

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 12, 2020



NOBLE ENERGY, INC.

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

001-07964

Commission
File Number

73-0785597

(I.R.S. Employer
Identification No.)

1001 Noble Energy Way

Houston, Texas

(Address of principal executive offices)

77070

(Zip Code)

Registrant's telephone number, including area code: (281) 872-3100

(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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	The Nasdaq Stock Market LLC (NASDAQ Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 7.01. Regulation FD Disclosure.

On March 12, 2020, Noble Energy, Inc. (the “Company”) issued a press release announcing it has revised its 2020 capital spending plans in response to the current global macroeconomic and commodity outlook. A copy of the press release announcing the Company’s updated capital spending plans is attached hereto as Exhibit 99.1.

The information included in this Current Report under Item 7.01, including Exhibit 99.1, is deemed to be “furnished” and shall not be “filed” for purposes of Section 18 of the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is furnished as part of this Current Report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated March 12, 2020.
104.0	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NOBLE ENERGY, INC.

Date: March 12, 2020

By: /s/ Kenneth M. Fisher

Kenneth M. Fisher

Executive Vice President, Chief Financial Officer



NOBLE ENERGY REDUCES 2020 EXPENDITURE GUIDANCE BY \$550 MILLION, FOCUSES ON PROTECTING RETURNS, CASH FLOW, AND BALANCE SHEET

HOUSTON (March 12, 2020) -- Noble Energy, Inc. (**NASDAQ: NBL**) (“Noble Energy” or the “Company”) today provided an operational update in response to the current global macroeconomic and commodity outlook.

David L. Stover, Noble Energy’s Chairman and CEO, commented, “In light of the recent commodity price downturn, we are sharply reducing capital expenditures. Deferring activity until commodity prices recover protects our investment returns, maintains free cash flow and strengthens the balance sheet. While this is a challenging environment, Noble Energy is well positioned to achieve attractive long-term returns for our shareholders. The impact of bringing a mega-project like Leviathan on production is evident today, as it provides greater certainty of cash flows, supports strong financial liquidity and improves our annual production decline profile.”

ACTIVITY PLANS

As compared to its earlier announced guidance, the Company is immediately acting to reduce its planned 2020 capital expenditures by approximately \$500 million, or nearly 30%, to now range between \$1.1 and \$1.3 billion for the year. In addition, Noble Energy has also identified more than \$50 million in reductions through operating and other cash costs. The Company is monitoring the macroeconomic and commodity environments and will continue to act prudently to address the evolving business conditions.

Approximately 80% of the capital reduction will occur in the U.S. onshore business where the Company has significant flexibility in drilling and completion activity, with the majority of contractual arrangements on a well to well basis. More than half of these reductions will occur in the Delaware Basin.

Internationally, the Company has identified approximately \$100 million in capital reductions coming from major project execution, deferral of non-critical spend into future years and the exploration program. Noble Energy is continuing to move forward the Alen gas monetization project in Equatorial Guinea for first production in early 2021 and will complete pipeline expansion work in Israel.

Noble Energy will update detailed capital, cost and sales volume guidance for 2020 in association with its first quarter conference call.

LIQUIDITY AND HEDGES

The Company had \$4.4 billion in financial liquidity at the end of February 2020. In addition, Noble Energy has no significant debt maturities before late 2024.

For 2020, approximately 60 percent of the Company’s revenue base is protected through hedging contracts (for oil, natural gas, and natural gas liquids) or long-term contractual pricing arrangements (Israel production).

Noble Energy (NASDAQ: NBL) is an independent oil and natural gas exploration and production company committed to meeting the world's growing energy needs and delivering leading returns to shareholders. The Company operates a high-quality portfolio of assets onshore in the United States and offshore in the Eastern Mediterranean and off the west coast of Africa. Founded more than 85 years ago, Noble Energy is guided by its values, its commitment to safety, and respect for stakeholders, communities and the environment. For more information on how the Company fulfills its purpose: *Energizing the World, Bettering People's Lives*[®], visit <https://www.nblenergy.com>.

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This news release contains certain "forward-looking statements" within the meaning of federal securities laws. Words such as "anticipates", "plans", "estimates", "believes", "expects", "intends", "will", "should", "may", and similar expressions may be used to identify forward-looking statements. Forward-looking statements are not statements of historical fact and reflect Noble Energy's current views about future events. Such forward-looking statements may include, but are not limited to, future financial and operating results, and other statements that are not historical facts, including estimates of oil and natural gas reserves and resources, estimates of future production, assumptions regarding future oil and natural gas pricing, planned drilling activity, future results of operations, projected cash flow and liquidity, business strategy and other plans and objectives for future operations. No assurances can be given that the forward-looking statements contained in this news release will occur as projected and actual results may differ materially from those projected. Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. These risks and uncertainties include, without limitation, volatility in commodity prices for crude oil and natural gas, the presence or recoverability of estimated reserves, the ability to replace reserves, environmental risks, drilling and operating risks, exploration and development risks, competition, government regulation or other actions, the ability of management to execute its plans to meet its goals and other risks inherent in Noble Energy's businesses that are discussed in Noble Energy's most recent annual reports on Form 10-K, quarterly report on Form 10-Q, and in other Noble Energy reports on file with the Securities and Exchange Commission. These reports are also available from the sources described above. Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. Noble Energy does not assume any obligation to update any forward-looking statements should circumstances or management's estimates or opinions change.