



wintershall dea

Q&A TRANSCRIPT

WINTERSHALL DEA Q4 AND FULL YEAR 2019 RESULTS PRESENTATION

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18.03.2020

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Benjamin Swanson Good morning, guys. I was just curious to know how the conversations with the rating agencies are going, over the last week or so?

Paul Smith Yes, hi, Benjamin. We haven't had any special dialogues with the rating agencies. We're in regular dialogue with both of our rating agencies, and they have obviously got access and transparency to everything that we've provided you here today. We remain confident around our liquidity position, our low-cost position, and our ability to weather this cycle that we're in.

Benjamin Swanson Thanks. And then, just as a follow-up, the planned dividend, just eliminating that on an annual basis, how much does that save?

Paul Smith Hi, Benjamin. Yes, there's no specific dividend prior to an IPO, so it's a flexible dividend based on the results of the previous year. So it's not a specific number, although you can see in our accounts the dividends paid, which were special dividends as part of creating this company, but I wouldn't use those as a guide to what the common dividends would be. The preferred dividend, by the way, continues to be paid for obvious reasons.

Benjamin Swanson Okay, great, thank you.