

150 years



Investor Release

Wintershall to sell selected assets on the Norwegian continental shelf

- Focus on own-operated assets
- Tellus Petroleum to join Maria Development

Kassel/Stavanger. Wintershall, a 100% BASF subsidiary, is further optimizing its portfolio by divesting assets in the four non-operated fields Knarr (20%), Veslefrikk (4.5%), Ivar Aasen (6.4615%) and Yme (10%) on the Norwegian continental shelf to Tellus Petroleum AS, a recently acquired 100% subsidiary of Sequa Petroleum N.V. At the same time, Wintershall is reducing its share in the own-operated Maria Development by 15% to 35% and has gained Tellus Petroleum as a further partner to develop this field, for which the plan for development and operation (PDO) was recently submitted. The package Wintershall is selling to Tellus Petroleum also includes equity stakes in seven exploration licenses in the vicinity of the Knarr, Maria and Ivar Aasen fields and in the Barents Sea, as well as ownership interests in the Utsira High Gas Pipeline (3.8769%), the Edvard Grieg Oil Pipeline (2.5846%) and the Knarr Gas Pipeline (20%).

The agreed purchase price for the transaction is US\$602 million, of which US\$40 million is subject to the Maria Field development being approved by the Norwegian Ministry of Petroleum and Energy. In addition, Tellus Petroleum will make a further payment of up to US\$100 million depending on the development of the oil price in the period from 2016 to 2019. The transaction is expected to close by the

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end of 2015 – subject to approval by the relevant authorities – and will be financially retroactive to January 1, 2015.

“We continue our strategy to grow at the source,” said Martin Bachmann, member of the Board of Executive Directors of Wintershall and responsible for exploration and production in Europe: “With this transaction we are selling shares in non-operated fields at a competitive price and reducing our investment obligations.”

The sale does not affect Wintershall’s production targets. The company aims to continue raising the production of oil and gas to 190 million barrels of oil equivalent (boe) by 2018.

Wintershall will continue to be the operator for the Maria discovery. “We are happy that with Tellus Petroleum another competent partner is joining the consortium to develop Maria and take it to production,” said Bachmann. Tellus Petroleum is an oil and gas company established in 2012 and based in Oslo. Its aim is to acquire a portfolio of interests in small and medium sized producing fields and discoveries on the Norwegian continental shelf.

Wintershall on course for growth in Norway

In recent years, Wintershall has expanded its daily production in Norway to approximately 60,000 boe per day. Wintershall is already one of the largest license holders in Norway with more than 50 licenses, and operates more than half of these. A key element of this successful growth is the partnership with the Norwegian company Statoil. In 2014, Wintershall took over the operatorship of the Brage production platform in the Norwegian North Sea from Statoil. As part of another transaction with Statoil, Wintershall took over the operatorship of the Vega Field in 2015.

About Wintershall

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 2500 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 over €74 billion in 2014 and around 113,000 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.

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Transaction overview:

Production licenses	Status	Equity sold to Tellus Petroleum	Wintershall's equity following the transaction	Operator
Knarr PL373S PL373BS	Production	20%	0%	BG Norge AS
Maria PL475BS PL475CS	In development	15%	35%	Wintershall Norge AS
Veslefrikk PL052	Production	4.5%	0%	Statoil Petroleum AS
Ivar Aasen Unit PL457* (unit area) PL338BS	In development	6.4615%	0%	Det norske oljeselskap ASA
Yme PL316	Shut down	10%	0%	Talisman Energy Norge AS
Exploration licenses	Status	Equity sold to Tellus Petroleum	Wintershall's equity following the transaction	Operator
PL457	Exploration (Ivar Aasen Area)	40%	0%	Wintershall Norge AS
PL475 PL475D	Exploration (Maria Area)	10%	25%	Wintershall Norge
PL590 PL590B	Exploration (Maria Area)	5%	25%	North Energy ASA
PL611	Exploration (Barents Sea)	10%	30%	Wintershall Norge AS
PL638	Exploration (Knarr Area)	16%	0%	BG Norge AS
Infrastructure		Equity sold to Tellus Petroleum	Wintershall's equity following the transaction	Operator
Utsira High Gas Pipeline		3.8769%	6.0031%	Statoil Petroleum AS
Edvard Grieg Oil Pipeline		2.5846%	8.9954%	Statoil Petroleum AS
Knarr Gas Pipeline		20%	0%	BG Norge AS

* Part of the Ivar Aasen Unit