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PRESENTATION

Operator

Hello, and welcome to Repsol First Quarter 2018 Results Conference Call. Today's conference will be conducted by Mr. Miguel Martínez, CFO. A brief introduction will be given by Mr. Paul Ferneyhough, Head of Investor Relations.

I now like to hand the call over to Mr. Ferneyhough. Sir, you may begin.

Paul Ferneyhough *Repsol, S.A. - Head of IR*

Thank you, operator. Good afternoon. This is Paul Ferneyhough, Head of Investor Relations at Repsol. On behalf of the company, I'd like to thank you for taking time to attend this conference call, setting out the company's first quarter results for 2018. This conference call and associated webcast will be delivered by Miguel Martínez, Repsol's Chief Financial Officer, with members of the executive team joining us here in Madrid.

Before we start, I advise you to read our disclaimer. During this presentation, we may make forward-looking statements, which are identified by the use of words such as will, expect and similar phrases. Please note that actual results may differ materially depending on a number of factors, as indicated in the disclaimer.

I will now hand the call over to Miguel.

Miguel Martínez San Martín *Repsol, S.A. - CFO*

Thank you, Paul, and thank you to those online for attending this conference call covering our first quarter results.

Today's call, I would like to cover the following principal topics. Firstly, I summarize of -- a summary of the key messages and main operational highlights for the quarter; secondly, the financial results; and finally, an update on the outlook for 2018 ahead of our strategic presentation next month.

Starting with the key messages. At the macro level in Q1, the positive impact of a stronger oil prices was partially offset in our financial results by a weaker U.S. dollar. The Upstream division delivered record levels of daily production and another quarter of positive free cash flow. Downstream performance was in line with prior quarters, supported by underlying economic fundamentals and partially offset by planned heavy maintenance in our refining and chemical plants.

At the corporate level, during the quarter, the Board of Directors formally proposed to increase dividend to around \$0.90 per share. Additionally, the board proposed the implementation of a share capital reduction that will offset the dilution associated with our ongoing scrip dividend option. Both proposals are subject to approval at the Annual General Meeting to be held next week.

Operating cash flow in the quarter was impacted by a working capital buildup due to higher stocks in Downstream, resulting from our



maintenance activities, higher sales in Upstream due to higher volumes and prices and increased receivables in Venezuela.

Our net debt figure closed at EUR 6.8 billion, impacted by the dividend payment in January and market operations related to our own shares in anticipation of the approval of the share capital reduction.

Finally, the closing of the Gas Nat disposal is progressing as planned with the parties expecting to receive all required approvals before the end of June.

Now let me move on to the operational highlights of this first quarter. Starting with the Upstream, production averaged 727,000 barrels of oil equivalent per day, a record level for the company, 2% higher than in the previous quarter and a 5% increase year-on-year. First quarter volumes were positively impacted by new barrels coming in Upstream in our recently start-up projects in Algeria, Trinidad & Tobago, U.K. and Malaysia. Regarding Algeria where we commenced gas production in December '17, has contributed around 6,000 net BOEs per day on average during the first quarter.

Consistent of operations basically free from interruption at the El-Sharara field during the quarter allowed our net production in Libya to reach approximately 38,000 BOEs per day. Also, the recently acquired Visund field in Norway has contributed around 11,000 net barrels per day since February 1.

Production volumes. Production increases were partially offset by lower volumes in Peru and Russia. Development activity included continued work towards achieving first production during the second quarter at Bunga Pakma, part of the PM3 asset in Malaysia. Exploration activity included the completion of 6 wells, several of which were initiated in 2017. One well was declared positive, while the remainder were deemed negative. New exploration acreage was obtained in Mexico, Brazil and Norway during the quarter.

Moving now to Downstream, starting with refining. The margin indicator remained above our long-term planning assumption at \$6.60 in the quarter compared to the fourth quarter of 2017, Brazilian middle distillate spreads together with a strong heavy light crude differential were partially offset by weaker spreads in gasoline naphtha and fuel.

Utilization rates of our distillation and conversion units were impacted by planned heavy maintenance at the Puertollano refinery, including deep conversion units as part of its multi-annual turnaround program.

Unit CCS margin was lower than the margin indicator, impacted by the reduced flexibility in our refining system due to the maintenance.

The chemical business performed in line with 4Q 2017 despite increased prices for naphtha and lower volumes resulting from maintenance activity at Tarragona and [Cinas].

Finally, compared to the previous quarter, the commercial businesses contributed better results in LPG, helped by seasonality in gas and power and marketing.

Moving on now to the financial results, I will summarize the main figures for the first quarter of the year and how they compare with the same period in 2017.

First quarter 2018 CCS adjusted net income was EUR 616 million, EUR 46 million higher than in the first quarter of 2017. EBITDA at CCS stood at EUR 1.8 billion, a 5% increase year-on-year.

Upstream adjusted net income was EUR 320 million, an EUR 86 increase -- EUR 86 million increase compared to the same period in 2017.

Year-on-year variances in Upstream were primarily due to the following: Higher volumes and prices had a positive impact on the operating income of EUR 426 million. Higher income tax and higher royalties had a negative impact of EUR 173 million. The depreciation of the dollar against the euro decreased operating income by EUR 86 million. Higher exploration expenses had a negative impact of EUR

109 million. Depreciation and amortization charges were EUR 60 million lower, mainly due to the application of a new formula for depreciation of productive assets.

Finally, income from equity affiliates and noncontrolling interest and others explain the remaining differences.

In the Downstream division, CCS adjusted net income in the quarter was EUR 425 million, EUR 70 million lower than in the same period of last year.

Year-on-year variances in Downstream were primarily due to the following: In refining, operating income was EUR 87 million lower, largely due to lower margins. In chemicals, lower prices, along with maintenance activities, had a negative impact on the operating income of EUR 88 million. The commercial businesses, together with trading gas and power, contributed EUR 116 million higher operating income. The depreciation of the dollar against the euro had a negative impact of EUR 73 million. Lower taxes impacted positively by EUR 28 million. Finally, equity affiliates and noncontrolling interests account for the remaining variance.

In corporate and others, adjusted net income improved by EUR 25 million, thanks to lower corporate costs and a better financial result. This quarter, the result of Gas Natural Fenosa has been classified as discontinued operations with the adjusted net income of the first quarter 2017 also restated in the comparatives.

As in previous quarters, for further detail on Repsol's results, I encourage you to refer to the financial statements and accompanying documents that were released today.

Let me now finish with some comments on what we expect for the remainder of 2018. As you know, in June, we will release the -- to the market, our update strategy together with targets for the company through 2020. Having already delivered all key objectives of our strategic plan during 2018, the company has been working to the guidelines set out by our CEO in last quarterly call. Our performance in the first few months of the year has kept us on track to deliver on the targets we set for 2018 with no material changes to our guidance.

At the operating level, we are expecting average Upstream production for the year to remain between 700 and 730,000 net BOEs per day, subject to fluctuations in Libya.

Our investment program remains back-end loaded with a full year forecast of around EUR 3.4 billion, of which EUR 2.4 billion correspond to the Upstream division. In the Downstream business, the refining margin indicator has averaged above \$7 in April, and we maintained our objective of generating a premium to the indicator on average for the full year. Planned maintenance at the Tarragona refinery will commence in June this year, and for once this is complete. We expect no major maintenance activities during the year.

On the financial side, we are forecasting that the working capital build up from the first quarter will gradually unwind throughout the year, with our industrial businesses returning to normalized level of the stock once the maintenance season is finished.

The share capital reduction subject to approval during the AGM will be implemented during the second half of the year. The final amount of shares to be amortized will depend on the level of acceptance of July's scrip.

Finally, and supported by the results achieved in our first quarter, we remain committed to cover in full our dividend payments and scrip buybacks with organic cash flow from 2018 onwards.

With that, I will now hand the call back to Paul who will lead us through a question-and-answer session. Thank you.

Paul Ferneyhough Repsol, S.A. - Head of IR

Thank you, Miguel. In case anyone on the call runs into technical problems during the webcast or the conference call, please address any problems to our e-mail address, investorsrelations@repsol.com, and we will contact you immediately to try and resolve it.

Before moving on to the Q&A session, I'd like the operator to remind us of the process to ask a question. Please go ahead.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Paul Ferneyhough *Repsol, S.A. - Head of IR*

Thank you, operator. Let me move to the Q&A session. Our first question comes from Oswald Clint at Bernstein.

Oswald C. Clint *Sanford C. Bernstein & Co., LLC., Research Division - Senior Research Analyst*

First question, I'm just looking at the Upstream kind of unit margins and I know you don't report pure production cost per barrel, but the implied production cost per barrel seems to indicate that may have ticked up a little bit sequentially in the first quarter. I wonder is that true? And if so, what's happening to that particular line? And where might you be starting to see some OpEx cost inflation, please? And then secondly, I mean, I know you have your strategy day coming up, but just for the Gas Nat proceeds, perhaps if there's any further discussion around allocating those cash proceeds. It seems just to be gas and renewables is heating up somewhat with some of your peers increasingly starting to get into both gas, solar and wind and also including South America. So I guess the question is, you're still confident on executing the transfer of those proceeds into something in the new energies category.

Miguel Martínez San Martín *Repsol, S.A. - CFO*

Thanks for the question, Oswald. I mean, the objective for the full year at OpEx level, it's a reduction of a 2% per barrel along the year. So if you have received an increase during this quarter, probably should be due to the mix or something related. But basically, we are going to be more in line. And we haven't seen any cost inflation yet. So the 2% remains as the objective of reduction for the Upstream division for the full year. In relation with the proceeds of Gas Natural, well, I have to say that part of the proceeds would be allocated to a new division, part probably would be allocated into the Downstream division, probably in the chemical sector looking for niches, and partially perhaps within the Upstream division. It's going to depend on the return we are going to obtain. At the end, we are swapping somehow a dividend for EBITA operated by us, and this is what I can answer. I don't have any particularly amount fixed to any of the 3 areas, but it's not going to be any multibillion investment in any of the areas. Is that right also?

Paul Ferneyhough *Repsol, S.A. - Head of IR*

Thank you, Oswald. Our next question comes from Biraj Borkhataria at Royal Bank of Canada.

Biraj Borkhataria *RBC Capital Markets, LLC, Research Division - Analyst*

I had a few. Firstly, on Upstream and D&A, could you just talk about the change in policy on the reserve base and what was the trigger for that? Is that fully whole portfolio, or is that for a selected number of assets and just a bit of guidance there would be helpful. Secondly, for Tarragona and the maintenance in June, how many days do you expect that to take? And then finally, can we just get an update on the receivables balance in Venezuela?

Miguel Martínez San Martín *Repsol, S.A. - CFO*

Biraj. In relation with the first one, I have to say that the depreciation method generally used in E&P, it's units of production. Depreciation ratio in which the numerator are the units produced in the period and the denominator are the units expected to be produced with the existing assets. The [spins]obtained in the operation of E&P asset, especially in nonconventional and improvements in our estimation of recoverable reserves had led us to move from 1P reserves into 2P reserves. Basically, we have reached -- have obtained agreement of both, the former auditor, Deloitte, and the new auditor, Pricewaterhouse, because it reflects better the match between revenues and expenses. And that's the reason why we have changed it. It mainly affects nonconventional assets. In relation with the Tarragona maintenance, basically we are -- we have to change the catalyzers in the hydro, and it will take around 26 days. So it will be much lower impact than the one we have had in Puertollano. And in relation with Venezuela receivables, basically we are billing approximately \$50 million per month. And we have established a rule to accrue for 1/3 every month. So basically, we have -- our revenues were \$150 and we have accrued approximately \$50 million. This is somehow the ruling that we established in January based on the delay to recover these receivables. And for sure, if the situation changes, we'll be adapting that ruling into the new situation. Is that right, Biraj?



Paul Ferneyhough Repsol, S.A. - Head of IR

Thank you, Biraj. Our next question comes from Irene Himona at Societe Generale.

Irene Himona Societe Generale Cross Asset Research - Equity Analyst

My first question is on the Upstream, please. Miguel, if you can quantify for us Libya's contribution to your first quarter Upstream operating and net profit, please. Secondly, working capital, obviously, a material increase, as you highlighted. What do you expect over the rest of 2018? And final quick question, you disclosed some of your Downstream plans for Mexico, 200 stations a year. What do you anticipate by way of returns on the investment you mentioned, the EUR 400 million over 5 years?

Miguel Martínez San Martín Repsol, S.A. - CFO

Thanks, Irene. Well, on Libya, for the full year at the operating level, we expect something -- a figure around EUR 500 million. And after-tax, this will end up a little above EUR 200 million so -- EUR 217 million. And within the quarter, the operating income was EUR 184 million and the after-tax results were EUR 58 million. In relation for the working capital, I do not expect the figures we have seen in this quarter to continue throughout the year. I think that there has been several factors that have affected it. First, the maintenance. Once you have heavy maintenance, normally you pile the stocks. B, the 4 last days of the quarter were coincidence with Easter, and this is also a factor in which it generates more working capital. Also, we have a dividend in the quarter, and this also affects somehow the cash. So all in, I expect to really turn back to a more modest figure similar to the one we have by the year-end 2017 other than the price impact. And in Mexico, returns on investment, we're expecting the long term to obtain around 15%, 1-5 percent is the figure we have in mind. For sure not in 2018, but for the full investment, which will take 5 years, our estimate is around 15%.

Paul Ferneyhough Repsol, S.A. - Head of IR

Thank you, Irene. Our next question comes from Jason Kenney at Santander.

Jason S. Kenney Grupo Santander, Research Division - Head of European Oil and Gas Equity Research

Where do you think net debt will be towards the year-end 2018? And 2 scenarios: Firstly, if oil stays where it is; and secondly, your underlying assumptions? I'm just trying to gauge a sensitivity for the net debt this year. And the run rate of share buybacks over the next few quarters, if you had a view on that as well, that would be great. And finally, if possible, tax rate, slightly lower in the first quarter than I was anticipating, effective even with the Upstream delivery. Do you have a sense of where tax -- effective tax could average out over the year?

Miguel Martínez San Martín Repsol, S.A. - CFO

Thanks, Jason. Well, the net debt at the end of the year will have 3 major impacts. First, when we closed the Gas Natural transaction, which is EUR 3.8 billion, so basically from the EUR 6.3 billion we ended up last year. If we take the Gas Natural proceeds, it does lead us to EUR 2.5 billion. And then we have to consider 2 main -- 2 other main impacts. The first one is the cash prepayment taxes that would be around EUR 400 extra million due to the sale of Gas Nat, and then we also have to consider the amount of shares that we will buy back in the second half of the year for the cancellation or the amortization of the shares issued through the dividend of 2018. If we amount, let's say, say 600 for -- EUR 600 million for the buyback, that will amortize shares in 2019, we should end up around EUR 3.5 billion. This is the best assumption I can tell you. In relation with the buybacks, the procedure will account as follow: First, we have to obtain the approval of the AGM; second, we have to wait for the number of shares we issue in the next July for the scrip; and then, we will ask permit to the Comisión Nacional del Mercado de Valores to amortize those shares, when we know exactly the number of shares. What we have done during this quarter is that we have already buy 37 million shares in order to advance the future amortizations. So this is more or less how the whole thing of buybacks will work. In relation with the tax rate for the year, I think it's going to be around 40 if you want to take a figure. This is the figure I manage. In an average year with these prices, we should be around 40% of tax rate. Is that right, Jason?

Jason S. Kenney Grupo Santander, Research Division - Head of European Oil and Gas Equity Research

Yes. If I could just come back slightly on the net debt number at EUR 3.5 billion perhaps. I mean, there is a risk in, say, 2, 3 years' time. You've got a very flexible balance sheet, and I know you are quite conservative about what you might reinvest in specifically for the Gas

Natural money that is coming in. But I'm just wondering medium term, is this -- should we be thinking higher CapEx in 2019, 2020? I'm conscious you've got the due strategy update of course, but I'm just wondering where you're going to be spending cash in the medium term?

Miguel Martínez San Martín Repsol, S.A. - CFO

I think that probably within one month, Josu Jon Imaz will give more clarity on that question. But to me, our run rate normally is around EUR 3.5 billion, EUR 3.7 billion of CapEx. And if the question -- I mean, if we are not able to really find investments, whether in Upstream, Downstream or in the gas and power new units, we will not have doubts to -- if we don't find opportunities to return the money back to the shareholders through buybacks. The thing is that at least we think that we deserve the credit to use these 2 years to really analyze what opportunities we have in order to recapture the proceeds we have been obtaining in the past from Gas Natural. With the advantage of converting those dividends in EBITDA operated by us and thinking long term. But I'm sure that Josu Jon will give you more clarity on the 6th of June.

Paul Ferneyhough Repsol, S.A. - Head of IR

Thank you, Jason. Our next question comes from Jon Rigby at UBS.

Jonathon Rigby UBS Investment Bank, Research Division - MD, Head of Oil Research, and Lead Analyst

Just a couple of questions. The first is on your reserve changes or the movement to 2P reserves on amortization, is one other effect in Brazil as well. I'm conscious that other companies have talked in the past about the ongoing recognition of reserves in deepwater related to drilling activity, et cetera, so I just wondered whether it was deepwater as well as unconventional? And the second, just to [deepen] on the CapEx, is there an expectation or a desire for Repsol to participate in the next couple of bidding rounds in Brazil? And if so, does that CapEx guidance include some sort of provision related to an expectation of the kind of level of participation that you're going to be involved at?

Miguel Martínez San Martín Repsol, S.A. - CFO

Thank you, Jon. Well, in relation with the first one, as I mentioned, the most of the impact has been in the nonconventional. But it's true that in Brazil, we have an impact, which this quarter was EUR 17 million. And the reason for that is that the non-proved reserves in Brazil, especially in the southern part of Lapa, has to be considered. I mean, the investments we have done there, it's for the whole project. And in that sense, Brazil has a minor impact, but EUR 17 million were generated in Brazil. If we took -- talk about the bidding rounds in Brazil, the budget that we have for bonuses in the year are around EUR 100 million, if I'm not wrong. And it's on the exploration direction to really analyze whether or not it's a bet they could do or they would prefer something else. But for sure, they would be looking at it. Okay, John?

Paul Ferneyhough Repsol, S.A. - Head of IR

Thank you, John. Our next question comes from Peter Low at the Redburn.

Peter Low Redburn (Europe) Limited, Research Division - Research Analyst

Just one for me. On your gas price exposure, can you give any color on how your gas sales break down between, say, Henry Hub, NBP and the LNG linkages and then fixed-price contracts?

Miguel Martínez San Martín Repsol, S.A. - CFO

Yes, sure, Peter. Basically, our -- and I'm talking only about -- I will give you the data with gas and with the whole production, okay? Henry Hub have an impact. If you put 2 columns in the first 1, the percentage on gas and in the second, for the full production, Henry Hub is 36% and 24%. 36% is the percentage of the gas production and 24% of the whole company production. Fixed-price, it's 26 and 17, but the thing that fixed-price most of it it's in Southeast Asia. So prices are quite juicy. Brent related is 16 and 11. And other indexes are 22 of our gas production and 15 of the whole production. Within these others, you have references to ammonia in Trinidad & Tobago, to the Spanish electricity pool and some others, okay?

Paul Ferneyhough Repsol, S.A. - Head of IR

Thank you, Peter. Our next question comes from Alastair Syme at Citigroup.

Alastair R Syme Citigroup Inc, Research Division - MD and Global Head of Oil and Gas Research

Can I just look at the -- get a little bit clarity on what's going on in the production profile because there's some quite big moves year-on-year in terms of growth in Brazil and Latin -- and the European business, but quite big declines in Latin America. Can I just understand the sort of the moving parts here?

Miguel Martínez San Martín Repsol, S.A. - CFO

Thank you for the question. I mean, biggest variances in the production were, first, Algeria; second, it's -- with 8.5 billion -- 8,500 barrels per day. We have Libya with 9.3. We have Norway with 4. And in relation with Latin, I don't see a big variance there. I mean, the largest is Trinidad & Tobago with 5,000 extra BOEs in comparison last year with this year. In Peru, there was a problem with a pipeline, but the figures are quite small. And the only impact that you may perceive could be due to the PSCs that we have in Bolivia, in Algeria and Southeast Asia due to the change in the pricing. But other than that, variations country-by-country has been really small other than the ones I already mentioned. Thank you.

Alastair R Syme Citigroup Inc, Research Division - MD and Global Head of Oil and Gas Research

And just a follow-up, if you look at the full year, do you think what we're seeing in the first quarter is going to be representative of what happens in the full year mix in production?

Miguel Martínez San Martín Repsol, S.A. - CFO

I would say that would be happy from anything between 700,000 and 720,000, taking into account that we cannot put Libya at 100% as we have been in this quarter. But other than that, this will be our estimates for the full year, okay?

Paul Ferneyhough Repsol, S.A. - Head of IR

Thank you, Alastair. Our next question comes from Matt Lofting at JPMorgan.

Matthew Peter Charles Lofting JP Morgan Chase & Co, Research Division - VP

Two, please, if I could. First, just coming back to CapEx, Q1, very light versus the full year run rate. I mean, I understand your point in terms of second half of year phasing, but just wondering whether continued capital efficiency benefits or gains are feeding through that ultimately enhanced Repsol's CapEx headroom and implying increased scope to underspend or lower guidance again as we roll through 2018? And then secondly, if you could just update us on Vietnam Red Emperor and where we are there, if you have any update following the project's recent suspension.

Miguel Martínez San Martín Repsol, S.A. - CFO

Thank you. I think that the -- most of the capital efficiencies were already incorporated. So as a guidance, I would say that the EUR 3.4 billion for the whole company and EUR 2.4 billion, EUR 2.5 billion for the Upstream, both in euros, is the color I can provide. Having said so, Josu Jon Imaz always said that the division's always reviews the estimates by 10%. But to me, the figure is EUR 3.4 billion, EUR 3.5 billion, okay? And in relation with the Vietnam, we can confirm that we have received notice from PetroVietnam with instruction to suspend temporarily the activities in Ca Rong Do project. We are already in conversations with PetroVietnam and with the Vietnamese authorities in order to be compensated for the impact of the suspension. Starting by the more immediate extra cost resulting from that decision. We have found the authorities and PetroVietnam as collaborative to reach a solution which is acceptable to both parties. On the other hand, the Vietnamese law has specific provisions that clearly establish that any costs resulting from suspension of offshore activities by the authority is to be fully compensated. So the only update I can bring you is that we are in conversation with the authorities and with PetroVietnam.

Paul Ferneyhough Repsol, S.A. - Head of IR

Thank you, Matt. Our next question - comes from Rob Pulley at Morgan Stanley.

Robert John Pulleyn Morgan Stanley, Research Division - Analyst

Most of my questions seem to have been answered already, but just one quick one. In terms of the new capital projects, the AC/DC plus, I believe you were looking to maybe progress with some of those sooner rather than later. I was just wondering if we could have an update. And maybe it's a bit preemptive in terms of the Capital Markets Day, but is there an update in your thinking about high-grading the Upstream portfolio, something you've talked about in the past?

Miguel Martínez San Martín Repsol, S.A. - CFO

Thanks for the question, Rob. I would say that the main new has been in Alaska and has been through the Conoco drilling, which has test between the northern and the southern part of our acreage and the results has been really positive. So I'm fully convinced that the FID for Alaska will be taking next year. Also, Akacias is already in Phase 1, producing something like 4,000 barrels a day, so a small production, but in the phase 1. And in the Duvernay, well, probably we will be taking the FID for an area called [Ferrier] East, in which we have identified as a sweet spot and probably the FID will be taking in 2019. , and this is more or less the update that I may tell you during the -- that has happened during the quarter, okay, Rob?

Paul Ferneyhough Repsol, S.A. - Head of IR

That was our last question. And at this point, I will bring our first quarter conference call to a close. Thank you for your attendance.

Operator

Thank you. That will conclude today's conference call. Thank you for your participation. You may now disconnect.

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