

Investor Release



Wintershall expects increased recoverable resources for Maria Field

- Internal studies forecast an increase of up to 40 million barrels of oil equivalent (boe)
- The estimated recoverable volumes of the Wintershall discovery have now been raised to some 180 million boe

Stavanger. With the upcoming submission of its “Impact Assessment” as part of the Plan for Development and Operation (PDO) process, Wintershall is announcing updated, higher recoverable resource estimates for its operated Maria Field: following intensive internal studies, Germany's largest internationally active oil and gas producer now estimates that the planned technical recoverable resources will reach about 180 million barrels of oil equivalent (boe). This means that the estimate has increased by about 40 million boe (previously 140 million boe: 130 million barrels of oil and about 10 million boe of associated gas). The new assumptions are the result of extensive laboratory tests and studies as well as model calculations. With a 50 percent share, Wintershall is the operator of the Maria Field, which according to the Norwegian Petroleum Directorate is among the three largest development projects in the planning stage on the Norwegian Continental Shelf. Other partners in the project are Petoro AS (30%) and Centrica Resources (Norge) AS (20%).

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"The higher expected recoverable resources for Maria confirm our belief that we're on the right track with our growth strategy in Norway," says Bernd Schrimpf, Managing Director of Wintershall Norge. "It is through own discoveries like Maria that we're looking to grow in Norway in future, which is why we're working closely together with our licence partners and regional partners to get these discoveries moved to the production phase as quickly as possible." Maria is scheduled to start production in 2018. Maria is Wintershall's first operated discovery in Norway that the company is progressing to the development and production phases. The transaction concluded with Statoil at the beginning of December has already enabled Wintershall to increase its daily production in Norway by 50 percent to around 60,000 boe.

Growth through own discoveries

The prospect of being able to produce more hydrocarbons than expected in the Maria Field is not only good news for Wintershall and our partners but also for the Norwegian oil industry and society," adds Hugo Dijkgraaf, Maria Project Director at Wintershall Norge. Wintershall has recently awarded the contract for the subsea production system for Maria, which is worth 1.8 billion NOK. Furthermore, the development of and production from Maria could also help extend the lifetime of connected fields in the area.

Wintershall discovered the field in 2010. An appraisal well in 2012 proved the significance of the hydrocarbon find. "Since the appraisal well we have done a lot of good work that has supported these increased volumes. We have done laboratory experiments that show the water saturation in the reservoir is lower than we originally thought. That leads to higher in-place volumes. We have also shown through detailed reservoir simulations that we can improve the recovery factor," adds Hugo Dijkgraaf.

The new technical production profile is made up of around 150 million barrels of oil, 10 million boe of gas, and 20 million boe of natural gas liquids (NGL). It is planned to submit the Plan for Development and Operation (PDO) to Norwegian authorities in the first half of 2015.

Maria is located in a mature area in the Norwegian Sea, 20 kilometres east of the Kristin Field and 45 kilometres south of the Heidrun Field. Under the selected development solution, the Maria reservoir will be linked via a subsea tieback to the Kristin, Heidrun and Åsgard B production platforms via two templates located on the ocean floor.

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.



About BASF

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.



Forward-looking statements

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