



AUDIT COMMITTEE CHARTER

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Noble Energy, Inc. (the “Company”) will have the oversight responsibility, authority and specific duties as described below.

Composition

The Committee will be comprised of three or more directors as determined by the Board. The members of the Committee will meet the independence, experience, and other criteria required by laws, regulations and listing requirements including, without limitation, the requirements of the Securities Exchange Act of 1934, the Securities and Exchange Commission (“SEC”) and the New York Stock Exchange (“NYSE”). The members of the Committee will be elected annually at the organizational meeting of the full Board held immediately following the annual shareholders meeting, and will be listed in the annual report to shareholders.

Purpose

The primary purpose of the Committee is to (1) assist the Board in fulfilling its responsibility to oversee the integrity of the Company’s financial statements, the Company’s compliance with legal and regulatory requirements, the independent auditor’s qualifications and independence, and the performance of the Company’s internal audit function and independent auditors and (2) prepare a Committee report as required by the SEC to be included in the Company’s annual proxy statement.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company’s financial statements are complete, accurate and/or in accordance with generally accepted accounting principles; this is the responsibility of management and the independent auditor.

Authority

The Committee is granted the authority to investigate any matter or activity involving financial accounting and financial reporting, as well as the internal controls of the Company. In this regard, or as otherwise necessary to carry out its duties, the Committee will have full access to all books, records, facilities and personnel of the Company and the authority to approve the retention of external professionals (including, without limitation, independent counsel and other advisors) to render advice and counsel in such matters at the Company’s expense. All employees will be directed to cooperate with respect thereto as requested by members of the Committee.

Meetings

The Committee will meet at least four times annually and as many additional times as the Committee deems necessary. Meetings of the Committee may be held telephonically. The

presence of a majority of the Committee members will constitute a quorum for the transaction of business, and the affirmative vote of a majority of the Committee members present and constituting that quorum will be required for Committee action on any voting matter. The Committee will meet in separate executive sessions at least annually with management, including the chief financial officer, and the director of the internal auditing department, and the independent accountants to discuss any matters that the Committee or each of these groups believe should be discussed. The Committee Chair shall approve contents of the agenda for each meeting. The Committee shall maintain minutes of such meetings.

Attendance

Committee members will strive to be present at all meetings. As necessary or desirable, any member of the Committee may request that members of management and representatives of the independent auditors and/or internal auditors be present at Committee meetings.

Specific Duties

In carrying out its responsibilities, the Committee will:

1. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval; this should be done in compliance with applicable legal and regulatory audit committee requirements.
2. Review with the Company's management, the director of the internal auditing department, and independent auditors the Company's general accounting and financial reporting controls, and obtain annually in writing from the independent auditors their letter as to the adequacy of such controls.
3. Review the internal auditing plans and receive summary reports of major findings by internal auditors and how management is addressing the conditions reported.
4. Assume direct responsibility for the appointment, compensation, and oversight of the work of any registered public accounting firm employed by the Company (including resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work, and each such registered public accounting firm shall report directly to the Committee.
5. Review and, in its sole discretion, approve in advance the independent auditor's annual engagement letter, including the proposed fees contained therein, and, as provided in the Sarbanes-Oxley Act of 2002 and the SEC rules and regulations promulgated thereunder, all permitted non-audit arrangements and relationships between the Company and such independent auditor.

6. Set clear hiring policies for employees or former employees of the independent auditor.
7. At least annually, obtain and review a report by the independent auditor describing (a) the firm's internal quality control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues, and (c) all relationships between the independent auditor and the Company in order to assess independent auditor independence as contemplated by applicable laws, regulations and listing requirements including, without limitation, Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees.
8. Review and discuss with management and the independent auditor the following:
 - The annual audited financial statements and quarterly financial statements (including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations") and related footnotes and financial information to be included in the Company's annual report to shareholders and on Form 10-K and Form 10-Q.
 - Results of the audit of the financial statements and the related report thereon and, if applicable, a report on changes during the year in accounting principles and their application.
 - Significant changes to the audit plan, if any, and any serious disputes, audit problems, or difficulties with management encountered during the audit and management's response thereto.
 - Other communications as required to be communicated by the independent auditors by Statement of Auditing Standards (SAS) 61 as amended by SAS 90 relating to the conduct of the audit. Further receive a written communication provided by the independent auditors concerning their judgment about the quality of the Company's accounting principles, as outlined, in SAS 61 as amended by SAS 90, and that they concur with management's representation concerning audit adjustments.
9. Establish procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
10. Discuss the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and ratings agencies.

11. Discuss policies with respect to risk assessment and risk management, including those guidelines and policies governing the process by which senior management of the Company and the relevant departments of the Company, including the internal auditing department, assess and manage the Company's exposure to risk, as well as the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.
12. As the Committee may deem appropriate, obtain, weigh, and consider expert advice as to the Committee, related rules of any governing body, and other accounting, legal and regulatory provisions.
13. Determine, and have access to, appropriate funding necessary to carry out the duties and responsibilities set out herein.
14. Conduct an annual evaluation of the performance of the Committee, including its effectiveness and compliance with this Charter.
15. Report regularly to the Board by distributing the minutes of Committee meetings and by oral report at Board meetings.