

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 14, 2018**

KBR, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-33146
(Commission File Number)

20-4536774
(IRS Employer
Identification No.)

601 Jefferson Street
Suite 3400
Houston, Texas 77002
(Address of principal executive offices)(Zip Code)

Registrant's telephone number, including area code: (**713**) **753-3011**

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 (*see* General Instruction A.2. below):

- 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))

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.**

As previously announced on March 13, 2018, KBR, Inc. ("KBR") has launched its refinancing, which is expected to consist of secured credit facilities including a revolving credit agreement, a performance letter of credit facility, and two term loans. KBR will not issue equity to the market as part of this refinancing process.

On March 14, 2018, KBR will be presenting a lender presentation, an excerpt of which is being furnished as Exhibit 99.1 hereto, to certain lenders in connection with the contemplated refinancing. There can be no assurance that the contemplated refinancing will be completed.

KBR's presentation, in addition to containing results that are determined in accordance with accounting principles generally accepted in the United States of America ("GAAP"), contains a "non-GAAP financial measure" as that term is defined by the rules and regulations of the Securities and Exchange Commission ("SEC").

The non-GAAP financial measure used in the presentation should not be considered in isolation of, as a substitute for, or superior to, financial information prepared in accordance with GAAP. The non-GAAP financial measure as used in the presentation may differ from similarly titled measures presented by other companies. The non-GAAP financial measure, as well as other information in the presentation, should be read in conjunction with KBR's financial statements filed with the SEC. A reconciliation of the non-GAAP financial measure to GAAP appears at the end of the excerpt from the presentation furnished as Exhibit 99.1 hereto.

The information contained in this Item 7.01 and in the accompanying Exhibit 99.1 shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing. KBR undertakes no duty or obligation to publicly update or revise this information.

Cautionary Note on Forward Looking Statements

This Current Report on Form 8-K (including the Exhibit 99.1 hereto) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of KBR's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause KBR's actual results to differ materially from those described in the forward-looking statements can be found in KBR's Annual Report on Form 10-K for the year ended December 31, 2017 filed with the SEC and in other filings that KBR makes with the SEC from time to time. KBR does not undertake to update the forward-looking statements to reflect the impact of circumstances or events that may arise after the date of the forward-looking statements.

ITEM 9.01**Financial Statements and Exhibits.**

(d) Exhibits.

[99.1](#) Excerpt from Lender Presentation dated March 14, 2018

SIGNATURE

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

KBR, INC.

Date: March 14, 2018

By: /s/ Adam M. Kramer
Name: Adam M. Kramer
Title: Vice President, Public Law and Corporate Secretary



Lender Presentation – Selected Materials

March 14, 2018

Lender Presentation

Financing Details

- KBR is seeking to raise \$2.2bn of new Senior Secured Credit Facilities including:
 - \$500mm Revolver (undrawn)
 - \$500mm Performance Letter of Credit Facility
 - \$800mm Term Loan B
 - \$400mm Delayed Draw Term Loan A
- Detailed uses of the proposed financing needs include:
 - \$355mm to purchase SGT
 - \$470mm to refinance existing KBR revolver borrowings
 - \$300-400mm to fund KBR's 30% share in the Joint Venture to complete the Ichnys project
 - \$365mm to backstop existing Letters of Credit currently financed under bilateral agreements and existing Revolver

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KBR Lender Presentation | March 2018

KBR

Lender Presentation

Sources & Uses and Pro Forma Capitalization

(\$ in millions)	All Other	DD TLA	(\$ in millions)	Ad.	Chasing	PP	DD TLA
Source	Amount	Amount		12/31/17	Adj.	Adj.	Adj.
New Revolver (\$500)	\$0	\$0	Cash & Cash Equivalents	\$ 439	(\$98)	\$352	\$352
New Revolver LCA	52	—	New Revolver (\$500)	—	—	—	—
New Perf. LC Facility (\$500)	313	—	New DD TLA (\$400)	—	115	115	225
New Term Loan B	800	—	New Term Loan B	—	800	800	800
New DD TLA (\$400)	115	225	Total Sources of Debt	—	800	915	\$1,150
Cash from Balance Sheet	88	—	Revolver (\$1,000)	470	(470)	—	—
Total	\$1,398	\$235	Total Debt	\$470	\$915	\$915	\$1,150
			Market Capitalization (as of 3/13/18)	2,354	2,354	2,354	2,354
			Total Capitalization	\$2,824	\$3,269	\$3,269	\$3,904
			Letters of Credit				
Acquisition Consideration	\$135	\$0	Revolver (\$1,000)	\$17	(\$17)	\$0	\$0
Ref Existing Revolver	470	—	Uncommitted (Basis \$1,000)	326	(226)	—	—
Ref Existing Revolver LCA	37	—	New Revolver (\$500)	—	52	52	52
Ref Existing Other LCA	328	—	New Perf. LC Facility (\$500)	—	313	313	313
JV Funding	115	225	Total Letters of Credit	\$365	\$365	\$365	\$365
Subsidiary Fees and Expenses	83	—	Operating Metrics				
Total	\$1,398	\$235	Adjusted EBITDA	\$331	\$301 ⁽¹⁾	\$381	\$381
			Credit Statistics				
			Total Leverage	1.4x	2.4x	2.5x	3.0x
			Net Leverage	0.1x	1.3x	1.5x	2.1x
			Debt / Total Capitalization	16.6%	28.0%	28.0%	32.8%

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KBR Lender Presentation | March 2018

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Lender Presentation

EBITDA Reconciliation

(\$ in millions)	Full Year
	2017
Net income	\$442
Net income attributable to noncontrolling interests	(8)
Interest expense	21
Benefit for income taxes	(193)
Depreciation and amortization	48
Other non-operating expense	10
Consolidated EBITDA	\$320
Stock-based compensation	12
Other non-recurring items	(1)
Adjusted EBITDA	\$331
SGT and Aspire impact	50
Pro Forma Adjusted EBITDA	\$381

KBR Lender Presentation | March 2018

KBR

