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KBR, INC.

Form 10-Q

October 30, 2018

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

**FORM 10-Q**

**ý Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**For the quarterly period ended September 30, 2018**

**OR**



**..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: 1-33146

**KBR, Inc.**

*(Exact name of registrant as specified in its charter)*

**Delaware**

*(State of incorporation)*

**20-4536774**

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

**601 Jefferson Street, Suite 3400, Houston, Texas 77002**

*(Address of principal executive offices)*

*(Zip Code)*

**(713) 753-3011**

*(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  (Do not check if a smaller reporting company) 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

As of October 12, 2018, there were 140,877,868 shares of KBR, Inc. Common Stock, par value \$0.001 per share, outstanding.

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## **Forward-Looking and Cautionary Statements**

*This Quarterly Report on Form 10-Q contains certain statements that are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act, as amended. The Private Securities Litigation Reform Act of 1995 provides safe harbor provisions for forward-looking information. Some of the statements contained in this Quarterly Report on Form 10-Q are forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. The words "believe," "may," "estimate," "continue," "anticipate," "intend," "plan," "expect" and similar expressions are intended to identify forward-looking statements. Forward-looking statements include information concerning our possible or assumed future financial performance and results of operations.*

*We have based these statements on our assumptions and analyses in light of our experience and perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate in the circumstances. Forward-looking statements by their nature involve substantial risks and uncertainties that could significantly affect expected results, and actual future results could differ materially from those described in such statements. While it is not possible to identify all factors, factors that could cause actual future results to differ materially include the risks and uncertainties disclosed in our 2017 Annual Report on Form 10-K contained in Part I under "Risk Factors" and in this Quarterly Report on Form 10-Q in Part II under "Risk Factors."*

*Many of these factors are beyond our ability to control or predict. Any of these factors, or a combination of these factors, could materially and adversely affect our future financial condition or results of operations and the ultimate accuracy of the forward-looking statements. These forward-looking statements are not guarantees of our future performance, and our actual results and future developments may differ materially and adversely from those projected in the forward-looking statements. We caution against putting undue reliance on forward-looking statements or projecting any future results based on such statements or on present or prior earnings levels. In addition, each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statement.*

**Glossary of Terms**

The following frequently used abbreviations or acronyms are used in this Quarterly Report on Form 10-Q as defined below:

<b>Acronym</b>	<b>Definition</b>
Affinity	Affinity Flying Training Services Ltd.
AOCL	Accumulated other comprehensive loss
ASBCA	Armed Services Board of Contract Appeals
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
BIE	Billings in excess of costs and estimated earnings on uncompleted contracts
CAS	Cost Accounting Standards
CIE	Costs and estimated earnings in excess of billings on uncompleted contracts
COFC	U.S. Court of Federal Claims
DCAA	Defense Contract Audit Agency
DCMA	Defense Contract Management Agency
DoD	Department of Defense
DOJ	U.S. Department of Justice
E&C	Engineering & Construction
EBIC	Egypt Basic Industries Corporation
EBITDA	Earnings before interest, taxes, depreciation and amortization
EPC	Engineering, procurement and construction
EPIC	EPIC Piping LLC
ESPP	Employee Stock Purchase Plan
Exchange Act	Securities Exchange Act of 1934
FAR	Federal Acquisition Regulation
FASB	Financial Accounting Standards Board
FCA	False Claims Act
FEED	Front end engineering and design
FKTC	First Kuwaiti Trading Company
FLNG	Floating liquefied natural gas
FPSO	Floating production, storage and offshore
FPU	Floating production units
FSRU	Floating storage and regasification unit
GS	Government Services
GTL	Gas to liquids
HETs	Heavy equipment transporters
HS	Hydrocarbons Services
HTSI	Honeywell Technology Solutions Inc.
ICC	International Chamber of Commerce
JKC	JKC Australia LNG, an Australian joint venture executing the Ichthys LNG Project
LIBOR	London interbank offered rate
LNG	Liquefied natural gas
MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations (Part I, Item 2 of this Quarterly Report on Form 10-Q)
MFRs	Memorandums for Record
MoD	Ministry of Defense



<b>Acronym</b>	<b>Definition</b>
NCI	Noncontrolling interests
PEMEX	Petróleos Mexicanos
PEP	Pemex Exploration and Production
PFI	Privately financed initiatives and projects
PIC	Paid-in capital
PLOC	Performance Letter of Credit facility
PPE	Property, Plant and Equipment
PSC	Private Security Contractor
RIO	Restore Iraqi Oil
SEC	U.S. Securities and Exchange Commission
SFO	U.K. Serious Fraud Office
TSA	Transition Service Agreement
U.K.	United Kingdom
U.S.	United States
U.S. GAAP	Accounting principles generally accepted in the United States
UKMFTS	U.K. Military Flying Training System
VAT	Value-added tax
VIEs	Variable interest entities

**PART I. FINANCIAL INFORMATION****Item 1. Financial Information****KBR, Inc.****Condensed Consolidated Statements of Operations****(In millions, except for per share data)****(Unaudited)**

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
Revenues	\$1,278	\$1,034	\$3,583	\$3,234
Cost of revenues	(1,156 )	(947 )	(3,250 )	(2,957 )
<b>Gross profit</b>	<b>122</b>	<b>87</b>	<b>333</b>	<b>277</b>
Equity in earnings of unconsolidated affiliates	21	23	54	64
General and administrative expenses	(37 )	(37 )	(113 )	(107 )
Acquisition and integration related costs	(1 )	—	(5 )	—
Gain on disposition of assets	—	—	—	5
Gain on consolidation of Aspire entities	(2 )	—	113	—
<b>Operating income</b>	<b>103</b>	<b>73</b>	<b>382</b>	<b>239</b>
Interest expense	(20 )	(6 )	(43 )	(16 )
Other non-operating loss	(1 )	(4 )	(4 )	(9 )
<b>Income before income taxes and noncontrolling interests</b>	<b>82</b>	<b>63</b>	<b>335</b>	<b>214</b>
Provision for income taxes	(22 )	(16 )	(74 )	(50 )
<b>Net income</b>	<b>60</b>	<b>47</b>	<b>261</b>	<b>164</b>
Net income attributable to noncontrolling interests	(2 )	(2 )	(23 )	(5 )
<b>Net income attributable to KBR</b>	<b>\$58</b>	<b>\$45</b>	<b>\$238</b>	<b>\$159</b>
<b>Net income attributable to KBR per share:</b>				
Basic	\$0.41	\$0.32	\$1.68	\$1.12
Diluted	\$0.41	\$0.32	\$1.68	\$1.12
<b>Basic weighted average common shares outstanding</b>	<b>141</b>	<b>140</b>	<b>140</b>	<b>141</b>
<b>Diluted weighted average common shares outstanding</b>	<b>141</b>	<b>140</b>	<b>141</b>	<b>141</b>
<b>Cash dividends declared per share</b>	<b>\$0.08</b>	<b>\$0.08</b>	<b>\$0.24</b>	<b>\$0.24</b>

See accompanying notes to condensed consolidated financial statements.

**KBR, Inc.****Condensed Consolidated Statements of Comprehensive Income (Loss)****(In millions)****(Unaudited)**

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
<b>Net income</b>	<b>\$60</b>	<b>\$47</b>	<b>\$261</b>	<b>\$164</b>
<b>Other comprehensive income (loss), net of tax:</b>				
<u>Foreign currency translation adjustments:</u>				
Foreign currency translation adjustments, net of tax	(9 )	2	(37 )	7
Reclassification adjustment included in net income	—	—	5	—
<b>Foreign currency translation adjustments, net of taxes of \$0, \$1, \$(3) and \$7</b>	<b>(9 )</b>	<b>2</b>	<b>(32 )</b>	<b>7</b>
<u>Pension and post-retirement benefits, net of tax:</u>				
Actuarial losses, net of tax	—	—	—	—
Reclassification adjustment included in net income	5	5	18	18
<b>Pension and post-retirement benefits, net of taxes of \$(1), \$(2), \$(3) and \$(4)</b>	<b>5</b>	<b>5</b>	<b>18</b>	<b>18</b>
<u>Changes in fair value of derivatives:</u>				