

News Release

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BASF increases prices for Formic Acid and for Propionic Acid

With immediate effect or as existing contracts permit BASF is increasing the price for Formic Acid and Propionic Acid as follows:

Product:	Regions:	Price Increase:
Formic Acid	Europe	+ 100 Euro/ton (MT)
	Asia	+ 120 US-Dollar/ton (MT)
	South America	+ 110 US-Dollar/ton (MT)
	North America	+ 0.05 US-Dollar/pound (LB)
Propionic Acid	Europe	+ 150 Euro/ton (MT)
	Asia*	+ 180 US-Dollar/ton (MT)
	China	+ 100 US-Dollar/ton (MT)
	South America	+ 110 US-Dollar/ton (MT)
	North America	+ 0.05 US-Dollar/pound (LB)

(*excl. China)

Formic acid is a high-quality intermediate used in a broad range of applications. In animal nutrition, for example, it is used as a feed preservative. In leather processing, formic acid ensures the efficient fixing of dyes and retanning agents. Potassium formate, a salt of formic acid, is an environmentally acceptable and highly efficient de-icing agent used on roads and airport runways. Both formic acid and potassium formate are also used in the oilfield industry as part of the drilling and completion process, as well as in shale gas exploration. Moreover, formic acid is a powerful

descaling agent. **Propionic Acid** is widely used in the production of pharmaceuticals, crop protection agents, food and feed preservatives and plastics.

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About BASF

At BASF, we create chemistry for a sustainable future. We combine economic success with environmental protection and social responsibility. More than 117,000 employees in the BASF Group work on contributing to the success of our customers in nearly all sectors and almost every country in the world. Our portfolio is organized into six segments: Chemicals, Materials, Industrial Solutions, Surface Technologies, Nutrition & Care and Agricultural Solutions. BASF generated sales of €59 billion in 2019. BASF shares are traded on the stock exchange in Frankfurt (BAS) and as American Depositary Receipts (BASFY) in the U.S. Further information at www.basf.com.

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