

# News Release

## BASF and Gazprom complete asset swap

### ■ BASF subsidiary Wintershall focuses on oil and gas exploration and production

Ludwigshafen, Germany and Moscow, Russia – October 1, 2015 – BASF and Gazprom have completed the swap of assets with equivalent value effective at the end of September 30, 2015, financially retroactive to April 1, 2013. With the swap, BASF is further expanding its production of oil and gas and has exited the gas trading and storage business.

Through the transaction, Wintershall, a 100% subsidiary of BASF, receives the economic equivalent of 25.01% of the blocks IV and V in the Achimov formation of the Urengoy natural gas and condensate field in Western Siberia. The two blocks will be jointly developed by Gazprom and Wintershall. According to the development plan confirmed by the Russian mining authority, blocks IV and V have total hydrocarbon resources of 274 billion cubic meters of natural gas and 74 million metric tons of condensate. This is equivalent to a total of 2.4 billion barrels of oil equivalent (boe). An annual plateau production of at least 8 billion cubic meters of natural gas is expected from the two blocks. Production is planned to start in 2018.

In return, Wintershall has transferred its share in the previously jointly operated natural gas trading and storage business to its long-term partner Gazprom. This includes the 50% participation in the gas trading companies WINGAS, WIEH (Wintershall Erdgas Handelshaus Berlin) and WIEE (Wintershall Erdgas Handelshaus Zug) including shares in astora, which operates the natural gas storage facilities in

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P350/15e  
Dr. Stefanie Wettberg  
Phone: +49 621 60-99223  
[stefanie.wettberg@basf.com](mailto:stefanie.wettberg@basf.com)

Michael Sasse  
Phone: +49 561 301-3301  
[press@wintershall.com](mailto:press@wintershall.com)

BASF SE  
67056 Ludwigshafen  
Phone: +49 621 60-0  
<http://www.basf.com>  
Media Relations  
Phone: +49 621 60-20916  
Fax: +49 621 60-92693  
[presse.kontakt@basf.com](mailto:presse.kontakt@basf.com)

Rehden and Jemgum, Germany, as well as a share in the natural gas storage in Haidach, Austria. Gazprom 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 (the Netherlands, the UK and Denmark). Together these activities contributed about €12.2 billion to sales and around €260 million to EBITDA of BASF Group in 2014 and about €7.2 billion to sales and around €240 million to EBITDA of BASF Group in the first half of 2015. The successful partnership with Gazprom in the area of gas transportation activities will continue.

Following the closing of the transaction, Dr. Gerhard König has left the Board of Executive Directors of Wintershall Holding GmbH and has transferred to Gazprom Group in his function as Chairman of WINGAS.

#### **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](http://www.basf.com).

#### **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. The company employs more than 2,500 staff worldwide from 40 nations and is now Germany's largest crude oil and natural gas producer.