

**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): October 5, 2020



NOBLE MIDSTREAM PARTNERS LP

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-37640
Commission
File Number

47-3011449
(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 Units, Representing Limited Partner Interests	NBLX	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in 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.

Introductory Note

On October 5, 2020, Chevron Corporation, a Delaware corporation (“Chevron”), completed its previously announced acquisition of Noble Energy, Inc. (“Noble”), the indirect general partner and majority unitholder of Noble Midstream Partners LP (the “Partnership”), through the merger of Chelsea Merger Sub Inc., a direct, wholly owned subsidiary of Chevron (“Merger Subsidiary”), with and into Noble (the “Merger”), with Noble surviving and continuing as a direct, wholly owned subsidiary of Chevron.

At the effective time of the Merger, in accordance with the Agreement and Plan of Merger, dated July 20, 2020 (the “Merger Agreement”), by and among Noble, Chevron and Merger Subsidiary, each outstanding share of common stock of Noble (except as otherwise specified in the Merger Agreement) was converted into the right to receive 0.1191 of a share of common stock of Chevron, plus cash in lieu of any fractional Chevron shares that otherwise would have been issued (the “Merger Consideration”).

As a result of the Merger, Chevron (1) indirectly, wholly owns and controls Noble Midstream GP LLC (the “General Partner”), the Issuer’s general partner, and (2) indirectly holds approximately 62.6% of the Issuer’s limited partner units.

Item 5.01. Changes in Control of Registrant.

The information set forth in the Introductory Note of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The information set forth under Item 5.01 of this Current Report on Form 8-K is incorporated into this Item 5.02 by reference.

Departure of Directors

On October 5, 2020, in connection with the consummation of the Merger, the directors of the General Partner listed below resigned from their position(s) set forth opposite their respective names, effective as of October 5, 2020.

<u>Name</u>	<u>Position(s)</u>
Kenneth M. Fisher	Chairman of the Board
Thomas H. Walker	Director
Rachel G. Clingman	Director
Brent J. Smolik	Chief Executive Officer and Director

Appointment of Directors

In connection with the vacancies created by the resignations described above, on October 5, 2020, the sole member of the General Partner of the Partnership appointed Alana K. Knowles, Stephen W. Green, Colin E. Parfitt and Andrei F.B. Behdjet as members of the board of directors of the General Partner (the “Board”). Additionally, Mr. Parfitt was appointed as Chairman of the Board.

Officers or employees of Chevron who also serve as directors of the General Partner do not receive additional compensation for their service as a director of the General Partner. Accordingly, none of Ms. Knowles or Messrs. Green, Parfitt or Behdjet will receive additional compensation for their respective service as a director of the General Partner.

None of Ms. Knowles or Messrs. Green, Parfitt or Behdjet has had any direct or indirect material interest in any transaction or series of similar transactions contemplated by Item 404(a) of Regulation S-K other than through her or his employment with Chevron. In addition, there are no arrangements or understandings between such newly-appointed directors and any other person pursuant to which they were appointed.

Subsequent to the transactions described above, the General Partner currently has 8 directors: Alana K. Knowles, Stephen W. Green, Colin E. Parfitt, Andrei F.B. Behdjet, Robin H. Fielder, Hallie A. Vanderhider, Martin Salinas, Jr. and Andrew E. Viens. Hallie Vanderhider, Martin Salinas, Jr. and Andrew Viens are independent as defined under the independence standards established by the Nasdaq Global Select Market and the Securities Exchange Act of 1934. The composition of the Audit and Conflicts Committees of the Board are unchanged.

Departure and Appointment of Officers

Also on October 5, 2020, in connection with the consummation of the Merger, the Board appointed Robin H. Fielder, age 40, as President and Chief Executive Officer of the General Partner, to succeed Brent J. Smolik in such role. Ms. Fielder has no family relationships with any director, executive officer or person nominated or chosen to become a director or executive officer of the Partnership or the General Partner. There are no arrangements or understandings between Ms. Fielder and any other person pursuant to which she was appointed as President and Chief Executive Officer. Her appointment is effective as of October 5, 2020.

Ms. Fielder previously served as Chief Operating Officer of the General Partner from January 2020 to October 2020 and currently serves as a director of the General Partner. Prior to that, Ms. Fielder served as President, Chief Executive Officer and Director of the general partners of Western Midstream Operating LP (formerly Western Gas Partners LP) and Western Midstream Partners LP (formerly Western Gas Equity Partners LP) from January 2019 to August 2019, and as President and Director of the general partners from November 2018 to January 2019. She also served as Senior Vice President, Midstream of Anadarko Petroleum Corporation (“Anadarko”) from November 2018 to August 2019. Prior to these positions, Ms. Fielder served in positions of increasing responsibility at Anadarko, including Vice President, Investor Relations from September 2016 to November 2018, Midstream Corporate Planning Manager from December 2015 to September 2016, Director, Investor Relations from June 2014 to December 2015 and General Manager, Carthage/North Louisiana from June 2013 to June 2014. Prior to serving in these roles, she held various exploration and operations engineering positions at Anadarko in both the U.S. onshore and the deepwater Gulf of Mexico. Ms. Fielder holds a Bachelor of Science in petroleum engineering from Texas A&M University and is a registered Professional Engineer in the state of Texas and a member of the Society of Petroleum Engineers.

Pursuant to the terms of Ms. Fielder’s offer letter, she will be entitled to participate in Chevron Corporation’s compensation programs and, in conjunction therewith, will receive, effective October 5, 2020:

- an annual base salary of \$415,000;
- an incentive bonus range of 45%-75% of her annual base salary based on individual performance (effective January 1, 2021);
- a long-term incentive program (“LTIP”) target opportunity of 145% of her salary grade mid-point, with her 2021 and 2022 LTIP awards to be made at 203% of her salary grade mid-point (effective January 1, 2021); and
- a \$200,000 sign-on bonus.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Document Description</u>
99.1	Press Release dated October 5, 2020.
104	Cover page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

NOBLE MIDSTREAM PARTNERS LP

By: Noble Midstream GP, LLC,
Its General Partner

Date: October 5, 2020

By: /s/ Aaron G. Carlson
Aaron G. Carlson
General Counsel and Secretary



October 5, 2020

Noble Midstream Partners Announces Leadership Transition and Changes to the Board of Directors

Houston, Texas - Noble Midstream Partners LP (NASDAQ: NBLX) (“Noble Midstream”) today announced that its general partner, Noble Midstream GP LLC, has appointed a new Chief Executive Officer (“CEO”) and new members to its Board of Directors (the “Board”). As a result of the completed Chevron Corporation (NYSE: CVX) (“Chevron”) acquisition of Noble Energy, Inc. on October 5, 2020, Chevron has acquired control of Noble Midstream GP LLC and now holds approximately 63% of outstanding Limited Partner units.

Chief Executive Officer Appointment

Robin H. Fielder, currently President and Chief Operating Officer of Noble Midstream, has been named President and CEO, succeeding Brent J. Smolik as CEO. Thomas W. Christensen (Chief Financial Officer and Chief Accounting Officer) and Aaron G. Carlson (General Counsel and Secretary) will remain in their current roles.

Fielder commented, “I am excited to lead the next chapter for Noble Midstream as part of the Chevron organization. I look forward to integrating our business and working together to enhance value for our stakeholders. Noble Midstream’s principles have not changed, and we will continue our focus on operational excellence, financial discipline, and minimizing our environmental impact.”

Chevron Leadership Appointed to NBLX Board; Independent Directors Unchanged

Colin E. Parfitt, Vice President of Chevron’s Midstream operations, will join the Board and serve as Chairman. Joining Parfitt on the Board are Alana K. Knowles, Vice President of Chevron Downstream & Chemicals and Midstream; Andrei F.B. Behdjet, General Counsel of Chevron Downstream & Chemicals and Midstream; and Steven W. Green, President of Chevron North America Exploration and Production. Noble Midstream President and CEO Robin Fielder was appointed to the Board in late August and will remain on the Board.

Leaving the Board effective immediately are Kenneth M. Fisher, Executive Vice President and Chief Financial Officer; Thomas H. Walker, Senior Vice President of Noble Energy U.S. Onshore; Rachel G. Clingman, Senior Vice President, General Counsel and Corporate Secretary, and Brent Smolik.

Noble Midstream’s three independent directors will remain on the Board. Hallie A. Vanderhider, Martin Salinas, Jr., and Andrew E. Viens will continue to provide governance as members of the Audit and Conflicts Committees.

“I would like to thank the Noble Energy Board members for their many contributions to Noble Midstream during their tenure,” said Parfitt. “I am pleased to join the existing members of the Board along with my Chevron colleagues. We anticipate that our combined industry knowledge and steady leadership can create value for Noble Midstream and its stakeholders.”

For more information on the appointees, please visit www.nblmidstream.com/about-us/board-of-directors/ or view the latest Form 8-K information in our SEC filings.

Third Quarter Earnings Release Information

Noble Midstream will not host a third-quarter earnings call due to the recent acquisition and ongoing integration. Noble Midstream will issue a press release and related presentation material in early November with its third-quarter 2020 results on the ‘Investors’ page of the Partnership’s website at www.nblmidstream.com. The Partnership anticipates holding its fourth quarter earnings call as usual to discuss fourth quarter and full year 2020 results and 2021 guidance.

About Noble Midstream Partners LP

Noble Midstream is a growth-oriented master limited partnership formed by Noble Energy, Inc., to own, operate, develop and acquire domestic midstream infrastructure assets. Noble Midstream currently provides crude oil, natural gas, and water-related midstream services in the DJ Basin in Colorado and the Delaware Basin in Texas. For more information, please visit www.nblmidstream.com.

Contacts:

Park Carrere

Manager, Investor Relations
(281) 872-3208
park.carrere@nblenergy.com

This news release contains certain “forward-looking statements” within the meaning of federal securities law. Words such as “anticipates”, “believes”, “expects”, “intends”, “will”, “can,” “should”, “may”, “estimates”, and similar expressions may be used to identify forward-looking statements. Forward-looking statements are not statements of historical fact and reflect the Partnership’s current views about future events. 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 include, without limitation, the Partnership’s targeted leverage and distribution growth, its customers’ ability to meet their drilling and development plans, changes in general economic conditions and the impact of the COVID-19 pandemic, competitive conditions in the Partnership’s industry, the ability to successfully integrate the operations of Chevron, Noble Energy and the Partnership and achieve the anticipated benefits from the transaction, actions taken by third-party operators, gatherers, processors and transporters, the demand for crude oil and natural gas gathering and processing services, the Partnership’s ability to successfully implement its business plan, the Partnership’s ability to complete internal growth projects on time and on budget, the ability of third parties to complete construction of pipelines in which the Partnership holds equity interests on time and on budget, the price and availability of debt and equity financing, the availability and price of crude oil and natural gas to the consumer compared to the price of alternative and competing fuels, and other risks inherent in the Partnership’s business, including those described under “Risk Factors” and “Forward-Looking Statements” in the Partnership’s most recent Annual Report on Form 10-K and in other reports we file with the Securities and Exchange Commission. These reports are also available from the Partnership’s office or website, www.nblmidstream.com. Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. Noble Midstream does not assume any obligation to update forward-looking statements should circumstances, management’s estimates, or opinions change.