

# News Release



## Transaction completed between Wintershall and Statoil

- **BASF subsidiary acquires shares in oil and gas fields in the Norwegian North Sea for US\$1.25 billion**
- **Production in Norway rises to 60,000 barrels of oil equivalent per day**

Stavanger, Norway – December 01, 2014 – BASF Group company Wintershall is continuing its growth course in Norway. By acquiring shares in the production fields Gjøa (5%) and Vega (24.5%), Wintershall is increasing its production in Norway from about 40,000 barrels of oil equivalent (boe) to about 60,000 boe per day. In addition, Wintershall is taking over shares in the Aasta Hansteen development project (24%), the Asterix discovery (19%), the Polarled pipeline project (13.2%) and in four exploration licences near Aasta Hansteen. The shares in the assets encompass reserves and resources (2P/2C) of around 170 million boe. Furthermore, Wintershall will also assume the operatorship of the Vega production field.<sup>1</sup> The transfer of operatorship from Statoil to Wintershall is planned for the end of the first quarter of 2015.

Wintershall has purchased the shares for US\$1.25 billion. The transaction is financially effective retroactively to January 1, 2014. A further payment of up to US\$50 million will be made once Aasta Hansteen has been developed in accordance with the current project plan. Additionally both companies have agreed to work together in developing the exploration potential of the Vøring Basin.

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<sup>1</sup> Subject to approval by the authorities

"With this transaction, we are taking a major step towards achieving our goal of establishing ourselves as one of the leading oil and gas companies in Norway," said Rainer Seele, Chairman of the Board of Executive Directors of Wintershall.

"Last year we took over the operatorship of the Brage platform and commenced the self-operated production of oil and gas in Norway. We have always said that this is just the beginning for us and that we want to increasingly position ourselves as an operator of producing fields. I am therefore happy that the agreement with Statoil also envisages that Wintershall shall take over the operatorship of Vega," said Bernd Schrimpf, Managing Director of Wintershall Norge.

### **Overview of the transaction:**

Asset	Status	Share acquired	Total Wintershall share after the transaction	Operator
<b>Gjøa</b>	In production	+5%	20%	GdF Suez
<b>Vega</b>	In production	+24.5%	54.5%	Statoil (Wintershall <sup>2</sup> )
<b>Aasta Hansteen</b>	In development	+24%	24%	Statoil
<b>Asterix</b>	Discovery	+19%	19%	Statoil
<b>Polarled</b>	Infrastructure	+13.2%	13.2%	Statoil
<b>PL 602, PL 603, PL 528, PL 528 B</b>	Exploration	+10%	10%	Statoil, Centrica

<sup>2</sup> Subject to approval by the authorities

**Statoil ASA** is an international energy company with operations in 36 countries. Building on 40 years of experience from oil and gas production on the Norwegian continental shelf, it is committed to accommodating the world's energy needs in a responsible manner, applying technology and creating innovative business solutions. Statoil is headquartered in Stavanger, Norway, with approximately 23,000 employees worldwide, and is listed on the Oslo and New York stock exchanges.

**Wintershall Holding GmbH**, based in Kassel, Germany, is a wholly-owned subsidiary of BASF in Ludwigshafen. The company has been active in the extraction of natural resources for 120 years, and in the exploration and production of crude oil and natural gas for over 80 years. Wintershall focuses on selected core regions where the company has built up a high level of regional and technological expertise. These are Europe, Russia, North Africa, South America, and increasingly the Middle East region. The company wants to expand its business further with exploration and production, selected partnerships, innovation and technological competence. Wintershall employs some 2,500 staff worldwide from 40 nations and is now Germany's largest, internationally active crude oil and natural gas producer. More information on the Internet at [www.wintershall.com](http://www.wintershall.com) or follow us on [Twitter](#), [Facebook](#) or [YouTube](#).

At **BASF**, we create chemistry – and have been doing so for 150 years. Our portfolio ranges from chemicals, plastics, performance products and crop protection products to oil and gas. As the world's leading chemical company, we combine economic success with environmental protection and social responsibility. Through science and innovation, we enable our customers in nearly every industry to meet the current and future needs of society. Our products and solutions contribute to conserving resources, ensuring nutrition and improving quality of life. We have summed up this contribution in our corporate purpose: We create chemistry for a sustainable future. BASF had sales of about €74 billion in 2013 and over 112,000 employees as of the end of the year. BASF shares are traded on the stock exchanges in Frankfurt (BAS), London (BFA) and Zurich (AN). Further information on BASF is available on the Internet at [www.bASF.com](http://www.bASF.com).