

Investor Release



Asset swap between BASF and Gazprom will not be completed

- **Required discontinuation of disposal group leads to expenses in 2014 and retroactively in 2013**

Ludwigshafen, Germany – December 18, 2014 – BASF and Gazprom agreed today that they will not complete the asset swap, which was planned for the end of the year. Through the asset swap, Wintershall, a 100% subsidiary of BASF, would have transferred the jointly operated natural gas trading and storage business to Gazprom. Gazprom would have also received a 50% share in the activities of Wintershall Noordzee B.V., which is active in the exploration and production of oil and gas in the southern North Sea (Netherlands, UK and Denmark). Together these activities contributed around €12 billion to sales and about €500 million to EBITDA of the BASF Group in 2013. In return, it was planned that two additional blocks of the Achimov formation of the Urengoi natural gas and condensate field in western Siberia would be jointly developed by Gazprom and Wintershall.

The natural gas trading business will now continue to operate as a 50-50 joint venture between Gazprom and BASF Group company Wintershall. Wintershall Noordzee B.V. will remain a 100% BASF Group company. At the end of 2012, the assets and liabilities of the natural gas trading business were classified as a disposal group in the financial statements. Due to the cancellation of the transaction, it

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is required to discontinue the reporting as a disposal group and book depreciation and the equity result, which were suspended since 2012. This leads to expenses of €113 million in 2013 and €211 million in 2014. The figures for the financial year 2013 will be restated accordingly. Income from operations (EBIT) before special items for 2013 will thus be about €7.1 billion.

In light of this, the outlook for the current year of achieving an EBIT before special items that is slightly higher than the previous year still appears to be reachable. EBIT will likely slightly increase; previously a considerable rise in EBIT was expected due to the special income from the divestitures of the gas trading and storage business.

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