

Noble Corp plc  
Form 10-Q  
May 02, 2019

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

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FORM 10-Q

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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

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: 001-36211

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Noble Corporation plc  
(Exact name of registrant as specified in its charter)

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England and Wales (Registered Number 08354954) 98-0619597  
(State or other jurisdiction of (I.R.S. employer  
incorporation or organization) identification number)  
10 Brook Street, London, England, W1S1BG  
(Address of principal executive offices) (Zip Code)  
Registrant's Telephone Number, Including Area Code: +44 20 3300 2300  
Commission file number: 001-31306

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Noble Corporation  
(Exact name of registrant as specified in its charter)

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Cayman Islands 98-0366361  
(State or other jurisdiction of (I.R.S. employer  
incorporation or organization) identification number)  
Suite 3D Landmark Square, 64 Earth Close, P.O. Box 31327 George Town, Grand Cayman, Cayman Islands,  
KY1-1206  
(Address of principal executive offices) (Zip Code)  
Registrant's Telephone Number, Including Area Code: (345) 938-0293

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Indicate by check mark whether each 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 each 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 each 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.

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Noble Corporation plc:	Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>	Emerging growth company <input type="checkbox"/>
Noble Corporation:	Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>	Emerging growth company <input type="checkbox"/>

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 each 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:

Name of Company	Title of each class	Trading symbol(s)	Name of each exchange on which registered
Noble Corporation plc	Ordinary Shares	NE	New York Stock Exchange
Noble Corporation	None	—	—

Number of shares outstanding and trading at April 30, 2019: Noble Corporation plc - 249,155,155

Number of shares outstanding: Noble Corporation - 261,245,693

Noble Corporation, a Cayman Islands company and a wholly owned subsidiary of Noble Corporation plc, a public limited company incorporated under the laws of England and Wales, meets the conditions set forth in General Instructions H(1) (a) and (b) of Form 10-Q and is therefore filing this Quarterly Report on Form 10-Q with the reduced disclosure format contemplated by paragraphs (b) and (c) of General Instruction H(2) of Form 10-Q.

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## TABLE OF CONTENTS

	Page
<b>PART I <u>FINANCIAL INFORMATION</u></b>	
Item 1 <u>Financial Statements</u>	
Noble Corporation plc (Noble-UK) Financial Statements:	
<u>Condensed Consolidated Balance Sheets as of March 31, 2019 and December 31, 2018</u>	3
<u>Condensed Consolidated Statements of Operations for the three months ended March 31, 2019 and 2018</u>	4
<u>Condensed Consolidated Statements of Comprehensive Income (Loss) for the three months ended March 31, 2019 and 2018</u>	5
<u>Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2019 and 2018</u>	6
<u>Condensed Consolidated Statements of Equity for the three months ended March 31, 2019 and 2018</u>	7
Noble Corporation (Noble-Cayman) Financial Statements:	
<u>Condensed Consolidated Balance Sheets as of March 31, 2019 and December 31, 2018</u>	8
<u>Condensed Consolidated Statements of Operations for the three months ended March 31, 2019 and 2018</u>	9
<u>Condensed Consolidated Statements of Comprehensive Income (Loss) for the three months ended March 31, 2019 and 2018</u>	10
<u>Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2019 and 2018</u>	11
<u>Condensed Consolidated Statements of Equity for the three months ended March 31, 2019 and 2018</u>	12
<u>Notes to Combined Condensed Consolidated Financial Statements</u>	13
Item 2 <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	33
Item 3 <u>Quantitative and Qualitative Disclosures About Market Risk</u>	44
Item 4 <u>Controls and Procedures</u>	45
<b>PART II <u>OTHER INFORMATION</u></b>	
Item 1 <u>Legal Proceedings</u>	45
Item 1A <u>Risk Factors</u>	45
Item 2 <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	45
Item 6 <u>Exhibits</u>	45
<u>Index to Exhibits</u>	46
<u>SIGNATURES</u>	48

This combined Quarterly Report on Form 10-Q is separately filed by Noble Corporation plc, a public limited company incorporated under the laws of England and Wales (“Noble-UK”), and Noble Corporation, a Cayman Islands company (“Noble-Cayman”). Information in this filing relating to Noble-Cayman is filed by Noble-UK and separately by Noble-Cayman on its own behalf. Noble-Cayman makes no representation as to information relating to Noble-UK (except as it may relate to Noble-Cayman) or any other affiliate or subsidiary of Noble-UK. Since Noble-Cayman meets the conditions specified in General Instructions H(1)(a) and (b) to Form 10-Q, it is permitted to use the reduced disclosure format for wholly-owned subsidiaries of reporting companies as stated in General Instructions H(2). Accordingly, Noble-Cayman has omitted from this report the information called for by “Item 3 (Quantitative and Qualitative Disclosures about Market Risk)” of Part I of Form 10-Q and the following items of Part II of Form 10-Q, “Item 2 (Unregistered Sales of Equity Securities and Use of Proceeds),” and “Item 3 (Defaults upon Senior Securities).” This report should be read in its entirety as it pertains to each Registrant. Except where indicated, the Condensed Consolidated Financial Statements and related Notes are combined. References in this Quarterly Report on Form 10-Q

to “Noble,” the “Company,” “we,” “us,” “our” and words of similar meaning refer collectively to Noble-UK and its condensed consolidated subsidiaries, including Noble-Cayman.

2

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## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

NOBLE CORPORATION PLC AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)

(Unaudited)

	March 31, 2019	December 31, 2018
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 187,093	\$ 375,232
Accounts receivable, net	211,729	200,722
Taxes receivable	16,294	20,498
Prepaid expenses and other current assets	45,994	62,604
Total current assets	461,110	659,056
Property and equipment, at cost	11,017,281	10,956,412
Accumulated depreciation	(2,510,699 )	(2,475,694 )
Property and equipment, net	8,506,582	8,480,718
Other assets	148,622	125,149
Total assets	\$9,116,314	\$9,264,923
<b>LIABILITIES AND EQUITY</b>		
Current liabilities		
Current maturities of long-term debt	\$ 300,000	\$ —
Accounts payable	111,044	125,557
Accrued payroll and related costs	34,867	50,284
Taxes payable	26,482	29,386
Interest payable	64,201	100,100
Other current liabilities	59,038	60,130
Total current liabilities	595,632	365,457
Long-term debt	3,550,791	3,877,402
Deferred income taxes	81,009	91,695
Other liabilities	305,074	275,795
Total liabilities	4,532,506	4,610,349
Commitments and contingencies (Note 13)		
Shareholders' equity		
Common stock, \$0.01 par value, ordinary shares; 249,150 and 246,794 shares outstanding as of March 31, 2019 and December 31, 2018, respectively	2,491	2,468
Additional paid-in capital	699,552	699,409
Retained earnings	3,537,477	3,608,366
Accumulated other comprehensive loss	(56,014 )	(57,072 )
Total shareholders' equity	4,183,506	4,253,171
Noncontrolling interests	400,302	