

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A	This return/report is for: <div><div>☐ a multiemployer plan;</div><div>☒ a single-employer plan;</div><div>☐ a multiple-employer plan; or</div><div>☐ a DFE (specify) ____</div></div>
B	This return/report is: <div><div>☐ the first return/report;</div><div>☐ the final return/report;</div><div>☐ an amended return/report;</div><div>☐ a short plan year return/report (less than 12 months).</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558;</div><div>☐ automatic extension;</div><div>☐ the DFVC program;</div><div>☐ special extension (enter description)</div></div>

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan NOBLE ENERGY, INC. RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 11/02/1952
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) NOBLE ENERGY, INC. 100 GLENBOROUGH DRIVE HOUSTON, TX 77067 SUITE 100 HOUSTON, TX 77067	2b Employer Identification Number (EIN) 73-0785597 2c Sponsor's telephone number 281-872-3100 2d Business code (see instructions) 211110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2010	KIM COTTONE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2010	KIM COTTONE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")

EMPLOYEE BENEFITS COMMITTEE

100 GLENBOROUGH DRIVE, SUITE 100
HOUSTON, TX 77067**3b** Administrator's EIN

73-0785597

3c Administrator's telephone number

281-872-3100

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:**a** Sponsor's name**4b** EIN**4c** PN**5** Total number of participants at the beginning of the plan year**5**

1289

6 Number of participants as of the end of the plan year (welfare plans complete only lines **6a**, **6b**, **6c**, and **6d**).**a** Active participants.....**6a**

786

b Retired or separated participants receiving benefits.....**6b**

194

c Other retired or separated participants entitled to future benefits.....**6c**

239

d Subtotal. Add lines **6a**, **6b**, and **6c**.....**6d**

1219

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....**6e**

28

f Total. Add lines **6d** and **6e**.....**6f**

1247

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....**6g**

0

h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....**6h**

6

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7****8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:**9a** Plan funding arrangement (check all that apply)(1) ☐

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

9b Plan benefit arrangement (check all that apply)(1) ☐

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)**a Pension Schedules**(1) ☒**R** (Retirement Plan Information)(2) ☐**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary(3) ☒**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary**b General Schedules**(1) ☒**H** (Financial Information)(2) ☐**I** (Financial Information - Small Plan)(3) ☐**A** (Insurance Information)(4) ☒**C** (Service Provider Information)(5) ☒**D** (DFE/Participating Plan Information)(6) ☐**G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>NOBLE ENERGY, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NOBLE ENERGY, INC.</u>	D Employer Identification Number (EIN) <u>73-0785597</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2009</u>
2	Assets:
a	Market value 2a <u>143240566</u>
b	Actuarial value 2b <u>157564623</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>224</u> <u>47134740</u>
b	For terminated vested participants 3b <u>254</u> <u>14267984</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>5445733</u>
(2)	Vested benefits 3c(2) <u>46385752</u>
(3)	Total active 3c(3) <u>822</u> <u>51831485</u>
d	Total 3d <u>1300</u> <u>113234209</u>
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>8.10</u> %
6	Target normal cost 6 <u>8991409</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
Signature of actuary	Date
<u>MARC CORDOVER</u>	<u>08-06269</u>
Type or print name of actuary	Most recent enrollment number
<u>MERCER</u>	<u>713-276-2100</u>
Firm name	Telephone number (including area code)
<u>1000 MAIN STREET, SUITE 2900</u> <u>HOUSTON, TX 77002-6307</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	66302503	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8).....	66302503	0
10	Interest on item 9 using prior year's actual return of <u>-26.59</u> %	-17629836	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		3212826
b	Interest on (a) using prior year's effective rate of <u>5.94</u> %		190842
c	Total available at beginning of current plan year to add to prefunding balance		3403668
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....		
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	48672667	0

Part III Funding percentages			
14	Funding target attainment percentage.....	14	96.17 %
15	Adjusted funding target attainment percentage.....	15	139.14 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	128.87 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2009	2799649				
07/14/2009	2799649				
10/15/2009	543176				
01/15/2010	2062155				
09/14/2010	13194289				
			Totals ►	18(b)	21398918
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	19393932
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of Quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b 2
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	8991409
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	8991409
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	8991409
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	19393932
38 Interest-adjusted excess contributions for current year (see instructions).....	38	10402523
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

<div>A</div> <div>Name of plan</div> <div>NOBLE ENERGY, INC. RETIREMENT PLAN</div>	<div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>001</div>
<div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>NOBLE ENERGY, INC.</div>	<div>D</div> <div>Employer Identification Number (EIN)</div> <div>73-0785597</div>

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

☒ Yes

☐ No

b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DODGE & COX	
94-1441976	

(b)	Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
PACIFIC INVESTMENT MGMT CO. LLC	
33-0629048	

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17	NONE	283421	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ARTIO GLOBAL INVESTORS

20-4663328

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	83661	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GRANTHAM, MAYO, VAN OTTERLOO & CO.

04-6566648

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	74893	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

CASTLEARK

20-3870408

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	70261	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL TRUST CO.

23-6994310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	62824	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	34500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BANCFIRST

73-0233385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	32693	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2009</div> This Form is Open to Public Inspection.
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>NOBLE ENERGY, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NOBLE ENERGY, INC.</u>	D Employer Identification Number (EIN) <u>73-0785597</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GMO ERISA POOL</u>		
b Name of sponsor of entity listed in (a): <u>GRANTHAM, MAYO, VAN OTTERLOO & CO.</u>		
c EIN-PN <u>04-6566648-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12029768</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CASTLEARK INVESTMENT TRUST FUND</u>		
b Name of sponsor of entity listed in (a): <u>CASTLEARK MANAGEMENT LLC</u>		
c EIN-PN <u>20-3870408-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13601157</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JENNISON U.S. SMALL CAP EQUITY</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST CO.</u>		
c EIN-PN <u>23-6994310-046</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9053262</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARTIO INT'L EQUITY GROUP TRUST FUND</u>		
b Name of sponsor of entity listed in (a): <u>ARTIO GLOBAL INVESTORS</u>		
c EIN-PN <u>20-4663328-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12215413</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan NOBLE ENERGY, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 NOBLE ENERGY, INC.	D Employer Identification Number (EIN) 73-0785597	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	618973	258779
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	12405071	15256444
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	1300000	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	27997	2058849
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	32365013	46899600
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	97230715	122776902
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	491915	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	144439684	187250574

Liabilities

g Benefit claims payable	1g	813059	104133
h Operating payables	1h	109252	139703
i Acquisition indebtedness	1i		
j Other liabilities	1j	618798	265690
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1541109	509526

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	142898575	186741048
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	21398918	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		21398918

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1606	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1606

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4304333	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4304333

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	303624	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	491915	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-188291

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		10748374
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		18923498
c Other income.....	2c		39608
d Total income. Add all income amounts in column (b) and enter total.....	2d		55228046

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10753228	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10753228
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	629520	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	2825	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		632345
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		11385573

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		43842473
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KPMG, LLP

(2) EIN: 13-5565207

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>NOBLE ENERGY, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NOBLE ENERGY, INC.</u>	D Employer Identification Number (EIN) <u>73-0785597</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>73-0434800</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>35</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☒ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 64% Investment-Grade Debt: 36% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



NOBLE ENERGY, INC. RETIREMENT PLAN

Financial Statements and Supplemental Schedules

December 31, 2009 and 2008

(With Independent Auditors' Report Thereon)

NOBLE ENERGY, INC. RETIREMENT PLAN

Index to Financial Statements and Supplemental Schedules

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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.



KPMG LLP
700 Louisiana Street
Houston, TX 77002

Independent Auditors' Report

The Employee Benefits Committee
Noble Energy, Inc. Retirement Plan:

We were engaged to audit the accompanying statements of net assets available for benefits of the Noble Energy, Inc. Retirement Plan (the Plan) as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended and the supplemental schedules of (1) schedule H, line 4i – schedule of assets held (at end of year) as of December 31, 2009 and (2) schedule H, line 4j – schedule of reportable transactions (series of and single investment transactions) for the year ended December 31, 2009. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Banc First Trust and Investment Management, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and the supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2009 and 2008, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information in the Plan's financial statements that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

KPMG LLP

Houston, Texas
October 7, 2010

NOBLE ENERGY, INC. RETIREMENT PLAN
Statements of Net Assets Available for Benefits

	December 31,	
	2009	2008
Assets		
Cash	\$ 258,779	\$ 618,973
Investments, at fair value (Notes 4 and 5)		
Money market fund	2,058,849	27,997
Common collective trust funds	46,899,600	32,365,013
Mutual funds	122,776,902	97,230,715
	<u>171,735,351</u>	<u>129,623,725</u>
Investments, at estimated fair value (Notes 4 and 5)		
Mineral and royalty interests	-	491,915
Total investments	<u>171,735,351</u>	<u>130,115,640</u>
Receivables		
Employer contribution receivable	15,256,444	12,286,213
Due from broker for securities sold	-	1,300,000
Other	-	118,858
Total receivables	<u>15,256,444</u>	<u>13,705,071</u>
Total Assets	<u>187,250,574</u>	<u>144,439,684</u>
Liabilities		
Administrative expenses payable	139,703	109,252
Due to broker for securities purchased	258,689	618,798
Other payables	7,001	-
Total Liabilities	<u>405,393</u>	<u>728,050</u>
Net Assets Available for Benefits	<u>\$ 186,845,181</u>	<u>\$ 143,711,634</u>

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

NOBLE ENERGY, INC. RETIREMENT PLAN
Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2009	2008
Employer contributions	\$ 21,398,918	\$ 15,616,846
Investment Income (Loss)		
Net appreciation (depreciation) in fair value of investments (Note 5)	29,483,581	(48,424,529)
Interest	1,606	13,467
Dividends	4,304,333	6,606,356
Oil and gas royalties	39,608	95,074
Other income	-	121,326
Net Investment Income (Loss)	33,829,128	(41,588,306)
Deductions from Net Assets		
Benefits paid to participants	11,462,154	14,087,500
Administrative expenses	629,520	845,868
Production taxes	2,825	5,011
Total Deductions	12,094,499	14,938,379
Net Increase (Decrease) in Net Assets Available for Benefits	43,133,547	(40,909,839)
Net Assets Available for Benefits		
Beginning of year	143,711,634	184,621,473
End of year	\$ 186,845,181	\$ 143,711,634

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

NOBLE ENERGY, INC. RETIREMENT PLAN

Notes to Financial Statements

For the Years Ended December 31, 2009 and 2008

Note 1 – Description of the Plan

The following description of the Noble Energy, Inc. Retirement Plan (the “Plan”) provides only general information. Participants and others should refer to the Plan document, as amended, for a complete description of the Plan’s provisions.

General

The Plan is a defined benefit pension plan covering certain employees of Noble Energy, Inc. and its adopting affiliates (collectively referred to as the “Company” and “Noble Energy”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Plan Administration

The Plan is administered by the Employee Benefits Committee (the “Committee”). Among other duties, it is the responsibility of the Committee to construe and interpret the Plan, decide all questions of eligibility and determine the amount and time of payment of any benefits. Banc First Trust and Investment Management serves as the trustee (the “Trustee”) of the Plan.

Eligibility

Employees participate in the Plan on the first anniversary of the employee’s last date of commencement of employment. Employees hired after April 30, 2006 are not eligible to participate in the Plan.

On May 16, 2005, Noble Energy completed a merger with the Patina Oil & Gas Corporation (“Patina”). Effective January 1, 2006, Patina employees joined the Plan. Periods of employment with Patina are recognized by the Plan solely for the purposes of determining eligibility and vesting service.

Pension Benefits

The Plan is a defined benefit plan and provides benefits to employees upon retirement. Retirement dates vary in range, with normal retirement being at age 65. The Plan also provides for full normal retirement age benefits before age 65 after completion of 30 years of credited service. For the portion of benefit earned after April 30, 2006, full retirement benefits are provided on or after attaining age 65. The amount of retirement benefit depends upon an employee’s final average monthly compensation and the number of years of credited service. Final average monthly compensation is defined in the Plan as the participant’s average monthly rate of compensation from the employer for the 60 successive calendar months which give the highest average monthly rate of compensation for the participant. Participants become 100% vested in the Plan after completing five years of service. Participants terminating before five years of service will not receive a benefit.

The Plan permits early retirement upon the attainment of age 55 and completion of five years of service for benefits earned after April 30, 2006. The Plan provides for early retirement for benefits earned prior to May 1, 2006 upon the attainment of age 55 and completion of five years of service or after 20 years of credited service. Early retirement benefits are adjusted for the employee’s age.

The Plan requires automatic distribution of participant accounts upon termination without the participant’s consent, of amounts less than \$5,000. In the event the distribution is greater than \$1,000 and the participant has failed to make a distribution election, the Plan will pay the distribution to an individual retirement account for the benefit of the participant designated by the Plan Administrator. Amounts less than \$1,000 will be distributed directly to participants upon termination.

The Plan was amended effective January 1, 2008 to provide for a lump sum payment option.

NOBLE ENERGY, INC. RETIREMENT PLAN

Notes to Financial Statements

For the Years Ended December 31, 2009 and 2008

Death and Disability Benefits

If a participant who has not begun receiving benefit payments dies on or before the participant's normal retirement date, effective May 1, 2006, the designated beneficiary will receive an amount equal to the survivor portion of a 50% joint and survivor annuity. If a Plan member becomes permanently disabled, the employee will receive normal retirement benefits at age 65.

Funding Policy

The Company contributes to the Plan to meet the minimum funding requirements in accordance with the guidelines under ERISA and the Internal Revenue Service ("IRS"). There was no minimum funding requirement, as determined by the actuarial cost method, for 2009 and 2008, respectively. The Company made a contribution in the amount of \$21,398,918 for 2009 and \$15,615,846 for 2008. Employee contributions are not allowed.

Plan Termination

The Company anticipates and believes that the Plan will continue without interruption, but reserves the right to discontinue the Plan. In the event that the Plan is terminated, the Plan provides that the net assets of the Plan shall be allocated among the participants and beneficiaries of the Plan in the order provided for by ERISA and further described in the Plan document. To the extent unfunded vested benefits exist, ERISA provides that such benefits are payable by the Pension Benefit Guaranty Corporation ("PBGC") to participants, up to specified limitations, as described in ERISA. Plan net assets may not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC, while other benefits may not be provided for at all.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Benefits under a new plan or increases in benefits as a result of plan amendments are phased into coverage at approximately 20% for each year since adoption.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency of the Plan's net assets to provide those benefits at that time and may also depend on the level of benefits guaranteed by the PBGC.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

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

NOBLE ENERGY, INC. RETIREMENT PLAN

Notes to Financial Statements

For the Years Ended December 31, 2009 and 2008

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, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Recently Issued Accounting Pronouncements

In May 2009, the Financial Accounting Standards Board (FASB) issued new standards which establish the accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued. In particular, the new standards set forth:

- the period after the balance sheet date during which management of a reporting entity should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements (through the date that the financial statements are issued or are available to be issued);
- the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in its financial statements; and
- the disclosures that an entity should make about events or transactions that occurred after the balance sheet date.

The Plan adopted the new standards as of December 31, 2009. The Plan has evaluated subsequent events after the balance sheet date of December 31, 2009 through October 7, 2010, which is the date the financial statements were available to be issued.

In June 2009, the FASB established the FASB Accounting Standards Codification (Codification), which officially commenced July 1, 2009, to become the source of authoritative US GAAP recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission (SEC) under authority of federal securities laws are also sources of authoritative US GAAP for SEC registrants. Generally, the Codification is not expected to change US GAAP. All other accounting literature excluded from the Codification will be considered nonauthoritative. The Codification is effective for financial statements issued for interim and annual periods ending after September 15, 2009. All references to authoritative accounting literature are now referenced in accordance with the Codification.

In September 2009, the FASB issued Accounting Standards Update No. 2009-12, *Fair Value Measurements and Disclosures (Topic 820) - Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)* (ASU 2009-12) to clarify as a practical expedient, an entity holding investments in certain entities that calculate net asset value per share for which fair value is not readily determinable, could measure the fair value of such investments on the basis of that net asset value per share without adjustment. The Plan's adoption of ASU 2009-12 on December 1, 2009 did not have a material impact on the statement of net assets available for benefits or statement of changes in net assets available for benefits. See Note 4 – Fair Value Measurements.

In January 2010, the FASB issued Accounting Standards Update No. 2010-06, *Improving Disclosures about Fair Value Measurements (Topic 820) - Fair Value Measurements and Disclosures* (ASU 2010-06) to add additional disclosures about the different classes of assets and liabilities measured at fair value, the valuation techniques and inputs used, the activity in Level 3 fair value measurements, and the transfers between Levels 1, 2, and 3. Levels 1, 2 and 3 of fair value measurements are defined in Note 4 below. The Plan will adopt this new accounting standards update in the year ending December 31, 2010 except for the provisions of this update that will be effective in the year ending December 31, 2011. The Plan is currently evaluating the impact of its pending adoption on the Plan's financial statements.

NOBLE ENERGY, INC. RETIREMENT PLAN

Notes to Financial Statements

For the Years Ended December 31, 2009 and 2008

Valuation of Investments and Income Recognition

Investments in mutual funds are stated at fair value based upon quoted market prices. Investments in common collective trust funds are valued at net asset value as determined by the issuer of the common collective trust fund, as a practical expedient for fair value. Investments in mineral and royalty interests, which were sold during 2009, were previously valued by the Plan's sponsor based on the estimated present value of future net revenues utilizing a discount rate that approximates fair value. Purchases and sales of investments are recorded on a trade date basis. Net (depreciation) appreciation in fair value of investments includes realized gains and losses on investments sold during the year as well as net (depreciation) appreciation of investments held at the end of the year. Interest is recorded as earned. Dividends are recorded on the ex-dividend date.

Expenses of the Plan

In accordance with the Plan document, all administrative expenses, unless paid by the Company at its discretion, are paid by the Plan.

Note 3 – Accumulated Plan Benefits

Accumulated plan benefits represent future periodic payments that are attributable under the Plan's provisions to the service rendered by employees. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who are deceased and present employees or their beneficiaries. Benefits payable under all circumstances are included to the extent they are attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money through discounts for interest and the probability of payment by means of decrements such as for death, disability, withdrawal or retirement between the valuation date and the expected date of payment. The actuarial present value of accumulated plan benefits was calculated as of January 1, 2009. Had the valuation been performed as of December 31, 2008, there would be no material differences.

The significant actuarial assumptions used in the valuations include the following:

Interest rate	8.00% (2009) 8.25% (2008)
Mortality basis	RP-2000 70% white collar/30% blue collar mortality table (sex distinct) with a five year mortality improvement projection to 2005 (Healthy Pensioners) Revenue Ruling 2000-85 with projected future mortality improvements (Lump Sum Conversion)
Retirement rate	Graded rates from age 40 to 65

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOBLE ENERGY, INC. RETIREMENT PLAN

Notes to Financial Statements

For the Years Ended December 31, 2009 and 2008

A summary of the actuarial present value of accumulated plan benefits is as follows:

	December 31, 2008
Vested benefits	
Participants currently receiving payments	\$ 47,762,178
Other participants	67,832,135
Total vested benefits	115,594,313
Nonvested benefits	5,924,333
Total actuarial present value of accumulated plan benefits	\$ 121,518,646

The change in the actuarial present value of accumulated plan benefits is as follows:

	Year Ended December 31, 2008
Actuarial present value of accumulated plan benefits at beginning of year	\$ 121,660,510
Increase (decrease) during the year attributable to:	
Benefits accumulated	12,373,757
Interest due to the decrease in the discount period	9,455,719
Benefits paid	(14,087,500)
Change in actuarial assumptions	(7,883,910)
Change in plan provisions	70
Net decrease	(141,864)
Actuarial present value of accumulated plan benefits at end of year	\$ 121,518,646

The following changes in plan provisions were made since the prior valuation:

- The lump sum interest rate assumption was updated to the November 2008 30-year treasury rate of 4% and the spot segment rates of 7.11%, 8.23% and 7.42%.
- The deferred vested lump sum assumption was changed to assume 25% of the current deferred vested population will elect a lump sum during 2009 with the rest electing future annuities.

Note 4 – 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.

Certain investments are reported 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:

Money Market Funds Investments in federal money market funds consist of portfolios of high quality fixed income securities (such as US Treasury securities) which, generally, have maturities less than one year. The fair value of these investments is based on quoted market prices for identical assets as of the measurement date.

NOBLE ENERGY, INC. RETIREMENT PLAN

Notes to Financial Statements

For the Years Ended December 31, 2009 and 2008

Mutual Funds Investments in mutual funds consist of diversified portfolios of common stocks and fixed income instruments. The common stock mutual funds are diversified by market capitalization and investment style as well as economic sector and industry. The fixed income mutual funds are diversified primarily in government bonds, mortgage backed securities, and corporate bonds, most of which are rated investment grade. The fair values of these investments are based on quoted market prices for identical assets as of the measurement date.

Common Collective Trust Funds Investments in common collective trust funds consist of common stock investments in both US and non-US equity markets. Portfolios are diversified by market capitalization and investment style as well as economic sector and industry. The investments in the non-US equity markets are used to further enhance the plan's overall equity diversification which is expected to moderate the plan's overall risk volatility. In addition to the normal risk associated with stock market investing, investments in foreign equity markets may carry additional political, regulatory, and currency risk which is taken into account by the committee in its deliberations. The Plan uses the practical expedient election for the fair value of these investments as the investments are valued at the net asset value of shares held by the Plan at year end. All of the investments in Common Collective Trust Funds represent exchange-traded securities with readily observable prices.

Mineral and royalty interests – These investments are valued by the Plan's sponsor based on the estimated present value of future net revenues utilizing a discount rate that approximates fair value. The Plan sold all its mineral and royalty interests during 2009.

Fair value information for investments that are measured at fair value on a recurring basis is as follows at December 31, 2009:

	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, 2009					
Money market fund	\$ 2,058,849	\$ -	\$ -	\$	2,058,849
Common collective trust funds	-	46,899,600	-		46,899,600
Mutual funds					
Equity (Common Stocks)	75,535,769				75,535,769
Fixed Income	47,241,133				47,241,133
Total investments, at fair value	\$ 124,835,751	\$ 46,899,600	\$ -	\$	171,735,351
December 31, 2008					
Money market fund	\$ 27,997	\$ -	\$ -	\$	27,997
Common collective trust funds	-	32,365,013	-		32,365,013
Mutual funds	97,230,715	-	-		97,230,715
Mineral and royalty interests	-	-	491,915		491,915
Total investments, at fair value	\$ 97,258,712	\$ 32,365,013	\$ 491,915	\$	130,115,640

NOBLE ENERGY, INC. RETIREMENT PLAN

Notes to Financial Statements

For the Years Ended December 31, 2009 and 2008

The following table provides a reconciliation of beginning and ending balances of assets measured at fair value on a recurring basis where the determination of fair value includes significant unobservable inputs (Level 3):

	Mineral and Royalty Interests
Balance at December 31, 2008	\$ 491,915
Change in unrealized depreciation in fair value included in changes in net assets	(358,286)
Total realized gain included in changes in net assets	169,995
Sales	(303,624)
Balance at December 31, 2009	\$ -

The following table provides the Plan's fair value, future investment commitments, and redemption conditions for the common collective trust funds that calculate net asset value per share as of December 31, 2009:

Type	Fair Value	Future Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust funds	\$ 46,899,600	NA	Daily to monthly	2 to 10 days

Note 5 – Investments

The Plan held the following investments in a bank-administered trust fund, which separately represented 5% or more of the Plan's net assets available for benefits:

	December 31,	
	2009	2008
ABN AMRO Montag & Caldwell Management Equity Portfolio Fund	\$ 13,292,787	\$ 10,213,291
Artio International Equity Group Trust Fund (formerly Julius Baer International Equity Fund II)	12,215,413	8,511,691
Castle Ark Investment Trust Fund	13,601,157	9,091,874
Dodge & Cox Stock Fund	28,762,676	19,904,280
GMO ERISA Pool	12,029,768	8,810,583
PIMCO Long Duration Total Return Institutional Fund	-	26,885,648
PIMCO Total Return Institutional Fund	-	19,574,876
Vanguard Primecap – Admiral Fund	18,986,557	14,105,962
PIMCO Investment Grade Corporate Fund	25,008,734	-
PIMCO Long Credit Fund	22,232,399	-

NOBLE ENERGY, INC. RETIREMENT PLAN

Notes to Financial Statements

For the Years Ended December 31, 2009 and 2008

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

	Year Ended December 31,	
	2009	2008
Common collective trust funds	\$ 10,748,374	\$ (19,771,880)
Mutual funds	18,923,498	(28,790,280)
Mineral and royalty interests	(188,291)	137,631
Net appreciation (depreciation) in fair value	\$ 29,483,581	\$ (48,424,529)

Note 6 – Trustee Certification

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator has obtained certifications from the Trustee of the Plan that all of the information provided by them as of and for the years ended December 31, 2009 and 2008 is complete and accurate. Information included in the accompanying financial statements and notes to financial statements as of and for the years ended December 31, 2009 and 2008 as to cash, investments (excluding mineral and royalty interests), interest and dividends receivable, due from broker for securities sold, due to broker for securities purchased, interest, dividends, oil and gas royalties and net (depreciation) appreciation in fair value of investments (excluding net (depreciation) appreciation in the fair value of mineral and royalty interests) and all information in supplemental schedules 1 and 2 is presented in reliance solely upon those certifications.

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements, notes to financial statements and supplemental schedules.

Note 7 – Tax Status

The Company considers the Plan to be in compliance with Section 401(a) of the IRC of 1986, as amended and accordingly, to be entitled to an exemption from federal income taxes under the provisions of Section 501(a) of the IRC, and has received a favorable determination letter from the IRS dated July 22, 2009.

Note 8 – Risks and Uncertainties

The Plan may invest in various 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 funded status of the Plan. As a result, the Plan may require additional funding in subsequent years.

The Plan invests in securities with contractual cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage backed securities. The value, liquidity and related income of those securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. The value of these securities as of December 31, 2009 is immaterial.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOBLE ENERGY, INC. RETIREMENT PLAN

Notes to Financial Statements

For the Years Ended December 31, 2009 and 2008

Recent market conditions have resulted in an unusually high degree of volatility and increased the risks and short term liquidity associated with certain investments held by the Plan which could impact the value of investments after the date of these financial statements. The impact on the funded status will be determined based upon market conditions in effect when the annual valuation for the year ended December 31, 2010 is performed.

Note 9 – Reconciliation to Form 5500

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

	December 31,	
	2009	2008
Net assets available for benefits per the financial statements	\$ 186,845,181	\$ 143,711,634
Less: Amounts allocated to withdrawing participants	(104,133)	(813,059)
Net assets available for benefits per the Form 5500	\$ 186,741,048	\$ 142,898,575

The following is a reconciliation of withdrawals by participants per the financial statements to the Form 5500:

	Year Ended December 31,	
	2009	2008
Withdrawals by participants per the financial statements	\$ 11,462,154	\$ 14,087,500
Add: Amounts allocated to withdrawing participants at December 31, 2009 and 2008	104,133	813,059
Less: Amounts allocated to withdrawing participants at December 31, 2008 and 2007	(813,059)	(81,477)
Withdrawals by participant per the Form 5500	\$ 10,753,228	\$ 14,819,082

Amounts currently payable to or for participants, dependents and beneficiaries are recorded on the Form 5500 for benefit payments that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

NOBLE ENERGY, INC. RETIREMENT PLAN

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

December 31, 2009

Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current value
Money Market Fund			
Goldman Sachs Financial Square Federal Fund	Money market	\$ 2,058,849	\$ 2,058,849
Total Money Market Fund		2,058,849	2,058,849
Common Collective Trust Funds			
Artio International Equity Group Trust Fund	Common collective trust fund	15,500,000	12,215,413
CastleArk Investment Trust Fund	Common collective trust fund	16,866,000	13,601,157
GMO ERISA Pool	Common collective trust fund	14,776,002	12,029,768
Jennison Institutional US Small Cap Equity Fund	Common collective trust fund	10,193,411	9,053,262
Total Common Collective Trust Funds		57,335,413	46,899,600
Mutual Funds			
ABN AMRO Montag & Caldwell Management Equity Portfolio Fund	Mutual fund	14,713,886	13,292,787
Dodge & Cox Stock Fund	Mutual fund	37,618,383	28,762,676
Janus Perkins Mid Cap Value Fund - Class J	Mutual fund	9,646,112	8,742,893
PIMCO Investment Grade Corporate Fund	Mutual fund	24,450,323	25,008,734
PIMCO Long Credit Fund	Mutual fund	21,071,091	22,232,399
PRIMECAP Odyssey Growth Fund	Mutual fund	5,012,237	5,750,856
Vanguard Primecap Fund - Admiral Shares	Mutual fund	16,453,946	18,986,557
Total Mutual Funds		128,965,978	122,776,902
Total Investments			<u>\$ 171,735,351</u>

The information shown on this schedule has been summarized from information provided by the Trustee, which the Trustee has certified as complete and accurate.

See accompanying independent auditors' report.

NOBLE ENERGY, INC. RETIREMENT PLAN

Schedule H, Line 4j – Schedule of Reportable Transactions (Series of and Single Investment Transactions)

Year ended December 31, 2009

Identity of party involved	Description of assets	Purchase price ^{(a) (c)}	Selling price ^{(b) (c)}	Cost	Net gain (loss)
Series transactions					
Goldman Sachs Financial Square Federal Fund	Purchases	\$ 26,349,581	N/A	\$ 26,349,581	\$ -
Goldman Sachs Financial Square Federal Fund	Sales	N/A	\$ 24,318,729	24,318,729	-
Goldman Sachs Financial Square Prime Obligations Fund	Purchase	42,308,979	N/A	42,308,979	-
Goldman Sachs Financial Square Prime Obligations Fund	Sales	N/A	42,308,979	42,308,979	-
PIMCO Total Return Institutional Fund	Purchases	604,701	N/A	604,701	-
PIMCO Total Return Institutional Fund	Sales	N/A	20,902,420	20,432,163	470,257
PIMCO Investment Grade Corporate Fund	Purchases	29,730,768	N/A	29,730,768	-
PIMCO Investment Grade Corporate Fund	Sales	N/A	5,500,000	5,280,445	219,555
PIMCO Long Duration Total Return Institutional Fund	Purchases	655,256	N/A	655,256	-
PIMCO Long Duration Total Return Institutional Fund	Sales	N/A	26,909,202	24,253,305	2,655,897
PIMCO Long Credit Fund	Purchases	21,071,090	N/A	21,071,090	-
Single transactions					
Goldman Sachs Financial Square Prime Obligations Fund	Purchase	\$ 42,308,979	N/A	\$ 42,308,979	\$ -
Goldman Sachs Financial Square Prime Obligations Fund	Sale	N/A	\$ 41,028,979	41,028,979	-
Goldman Sachs Financial Square Federal Fund	Purchase	11,176,002	N/A	11,176,002	-
PIMCO Total Return Institutional Fund	Sale	N/A	16,341,927	15,877,453	464,474
PIMCO Long Duration Total Return Institutional Fund	Sale	N/A	25,967,052	23,365,712	2,601,340
PIMCO Long Credit Fund	Purchase	18,463,041	N/A	18,463,041	-
PIMCO Investment Grade Corporate Fund	Purchase	22,565,939	N/A	22,565,939	-

^(a) Purchase price includes expenses incurred in connection with transactions (i.e., commissions, transfer fees, etc.).^(b) Selling price is net of expenses incurred in connection with transactions.^(c) Current value of asset on transaction date is equal to the purchase/selling price.

This schedule includes each single investment transaction and series of transactions involving the same investment which, in the aggregate, amounts to more than 5% of the current value of plan assets at the beginning of the plan year.

The information shown on this schedule has been summarized from information provided by the Trustee, which the Trustee has certified as complete and accurate.

See accompanying independent auditors' report.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2009**This Form is Open to Public Inspection**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

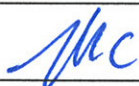
A Name of plan Noble Energy, Inc. Retirement Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Noble Energy, Inc.	D Employer Identification Number (EIN) 73-0785597
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>		
2 Assets:		
a Market value	2a	143,240,566
b Actuarial value	2b	157,564,623
3 Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a 224	47,134,740
b For terminated vested participants	3b 254	14,267,984
c For active participants:		
(1) Non-vested benefits	3c(1)	5,445,733
(2) Vested benefits	3c(2)	46,385,752
(3) Total active	3c(3) 822	51,831,485
d Total	3d 1,300	113,234,209
4 If the plan is at-risk, check the box and complete items (a) and (b)	☐	
a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	8.10 %
6 Target normal cost	6	8,991,409

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

Signature of actuary

Marc Cordover

Type or print name of actuary

Mercer

Firm name
1000 Main Street, Suite 2900

Houston TX 77002-6307

Address of the firm



Date

08-06269

Most recent enrollment number

(713) 276-2100

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2009
v.092308.1**

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	66,302,503	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8)	66,302,503	0
10	Interest on item 9 using prior year's actual return of <u>(26.59)%</u>	(17,629,836)	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		3,212,826
b	Interest on (a) using prior year's effective rate of <u>5.94 %</u>		190,842
c	Total available at beginning of current plan year to add to prefunding balance		3,403,668
d	Portion of (c) to be added to prefunding balance		0
12	Reduction in balances due to elections or deemed elections		
13	Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	48,672,667	0

Part III Funding percentages			
14	Funding target attainment percentage	14	96.17 %
15	Adjusted funding target attainment percentage	15	139.14 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	128.87 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2009	2,799,649				
07/14/2009	2,799,649				
10/15/2009	543,176				
01/15/2010	2,062,155				
09/14/2010	13,194,289				
			Totals ►	18(b)	21,398,918
				18(c)	0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	19,393,932

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost**21** Discount rate:**a** Segment rates:1st segment:
%2nd segment:
%3rd segment:
%☒ N/A, full yield curve used**b** Applicable month (enter code)**21b**

2

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of unpaid minimum required contributions for prior years****28** Unpaid minimum required contribution for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (item 28 minus item 29) **30** 0**Part VIII Minimum required contribution for current year****31** Target normal cost, adjusted, if applicable (see instructions) **31** 8,991,409**32** Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33**

0

34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)**34**

8,991,409

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	0	0	0

36 Additional cash requirement (item 34 minus item 35) **36** 8,991,409**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c) **37** 19,393,932**38** Interest-adjusted excess contributions for current year (see instructions) **38** 10,402,523**39** Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37) **39** 0**40** Unpaid minimum required contribution for all years **40** 0

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Assumed retirement rates vary based on the amount of credited service earned prior to May 1, 2006. For this purpose, 85% of employees are assumed to possess less than 15 years of credited service at May 1, 2006, while 15% are assumed to possess 15 or more years of credited service at May 1, 2006.

Each employee is assumed to retire in accordance with the table of retirement rates for their respective years of credited service. The number of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

This calculation assumes no employees reach 30 years of credited service and therefore does not reflect the additional assumption once the employee reaches 30 years of credited service.

Weighted average retirement age: 62

< 15 years credited service at 5/1/2006				
Age	Rate of retirement	Calculations		
		Lx	# Ret	# Ret x Age
55	3.00%	10,000	300	16,500
56	3.60%	9,700	349	19,544
57	4.20%	9,351	393	22,401
58	4.80%	8,958	430	24,940
59	5.40%	8,528	461	27,199
60	6.00%	8,067	484	29,040
61	6.60%	7,583	500	30,500
62	22.50%	7,083	1,594	98,828
63	8.00%	5,489	439	27,657
64	8.50%	5,050	429	27,456
65	100.00%	4,621	4,621	300,365
			10,000	624,430
Weighted average retirement age				62.44

Schedule SB, Line 22 – Description of Weighted Average Retirement Age *(continued)*

15+ years credited service at 5/1/2006				
Age	Rate of retirement	Calculations		
		Lx	# Ret	# Ret x Age
40	3.00%	10,000	300	12,000
41	3.00%	9,700	291	11,931
42	3.00%	9,409	282	11,844
43	3.00%	9,127	274	11,782
44	3.00%	8,853	266	11,704
45	3.00%	8,587	258	11,610
46	3.00%	8,330	250	11,500
47	3.00%	8,080	242	11,374
48	3.00%	7,837	235	11,280
49	3.00%	7,602	228	11,172
50	3.00%	7,374	221	11,050
51	3.00%	7,153	215	10,965
52	3.00%	6,938	208	10,816
53	3.00%	6,730	202	10,706
54	3.00%	6,528	196	10,584
55	3.00%	6,333	190	10,450
56	3.60%	6,143	221	12,376
57	4.20%	5,921	249	14,193
58	4.80%	5,673	272	15,776
59	5.40%	5,400	292	17,228
60	6.00%	5,109	306	18,360
61	6.60%	4,802	317	19,337
62	22.50%	4,485	1,009	62,558
63	8.00%	3,476	278	17,514
64	8.50%	3,198	272	17,408
65	100.00%	2,926	2,926	190,190
			10,000	565,708
Weighted average retirement age				56.57
Weighted average retirement age across plan				
85% x 62.44 + 15% x 56.57 =				61.56

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

The following assumptions were used in valuing the liabilities and benefits under the plan for purposes of determining contributions and liabilities for funding.

Discount rate elections¹	
▪ Funding	Full yield curve with 2-month lookback
Mortality elections	
▪ Healthy participants	2009 PPA separate static annuitant and nonannuitant mortality tables
▪ Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995
▪ Post-1994 disabilities ²	Revenue Ruling 96-7 table for participants who became disabled after 1994
417(e) lump sums	
▪ Annuity substitution	Yes
▪ Generational mortality option	No
▪ Phase-in option	Yes
Other economic assumptions	
▪ Salary increases	5.00% per year
▪ Flat-dollar benefit increases	Not applicable
▪ Social Security wage base	3.25% per year
▪ Inflation	2.50% per year
▪ Expected investment return	8.00% for 2007 through 2009
▪ Expenses	\$395,101 added to current year normal cost
▪ Overtime	15% of base pay for participants who received overtime pay during the prior year.
▪ Future bonus	100% of target
▪ Assumed cost-of-living adjustments	None, on the understanding that ad hoc COLAs are not part of the substantive plan and there is no commitment to participants to any future COLAs.

¹ Based on interest rate methodology elections described below.

² Used for participants eligible for Social Security disability - all others use the healthy participant mortality assumption.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods *(continued)*

Demographic assumptions					
Withdrawal	2003 SOA study S&U table (all plans). See table of sample rates.				
Disability incidence	80% of 1985 Disability Study Class 1 unisex rates.				
Retirement age	See table of sample rates.				
Benefit commencement age for					
▪ Future vested deferred	65				
▪ Current vested deferred	65				
Spouse assumptions		Male participants		Female participants	
▪ Percentage married ³	100%		100%		
▪ Spouse age difference	3 years younger		3 years older		
Form of payment	Lump sum	3-yr C&L	80% J&S w/ 5-yr cert	10-yr C&L	50% J&S
▪ Active retirements	90%	3%	7%	0%	0%
▪ Future vested deferred	90%	3%	7%	0%	0%
▪ Future disabilities	0%	0%	0%	100%	0%
▪ Future deaths	0%	0%	0%	0%	100%
▪ Current vested deferred	25%	22.5%	52.5%	0%	0%
Changes since prior valuation		The interest discount was changed from the segmented yield curve with phase-in and 4 month lookback to the full yield curve with 2 month lookback. Mortality rates were updated from 2008 to 2009 in accordance with PPA. The form of payment assumption was changed to reflect that 25% of current vested deferred participants will elect a lump sum in 2009, and the rest will elect an annuity. In addition, the expense assumption changed from assuming no expenses elected to be recognized to including discounted expected administrative expenses in the normal cost.			

³ Assume 100% since non-spouse beneficiaries receive survivor benefits.

Schedule SB, Part V – Statement of actuarial assumptions/methods (*continued*)

Table of sample rates

Attained age	Percentage			
	Sample withdrawal rates			
	2003 SOA study select and ultimate table			
	0-1 ⁴	2-4 ⁴	5-9 ⁴	10+ ⁴
20	17.99%	14.19%		
25	21.74	17.14	12.96%	
30	18.61	13.58	8.39	4.84%
35	16.78	11.02	7.15	5.02
40	15.91	10.35	6.01	4.15
45	15.48	9.47	5.82	3.73
50	15.60	8.90	5.32	3.49
55	13.52	7.82	2.59	0.88
60	13.63	7.84	2.12	0.20

Attained age	Percentage	
	Age-based retirement rates	
	<15 years credited service at 5/1/2006	15+ years credited service at 5/1/2006 ⁵
40-54	N/A	3.0%
55	3.0%	3.0%
56	3.6%	3.6%
57	4.2%	4.2%
58	4.8%	4.8%
59	5.4%	5.4%
60	6.0%	6.0%
61	6.6%	6.6%
62	22.5%	22.5%
63	8.0%	8.0%
64	8.5%	8.5%
65 and above	100%	100%

⁴ Based on vesting service.

⁵ Applies once the participant has 20 years of total credited service.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods *(continued)*

Additional retirement rates for 30+ years of credited service	
Credited service at 5/1/2006	Rates
< 20	0.0%
20 – 24	25.0% (in each future year) ⁶
25+	50.0% (in each future year) ⁶

⁶ Applies once the participant has 30 years of total credited service.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods *(continued)*

Asset methods – effective January 1, 2009

We used financial data submitted by the trustee as of January 1, 2009 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

The asset valuation method is an annual average of the adjusted market value over the last 24 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset valuation method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than market.

Participant methods – effective January 1, 2008

We used the participant data supplied by the plan administrator. We have reviewed the data and have no reason to doubt its substantial accuracy. Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** Only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.
- **Disabled participants:** The liabilities for participants on long-term disability have been included with the liabilities for terminated vested participants. Participants who become disabled before retirement continue to earn credited service during their disability. We have valued these participants using the assumption that they will remain disabled until normal retirement.

Plan sponsor elections

Funding interest rate – effective January 1, 2009:

- Full yield curve
- 2 look-back months

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods *(continued)*

Mortality assumption – effective January 1, 2008:

- PPA separate static annuitant and nonannuitant mortality tables

Treatment of insurance contracts – effective January 1, 2008:

- Not applicable

Valuation of lump sums based on Section 417(e) assumptions – effective January 1, 2008:

- Lump sum benefit based on annuity substitution rule
- Adjustment to reflect five-year phase-in of PPA rates was used

Asset valuation method – effective January 1, 2009:

- Average adjusted asset value
- Annual
- 25 months

Normal cost – effective January 1, 2009:

- Expected investment expenses excluded from funding target normal cost

Minimum funding method

Target liability for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **accrued liability** is the present value of benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **normal cost** is the present value of the benefit deemed to accrue in the plan year. If multiple decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates.
- The plan provides disability benefits which are not based on service at disability. These benefits are attributed to service using the ratio of service on the valuation date to service at first eligibility.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods *(continued)*

- The plan's **target normal cost** is the sum of the individual normal costs, and the plan's **funding target liability** is the sum of the accrued liabilities for all participants under the plan.

Maximum deductible contribution method

Calculations of maximum deductible contributions include the excess of the accrued liability computed using the projected unit credit method over the minimum funding target liability. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration future compensation increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **projected accrued liability** is the present value of benefits based on credited service as of the beginning of the plan year and projected compensation that would be used in the calculation of the benefit on each expected separation date. If multiple decrements are used, the accrued liability for an individual is the sum of the component accrued liabilities associated with the various anticipated separation dates.
- The plan's **projected funding target liability** is the sum of the projected accrued liabilities for all participants under the plan.

Schedule SB, Line 24 – Change in Actuarial Assumptions

- The form of payment assumption was changed to reflect that 25% of current vested deferred participants will elect a lump sum in 2009 and the rest will elect an annuity.

Schedule SB, Line 25 – Change in Method

- Beginning with the 2009 valuation, expected expenses are added to the normal cost.
- The asset method was changed from the monthly average value method over prior 6 months to the annual average adjusted value method over prior 24 months.
- The funding interest rate was changed from the segmented yield curve with phase-in and 4 month lookback to the full yield curve with 2 month lookback.

Schedule SB, Line 26 – Schedule of Active Participant Data

Distribution of active participants

Age	Years of credited service as of January 1, 2009										Total
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	
< 25		7									7
25 - 29		44	3								47
30 - 34		43	10	3							56
35 - 39		43	8	15	7						73
40 - 44		57	9	18	15	1					100
45 - 49	1	62	15	17	23	13	4				135
50 - 54		97	24	32	15	5	11	1			185
55 - 59		86	13	19	11	1	6	1			137
60 - 64		31	17	8	3	1	6	1			67
65 - 69		6	1	3			1				11
70+		3						1			4
Total	1	479	100	115	74	21	28	4			822

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, Part V – Summary of Plan Provisions

Following is a summary of the major plan provisions used to determine the plan's financial position. It should not be used in determining plan benefits.

Name	Noble Energy, Inc. Retirement Plan
Plan year	The plan year is the calendar year
Effective date	Restated effective January 1, 2008
Eligibility	All employees hired before May 1, 2006, who have (or will have) at least one year of service are eligible. Any employee hired after April 30, 2006 is not eligible. Former employees of Patina Oil & Gas became participants in the plan on January 1, 2006.
Vesting	100% vested after completion of 5 years from date of hire (or age 65, if earlier)
Credited service	Participants shall accrue 1/12 years of credited service for each completed month of employment from date of hire to date of termination. Patina participants shall begin to accrue credited services as of January 1, 2006.
Compensation	<p>Compensation includes amounts paid by the employer for services rendered, as reported on the employee's Federal income tax withholding statement, excluding reimbursements and other expense allowances, fringe benefits, moving expenses, welfare benefits, and all other extraordinary compensation. Additionally, compensation includes amounts that were not paid due to a salary reduction agreement and includes Section 125 and Section 402(e)(3) deferrals.</p> <p>Compensation deferred into the deferred compensation plan is excluded.</p> <p>Compensation is limited by the Internal Revenue Code Section 401(a)(17).</p>
Final average monthly compensation	Final average monthly compensation is the average monthly compensation over the period of 60 consecutive months since date of hire that produces the highest such average.
Monthly covered compensation	Monthly covered compensation is 1/12 of the 35-year average of the Social Security wage base.

Schedule SB, Part V – Summary of Plan Provisions *(continued)*

Normal retirement date and benefit	<p>Normal retirement date is the first day of the month nearest the date the employee attains age 65.</p> <p>The normal retirement benefit, payable as a 10-year certain and life annuity, is calculated as the greater of A, B, C or D below:</p> <p>A. <u>Formula A</u> (i. + ii.):</p> <ul style="list-style-type: none">i. 1.25% of final average monthly compensation times credited service (maximum of 30 years)ii. 0.50% of final average monthly compensation in excess of monthly covered compensation times credited service (max of 30 years) <p>B. <u>Formula B</u>:</p> <p>2.00% of final average monthly compensation times credited service (maximum of 20 years)</p> <p>C. <u>Minimum Benefit</u>:</p> <p>For participants as of December 31, 1988 who had credited service accrued prior to January 1, 1989, the sum of i. and ii.:</p> <ul style="list-style-type: none">i. the accrued benefit as of December 31, 1988 times the fraction (not less than one) of final average monthly compensation at termination over final average monthly compensation as of December 31, 1988ii. the sum of a. and b.:<ul style="list-style-type: none">a. 1.25% of final average monthly compensation times credited service (maximum of 30 years) offset by credited service earned prior to January 1, 1989b. 0.50% of final average monthly covered compensation in excess of monthly covered compensation times credited service (max of 30 years) offset by credited service earned prior to January 1, 1989 <p>D. Accrued benefit as of April 30, 1991.</p> <p>The normal retirement benefit is limited by Internal Revenue Code Section 415(b).</p>
Full benefit accrual date	<p>The full benefit accrual date for the portion of the benefit earned prior to May 1, 2006 is the earlier of the normal retirement date and the first day of the month coincident with or next following completion of 30 years of credited service (including projection of service if less than 30 years of credited service).</p> <p>The full benefit accrual date for the portion of the benefit earned after April 30, 2006 is the normal retirement date.</p>

Schedule SB, Part V – Summary of Plan Provisions *(continued)*

Early retirement date and benefit	For the portion of the benefit earned prior to May 1, 2006, the early retirement date is the first day of the month coincident with or next following the earlier of age 55 (with 5 years of vesting service) and 20 years of credited service.
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For the portion of the benefit earned after April 30, 2006, the early retirement date is the first day of the month coincident with or next following the date the employee attains age 55 (with 5 years of vesting service).

For the portion of the benefit earned prior to May 1, 2006, the early retirement benefit is calculated as the greater of Formula A and Formula B below:

Formula A (i. + ii.):

- i. 1.25% of final average monthly compensation times credited service (maximum of 30 years), reduced 2% per year for each of the first 5 years preceding full benefit accrual date, and reduced an additional 6% per year for each of the next 5 years preceding full benefit accrual date
- ii. 0.50% of final average monthly compensation in excess of monthly covered compensation times credited service (maximum of 30 years), reduced prior to age 65 using the "1/15-1/30" early retirement reduction factors shown in the plan document

Formula B (i. x ii. x iii.):

- i. 2.00% of final average monthly compensation times credited service (maximum of 20 years) at the later of early retirement date and full benefit accrual date
- ii. credited service (maximum of 30 years) at early retirement date divided by credited service (maximum of 30 years) at the later of early retirement date and full benefit accrual date
- iii. the early retirement factor calculated by reducing 2% per year for each of the first 5 years preceding full benefit accrual date, and reducing an additional 6% per year for each of the next 5 years preceding full benefit accrual date

For the portion of the benefit earned after April 30, 2006, the early retirement benefit is calculated as 4% per year reduction prior to age 62, regardless of which accrued benefit formula wins. If an employee retires prior to age 55 (with 5 years of vesting service) but is eligible for early retirement for the portion of the benefit earned prior to May 1, 2006, then his portion of the benefit earned after April 30, 2006 is also payable at this date, reduced on an actuarially equivalent basis from age 65.

Schedule SB, Part V – Summary of Plan Provisions *(continued)*

Accrued deferred monthly retirement income	<p>The accrued deferred monthly retirement income is calculated as the greater of Formula A and Formula B below:</p> <p><u>Formula A</u> (i. + ii.):</p> <ul style="list-style-type: none">(i) 1.25% of final average monthly compensation times credited service (maximum of 30 years)(ii) 0.50% of final average monthly compensation in excess of monthly covered compensation times credited service (maximum of 30 years) <p><u>Formula B</u> (i. x ii.):</p> <ul style="list-style-type: none">(i) 2.00% of final average monthly compensation times credited service (maximum of 20 years) at the later of the current date and full benefit accrual date(ii) credited service (maximum of 30 years) at the current date divided by credited service (maximum of 30 years) at the later of the current date and full benefit accrual date <p>The accrued deferred monthly retirement income for the portion of the benefit earned prior to May 1, 2006 is frozen, based on credited service and final average monthly compensation as of April 30, 2006. The accrued deferred monthly retirement income for the portion of the benefit earned after April 30, 2006 is calculated as the total accrued deferred monthly retirement income calculated under the formulas above, reduced by the frozen accrued deferred monthly retirement income as of April 30, 2006.</p>
Vested termination benefit	<p>The vested termination benefit applies to vested participants who do not commence benefit payments immediately after termination.</p> <p>For the portion of the benefit earned prior to May 1, 2006, the vested termination benefit at commencement date is the accrued deferred monthly retirement income payable at full benefit accrual date (or early retirement benefit payable at early retirement date, if applicable), actuarially increased with interest and mortality from full benefit accrual date (or early retirement, if applicable) to commencement date.</p> <p>For the portion of the benefit earned after April 30, 2006, vested termination benefits are reduced actuarially from age 65 to age at commencement. Vested termination benefits can commence at any age.</p> <p>For this purpose, the actuarial equivalence assumptions of 7.5% interest and the 1984 Unisex Pension Mortality Table are used.</p>

Schedule SB, Part V – Summary of Plan Provisions *(continued)*

Disability benefit	<p>The disability benefit applies to participants who become totally and permanently disabled while active and through normal retirement date.</p> <p>The disability benefit is calculated the same as the normal retirement benefit except that:</p> <ol style="list-style-type: none"> a. The participant will receive credited service while on disability through normal retirement date b. The final average monthly compensation and monthly covered compensation will be the same as that calculated on the date of disability c. The calculation will use the provisions of the plan effective on the date of disability
Pre-retirement death benefit	<p>For an employee who terminates on or after May 1, 2006, in the event a participant dies after termination (other than disability) but prior to commencement, the participant's beneficiary will receive the survivor portion of the 50% Joint and Survivor Annuity that is the actuarial equivalent of the vested termination benefit calculated assuming commencement on the first day of the month coincident with or next following the participant's death. Optional forms of payment are available including a lump sum payment.</p> <p>For an employee who terminated prior to May 1, 2006 who has not commenced their benefit, in the event of death, the participant's beneficiary will receive a 10-year certain and life annuity that is the actuarial equivalent of the vested termination benefit calculated assuming commencement on the first day of the month coincident with or next following the participant's death. Optional forms of payment are available including a lump sum payment.</p>
Pre-termination death benefit	<p>A vested participant who dies while still employed by the company is eligible for the pre-termination death benefit.</p> <p>The pre-termination death benefit is calculated as the monthly survivor portion of the 50% Joint and Survivor Annuity.</p>
Death after disability benefit	<p>In the event a participant dies after disability termination but prior to commencement, the participant's beneficiary will receive the "pre-termination death benefit" calculated reflecting service through date of death and rate of compensation and covered compensation at date of disability.</p>

Schedule SB, Part V – Summary of Plan Provisions *(continued)*

Forms of payment	<p>The normal form is a 10-year certain and life annuity.</p> <p>Other actuarially equivalent annuity forms are available. These include a single life annuity and a qualified joint and 50% contingent annuity. Also available are 50%, 66-2/3%, 75% and 100% joint and survivor annuities (all available with or without a 10-year certain feature).</p> <p>Additionally, a lump sum is available.</p>
Changes in plan provisions since prior valuation	<p>The 415(b) maximum benefit changed from \$185,000 to \$195,000 and the 401(a)(17) compensation limit changed from \$230,000 to \$245,000.</p> <p>The lump sum mortality assumption was updated from the 2008 table to the 2009 table.</p>

Benefits included or excluded – effective January 1, 2008

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Plan amendments:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases are not included.
 - *Deferred vested participants:* There are two deferred vested participants over normal retirement age. Benefit suspension notices were provided to these participants when they were active participants and turned age 65; therefore, late retirement actuarial increases are not included.
- **Shutdown benefits:** We are not aware of any corporate actions that would create shutdown benefits; therefore, they are excluded.
- **IRC Sections 401(a)(17) and 415(b):** The limitations of Internal Revenue Code Sections 401(a)(17) and 415(b) have been incorporated into our calculations.
- **Benefit restrictions:** Benefit restrictions (if applicable) are ignored in this valuation.

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Noble Energy, Inc. Retirement Plan
EIN# 73-0785597 Plan #001
Year Ended December 31, 2009

Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current value
Money Market Fund			
Goldman Sachs Financial Square Federal Fund	Money market	\$ 2,058,849	\$ 2,058,849
Total Money Market Fund		2,058,849	2,058,849
Common Collective Trust Funds			
Artio International Equity Group Trust Fund	Common collective trust fund	15,500,000	12,215,413
CastleArk Investment Trust Fund	Common collective trust fund	16,866,000	13,601,157
GMO ERISA Pool	Common collective trust fund	14,776,002	12,029,768
Jennison Institutional US Small Cap Equity Fund	Common collective trust fund	10,193,411	9,053,262
Total Common Collective Trust Funds		57,335,413	46,899,600
Mutual Funds			
ABN AMRO Montag & Caldwell Management Equity Portfolio Fund	Mutual fund	14,713,886	13,292,787
Dodge & Cox Stock Fund	Mutual fund	37,618,383	28,762,676
Janus Perkins Mid Cap Value Fund - Class J	Mutual fund	9,646,112	8,742,893
PIMCO Investment Grade Corporate Fund	Mutual fund	24,450,323	25,008,734
PIMCO Long Credit Fund	Mutual fund	21,071,091	22,232,399
PRIMECAP Odyssey Growth Fund	Mutual fund	5,012,237	5,750,856
Vanguard Primecap Fund - Admiral Shares	Mutual fund	16,453,946	18,986,557
Total Mutual Funds		128,965,978	122,776,902
Total Investments			<u>\$ 171,735,351</u>

Schedule H, Line 4j – Schedule of Reportable Transactions (Series of and Single Investment Transactions)
Noble Energy, Inc. Retirement Plan
EIN# 73-0785597 Plan #001
Year Ended December 31, 2009

Identity of party involved	Description of assets	Purchase price^{(a) (c)}	Selling price^{(b) (c)}	Cost	Net gain (loss)
Series transactions					
Goldman Sachs Financial Square Federal Fund	Purchases	\$ 26,349,581	N/A	\$ 26,349,581	\$ -
Goldman Sachs Financial Square Federal Fund	Sales	N/A	\$ 24,318,729	24,318,729	-
Goldman Sachs Financial Square Prime Obligations Fund	Purchase	42,308,979	N/A	42,308,979	-
Goldman Sachs Financial Square Prime Obligations Fund	Sales	N/A	42,308,979	42,308,979	-
PIMCO Total Return Institutional Fund	Purchases	604,701	N/A	604,701	-
PIMCO Total Return Institutional Fund	Sales	N/A	20,902,420	20,432,163	470,257
PIMCO Investment Grade Corporate Fund	Purchases	29,730,768	N/A	29,730,768	-
PIMCO Investment Grade Corporate Fund	Sales	N/A	5,500,000	5,280,445	219,555
PIMCO Long Duration Total Return Institutional Fund	Purchases	655,256	N/A	655,256	-
PIMCO Long Duration Total Return Institutional Fund	Sales	N/A	26,909,202	24,253,305	2,655,897
PIMCO Long Credit Fund	Purchases	21,071,090	N/A	21,071,090	-
Single transactions					
Goldman Sachs Financial Square Prime Obligations Fund	Purchase	\$ 42,308,979	N/A	\$ 42,308,979	\$ -
Goldman Sachs Financial Square Prime Obligations Fund	Sale	N/A	\$ 41,028,979	41,028,979	-
Goldman Sachs Financial Square Federal Fund	Purchase	11,176,002	N/A	11,176,002	-
PIMCO Total Return Institutional Fund	Sale	N/A	16,341,927	15,877,453	464,474
PIMCO Long Duration Total Return Institutional Fund	Sale	N/A	25,967,052	23,365,712	2,601,340
PIMCO Long Credit Fund	Purchase	18,463,041	N/A	18,463,041	-
PIMCO Investment Grade Corporate Fund	Purchase	22,565,939	N/A	22,565,939	-

^(a) Purchase price includes expenses incurred in connection with transactions (i.e., commissions, transfer fees, etc.).

^(b) Selling price is net of expenses incurred in connection with transactions.

^(c) Current value of asset on transaction date is equal to the purchase/selling price.