

Edgar Filing: NOBLE ENERGY INC - Form 10-Q

NOBLE ENERGY INC

Form 10-Q

May 03, 2019

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

¼ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2019

OR

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-07964

NOBLE ENERGY, INC.

(Exact name of registrant as specified in its charter)

Delaware

73-0785597

(State or other jurisdiction of incorporation or organization) (I.R.S. employer identification number)

1001 Noble Energy Way

Houston, Texas

77070

(Address of principal executive offices) (Zip Code)

(281) 872-3100

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	NBL	New York Stock Exchange

As of March 31, 2019, there were 478,231,487 shares of the registrant's common stock, par value \$0.01 per share, outstanding.

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	Three Months Ended March 31,	
	2019	2018
Revenues		
Oil, NGL and Gas Sales	\$937	\$1,173
Sales of Purchased Oil and Gas	74	53
Other Revenue	41	60
Total	1,052	1,286
Costs and Expenses		
Production Expense	305	319
Depreciation, Depletion and Amortization	508	468
General and Administrative	102	104
Cost of Purchased Oil and Gas	87	57
Other Operating Expense, Net	49	50
Gain on Divestitures, Net	—	(588)
Asset Impairments	—	168
Firm Transportation Exit Cost	92	—
Total	1,143	578
Operating (Expense) Income	(91)	708
Other Expense		
Loss on Commodity Derivative Instruments	212	79
Interest, Net of Amount Capitalized	66	73
Other Non-Operating Expense, Net	4	13
Total	282	165
(Loss) Income Before Income Taxes	(373)	543
Income Tax Benefit	(84)	(31)
Net (Loss) Income and Comprehensive (Loss) Income Including Noncontrolling Interests	(289)	574
Less: Net Income and Comprehensive Income Attributable to Noncontrolling Interests	24	20
Net (Loss) Income and Comprehensive (Loss) Income Attributable to Noble Energy	\$(313)	\$554
Net (Loss) Income Attributable to Noble Energy Common Shareholders per Share		
Basic	\$(0.65)	\$1.14
Diluted	\$(0.65)	\$1.14
Weighted Average Number of Common Shares Outstanding		
Basic	478	487
Diluted	478	488

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

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Noble Energy, Inc.
Consolidated Balance Sheets
(millions)
(unaudited)

	March 31, 2019	December 31, 2018
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 528	\$ 716
Accounts Receivable, Net	573	616
Other Current Assets	142	418
Total Current Assets	1,243	1,750
Property, Plant and Equipment		
Oil and Gas Properties (Successful Efforts Method of Accounting)	29,364	29,002
Property, Plant and Equipment, Other	1,012	891
Total Property, Plant and Equipment, Gross	30,376	29,893
Accumulated Depreciation, Depletion and Amortization	(11,675)	(11,474)
Total Property, Plant and Equipment, Net	18,701	18,419
Other Noncurrent Assets	1,376	841
Total Assets	\$21,320	\$ 21,010
LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts Payable – Trade	\$ 1,284	\$