

Investor Roundtable Oil & Gas



The Chemical Company

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President BASF
Oil & Gas Division

September 13, 2013



Cautionary note regarding forward-looking statements

This presentation may contain forward-looking statements that are subject to risks and uncertainties, including those pertaining to the anticipated benefits to be realized from the proposals described herein. Forward-looking statements may include, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation and supply and demand. BASF has based these forward-looking statements on its views and assumptions with respect to future events and financial performance. Actual financial performance could differ materially from that projected in the forward-looking statements due to the inherent uncertainty of estimates, forecasts and projections, and financial performance may be better or worse than anticipated. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. The information contained in this presentation is subject to change without notice and BASF does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable laws and regulations.



1 | Overview & Strategy

2 | Exploration & Production

3 | Gas Transport

4 | Summary & Outlook

BASF today – A well balanced portfolio

Sales by segment 2012* (percent)

25%



Chemicals

- Petrochemicals
- Monomers
- Intermediates

22%



Performance Products

- Dispersions & Pigments
- Care Chemicals
- Nutrition & Health
- Paper Chemicals
- Performance Chemicals

24%



Functional Materials & Solutions

- Catalysts
- Construction Chemicals
- Coatings
- Performance Materials

6%



Agricultural Solutions

- Crop Protection

18%



Oil & Gas

- Exploration & Production and Natural Gas Trading

* Restated, figures for 2012 adjusted to changes in IFRS and new segment structure effective Jan. 1, 2013
Not depicted here: ~5% of BASF Group sales reported under 'Other'

Oil & Gas – Significant advantages for BASF Group

**Strong contributor
to BASF's profitable
growth**

**Significant cash flow
and stable earnings**

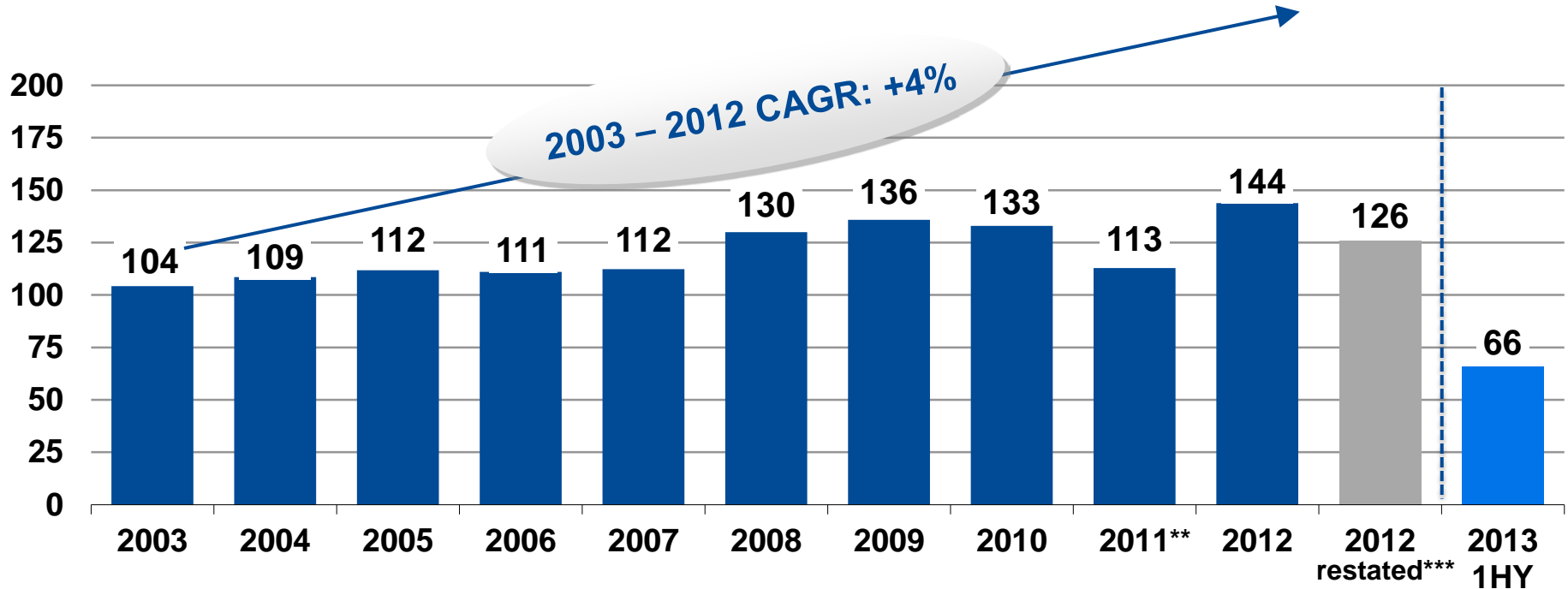


Hydrocarbon hedge

**Technological
synergies through
BASF Research
Verbund**

Oil & Gas – Continuous production growth

Production* (million boe)



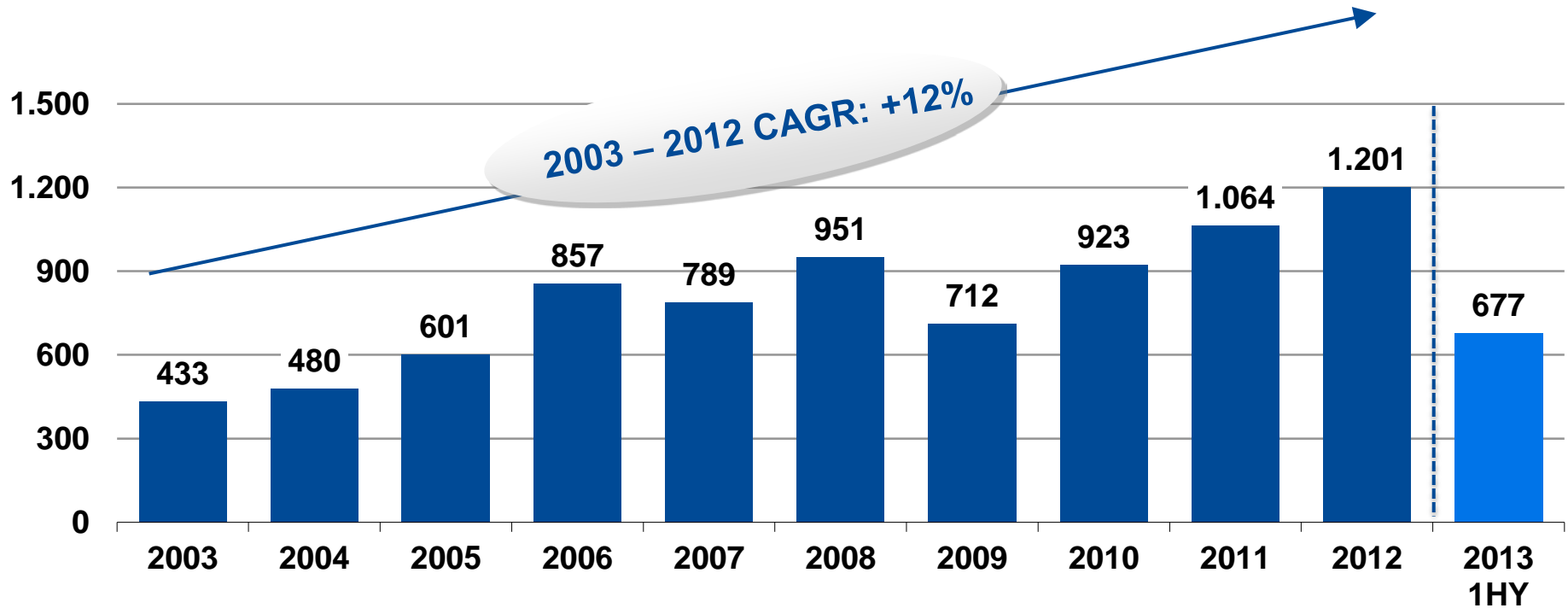
* Since November 2011 including Achimgaz

** Oil production in Libya suspended from February to October 2011

*** Restated, figures for 2012 adjusted to changes in IFRS

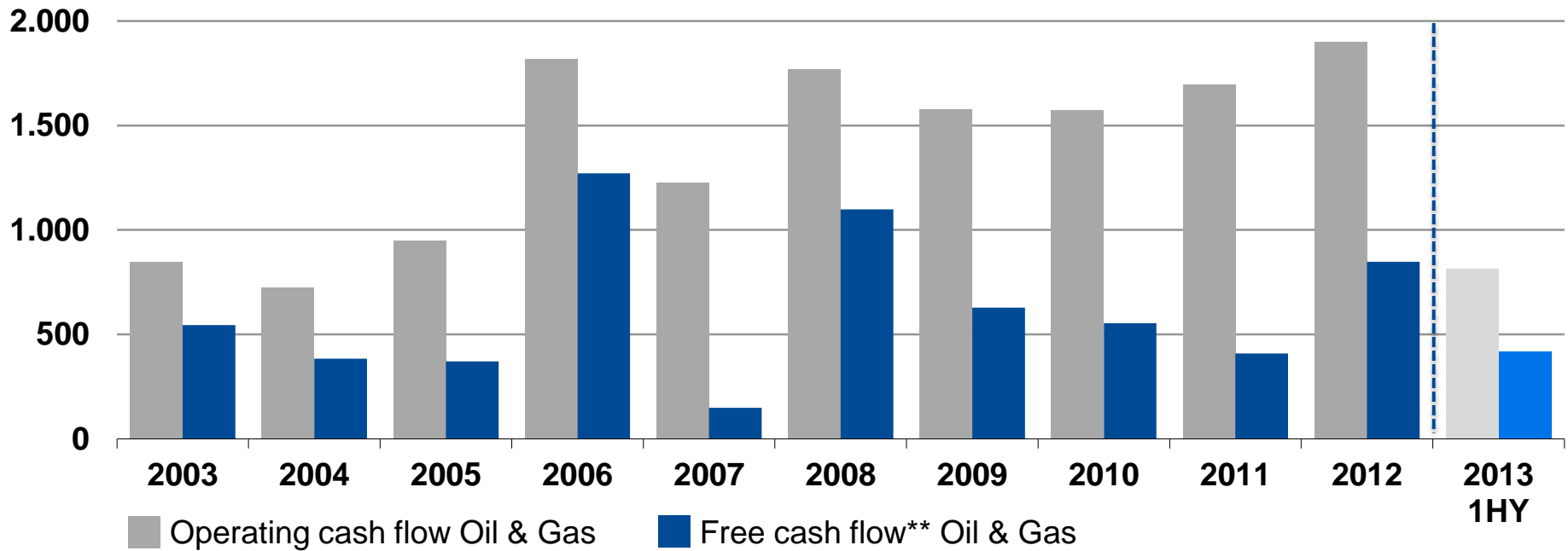
Strong earnings contribution from Oil & Gas

Net income Oil & Gas (million €)



Oil & Gas – Strong free cash flow contribution to BASF Group

Cash flow Oil & Gas* (million €)



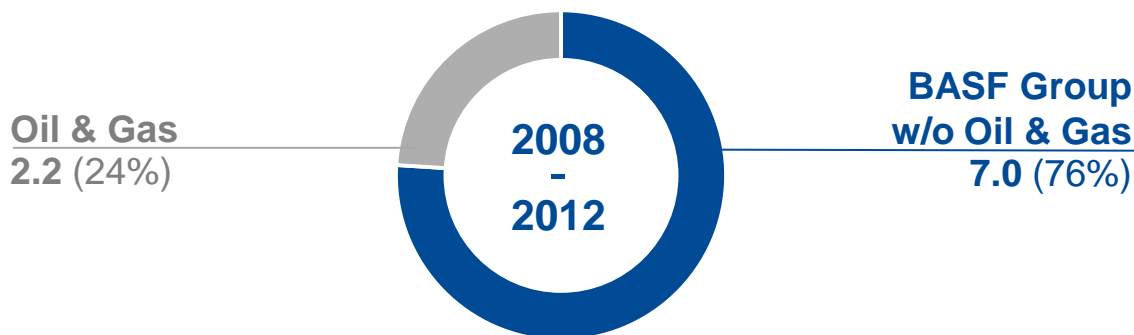
~45% of operating cash flow delivered to BASF Group (Avg. 2003-2012)

* Wintershall cash flow, not BASF Group consolidated view

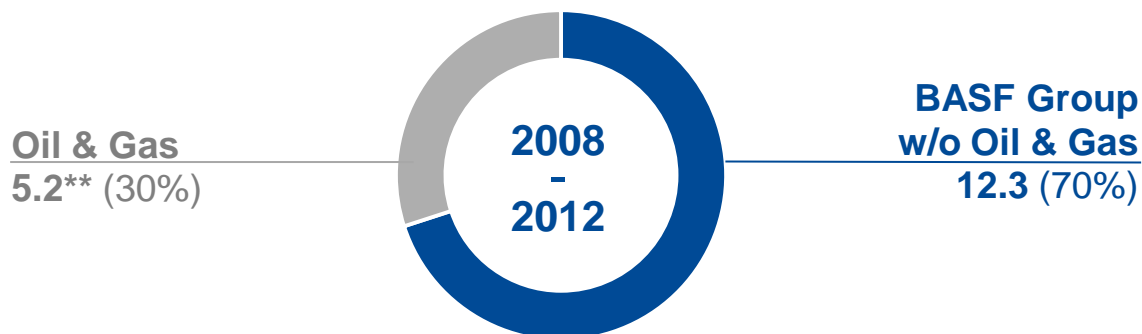
** Free cash flow: Operating cash flow less payments related to property, plant and equipment and intangible assets

Share of Oil & Gas in BASF portfolio

Average EBITDA* 2008-2012 (€ billion)



Cumulative capex (plant, property, equipment) (€ billion)



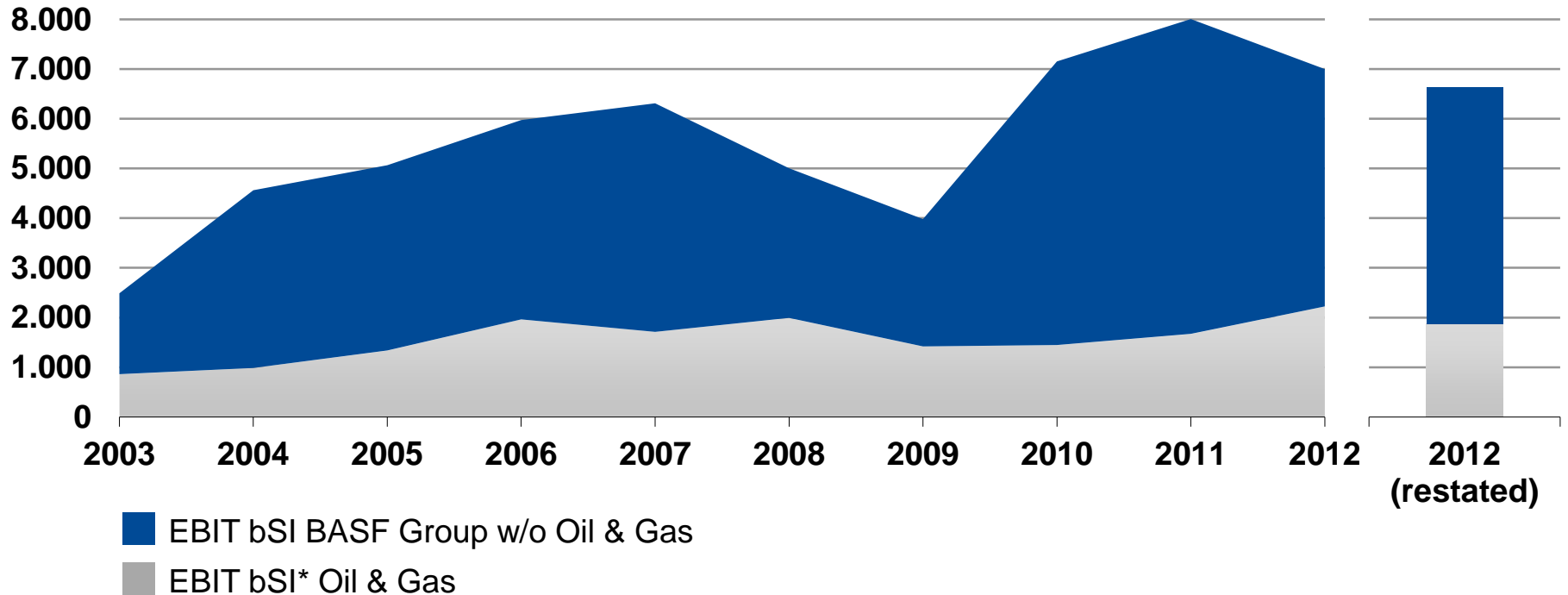
Key facts

- 2008-2012:
 - Oil & Gas: Solid profit contributor to BASF Group
 - Oil & Gas accounted for 30% of BASF Group capex
- EBITDA share of Oil & Gas in BASF's portfolio expected to remain in the same order of magnitude in the upcoming years
- Capex share of Oil & Gas business in BASF portfolio will slightly decline

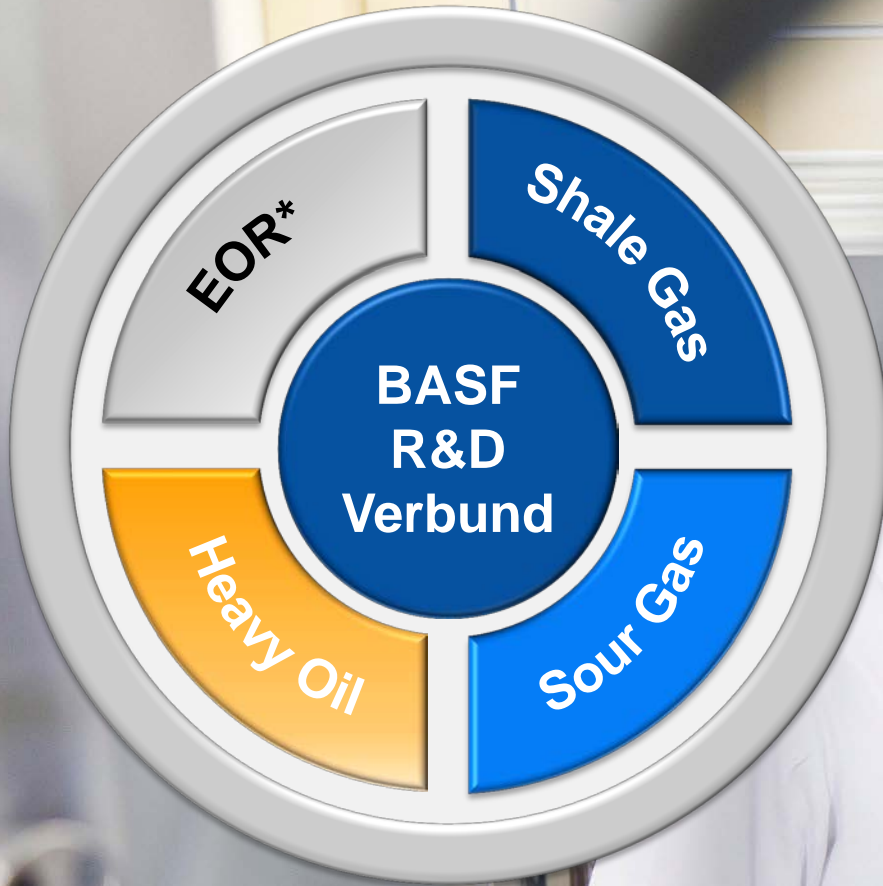
Oil & Gas provides earnings stability

EBIT before special items BASF Group* (million €)

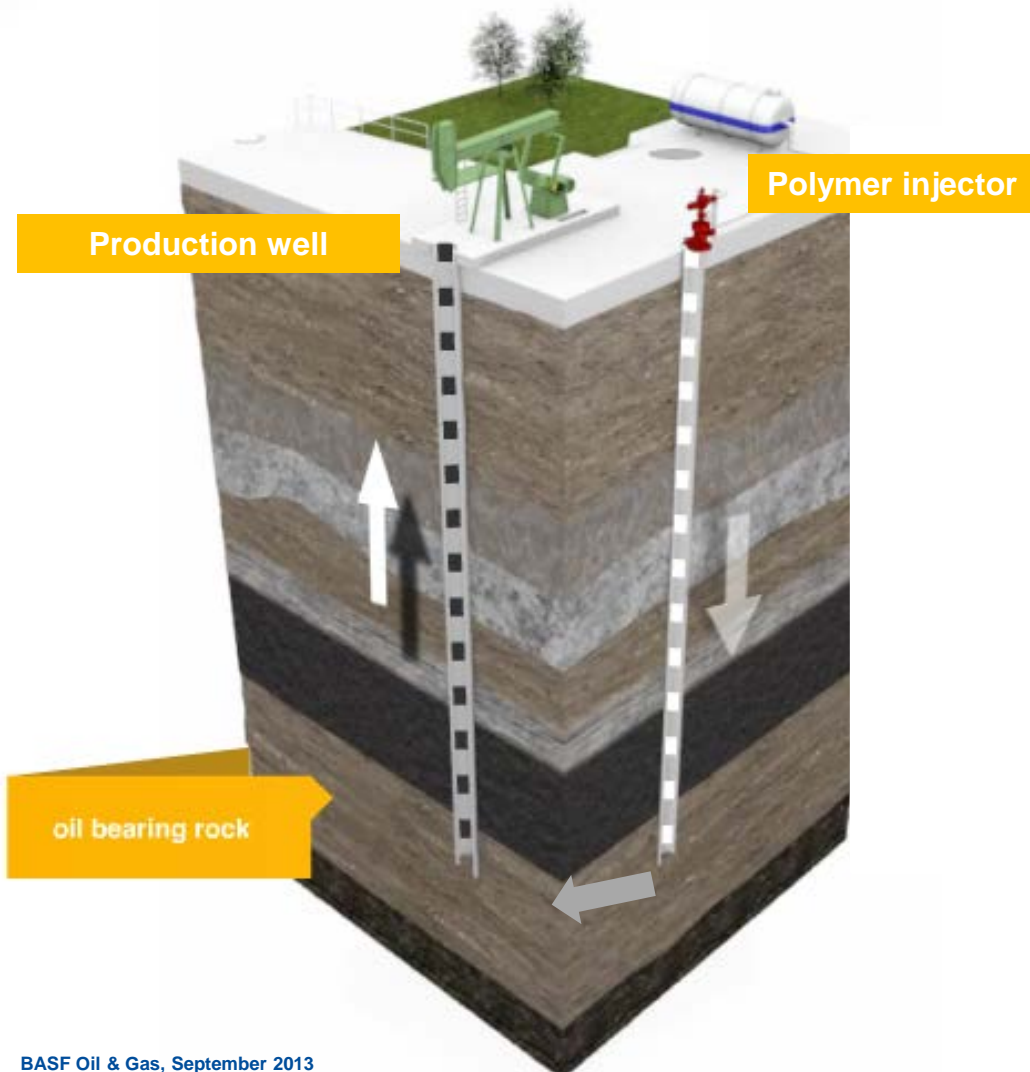
Excluding non-compensable taxes on oil production



Adding value as One Company – Leveraging BASF's Research Verbund



Enhanced oil recovery – Schizophyllan BASF's proprietary technology



Key facts

- Schizophyllan – proprietary biopolymer
- Produced by a fungus in pilot scale plant at BASF
- General principle:
 - Polymer added to injection water, which then becomes more viscous
 - Remaining oil is then more effectively pushed towards production well
 - Increased incremental oil recovery of up to 10% on waterflooding

Oil & Gas Value Chain

Upstream

Downstream

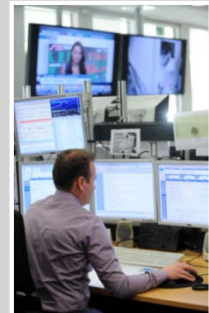
Exploration / Development / Production



Transport



Storage / Trading



Active portfolio management – Focus on profitable upstream activities

1 Focus Oil & Gas business
on attractive E&P activities

3 Exit natural gas
storage and
trading business



2 Harvest gas
transport business



1 | Overview & Strategy

2 | Exploration & Production

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4 | Summary & Outlook

Exploration & Production

BASF Oil & Gas – Key facts



>80 years of
experience in E&P

Strong
partnerships (e.g. Gazprom,
Statoil)

Technological
expertise

Clear
focus (e.g. core regions)

BASF Oil & Gas – Key facts 2012

Production

126 million boe
(2012 restated)

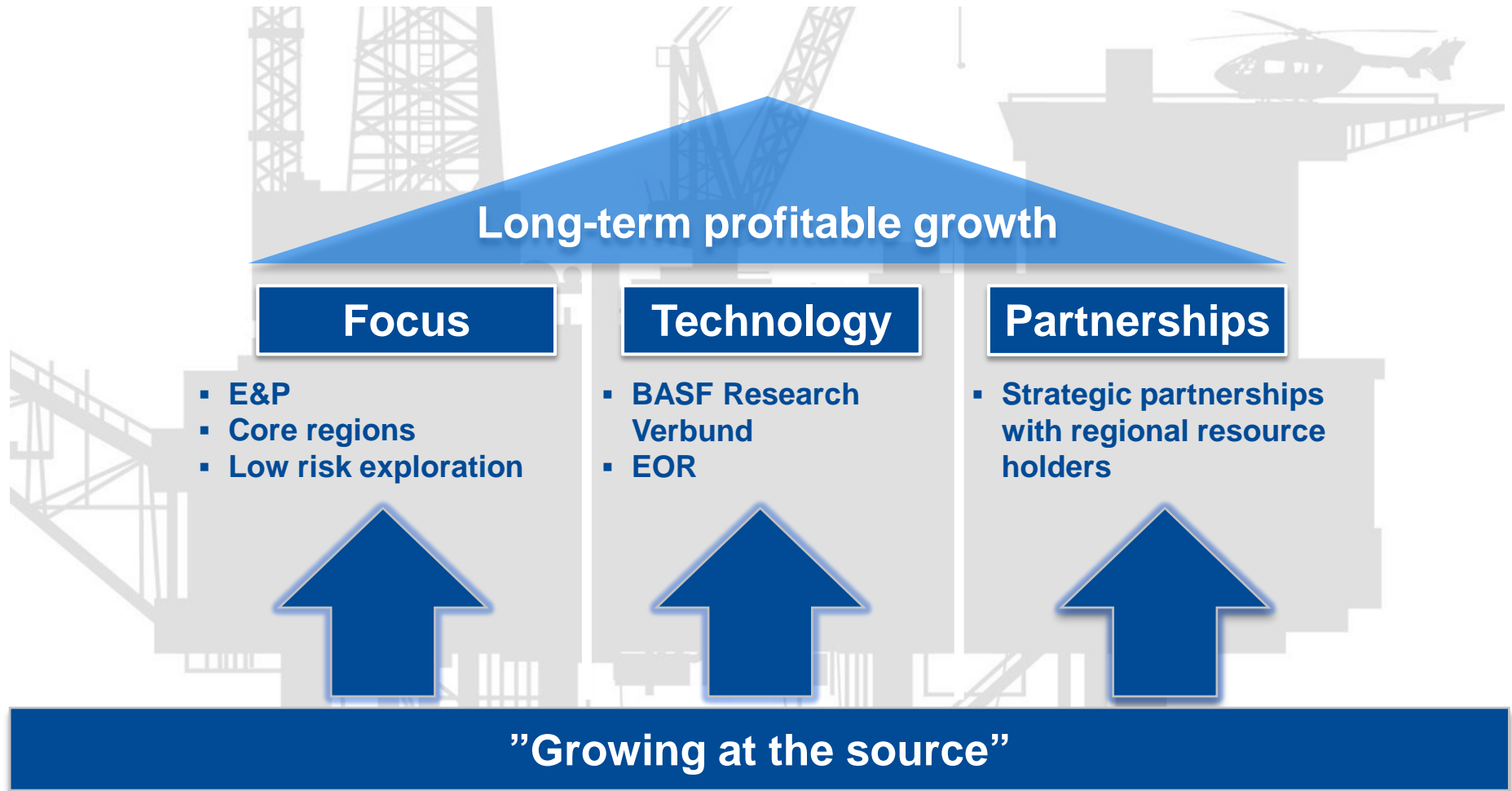
Reserves and resources

1.2 billion boe
proved (1P) reserves

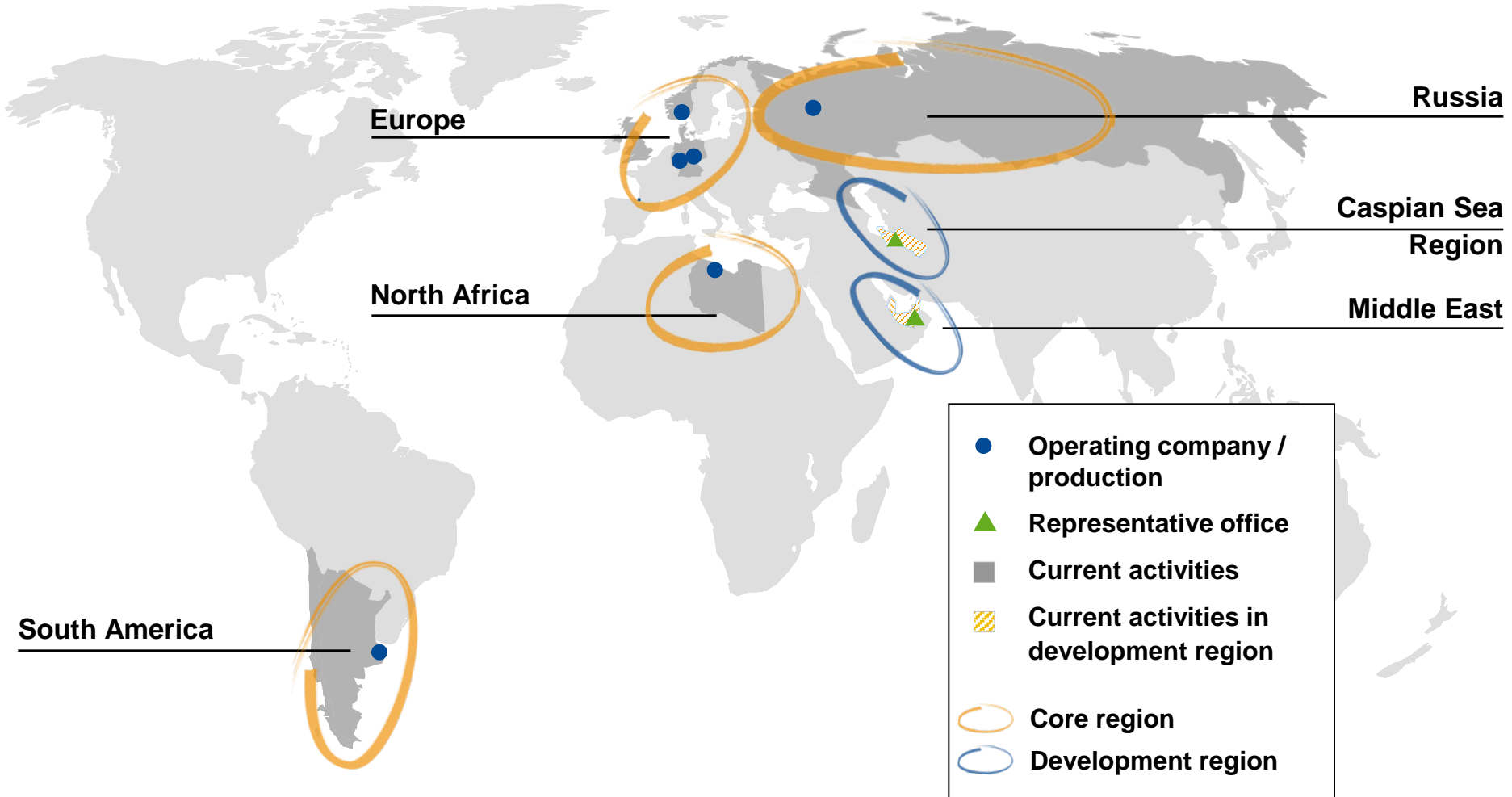
1.7 billion boe
discovered resources

9 years reserves/
production ratio

Oil & Gas – Clear strategy for further profitable growth

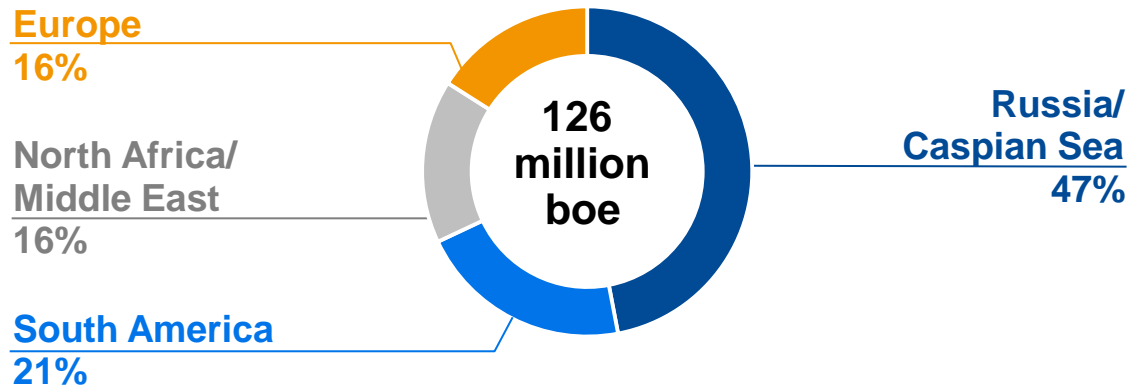


Clear regional focus: Four core regions and two development regions

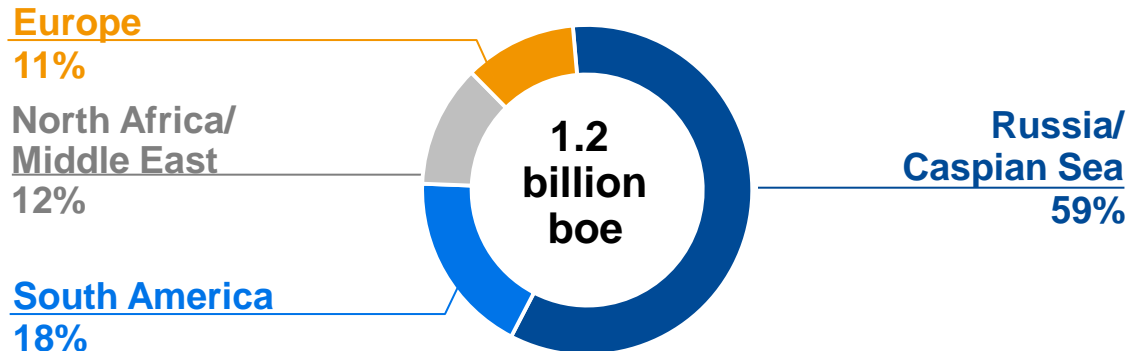


Exploration & Production – Regional footprint 2012 (1)

Production by region 2012 (million boe)*



Proved 1P reserves by region 2012 (million boe)



Production

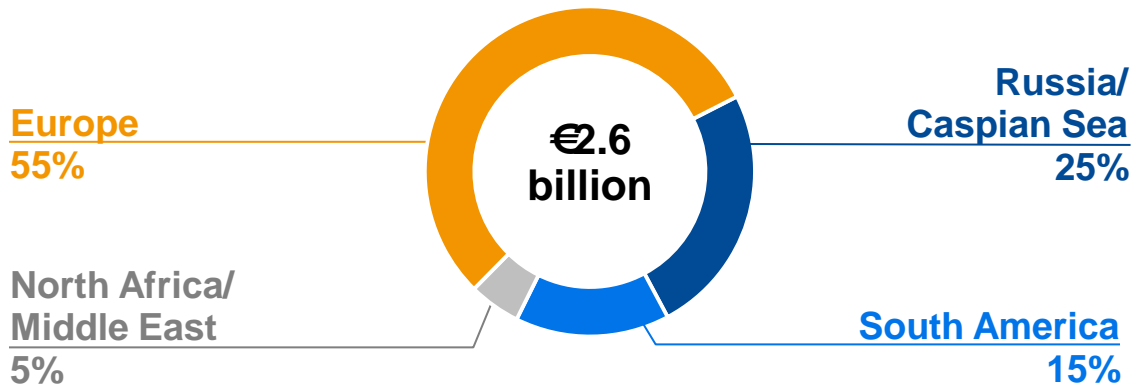
- Russia stands for roughly 50% of total production
- In 2012, natural gas accounted for approx. 75% of total production

Reserves

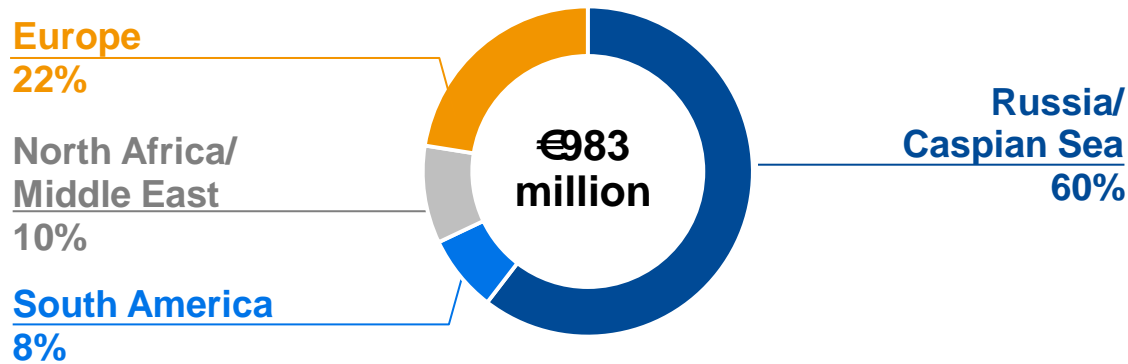
- Russia provides strong reserve base
- Gas accounts for roughly 75% of total reserves

Exploration & Production – Regional footprint 2012 (2)

Sales E&P by region* 2012 (million €)



Net income E&P by region 2012 (million €)



Sales

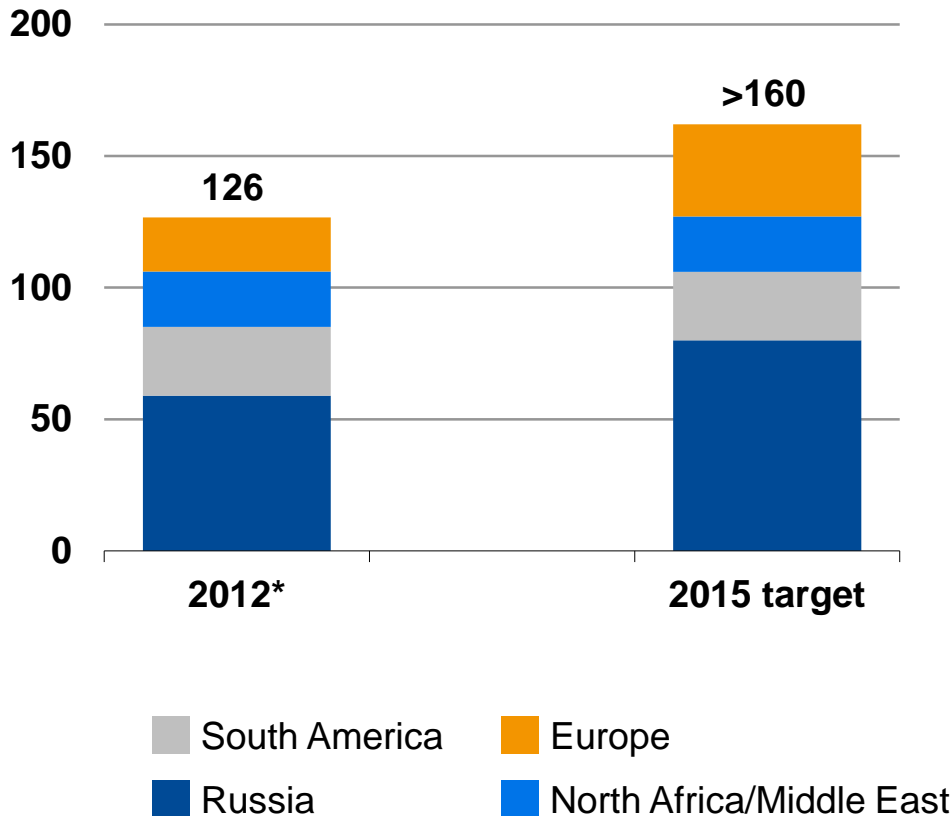
- Europe account for more than 50% of sales

Net income

- Russia is strongest earnings contributor, including at-equity income of €109 million, mainly from Yuzhno Russkoye

Oil & Gas – Excellent further growth opportunities

Production volumes (million boe)*



Key Facts

- 2015 target maintained despite restatement (Effect: -18 million boe in 2012)
- Continue to significantly invest in core and development regions
- E&P Capex 2013-2015
~€2.0 billion**
 - Russia/Caspian Sea
~€0.5 billion
 - Europe
~€1.2 billion
 - South America and Middle East
~€0.3 billion

Key initiatives for further profitable growth

1. Russia

Further expand gas and condensate production in Western Siberia

2. Europe

Develop discoveries to production, with particular focus on Norway

3. South America

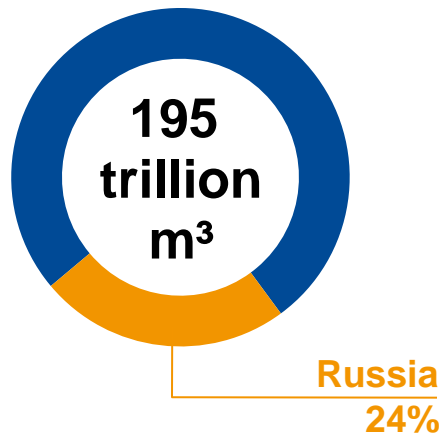
Realize resource potential in Argentina

4. Middle East

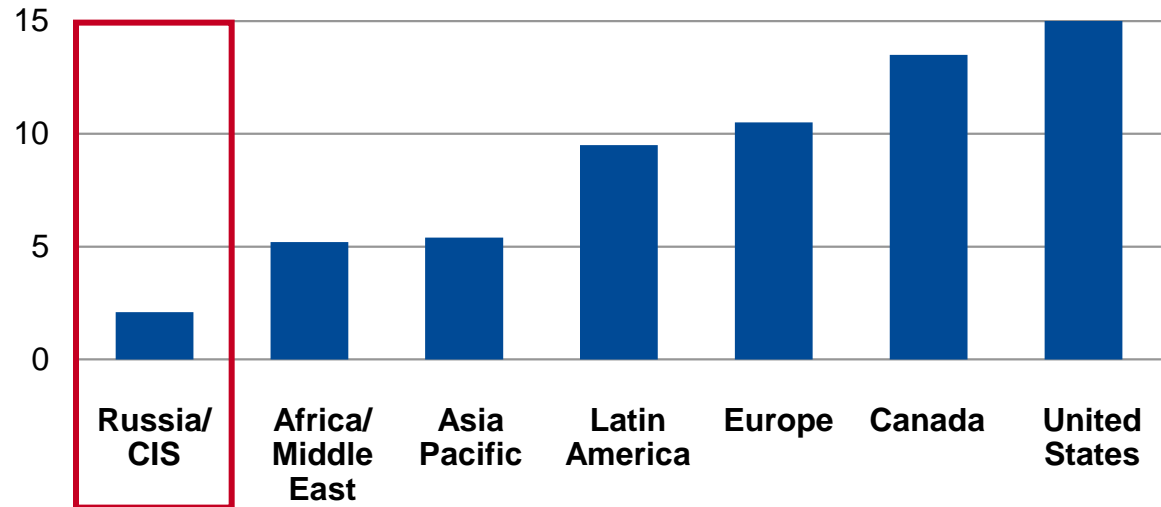
Apply technology and develop to core region

Russia – ¼ of global natural gas resources, attractive reserve cost

Global natural gas reserves (trillion m³)*



Average acquisition cost per 2P reserves (\$/boe)**



- Russia has largest natural gas reserves and resources worldwide
- Proximity to European market
- Comparably low development cost for 2P reserves

BASF Oil & Gas – Unique partnership with Gazprom for more than 20 years

Balance of interests



trust & respect – complementary interests – promise & deliver

Exploration & Production

Russia – Building on the unique partnership with Gazprom

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Yuzhno Russkoye

Maintain level for 10 years

25 billion m³ p.a.*
plateau production

Achimgaz

Further development Block IA

up to **8** billion m³ p.a.* by 2018
to plateau production

Achimov Blocks IV & V

Start joint development

>8 billion m³ p.a.*
plateau production

Production growth
in Russia

~110 million boe p.a.
by 2018**



* Russian Standard Conditions (RSC) ** Equals ~300,000 boe/d

Russia – Asset swap with Gazprom (Achimov Blocks IV and V)

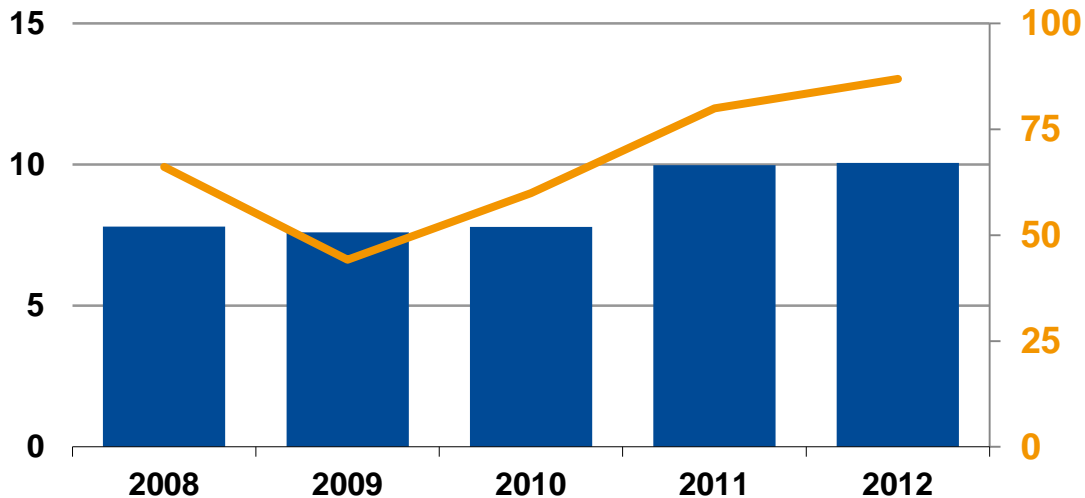
- Expansion of successful partnership with Gazprom
- Strengthening of E&P activities by acquiring shares in Blocks IV and V in the huge Achimov formation
- Exit of natural gas trading and storage business by transferring Wintershall shares to Gazprom
- Transaction financially retroactive to April 1, 2013. Closing is subject to approval by the relevant authorities.
- Key field data:
 - Total resources: 2.4 billion boe
 - Plateau production: >8 billion cubic meters natural gas*
 - Production start: 2016 planned
 - Wintershall share: 25% plus one share



Oil & Gas – Strong returns from Russia

Net income (€/boe)*

Oil price (€/barrel)



Oil price

Net income per boe from activities in Russia

Key Facts

- Natural gas pricing related to European gas prices and Russian domestic gas prices
 - Limited oil price exposure
- Gas production sold according to long-term contracts
 - Low physical sales risks
- Long-term production upsides due to huge proven undeveloped reserves in Russia

Exploration & Production

Europe – Building on significant growth opportunities in the North Sea

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Norway

Increase production from 3,000 to

40,000 boepd in 2013

Strong project pipeline

~240 licenses

Germany

Strong

profits

The Netherlands

Center of excellence for offshore

expertise

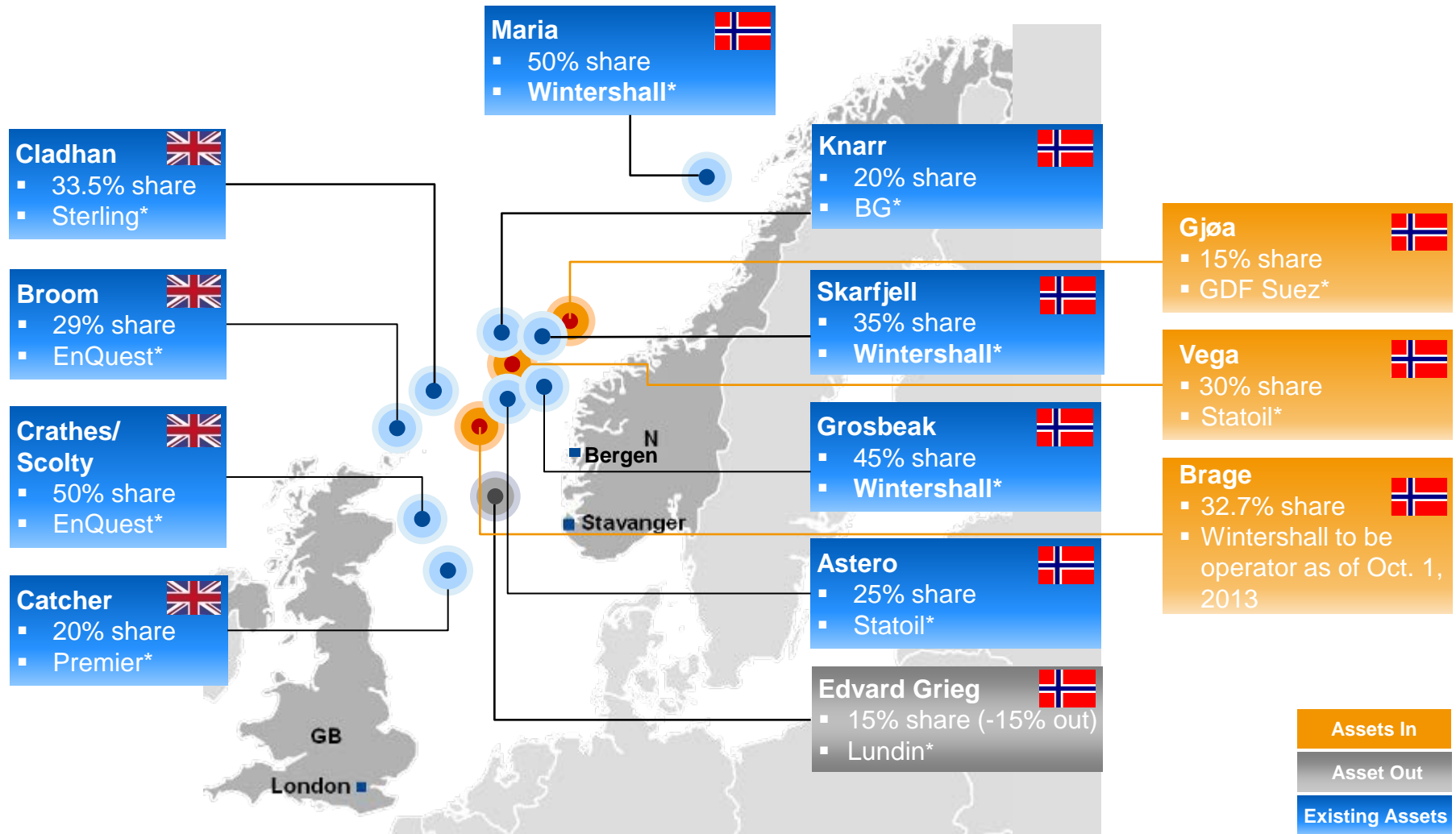


Revus acquisition pays off

- Revus acquisition provided the basis for our growth in the northern North Sea
 - Successful build-up of a new operating company
- Participation in various promising oil discoveries, e.g.
 - Maria ~60-120 million boe
 - Skarfjell ~60-160 million boe
 - Knarr ~85 million boe
 - Edvard Grieg ~185 million boe
- 65% of Revus exploration resources (2008: ~400 million boe) already discovered
- Balanced exploration portfolio
 - Exploration licenses: >50
(more than half with operatorship)



Excellent growth opportunities in the northern North Sea



Norway – Strengthening our position through strategic partnership with Statoil

Production

- Equity in three producing fields Vega, Gjøa and Brage
- Increase in production by ~37,000 boepd
- Brage: 1st own operated producing field in Norway

Supply

- Optimize transport logistics via location swap
- Norwegian production to secure European supply

Technology

- Combine knowledge on EOR and unconventional hydrocarbons



Exploration & Production

Transaction with Statoil closed* – Significant increase in cash flow and EBIT

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Production increase by
37,000 boepd

Operatorship of
Brage platform

Compensation
payment
~\$800 million**



* Closed on July 31, 2013

** Agreed upon compensation payment of \$1.35 billion reduced to around \$800 million by earnings of the three fields (Vega, Gjøa and Brage) generated in the first seven months of 2013.

In addition, Wintershall assumes a tax liability in 2014 of around \$300 million related to these profits.

Exploration & Production

South America – Realize resource potential in Argentina

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Huge shale gas/oil potential in Argentina

Wintershall has stakes in 15 oil & gas fields

New gas price scheme in Argentina
Attractive returns



Middle East – Leverage technological expertise to gain access to attractive fields

Abu Dhabi

- Develop Shuwaihat gas/condensate field in the western region of Abu Dhabi
- Wintershall: Operator in appraisal phase
- Resources: 50-500 million boe
- Production start: ~2020

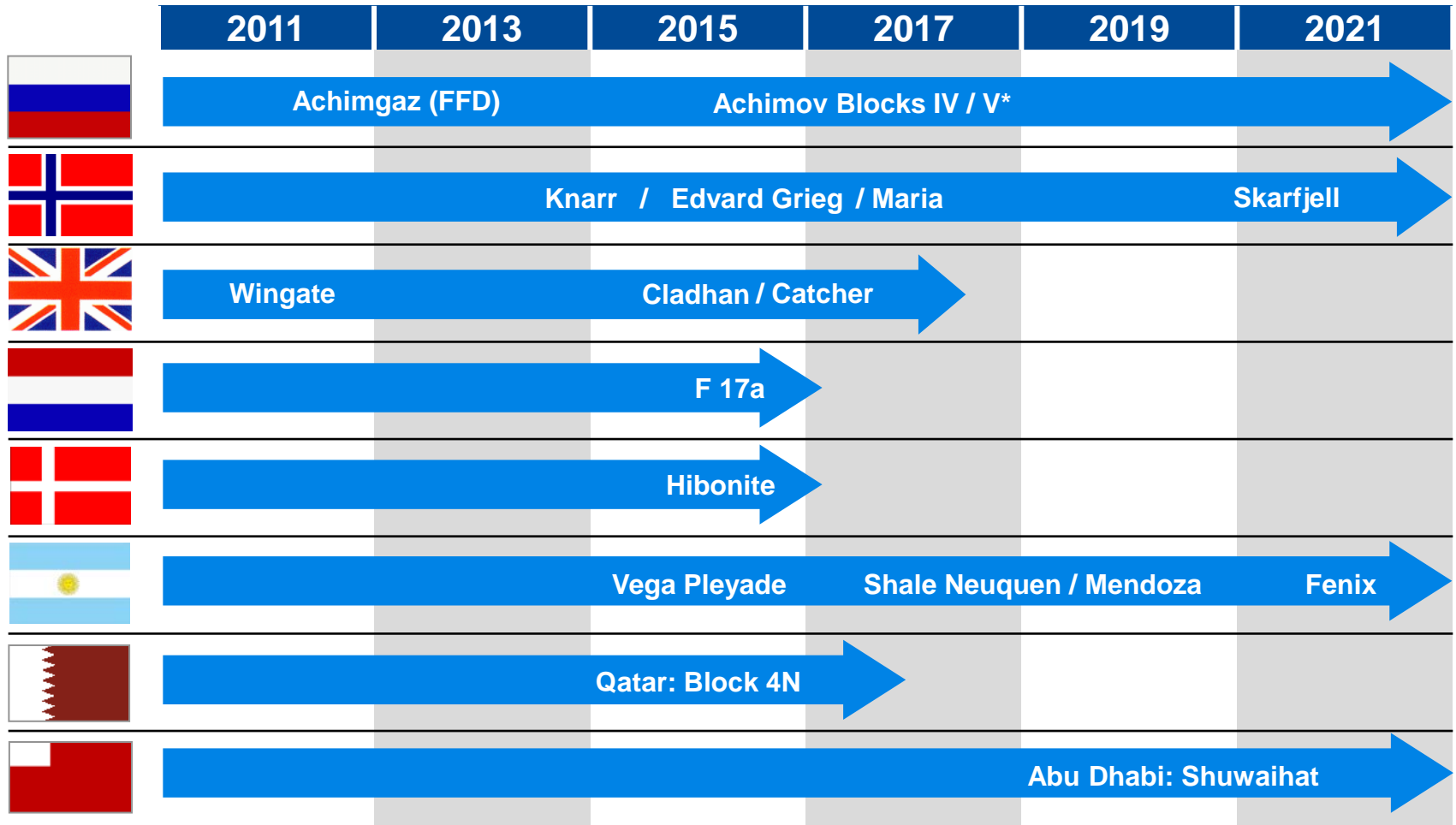


Qatar

- Gas discovery Block 4 North (Khuff formation) offshore Qatar
- Wintershall: Operator
- Resources: ~400 million boe
- Production start: 2017



Production growth from solid project pipeline (major projects)



 Development phase



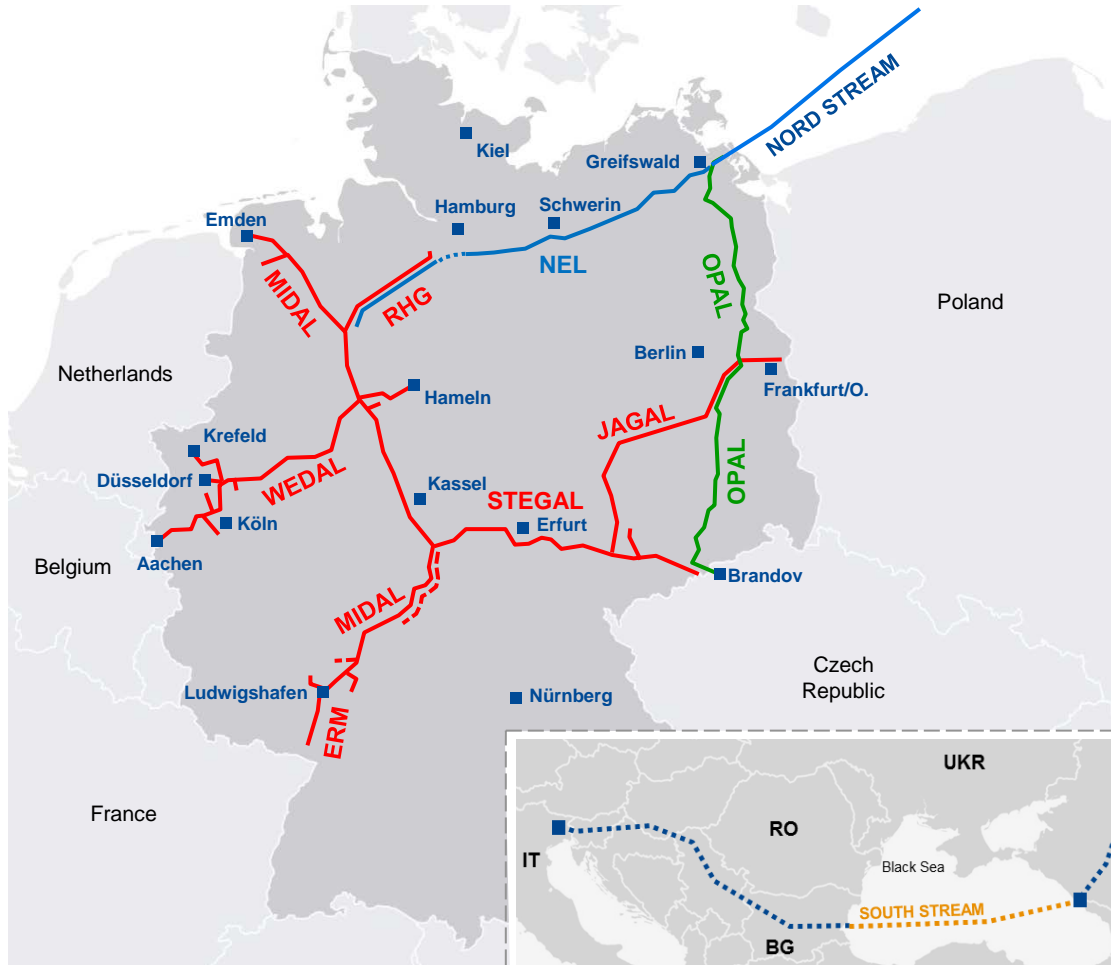
1 | Overview & Strategy

2 | Exploration & Production

3 | Gas Transport

4 | Summary & Outlook

Efficient pipeline network – Well connected to major European distribution hubs



Key facts

- Germany as distribution hub for Europe
- GASCADE with a pipeline system of ~2,300 km
- OPAL: in operation since 2011
- Nord Stream: in operation since 2012
- NEL: first sections in operation since 2012; completion expected in autumn 2013
- South Stream: under construction; startup expected for 2015

Gas transport business – Stable earnings contribution

- **Gas transport business generates stable earnings**
 - Non-regulated pipelines: Ship-or-pay contracts; earnings independent from demand fluctuations
 - Regulated pipelines: Fixed tariffs
- **Security of supply through participation in transit pipelines**
 - Securing deliveries from Russian gas to Western Europe
- **Recent investment focus on non-regulated pipelines offering more attractive returns**
 - Nord Stream offshore
 - OPAL
 - South Stream offshore
- **Total investments pipeline infrastructure: €3.3 billion*** (BASF share)
 - GASCADE: >€1.5 billion (BASF share)
 - OPAL, NEL: ~€0.65 billion (BASF share)
 - Nord Stream offshore: €1.15 billion (BASF share: 15.5%, financial investment, not part of capex)



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BASF Oil & Gas – Outlook 2013

Sales and earnings increase

Exploration & Production

- In 2013, we expect an increase in sales and earnings due to higher production volumes.
- Overall, we anticipate higher production due to the further field development of Achimgaz and our transaction with Statoil in Norway.

Natural Gas Trading

- In 2013, we expect a decrease in earnings due to margin pressure.
- We anticipate natural gas sales volumes to be on prior-year level.

Assumptions 2013

- Average oil price: \$105 per barrel Brent
- Average exchange rate: \$1.30 per €

BASF's Oil & Gas division – Summary and roadmap 2015

- **Strong E&P portfolio with access to high potential acreage**
- **Low risk strategy with focus on regions of expertise and limited exploration risk**
- **Solid project pipeline**
- **Powerful partnerships in key regions**
- **Oil & Gas maintains ambitious production target despite restatement due to changes in IFRS**
- **Reduction of downstream / natural gas trading exposure**



The Chemical Company

Back-up

Experienced management team

Dr. Rainer Seele

17 years with Wintershall



CEO

Strategy &
Portfolio management,
Communications,
Energy Politics, HR, HSE

Dr. Ties Tiessen

17 years with Wintershall



CFO

Finance, Legal, Taxes,
Insurance, Procurement, Sales
Oil & Gas

Martin Bachmann

4 years with Wintershall
29 years experience in E&P industry



Head of Exploration & Production

Operating Companies,
Exploration, Development,
Technology, Engineering

Mario Mehren

7 years with Wintershall



Head of Russia

Wintershall
Russia, Achimgaz,
Senior Project
South Stream/
Nord Stream

Dr. Gerhard König

11 years with Wintershall
21 years experience in the gas trading industry

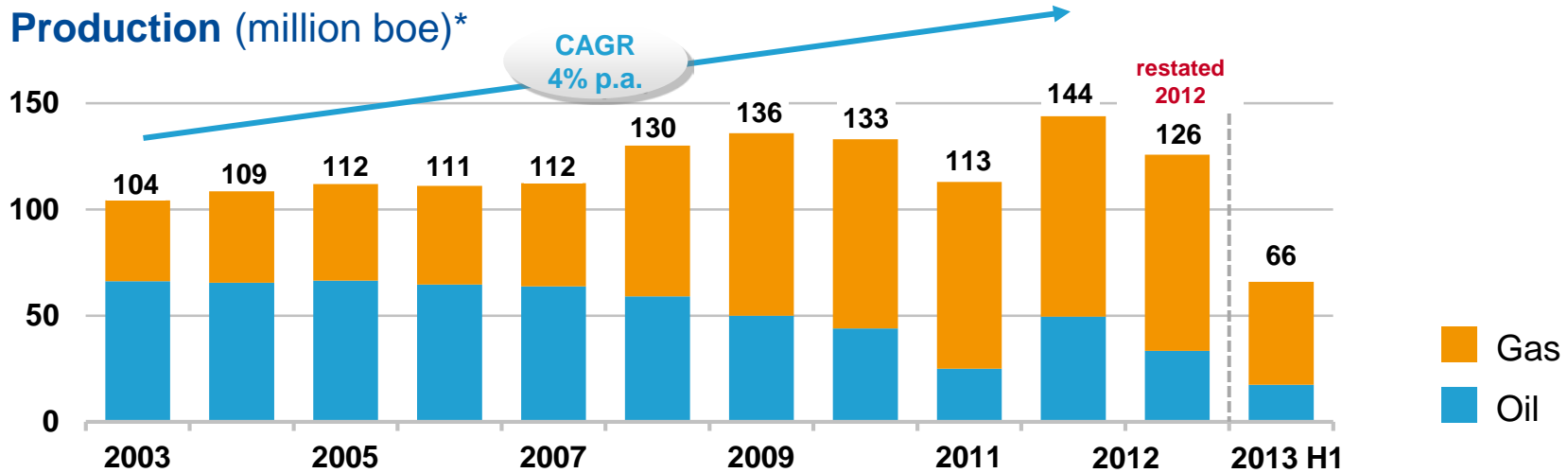


Head of Natural Gas Trading

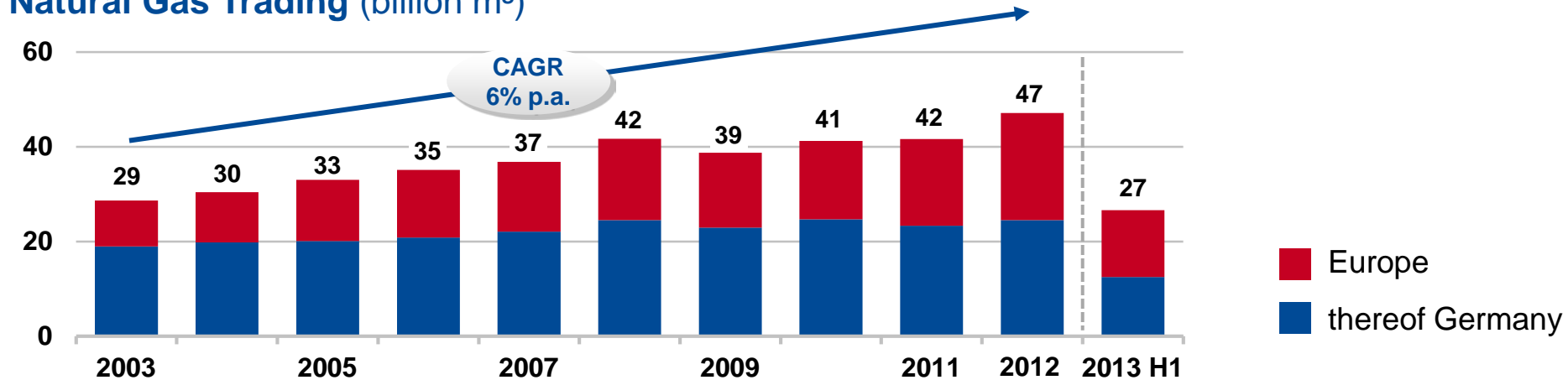
Gas Trading, Gas Storage,
Gas Transport, Regulation
Management

Oil & Gas – Production and trading volumes

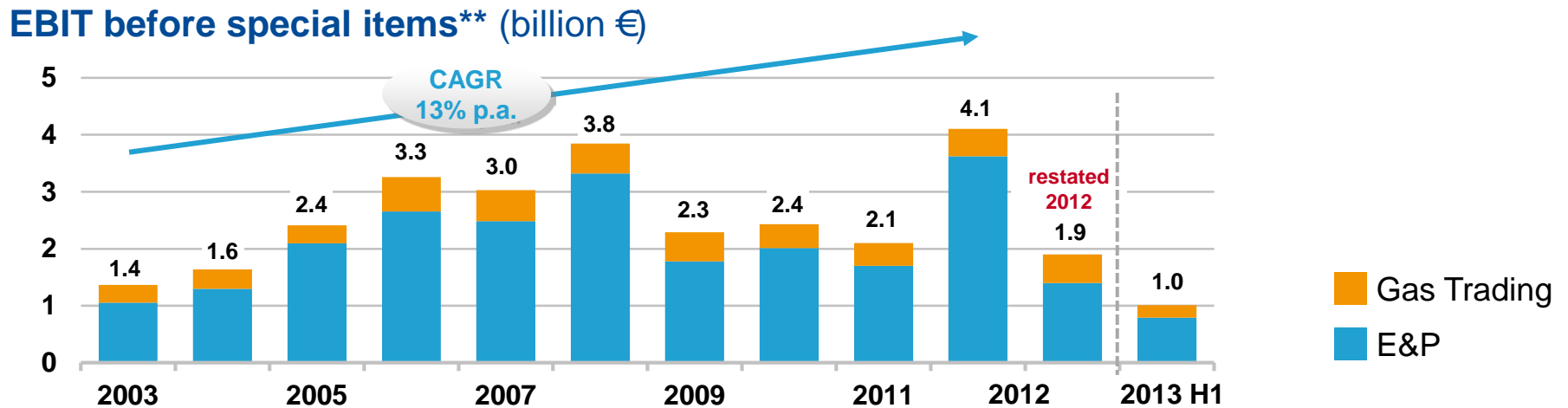
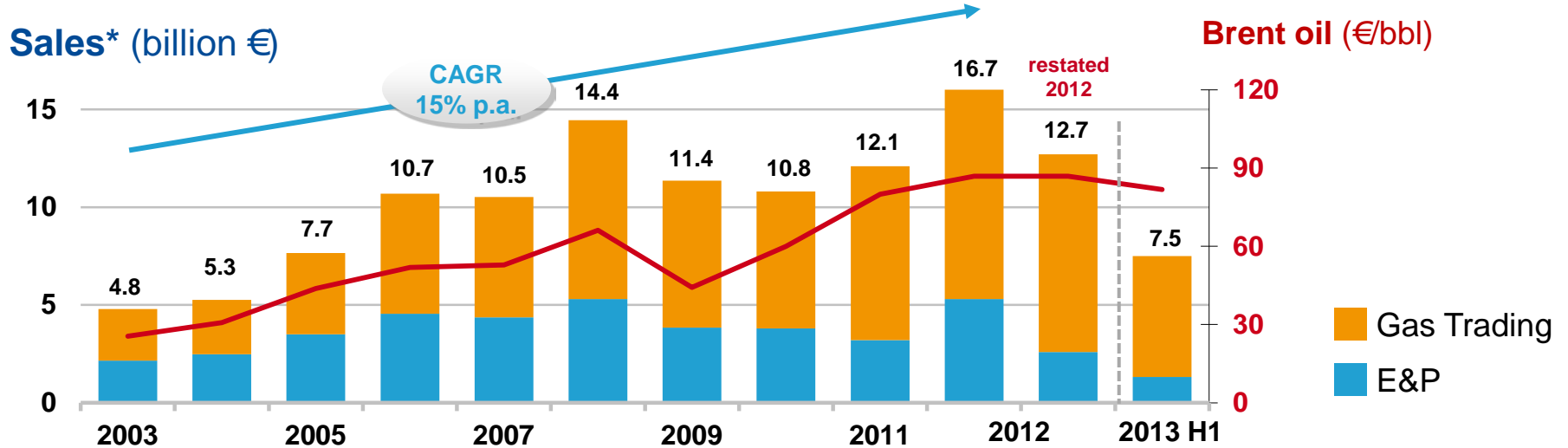
Production (million boe)*



Natural Gas Trading (billion m³)**



Oil & Gas – Sales and earnings

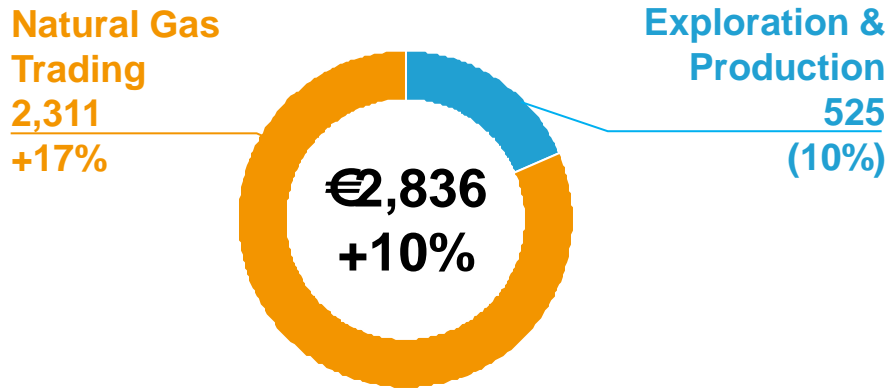


* Sales to third parties. Restated sales lower mainly due to the deconsolidation of Wintershall AG (Libya)

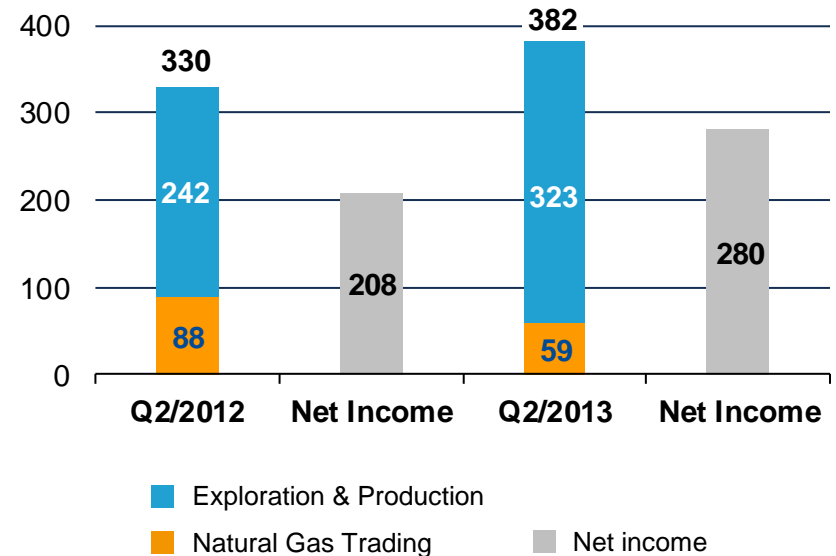
** EBIT bSI more than halved due to deconsolidation of Wintershall AG (Libya). Net income remains unchanged

Oil & Gas – Higher production volumes drive earnings

Q2'13 segment sales (million €) vs. Q2'12



EBIT bSI/Net income (million €)



Sales development

Period	Volumes	Prices/Currencies	Portfolio
Q2'13 vs. Q2'12	↑ 10%	0%	0%

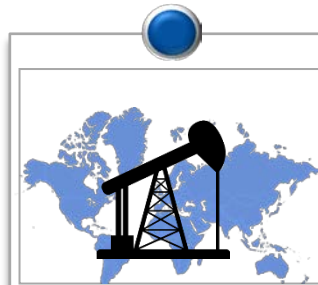
Back-up

Market Environment

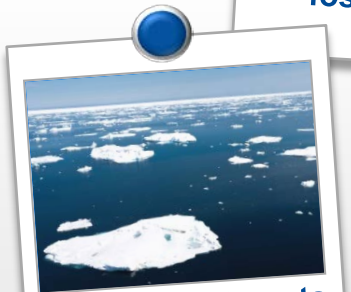
Market trends



Growing energy demand for fossil fuels



Difficult Reserve access



Large investments due to challenging environments



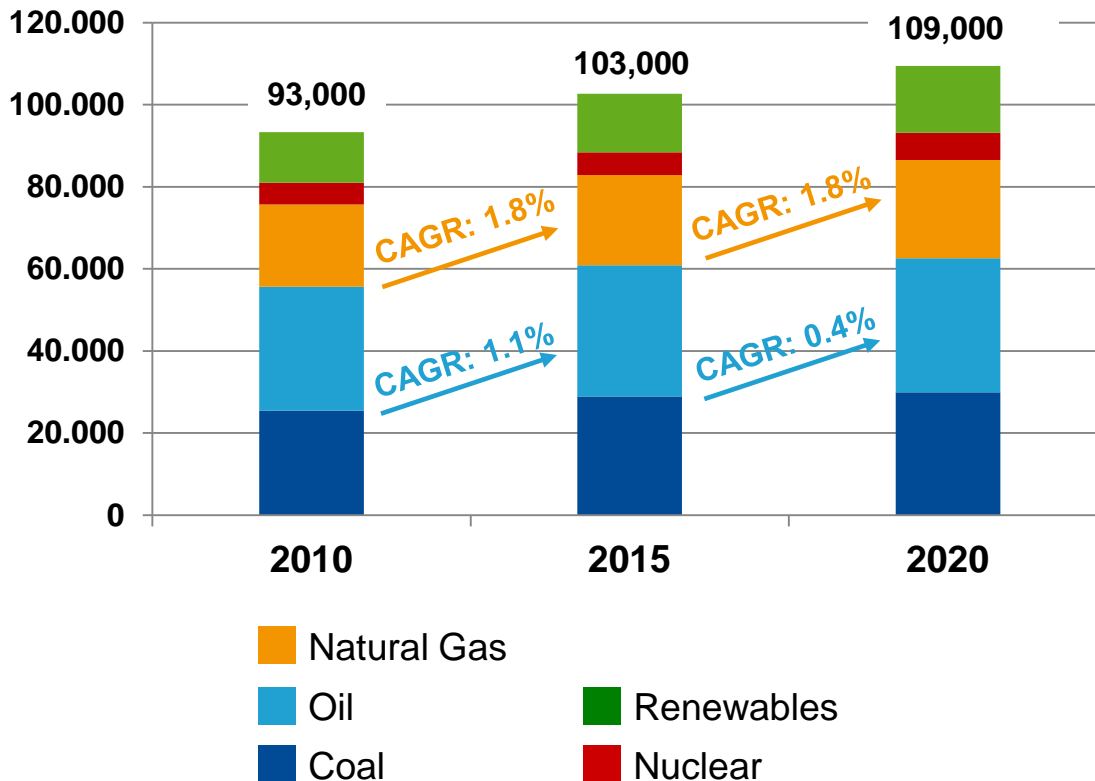
Increasing regional importance of shale gas/oil (e.g. US, Argentina)



Environmental regulations (e.g. Europe)

Fossil fuels will continue to dominate the primary energy demand

Primary energy demand (million boe)



Key facts

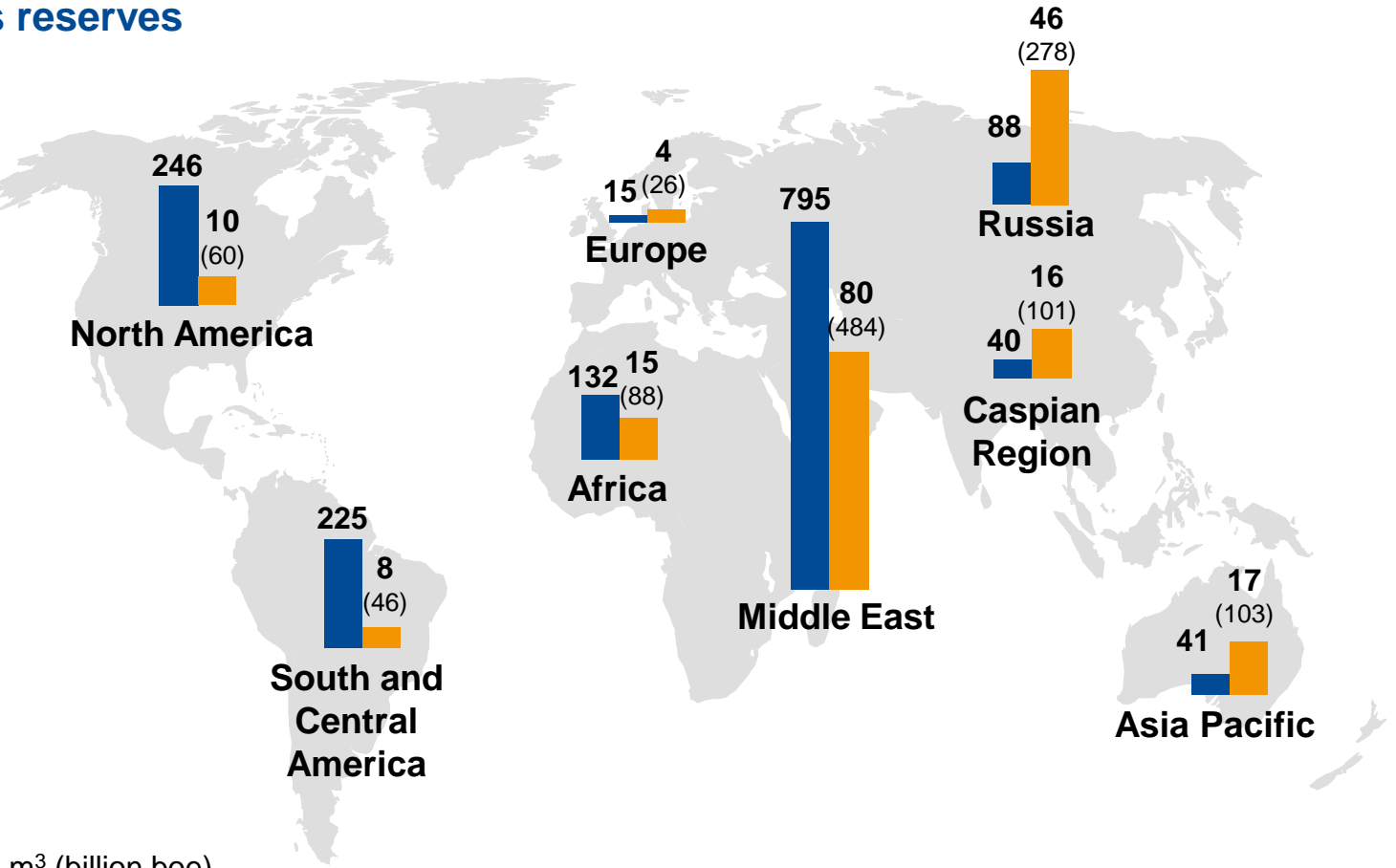
- Energy demand grows mainly in emerging markets – in particular in China and India
- Increasing energy efficiency enables GDP to grow faster than energy demand
- Positive growth rates for all fuels, renewables with highest rates

Global oil and gas reserves

Global oil and gas reserves

Natural Gas total reserves:
~195
trillion m³
(≅ 1,180 billion boe)

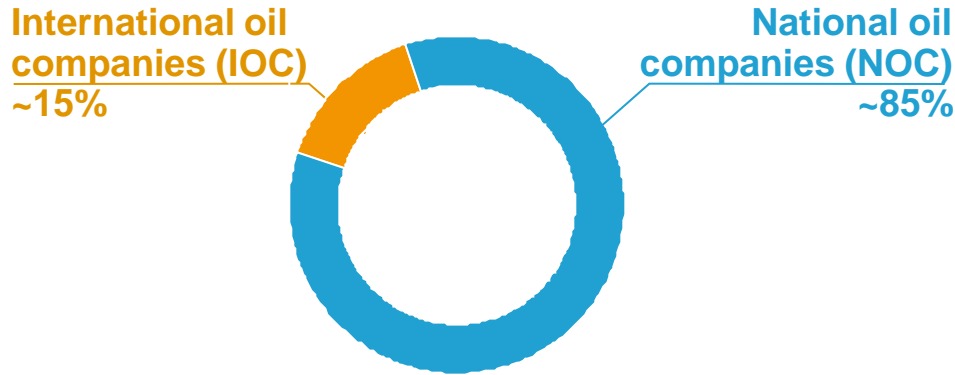
Oil total reserves:
~1,580
billion boe



■ Oil, in billion boe
■ Natural Gas, in trillion m³ (billion boe)

Changing competitive landscape – Technology key for partnerships

Holders of global Oil & Gas reserves 2011*



Drivers for largest M&A transactions 2012**

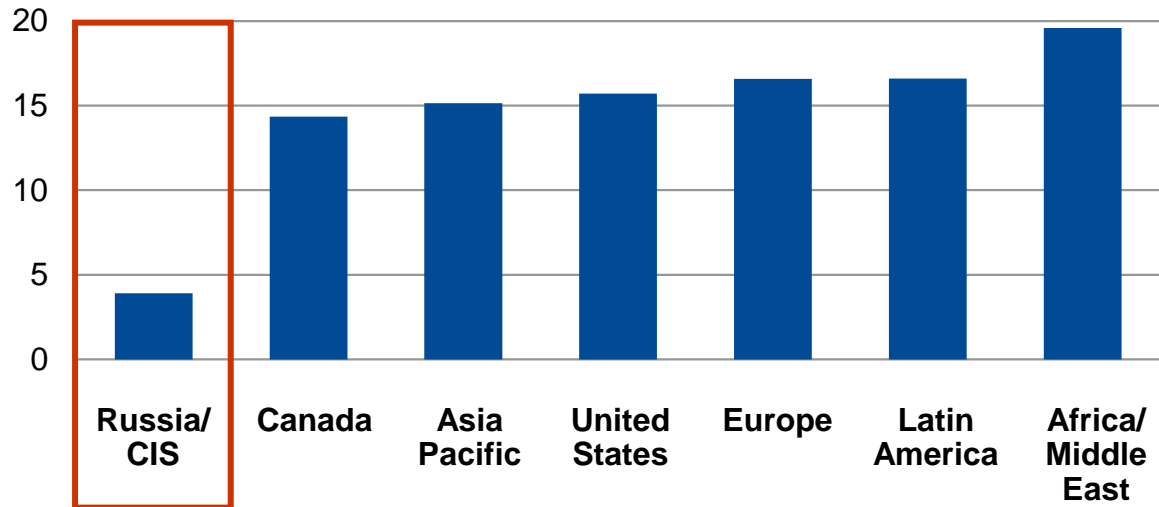


Key facts

- Reserve access getting more difficult
 - Predominantly owned by national oil companies (NOCs)
 - E&P technology gaining more importance
- Risk is increasing as reservoirs are getting more complex
- Large investments are needed to meet growing energy demand

Reserve replacement costs by region

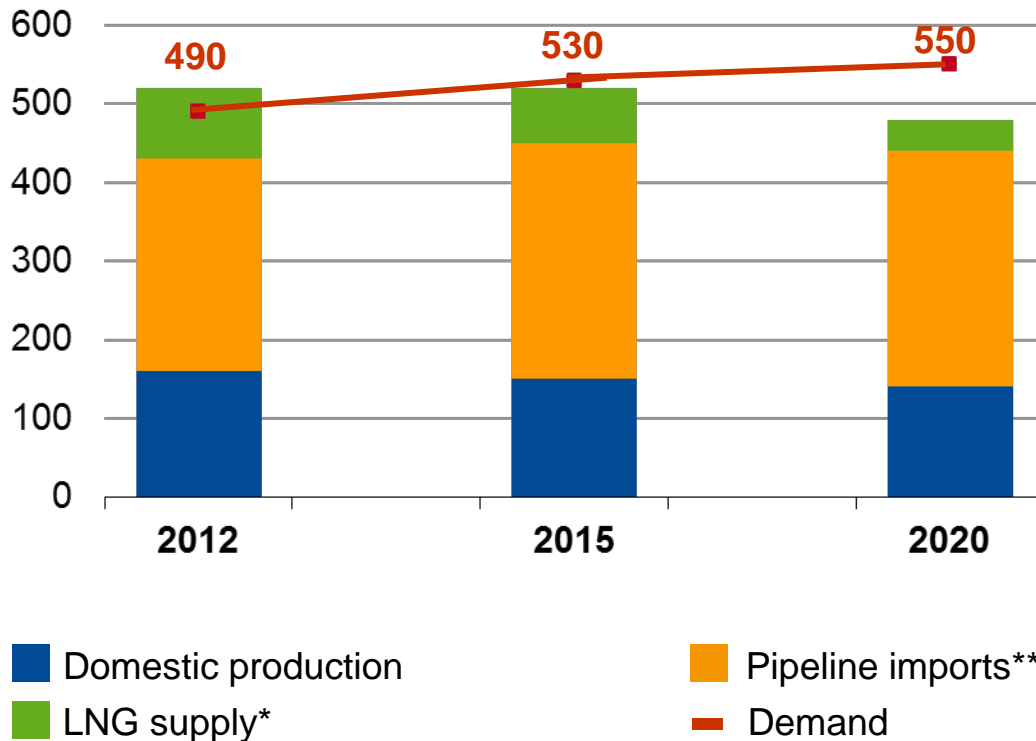
Implied 3-years weighted average reserve replacement costs (\$/boe)*



- Russia has by far the lowest reserve replacement costs

Growing import need for natural gas in Europe (EU 27)

European supply/demand balance gas (billion m³)

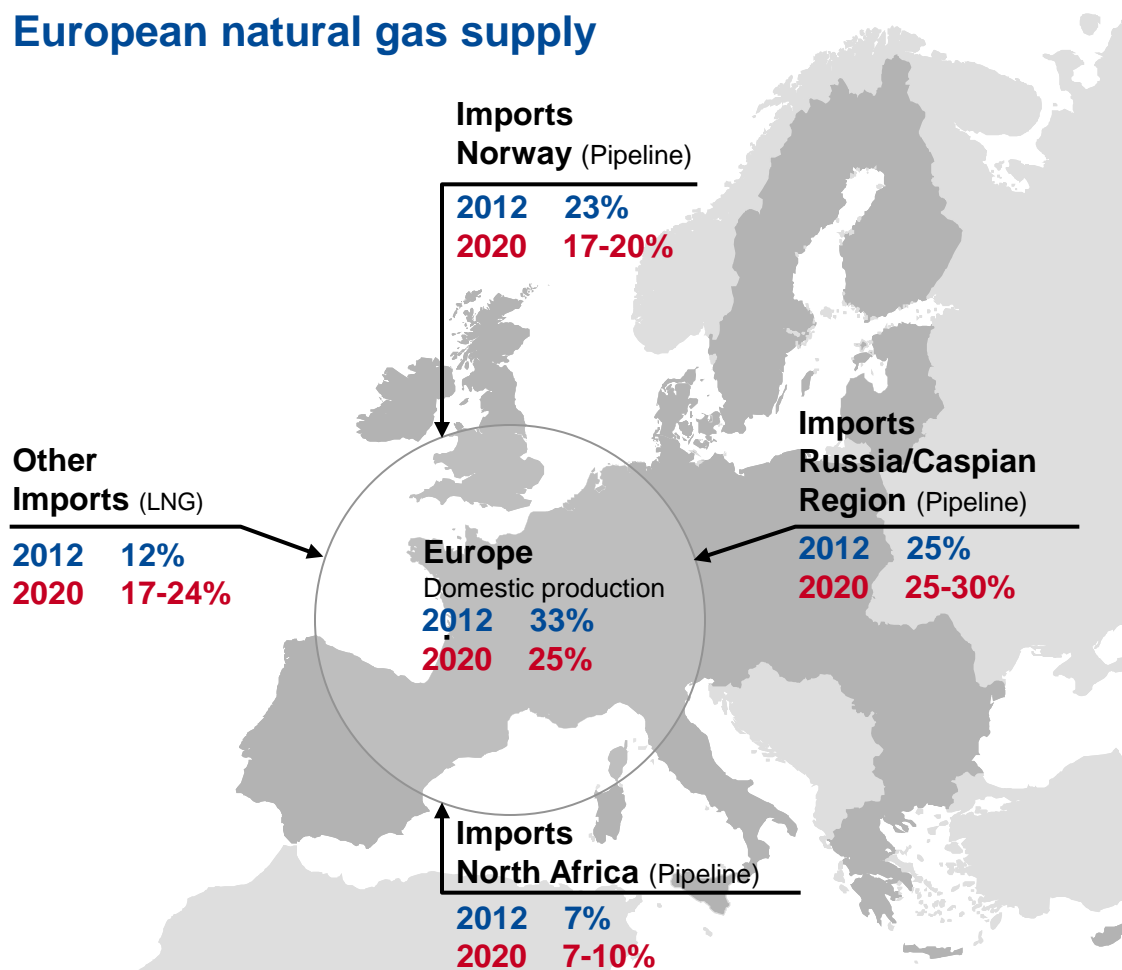


Key facts

- European natural gas demand to increase from 490 billion m³ in 2012 to 550 billion m³ in 2020
- End of oversupply expected by 2015
- Shale gas not anticipated to compensate for declining domestic production
- Additional imports needed in 2020 to cover projected supply/demand gap

Growing importance of Russia for European natural gas supply (EU 27)

European natural gas supply

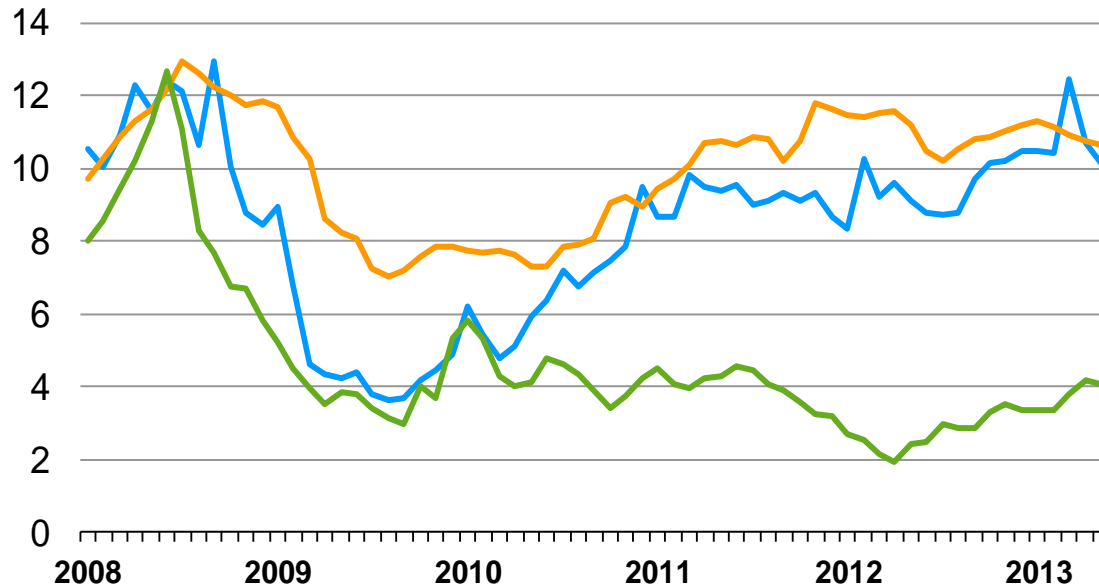


Key facts

- Natural decline of domestic gas fields in Europe from 160 billion m³ in 2012 to 140 billion m³ in 2020 expected
- Increasing importance of LNG imports in the middle and long run, particularly for UK, Spain and France
- Russia to further increase gas exports into Europe from 115 billion m³ in 2012 to 140-160 billion m³ in 2020

Convergence of spot and contract gas prices despite increasing shale gas / LNG

Natural gas price development (\$/mmbtu)



■ Spot price Europe (Zeebrugge Hub) ■ German import price
■ Spot price US (Henry Hub)

Recent developments

- Increasing LNG volumes largely absorbed by strong gas demand in Asia
- Additional gas volumes (LNG) used in Japan after the natural disaster to compensate for damaged nuclear and coal power generation
- Growing shale gas production in US mainly impacts US gas spot prices

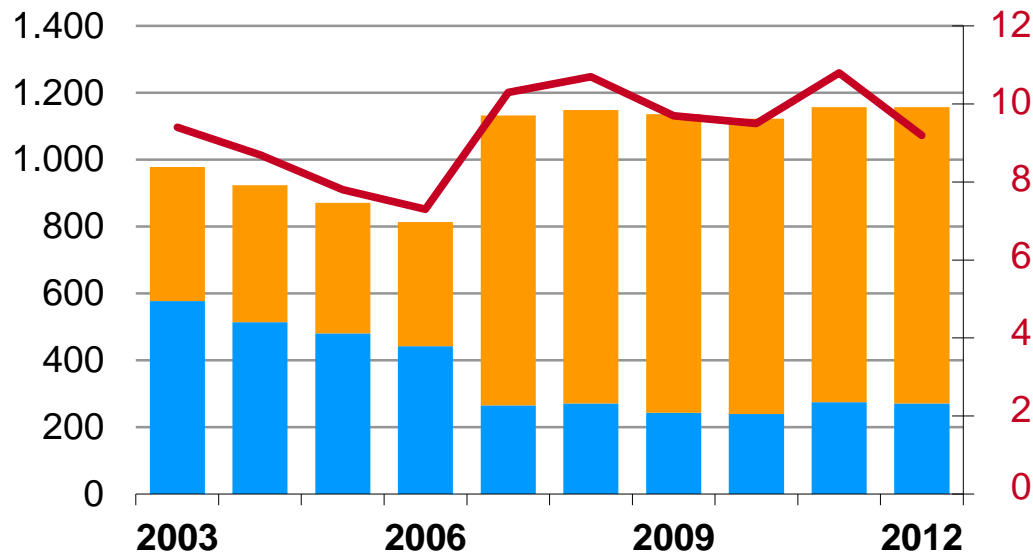
Back-up

Exploration & Production

Reserves and R/P at constant level

1P Reserves* (million boe)

R/P (years)



Reserve Replacement Rate (RRR, in percent)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
102	50	52	48	389	116	89	89	131	100

Oil Natural gas R/P

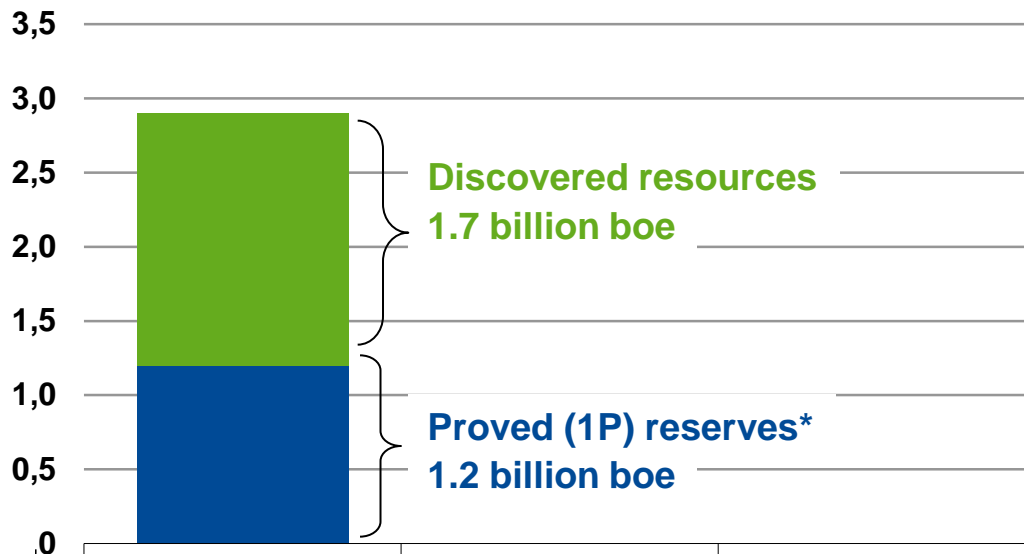
Key facts

- R/P ratio at 9 years
- Total 1P reserves (2012) 1,157 million boe
- Gas accounts for roughly 75% of total reserves
- Strong contribution to reserve replenishment from assets in Russia
- Participation in Yuzhno Russkoye led to strong increase in reserves in 2007
- Asset swap with Gazprom in 2007 reduced oil reserves significantly**

* According to SEC guidelines; since Nov 2011 including Achimgaz; Libya onshore 51%

** Gazprom received a minority interest of 49% in a subsidiary of Wintershall, which holds the rights of the onshore concessions (C96/C97) in Libya

Reserves and Resources 2012 (billion boe)



Key facts

- Stable proven reserve position
- Strong discovered resource base built on
 - Exploration success (e.g. Norway)
 - Resource access (e.g. Russia)
 - Improved recovery (e.g. technology)
- Discovered resource contributions from
 - Russia
 - Europe
 - South America

Asset swap with Gazprom – Transaction highlights

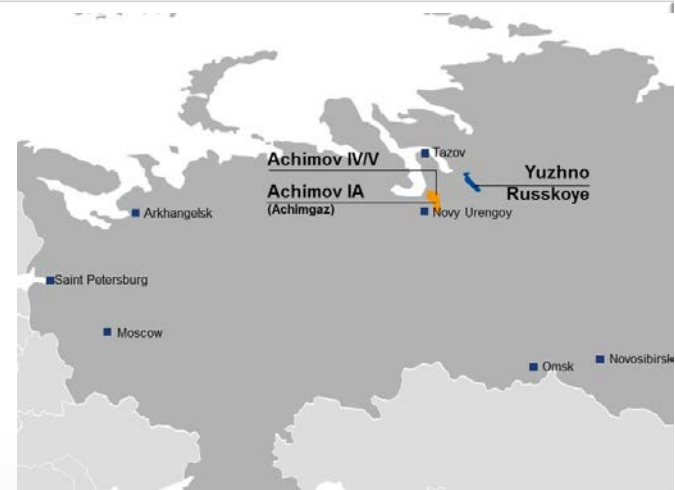
- Wintershall and Gazprom agree on asset swap relating to Blocks IV and V of the Achimov formation of the Urengoy natural gas and condensate field
- Wintershall to receive 25% plus 1 share in Blocks IV and V of the Achimov formation with the option to further increase the share in the two deposits
- Gazprom to receive:
 - 50% share in Wintershall Noordzee, which is active in the exploration and production of oil and gas in the southern North Sea (Netherlands, UK, Denmark)
 - 50% shares (thus taking over 100%) in the gas trading companies WINGAS, WIEH and WIEE, including shares in the natural gas storage facilities in Rehden and Jemgum, Germany, as well as Haidach, Austria, and the gas storage operator astora
 - Activities to be divested contributed in total about €10 billion to sales and roughly €500 million to EBITDA of BASF Group in 2012
- Transaction financially retroactive to April 1, 2013. Closing is subject to approval by the relevant authorities.
- Ownership of gas transportation business unaffected

Asset swap with Gazprom – Strategic rationale

- Focuses BASF's Oil & Gas business on highly profitable upstream exploration and production activities and delivering medium-term earnings uplift
- Provides access to attractive, condensate-rich Achimov assets
- Significantly increases Wintershall's resource base
- Further strengthens the strategic partnership with Gazprom and Wintershall's focus on Russia as a core region for Oil & Gas
- Through participation in Nord Stream (15.5%) and South Stream (15%) respectively, Wintershall will contribute to reliable transportation of natural gas from Russia to Europe

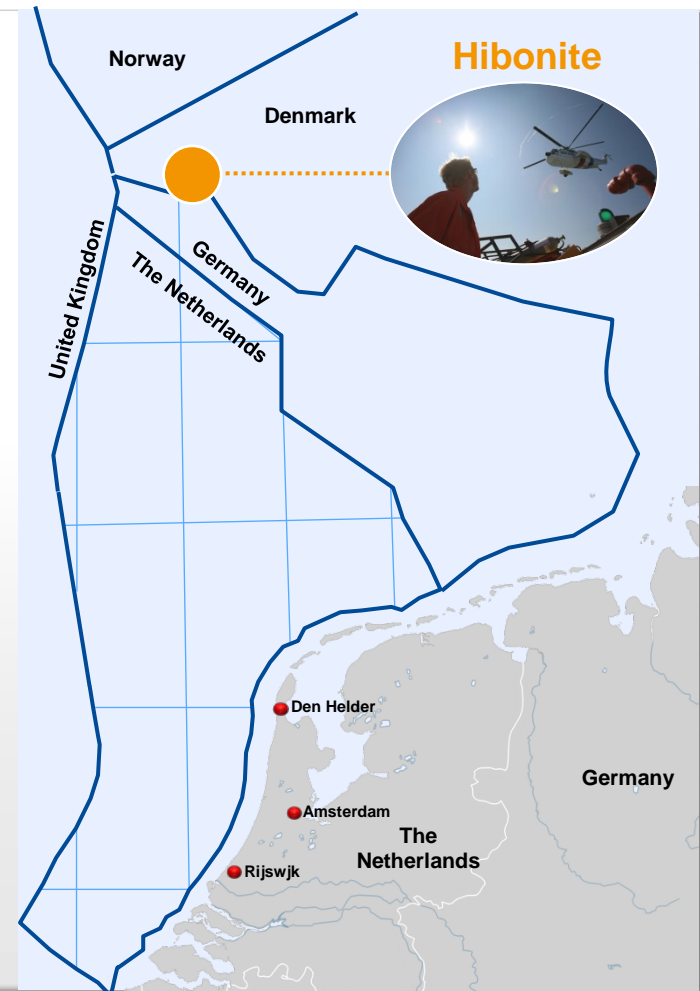
Asset swap with Gazprom – Achimov Blocks IV and V key facts

- Key field data:
 - Targeted field depth: ~3,600 meters
 - Total resources of Blocks IV and V: 2.4 billion boe
 - 274 billion m³* of natural gas
 - 74 million tons of condensate
- BASF share (600 million boe) equivalent to approx. 20% of total BASF hydrocarbon resource base as at Dec 31, 2011
- Plateau production potential of >8 billion m³* p.a. in total for the two additional blocks
- Synergies through regional and technological expertise of both partners
- Start of production is planned for 2016



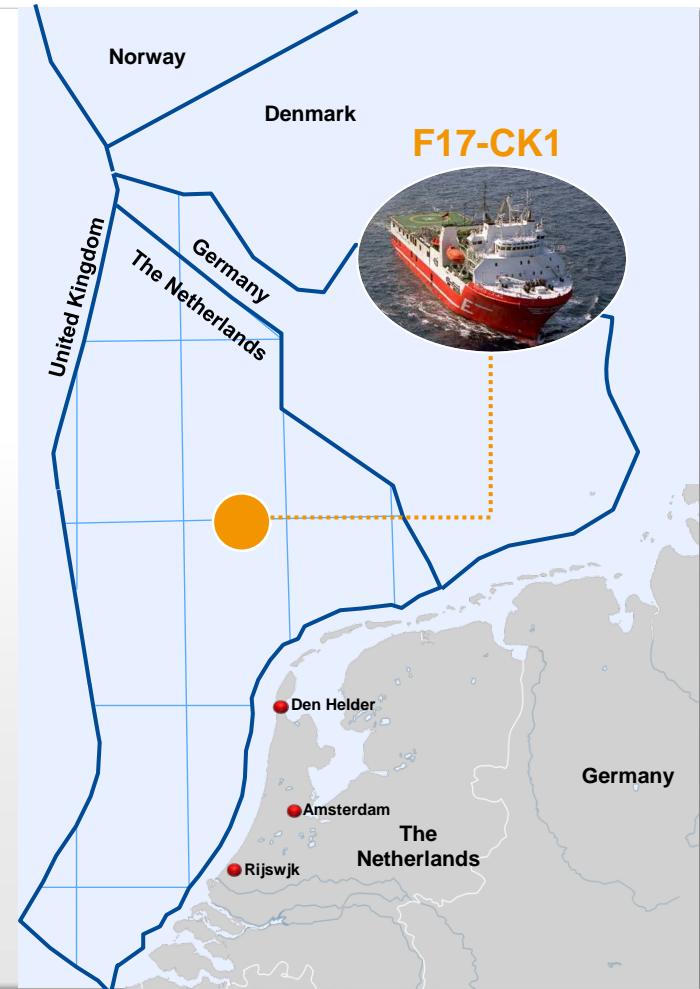
Denmark – Exploration success

- Oil discovery Hibernite in March 2013 in the Danish sector of the North Sea
- The Hibernite prospect lies around seven kilometers north of the Ravn field which was successfully appraised in 2009
- Partner: Wintershall (operator) 35%, Bayerngas 30%, Nordsøfonden 20%, EWE 15%
- Key field data:
 - 278 kilometer west of Esbjerg (DK)
 - Water depth: ~50 meters
 - Resources: ~100 million bbl (oil in place)
 - Targeted field depth: 4,431 meters
 - Production start: end of 2015 at the earliest
- Next steps:
 - Evaluating commercial viability, further upside potential and development synergies with the nearby Ravn discovery



Netherlands – Exploration success

- In December 2012 Wintershall discovered oil in the exploration license F17a in the Dutch North Sea
- Most southern extension of the chalk trend ranging from Norway through Denmark to the Netherlands
- Partner: Wintershall (operator) 30%, EBN 40%, GDF SUEZ 20%, Rosewood 5%, TAQA Offshore 5%
- Key field data:
 - 120 kilometer north of Den Helder (NL)
 - Water depth: ~44 meters
 - Resources: at least 30 million bbl
 - Targeted field depth: 1,490 meters
 - Production start: end of 2015 at the earliest
- Next steps:
 - Appraisal drilling planned in 2013
 - Additional nearby chalk exploration



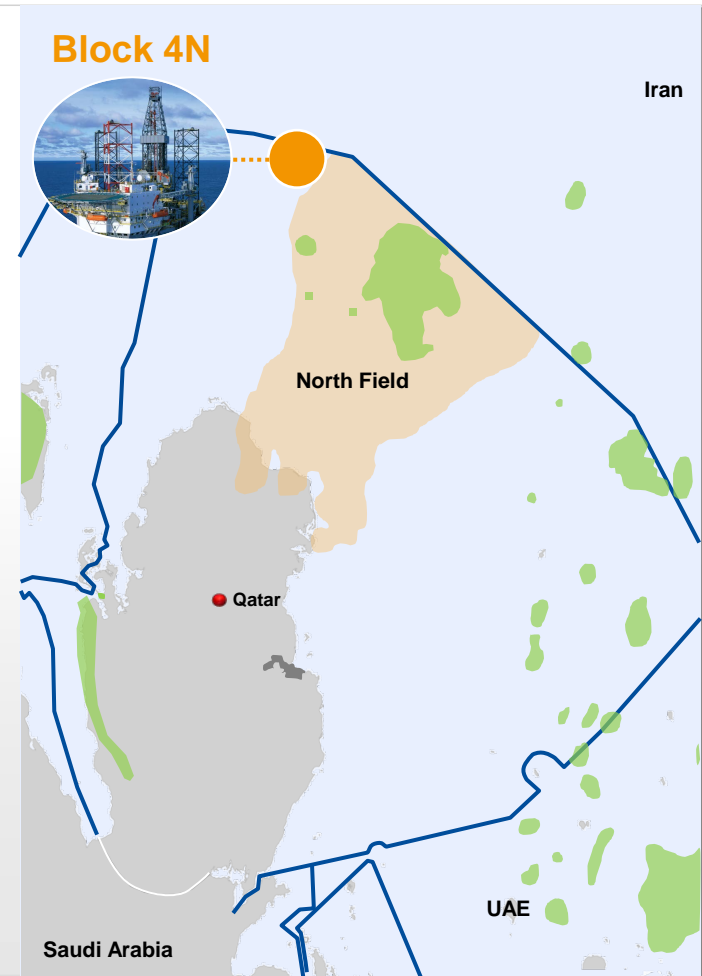
Middle East - Shuwaihat project in Abu Dhabi

- Shuwaihat is a discovered gas/condensate field (containing H₂S and CO₂) in the western region of Abu Dhabi
- Wintershall is the operator in the appraisal phase with OMV as a partner on a 50/50 basis
- Wintershall has more than four decades expertise to produce and to purify H₂S and CO₂ containing gas
- Key field data:
 - 200 km west of Abu Dhabi
 - Water depth: 0-15 meters
 - Resources: 50-500 million boe
 - Targeted field depth: 3,400 meters
 - Production start: ~2020
- Next steps:
 - An appraisal campaign is required to confirm the reserves and to define the development plan



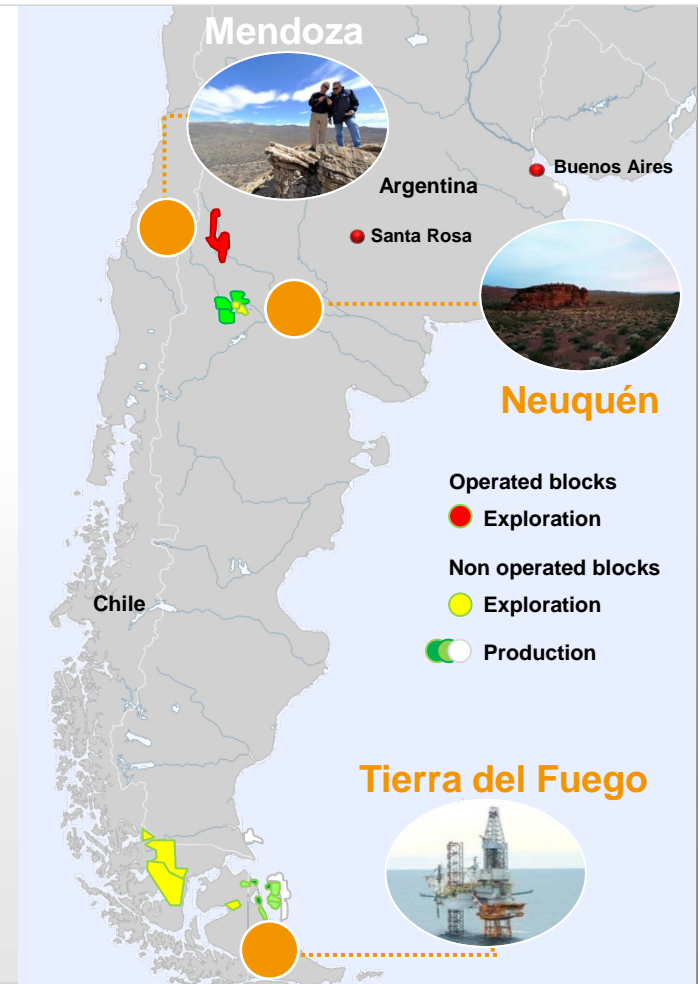
Middle East – Gas discovery offshore Qatar

- Qatar Petroleum (QP), Wintershall and Mitsui discovered gas in the exploration Block 4 North (Khuff formation) offshore Qatar
- Wintershall and QP entered into an exploration and production sharing agreement for the Block in 2008
- Wintershall (80%) is operator, Mitsui (20%) joined in 2010 as partner
- Key field data:
 - Discovery is located in direct proximity to the largest gas field in the world, the North Field
 - Water depth: ~70 meters
 - Resources: ~70 billion cubic meter of gas (~400 million boe)
 - Targeted field depth: 3,500 meters
 - Production start: early 2017
- Next steps:
 - Assessment of the economic field development



Argentina – Strong position with vast shale oil/gas potential

- Participation in 15 oil and gas fields in Argentina
 - Active since 1978
 - 26 million boe annual production 2012
 - 4th largest gas producer
 - Applying leading-edge technologies to improve recovery
 - Activities in the provinces of Neuquén, Tierra del Fuego and recently Mendoza
- Field development in Tierra del Fuego and Neuquén
- One of the regions with the best prospects for shale gas and shale oil outside North America with great potential in the Vaca Muerta horizon in the Neuquén basin
- Operatorship for exploration licenses in the province of Mendoza for the Blocks CN-V and Ranquil Norte in 2012 awarded
- New gas price scheme with significant gas price incentives for new gas projects



Back-up

Outlook & Summary

	2012 restated		2013	
Financial performance	Sales to 3 rd parties:	€12.7 billion	E&P: In 2013, we expect an increase in sales and earnings due to higher production volumes.	
	EBIT before special items:	€1.9 billion	Natural Gas Trading: Decrease in earnings due to margin pressure.	
	Net income:	€1.2 billion		
Production volumes	Total production:	126 million boe	Overall higher production expected due to the further field development of Achimgaz and our transaction with Statoil in Norway.	
Sales volumes	Natural gas sales:	47 billion m ³	Natural gas sales expected on similar level.	
Investments*/ Expenditures	Investments 2008-2012 (IFRS old):	~€5.2 billion	Investments** 2013-2015:	~ €2.4 billion
	thereof E&P:	~€3.1 billion	thereof E&P:	~ €2.0 billion
	thereof Natural Gas Trading:	~€2.1 billion	thereof Natural Gas Trading:	~ €0.4 billion
Macroeconomic assumptions	Average oil price (brent):	\$112 per barrel	Forecast 2013:	\$105 per barrel
	Average exchange rate:	\$1.28 per €		\$1.30 per €

* Incl. tangible assets from acquisitions, activated exploration expenditures, without capex in financial participations

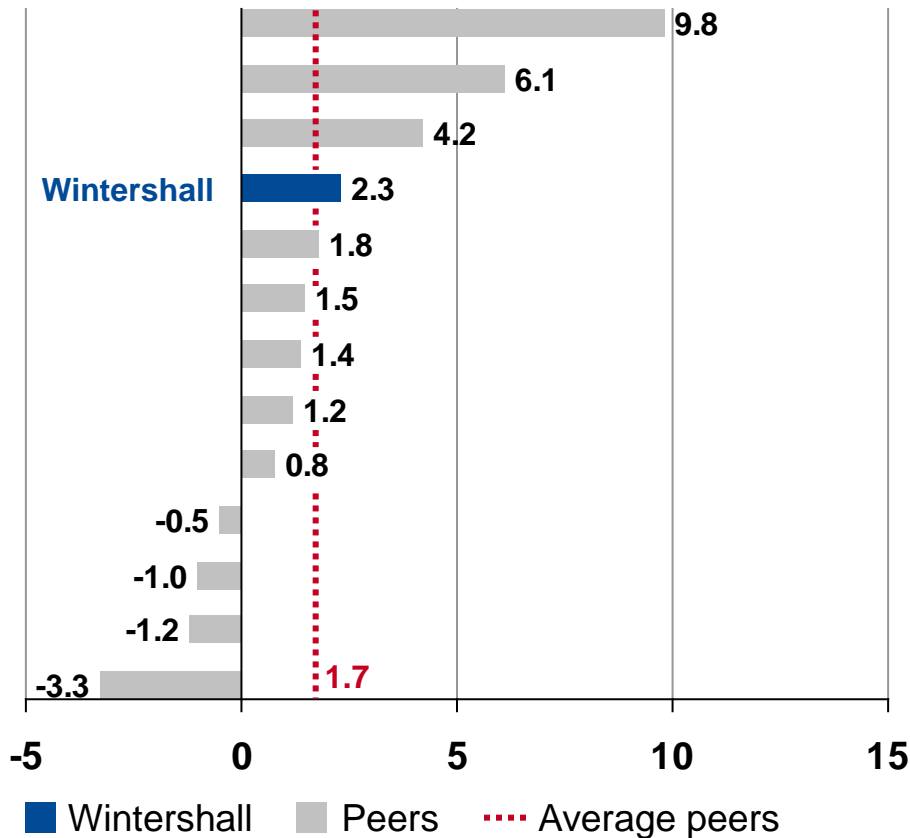
** Without tangible assets from acquisitions and activated exploration expenditures

Appendix

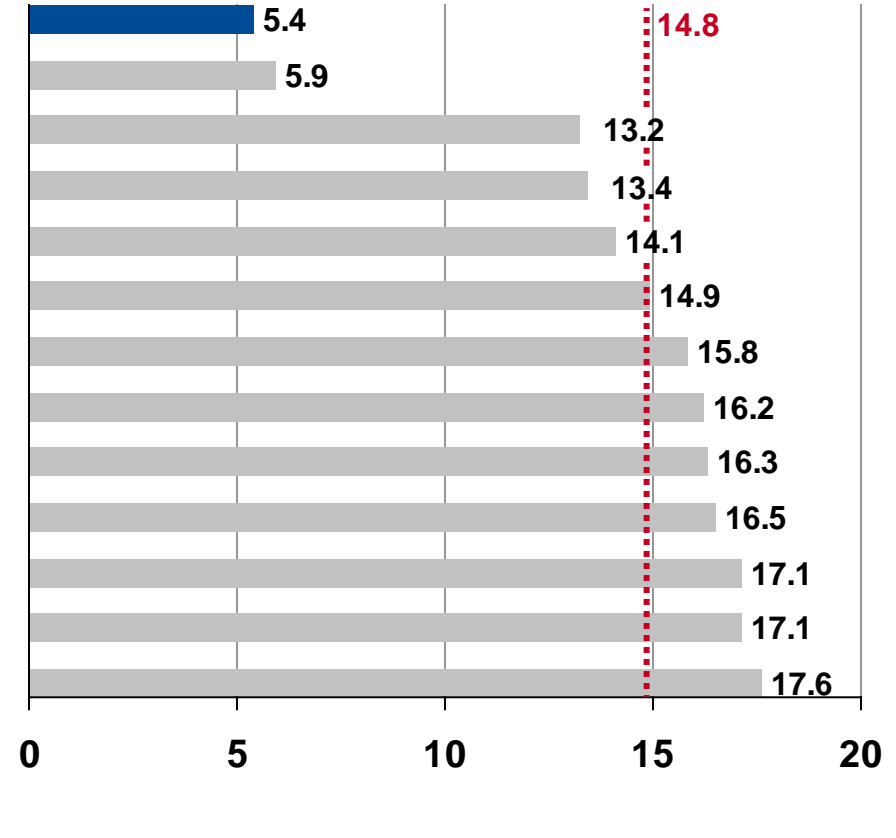
Benchmarking

Wintershall – Positioned competitively (1)

Production growth (percent p.a.)
Five year average 2008-2012



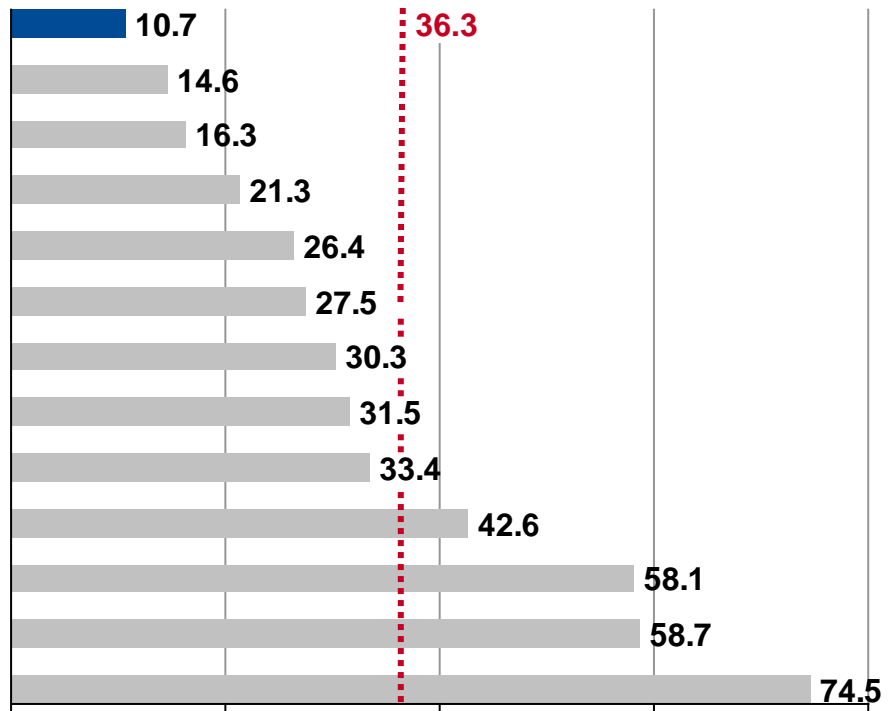
Production costs (\$/boe)
Five year average 2008-2012



Wintershall – Positioned competitively (2)

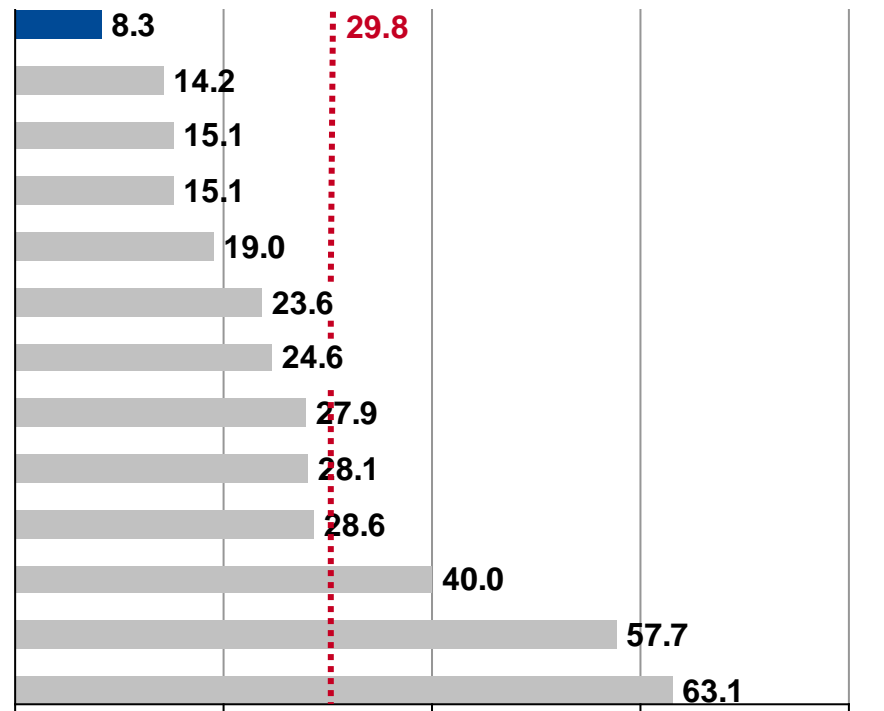
F&D cost (\$/boe)

Five year average 2008-2012



Reserve replacement costs (\$/boe)

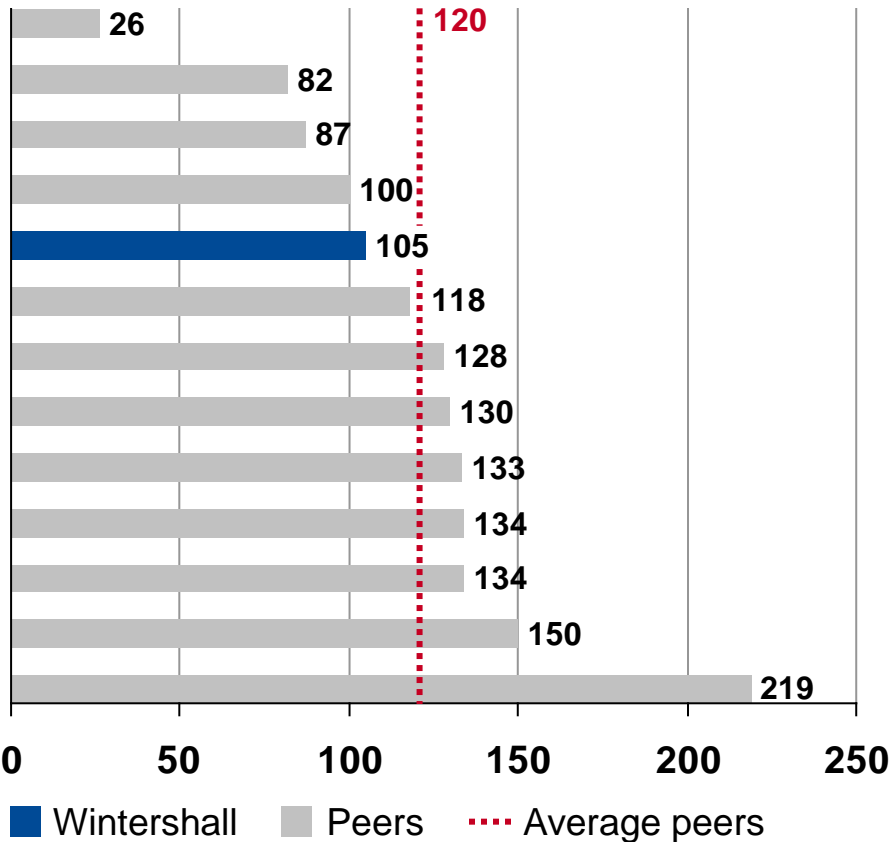
Five year average 2008-2012



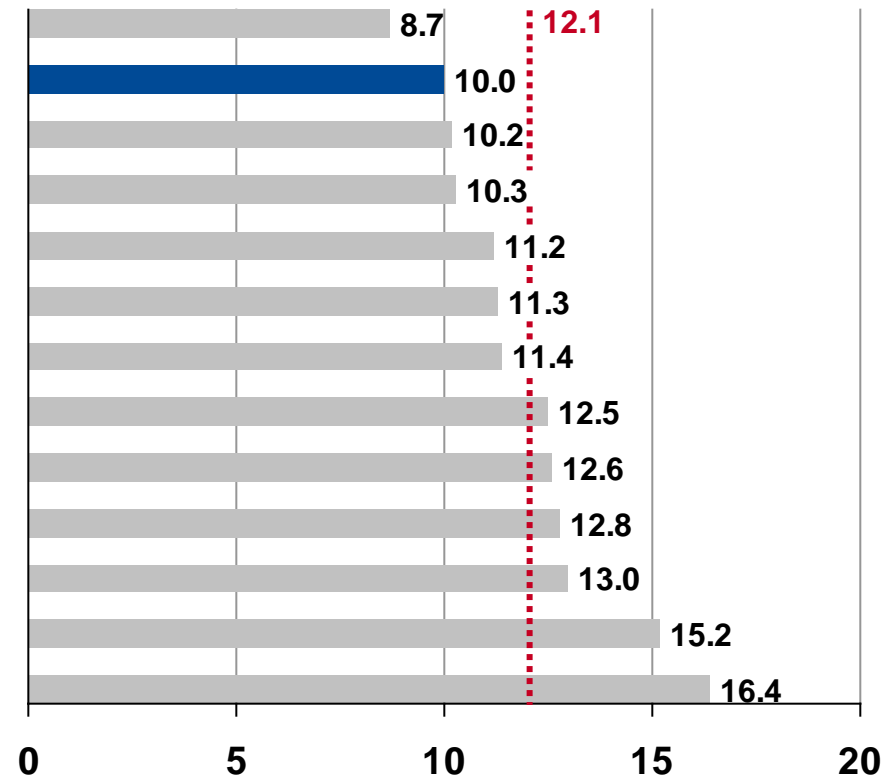
■ Wintershall ■ Peers Average peers

Wintershall – Positioned competitively (3)

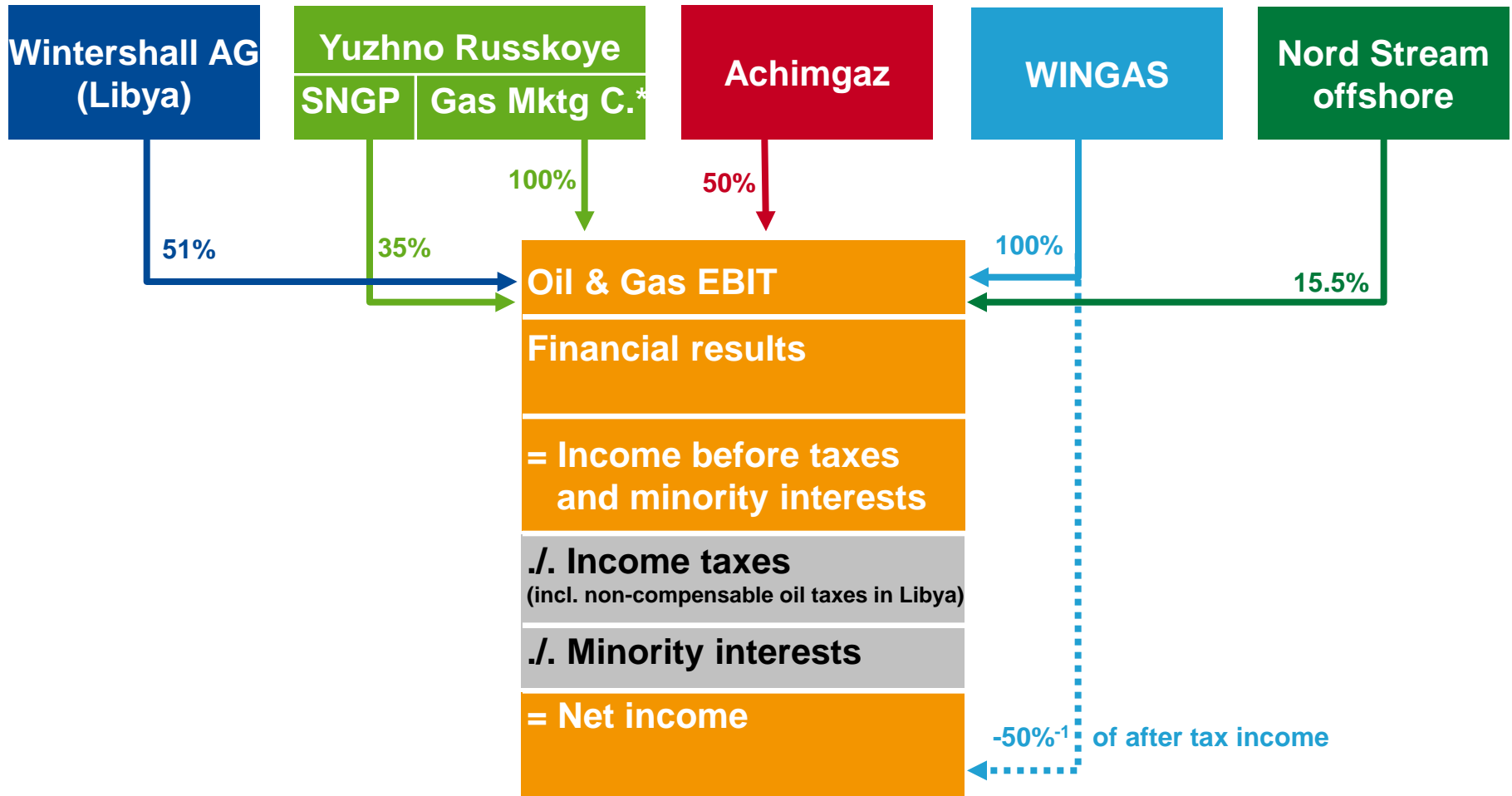
Reserve replacement (percent)
Five year average 2008-2012



Reserve/Production ratio (years)
Five year average 2008-2012



Projects with Gazprom – Impact on BASF's P&L



* Gas marketing company



The Chemical Company