

NOBLE ENERGY INC
Form 11-K
June 17, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2014

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 001-07964

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

NOBLE ENERGY, INC.
401(K) PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

NOBLE ENERGY, INC.
1001 Noble Energy Way
Houston, Texas 77070

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All other schedules required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Registered Public Accounting Firm

To the Employee Benefits Committee
Noble Energy, Inc. 401(k) Plan

We have audited the accompanying statement of net assets available for benefits of the Noble Energy, Inc. 401(k) Plan (the Plan) as of December 31, 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014. These financial statements are the responsibility of Plan management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014, and the changes in net assets available for benefits for the year ended December 31, 2014, in conformity with accounting principles generally accepted in the United States of America.

The supplementary information in the accompanying schedules of delinquent participant contributions and assets (held at end of year) as of December 31, 2014 have been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplementary information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplementary information is the responsibility of Plan management. Our audit procedures included determining whether the supplementary information reconciles to the financial statements or the underlying accounting and other records, as applicable and performing procedures to test the completeness and accuracy of the information presented in the supplementary information. In forming our opinion on the supplementary information in the accompanying schedules, we evaluated whether the supplementary information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplementary information in the accompanying schedules is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ WEAVER AND TIDWELL, L.L.P.

Houston, Texas
June 17, 2015

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Employee Benefits Committee
Noble Energy, Inc. 401(K) Plan

We have audited the accompanying statement of net assets available for benefits of the Noble Energy, Inc. 401(K) Plan (the Plan) as of December 31, 2013. This financial statement is the responsibility of Plan management. Our responsibility is to express an opinion on the financial statement based on our audit.

We conducted our audit in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Plan management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2013 in conformity with accounting principles generally accepted in the United States of America.

/s/ McConnell & Jones, LLP
Houston, Texas
May 28, 2014

Statements of Net Assets Available for Benefits

| | December 31, 2014 | 2013 |
|--|----------------------|---------------|
| Assets | | |
| Investments, at fair value (Note 3) | \$343,535,755 | \$334,205,744 |
| Receivables | | |
| Notes receivable from participants | 6,263,220 | 5,685,444 |
| Employer contributions receivable | 22,168,209 | 12,476,306 |
| Total receivables | 28,431,429 | 18,161,750 |
| Total Assets | 371,967,184 | 352,367,494 |
| Net Assets Available for Benefits, at fair value | 371,967,184 | 352,367,494 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (395,330 |) (434,103 |
| Net Assets Available for Benefits | \$371,571,854 | \$351,933,391 |

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets Available for Benefits

| | Year Ended December 31, 2014 |
|--|------------------------------------|
| Additions | |
| Investment Income | |
| Net depreciation in fair value of investments (Note 4) | \$(31,440,512) |
| Dividends | 20,145,923 |
| Interest from other investments | 330,481 |
| Net Investment Loss | (10,964,108) |
| Interest income on notes receivable from participants | 189,237 |
| Contributions | |
| Participants | 23,118,057 |
| Rollover | 5,015,269 |
| Employer, net of forfeitures | 35,344,413 |
| Total Contributions | 63,477,739 |
| | |
| Total Additions | 52,702,868 |
| Deductions | |
| Benefits paid to participants | 33,024,827 |
| Administrative expenses | 39,578 |
| Total Deductions | 33,064,405 |
| | |
| Net Increase in Net Assets Available for Benefits | 19,638,463 |
| Net Assets Available for Benefits | |
| Beginning of year | 351,933,391 |
| End of year | \$371,571,854 |

The accompanying notes are an integral part of these financial statements.

NOBLE ENERGY, INC. 401(K) PLAN

Notes to Financial Statements

For the Years Ended December 31, 2014 and 2013

Note 1. Description of the Plan

The following description of the Noble Energy, Inc. 401(K) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Noble Energy, Inc. 401(K) Plan, formerly known as The Noble Energy, Inc. Thrift and Profit Sharing Plan, is a defined contribution plan covering certain employees of Noble Energy, Inc., formerly Noble Affiliates, Inc., and its wholly owned subsidiaries (collectively referred to as the Company or Noble Energy). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Employees are eligible to participate in the Plan on the first day of employment. Participants may defer up to 50% of their base compensation, including overtime, subject to the annual limitation established by the Internal Revenue Service (IRS) of \$17,500 for 2014 and 2013. The Company's matching contribution percentage is 100% of the participant's deferrals up to 6% of the participant's base compensation and is funded subsequent to each pay period. Participants who are age 50 or older at the end of the calendar year are eligible to defer additional catch-up contributions, subject to certain IRS limits (\$5,500 in both 2014 and 2013). In addition, participants may contribute amounts representing rollovers from other qualified plans. The Company does not match rollovers or catch-up contributions.

A profit sharing provision was instituted for participants hired after April 30, 2006 and employed by the Company on the last day of the plan year. The profit sharing contribution is calculated based upon the following percentages of a participant's base compensation, including overtime, while a covered employee during that year:

| | Percentage of Base Compensation while a Covered Employee that was Below the Social Security Wage Base | Percentage of Base Compensation while a Covered Employee that was Above the Social Security Wage Base |
|--------------------------|---|---|
| Age of Participant | | |
| Under 35 | 4% | 8% |
| At least 35 but under 48 | 7% | 10% |
| At least 48 | 9% | 12% |

The Plan was amended in 2013 to allow for transition payments for eligible employees under the defined benefit plan. Employees who were part of the Company's defined benefit plan became eligible to receive transition contributions beginning in 2014. Those employees that were participants in the defined benefit plan that have less than 20 years of service with the Company will receive an additional 6% contribution (Transition Contribution) each year employed by the Company for the lesser of 10 years or until the employee reaches 20 years of service.

Participant Account

Participating employees have an option as to the manner in which their employee and employer contributions may be invested. Participants may direct their accounts into various mutual funds, Noble Energy common stock, a common collective trust fund, as well as other publicly traded securities through a self-directed brokerage feature. Participant accounts are valued daily. Allocations of net earnings are based on account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Plan Termination

The Plan is intended to continue indefinitely; however, the right to terminate participation in the Plan is reserved to each participating company. Upon termination or permanent suspension of contributions with respect to all or any one of the participating companies, the accounts of all participants affected thereby will become fully vested, and the balances in their accounts will be distributed in accordance with the provisions of the Plan, as determined by the Noble Energy Employee Benefits Committee (the Committee).

Vesting

Participants are immediately vested in their pretax contributions, Transition Contributions, and rollover contributions. Participants become fully vested in employer matching contributions in accordance with the following schedule:

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NOBLE ENERGY, INC. 401(K) PLAN

Notes to Financial Statements

For the Years Ended December 31, 2014 and 2013

| Period of Service Completed by Participant | Vested Percentage |
|--|-------------------|
| Less than 1 year | None |
| At least 1 but less than 2 years | 34% |
| At least 2 but less than 3 years | 67% |
| 3 or more years | 100% |

Participants become fully vested in the profit sharing contribution in accordance with the following schedule:

| Period of Service Completed by Participant | Vested Percentage |
|--|-------------------|
| Less than 3 years | None |
| 3 or more years | 100% |

The Plan also provides for participants to be fully vested upon death, permanent disability or completion of an hour of service on or after the participant's 65th birthday.

Benefits Paid to Participants

Distributions are made in lump-sum payments, at the request of the participant, after termination of employment.

While employed, a participant may make withdrawals from his or her employer or employee contribution accounts (as allowed under IRS regulations) subject to certain restrictions described in the Plan. Certain restrictions associated with withdrawals may be waived in the event a participant demonstrates a financial hardship. The Plan requires automatic cash outs of account balances less than \$1,000 upon termination of employment.

Notes Receivable from Participants

A participant may borrow from the Plan up to the lesser of \$50,000 reduced by the highest outstanding loan balance in the previous 12 months or one-half of the participant's vested account balance. Interest is charged at the current prime rate. Interest rates on outstanding loans as of December 31, 2014 ranged from 3.25% to 7.25% and loans are required to be repaid within five years through payroll deductions. Maturity dates on loans outstanding as of December 31, 2014 ranged from January 3, 2015 to December 23, 2019. Repayments of principal and interest are credited to the borrowing participant's account. Participants may have a maximum of two loans outstanding at a time.

Plan Administration

The Plan is administered by the Committee. The investment options available under the Plan (other than Noble Energy common stock and those selected by a participant under the Plan's self-directed brokerage feature) are recommended by a professional investment advisory firm appointed by the Committee. Fidelity Management Trust Company (the Trustee) serves as Trustee of the Plan. Fidelity Investments Institutional Operations Company, Inc. is the record keeper.

Noble Energy Common Stock Voting Rights

Each participant is entitled to exercise voting rights attributable to the Noble Energy common stock in his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. If the participant does not exercise these rights, the shares are voted by the Trustee as directed by the Committee.

Note 2. Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with United States generally accepted accounting principles (US GAAP).

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions relating to the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

NOBLE ENERGY, INC. 401(K) PLAN

Notes to Financial Statements

For the Years Ended December 31, 2014 and 2013

Valuation of Investments and Income Recognition

Investments traded on national securities exchanges are valued at closing prices on the last business day of the year. Cash is valued at cost, which approximates fair value.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required, the statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis. See Note 3. Fair Value Measurements.

The statement of net assets available for benefits includes the fair value of the underlying assets and wrap contracts of the Fidelity Managed Income Portfolio based on the proportionate ownership of the Plan.

As of December 31, 2014 and 2013, there were no reserves against the wrap contracts' carrying values due to minimal credit risks of the issuers. Interest rates are reviewed on a monthly basis for resetting. Certain events could limit the ability of the Plan to transact at contract value with the issuers of the contracts held by the Fidelity Managed Income Portfolio. Such events could include, but are not limited to, the following: the establishment of a defined contribution plan that competes with the Plan for contributions, substantive modification to the Fidelity Managed Income Portfolio or the administration of the Fidelity Managed Income Portfolio, change in law, regulation or administrative ruling applicable to the Plan that could have a material adverse effect on cash flow, transfer to a competing investment option, and failure of the Plan to qualify under the applicable sections of the Internal Revenue Code of 1986, as amended (IRC). Withdrawals initiated by the Plan will normally be provided at contract value as soon as practicable within twelve months following written notice. The Plan does not believe that the occurrence of any of these events, which could limit the Plan's ability to transact at contract value with participants, is probable.

The average yields earned by the Fidelity Managed Income Portfolio were approximately 1.67% and 1.54% at December 31, 2014 and 2013, respectively. The average yields earned by the Fidelity Managed Income Portfolio based on the actual interest rates credited to participants were approximately 1.07% and 0.89% at December 31, 2014 and 2013, respectively.

Purchases and sales of investments are recorded on a trade-date basis. Interest is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes gains and losses on investments sold during the year as well as appreciation and depreciation of the investments held at the end of the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as a distribution based upon the terms of the Plan document.

Expenses of the Plan

Certain Plan administration expenses, such as loan maintenance fees and check fees, are charged to and paid by the participants requesting the transaction. The Company pays the remaining expenses and fees of the Plan. Investment related expenses are included in net appreciation in fair value of investments.

Benefit Payments

Benefits are recorded as paid.

Forfeitures

When a participant terminates employment, he or she is entitled to withdraw his or her total vested account balance. The non-vested percentage of the Company's matching and profit sharing contributions become a forfeiture upon participant termination for reasons other than retirement, death or permanent disability. The forfeiture balance as of December 31, 2014 and 2013 was \$176,257 and \$242,256, respectively. Certain forfeitures are used to restore certain amounts to the accounts of rehired participants and to reduce the Company's future contributions. Forfeitures utilized

to reduce contributions were \$801,036 in 2014.

Note 3. Fair Value Measurements

US GAAP for fair value measurements establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three levels. The fair value hierarchy gives the highest priority to quoted market prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly. The Plan uses Level 1 inputs when available as Level 1 inputs generally provide the most reliable evidence of fair value.

NOBLE ENERGY, INC. 401(K) PLAN

Notes to Financial Statements

For the Years Ended December 31, 2014 and 2013

Certain investments are measured at fair value on a recurring basis in the statements of net assets available for benefits. The following methods and assumptions were used to estimate the fair values:

Interest bearing cash, mutual funds, common stocks and other investments – These investments consist of various publicly-traded money market funds, mutual funds, and common stock. The fair values are based on quoted market prices. Other investments classified as Level 1 include corporate and government bonds, and other investments classified as Level 2 include rights, warrants, options and other units.

Common collective trust fund – The Plan's investment in the Fidelity Managed Income Portfolio which is fully benefit-responsive, is presented in the statements of net assets available for benefits at the fair value of units held by the Plan as of December 31, 2014 and 2013 with separate disclosure of the adjustment from fair value to contract value, which is equal to principal balance plus accrued interest. This fund invests in investment contracts issued by insurance companies and other financial institutions (wraps), fixed income securities, and money market funds. The fair value of the Fidelity Managed Income Portfolio is calculated by the issuer utilizing quoted market prices, most recent bid prices in the principal market in which the securities are normally traded, pricing services and dealer quotes. The fair value of underlying wrap contracts is calculated by the issuer using a discounted cash flow model which considers (i) recent fee bids as determined by recognized dealers, (ii) discount rate and (iii) the duration of the underlying portfolio securities.

Fidelity Managed Income Portfolio is valued at the Net Asset Value (NAV) of units of a bank collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The methods described above may produce a fair value calculation that may not be indicative of net asset value or reflective of future fair value. Furthermore, while the Plan's valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different estimates of fair value at the reporting date.

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NOBLE ENERGY, INC. 401(K) PLAN

Notes to Financial Statements

For the Years Ended December 31, 2014 and 2013

Fair value information for investments that are measured at fair value on a recurring basis is as follows:

Fair Value Measurements Using

| | Quoted Prices in Active Markets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Fair Value Measurement |
|----------------------------------|--|---|--|------------------------------|
| December 31, 2014 | | | | |
| Interest bearing cash | \$4,630,093 | \$— | \$— | \$4,630,093 |
| Common collective trust fund | — | 27,046,811 | — | 27,046,811 |
| Mutual funds: | | | | |
| Large cap funds | 80,202,055 | — | — | 80,202,055 |
| Mid cap funds | 24,598,217 | — | — | 24,598,217 |
| Small cap funds | 11,012,792 | — | — | 11,012,792 |
| International funds | 15,381,399 | — | — | 15,381,399 |
| Blended funds | 92,256,342 | — | — | 92,256,342 |
| Fixed income funds | 16,373,577 | — | — | 16,373,577 |
| Other funds | 1,610,345 | — | — | 1,610,345 |
| Total mutual funds | 241,434,727 | — | — | 241,434,727 |
| Common stocks: | | | | |
| Noble Energy common stock | 65,950,656 | — | — | 65,950,656 |
| Other common stock | 3,948,431 | — | — | 3,948,431 |
| Total common stocks | 69,899,087 | — | — | 69,899,087 |
| Other investments | 21,581 | 503,456 | — | 525,037 |
| Total investments, at fair value | \$315,985,488 | \$27,550,267 | \$— | \$343,535,755 |
| December 31, 2013 | | | | |
| Interest bearing cash | \$3,437,166 | \$— | \$— | \$3,437,166 |
| Common collective trust fund | — | 28,799,948 | — | 28,799,948 |
| Mutual funds: | | | | |
| Large cap funds | 68,724,539 | — | — | 68,724,539 |
| Mid cap funds | 23,636,918 | — | — | 23,636,918 |
| Small cap funds | 9,807,412 | — | — | 9,807,412 |
| International funds | 16,147,061 | — | — | 16,147,061 |
| Blended funds | 72,955,808 | — | — | 72,955,808 |
| Fixed income funds | 15,975,865 | — | — | 15,975,865 |
| Other funds | 1,246,450 | — | — | 1,246,450 |
| Total mutual funds | 208,494,053 | — | — | 208,494,053 |
| Common stocks: | | | | |
| Noble Energy common stock | 89,036,593 | — | — | 89,036,593 |
| Other common stock | 3,458,276 | — | — | 3,458,276 |
| Total common stocks | 92,494,869 | — | — | 92,494,869 |
| Other investments | 321,021 | 658,687 | — | 979,708 |
| Total investments, at fair value | \$304,747,109 | \$29,458,635 | \$— | \$334,205,744 |

NOBLE ENERGY, INC. 401(K) PLAN

Notes to Financial Statements

For the Years Ended December 31, 2014 and 2013

Below is a summary of the Plan's investments at December 31, 2014 and 2013, where fair value is estimated based on the NAV:

| December 31, 2014 | December 31, 2014 Fair Value* | December 31, 2013 Fair Value* | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---|----------------------------------|----------------------------------|-------------------------|-------------------------|-----------------------------|
| Fidelity Managed Income Portfolio (1) | \$27,046,811 | \$28,799,948 | \$— | Daily | None |

* The fair values of investments have been estimated using the net asset value of the investment.

(1) The Fidelity Managed Income Portfolio is comprised of investment contracts issued by insurance companies and other financial institutions, fixed income securities, and money market funds. The Fidelity Managed Income Portfolio invests in fixed income securities which may include US Treasury and agency bonds, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities and shares of money market funds. The Fidelity Managed Income Portfolio may also invest in futures contracts, option contracts and swap agreements. Participant directed withdrawals may be made on any business day. Withdrawals directed by the Company must be preceded by 12 months written notice.

Note 4. Investments

The Plan held the following investments, which separately represented 5% or more of the Plan's net assets available for benefits:

| | December 31, | |
|--|--------------|--------------|
| | 2014 | 2013 |
| Noble Energy common stock ⁽¹⁾ | \$65,950,656 | \$89,036,593 |
| American Funds Growth Fund of America (Class A Shares) ⁽²⁾ | 18,739,954 | 17,170,897 |
| Dodge & Cox Stock Fund | 22,695,366 | 19,860,646 |
| Fidelity Managed Income Portfolio (contract value of \$26,651,480 and \$28,365,845, respectively) ⁽¹⁾ | 27,046,811 | 28,799,948 |
| Spartan US Equity Index Fund ⁽¹⁾ | 23,039,092 | 18,014,857 |

(1) Represents party-in-interest.

(2) As of December 31, 2013, these investments represent less than 5% of Plan net assets but are disclosed herein for comparative purposes.

Approximately 18% and 25% of the Plan's net assets were invested in Noble Energy common stock as of December 31, 2014 and 2013 respectively.

The Plan's investments, including investments bought, sold and held during the year, appreciated in value as follows:

| | Year Ended December 31, 2014 |
|--------------------------------|------------------------------------|
| Noble Energy common stock | \$(27,725,348) |
| Mutual funds | (3,420,760) |
| Other common stocks | (294,404) |
| Net depreciation in fair value | \$(31,440,512) |

Note 5. Tax Status

The Plan is exempt from federal income taxes under IRC Sections 401(a) and 501(a) and has previously received a favorable determination letter from the IRS dated August 13, 2014.

US GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the

IRS. The Committee has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions

NOBLE ENERGY, INC. 401(K) PLAN

Notes to Financial Statements

For the Years Ended December 31, 2014 and 2013

taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Committee believes it is no longer subject to income tax examinations for plan years prior to 2011.

Note 6. Party-in-Interest Transactions

The Plan allows for investment in Noble Energy common stock. The Company is the plan sponsor; therefore, these transactions qualify as party-in-interest transactions. Total net assets invested in Noble Energy common stock were \$65,950,656 and \$89,036,593 as of December 31, 2014 and 2013, respectively.

The Plan also invests in money market funds, a common collective trust fund and mutual funds issued by an affiliate of the Trustee; therefore, these transactions qualify as party-in-interest transactions. Total net assets invested in Fidelity funds and cash accounts were \$178,401,938 and \$153,194,031 as of December 31, 2014 and 2013, respectively.

The above transactions are covered by an exemption from the "prohibited transactions" provisions of ERISA and the IRC.

Note 7. Risks and Uncertainties

The Plan, at the direction of the participants, may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Note 8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

| | December 31, | |
|---|---------------|---------------|
| | 2014 | 2013 |
| Net assets available for benefits per the financial statements | \$371,571,854 | \$351,933,391 |
| Add: Adjustment from fair value to contract value for fully benefit-responsive investment contracts | 395,330 | 434,103 |
| Net assets available for benefits per the Form 5500 | \$371,967,184 | \$352,367,494 |

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the Form 5500:

| | Year Ended December 31, 2014 |
|---|------------------------------------|
| Net increase in net assets available for benefits per the financial statements | \$19,638,463 |
| Add: Adjustment from fair value to contract value for fully benefit-responsive investment contracts December 31, 2014 | 395,330 |
| Less: Adjustment from fair value to contract value for fully benefit-responsive investment contracts December 31, 2013 | (434,103) |
| Net increase in net assets available for benefits per the Form 5500 | \$19,599,690 |

Fully benefit-responsive investment contracts are recorded on the Form 5500 at fair value but are adjusted to contract value for financial statement presentation.

Note 9. Delinquent Participant Contributions

As reported on Schedule H, line 4a, Schedule of Delinquent Participant Contributions for the year ended December 31, 2013, certain participant contributions were not remitted to the trust within the time frame specified by the Department of Labor's Regulation 29 CFR 2510.53-102, thus constituting nonexempt transactions between the Plan and the Company for the year ended December 31, 2013. Delinquent participant contributions in the amount of \$3,467

relating to plan year 2013 were made to the Plan on May 20, 2014 for the period outstanding. Additionally, on May 20, 2014, the Company remitted \$120 of lost earnings on the delinquent participant contributions for the period outstanding.

NOBLE ENERGY, INC. 401(K) PLAN
 Schedule H, Line 4a – Schedule of Delinquent Participant Contributions
 December 31, 2014

| Participant Contributions Transferred Late to Plan | Total that Constitute Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-51 | |
|---|---|--------------------------------|--|--|---|
| | Check here if Late Participant Loan Repayments are Included: | Contributions Not Corrected | Contributions Corrected Outside VFCP | | Contributions Pending Correction in VFCP |
| o 2013 | | \$— | \$— | \$— | \$3,467 |

See accompanying report of independent registered public accounting firm

65 NOBLE ENERGY, INC. 401(K) PLAN

EIN: 73-0785597 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

| a. | b. Identity of issue, borrower, lessor, or similar party | c. Description of investment including maturity date, rate of interest, par or maturity value | d. Cost ⁽¹⁾ | e. Current Value |
|----|--|---|------------------------|------------------|
| | Common Collective Trust Fund | | | |
| * | Fidelity Managed Income Portfolio | Common collective trust fund | \$— | \$27,046,811 |
| | Total Common Collective Trust Fund | | — | 27,046,811 |
| | Mutual Funds | | | |
| | American Funds Growth Fund of America (Class A Shares) | Mutual fund | — | 18,739,954 |
| | Dimensional Fund Advisors Small Cap I Fund | Mutual fund | — | 11,012,791 |
| | Artisan Mid Cap Institutional | Mutual fund | — | 11,058,201 |
| | Dodge & Cox Stock Fund | Mutual fund | — | 22,695,366 |
| * | Fidelity Diversified International K Fund | Mutual fund | — | 15,381,399 |
| * | Fidelity Dividend Growth K Fund | Mutual fund | — | 15,727,642 |
| * | Fidelity Freedom K Income Fund | Mutual fund | — | 2,037,347 |
| * | Fidelity Freedom K 2005 Fund | Mutual fund | — | 453,192 |
| * | Fidelity Freedom K 2010 Fund | Mutual fund | — | 1,047,736 |
| * | Fidelity Freedom K 2015 Fund | Mutual fund | — | 6,446,773 |
| * | Fidelity Freedom K 2020 Fund | Mutual fund | — | 13,331,960 |
| * | Fidelity Freedom K 2025 Fund | Mutual fund | — | 10,938,647 |
| * | Fidelity Freedom K 2030 Fund | Mutual fund | — | 10,567,759 |
| * | Fidelity Freedom K 2035 Fund | Mutual fund | — | 7,990,461 |
| * | Fidelity Freedom K 2040 Fund | Mutual fund | — | 8,021,920 |
| * | Fidelity Freedom K 2045 Fund | Mutual fund | — | 8,414,365 |
| * | Fidelity Freedom K 2050 Fund | Mutual fund | — | 6,829,174 |
| * | Fidelity Freedom K 2055 Fund | Mutual fund | — | 2,083,254 |
| * | Fidelity Puritan K Fund | Mutual fund | — | 14,053,969 |
| * | Fidelity Retire MMKT | Mutual fund | — | 38,946 |
| | Other Receivables | Mutual fund | — | 1,892 |
| | Perkins Mid Cap Value Fund | Mutual fund | — | 13,540,016 |
| | PIMCO Moderate Duration Fund | Mutual fund | — | 16,373,577 |
| * | Spartan US Equity Index Fund | Mutual fund | — | 23,039,092 |
| | Total Mutual Funds | | — | 239,825,433 |
| | Common Stocks | | | |
| * | Noble Energy, Inc. | Common stock | — | 65,950,656 |
| | Total Common Stocks | | — | 65,950,656 |
| * | Brokerage link | Self-directed brokerage account | — | 10,712,855 |
| | Total Investments | | — | 343,535,755 |
| * | Notes Receivable from Participants | | — | 6,263,220 |

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Interest rates ranging from 3.25% to 7.25%;
maturity dates ranging from January 3, 2015
through December 23, 2019

\$— \$349,798,975

* Represents party-in-interest

(1) Historical cost information has been omitted for participant-directed investments.

See accompanying report of independent registered public accounting firm

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trustee (or other person who administers the employee benefit plan) has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

NOBLE ENERGY, INC. 401(K) PLAN

Date: June 17, 2015

By: /s/ Andrea Lee Robison
Andrea Lee Robison,
Senior Vice President Human Resources and Administration of Noble
Energy, Inc.

INDEX TO EXHIBIT

| Exhibit number | Exhibit |
|----------------|--|
| 23.1 | <u>Consent of Independent Registered Public Accounting Firm (2014)</u> |
| 23.2 | <u>Consent of Independent Registered Public Accounting Firm (2013)</u> |