CEO Introductory Remarks: Q3 2018 "Strong Performance"

The press today follows the price of energy resources the way it used to report on the price of gold. It's because in many ways, natural gas and crude oil have replaced precious metals as the way we measure economic performance around the world.

Volatility – especially in the most recent quarter – has played a hundred-billion-dollar tug-of-war with our industry's market capitalization. Less capable or prepared organizations have found this to be a troubling time, but for Noble Energy, it's business as usual. You might say our strong performance has become a gold standard.

Our third quarter financial performance is characterized by year-over-year cash flow growth and debt reduction exceeding $1 billion – $70 million of which was realized from interest expense reduction. We've strategically positioned ourselves to meet or exceed annual operational goals by delivering record liquids production onshore and facilitating aggressive offshore performance.

We're taking to heart the lessons we've learned as legislation changes the landscape of our operations, offering us valuable perspective on how to prepare for expansion in our global footprint.

Noble Energy's evolutional journey is poised to continue as we forge ahead with explorational projects which continue to enhance our objective to capitalize on delivering operating cash flow growth. One of the highlights is the announced pipeline agreements to supply natural gas from Tamar and Leviathan, offshore Israel, into Egypt. This illustrates the fiduciary responsibility we pledge for our shareholders, who expect us to continue to reduce debt while still bolstering our flexibility.

We move into the next quarter riding the strong performance of $4.7 billion in financial liquidity, even as we prioritize shareholder returns through share repurchases and an 11 cents per share quarterly dividend totaling a payout of $54 million. We've reported a quarterly net income of $227 million, or $0.47 per diluted share.

Words are powerful. Choose them wisely.