

News Release



BASF confirms discussions with Letter One

Ludwigshafen, Germany – November 24, 2017 – BASF is in discussions regarding a potential merger of BASF Group's oil and gas activities with Letter One's oil and gas activities bundled in the DEA Group. BASF would hold the majority of the shares in the joint enterprise. An Initial Public Offering (IPO) of the joint enterprise would be an option in the medium term. The outcome of the discussions is open and there is no assurance that any transaction will be consummated.

BASF's oil and gas activities are bundled in the Wintershall Group. Wintershall focuses on exploration and production in oil and gas-rich regions in Europe, North Africa, Russia, South America and the Middle East. Together with Gazprom, the company is also active in the transport of natural gas in Europe. For the full year 2016, net sales of the Oil & Gas segment of the BASF Group amounted to around €2.8 billion, EBITDA was around €1.6 billion and EBIT around €500 million.

BASF does not intend to make any additional comments on this matter at this time.

About BASF

At BASF, we create chemistry for a sustainable future. We combine economic success with environmental protection and social responsibility. The approximately 114,000 employees in the BASF Group work on contributing to the success of our customers in nearly all sectors and almost every country in the world. Our portfolio is organized into five segments: Chemicals, Performance Products, Functional Materials & Solutions, Agricultural Solutions and Oil & Gas. BASF generated sales of about €58 billion in 2016. BASF shares are traded on the stock exchanges in Frankfurt (BAS), London (BFA) and Zurich (BAS). Further information at www.basf.com.

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Forward-looking statements

This release contains forward-looking statements. These forward-looking statements are based on current estimates and projections of the Board of Executive Directors and on currently available information. These forward-looking statements are not guarantees of the future developments and results outlined therein. Rather, they depend on a number of factors, involve various risks and uncertainties, and are based on assumptions that may not prove to be accurate. Such risk factors particularly include those discussed on pages 111 to 118 of the BASF Report 2016. The BASF Report is available online at basf.com/report. BASF does not assume any obligation to update the forward-looking statements contained in this release.