

NOBLE ENERGY INC  
Form PX14A6G  
April 13, 2016

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Dear Noble Energy Inc. Shareowner:

Support Shareowner Proposal #5 at Noble Energy Inc. Regarding Climate Change Policy and Reporting

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CalPERS is the largest state public pension fund in the United States with \$301<sup>1</sup> billion in total assets under management and long-term owner of approximately 1,027,000 shares in Noble Energy Inc. CalPERS will be voting FOR shareowner proposal #5 at the company's April 26, 2016 annual meeting of shareowners. We believe this request is of particular significance in light of the global consensus regarding climate change and emission reduction targets reflected in the Paris Agreement. The importance of the proposal's request is also underscored by the efforts of Financial Stability Board (FSB), an international body mandated by G-20 leaders to develop efficient climate-related financial risk disclosures.

Climate Change Reporting – Request for an Assessment of the Company's Portfolio under a 2 Degree Scenario

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Consistent with the CalPERS Investment Beliefs we believe effective management of environmental factors, including those related to climate change risk, increase the likelihood that companies will perform well over the long-term. We support the request of proposal #5 asking the company to report on the risks associated with climate change through routine annual disclosures. The resolution highlights the following specific areas:

- A discussion of how the global goal of limiting warming to no more than 2 degrees is factored into the Company's business planning;
  - A scenario analysis that considers a range of low-carbon and low-demand scenarios; including the IEA's 450 Scenario;
  - An assessment of different capital allocation strategies in the face of low-demand scenarios; and
  - The board of directors' role in overseeing capital allocation and climate risk reduction strategies.
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<sup>1</sup> CalPERS total assets under management at fiscal year ending June 30, 2015.

PLEASE NOTE: The cost of this solicitation is being borne entirely by CalPERS and is being done through the use of the mail and telephone communication. CalPERS is not asking for your proxy card. Please do not send us your proxy card but return it to Noble Energy Inc.

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CERES Carbon Asset Risk Initiative – A History of Engagement

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The request for Climate Risk Reporting at Noble Energy Inc. has been built on a history of engagement. In September 2013, CERES launched the Carbon Asset Risk Initiative with a group of 75 investors including CalPERS requesting Noble Energy Inc. and other companies review and provide reporting related to climate change risk. Through the leadership of CERES and efforts of long-term investors we are hopeful companies will begin to recognize the importance of providing shareowners a better understanding of how they plan to address climate change consistent with the Paris Agreement.

Large Oil and Gas Companies Support the 2 Degree Target

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Ten of the largest global oil and gas companies support achieving a 2 degree target consistent with the commitment from the Paris Agreement. These companies include: BP, Royal Dutch Shell, CNPC, ENI, Pemex, Reliance Industries, Repsol, Aramco, Statoil, and Total. While these global companies have acknowledged the historic agreement reached in Paris, we are hopeful Noble Energy Inc. and many other US energy companies will recognize this growing trend and commit to best practice in integrated reporting.

Vote FOR Shareowner Proposal #5 Requesting a Climate Change Policy and Reporting

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CalPERS believes investors will benefit if the company provides accurate and timely disclosure surrounding environmental risks and opportunities associated with climate change. As a significant Noble Energy Inc. investor we encourage shareowners to support proposal #5.

Should you have any questions about the CalPERS vote please feel free to contact Todd Mattley, CalPERS Investment Officer and Global Head of Proxy Voting at [Todd\\_Mattley@calpers.ca.gov](mailto:Todd_Mattley@calpers.ca.gov) or 916-795-0565.

Thank you for your support.

Sincerely,  
Anne Simpson  
Investment Director  
Director of CalPERS Global Governance

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