



Annual Press Conference 2016

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Topics and trends

Everything changed? The global energy market.



Response to the oil price development

Efficiency. Stability. Performance.



1. Capital discipline

Strict cost management for active capex projects, deferral of non-strategic investment projects, strict selection criteria for new projects

2. Cost optimization

Initiatives targeting reduction of operating expenditures, maintaining cost leadership, identification of synergies in consortia

3. Operational excellence

Delivering projects on time and in budget; improving organisational efficiency

4. Active portfolio management

Focus on high potential discoveries, exploration projects and stringent cash flow management

Outlook: Look for opportunities. And use them.

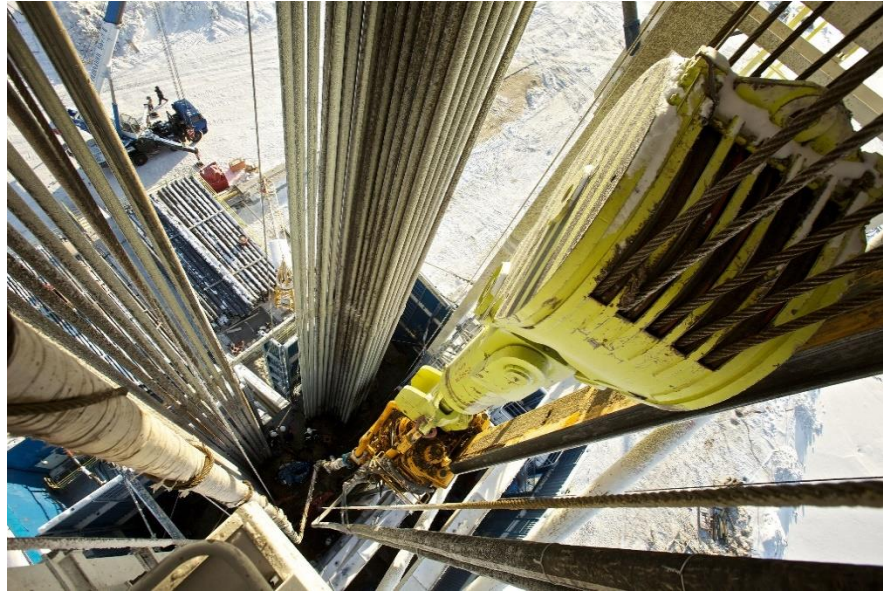
Twisted reality: Oil price influences politics!



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Shaping the future – with oil and gas

Gas for Europe: diversified & competitive



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Germany

At home at the source!



120
years



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North Sea

Significant production growth



>80,000
boe



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Russia

Successful partnership with Gazprom



25
years



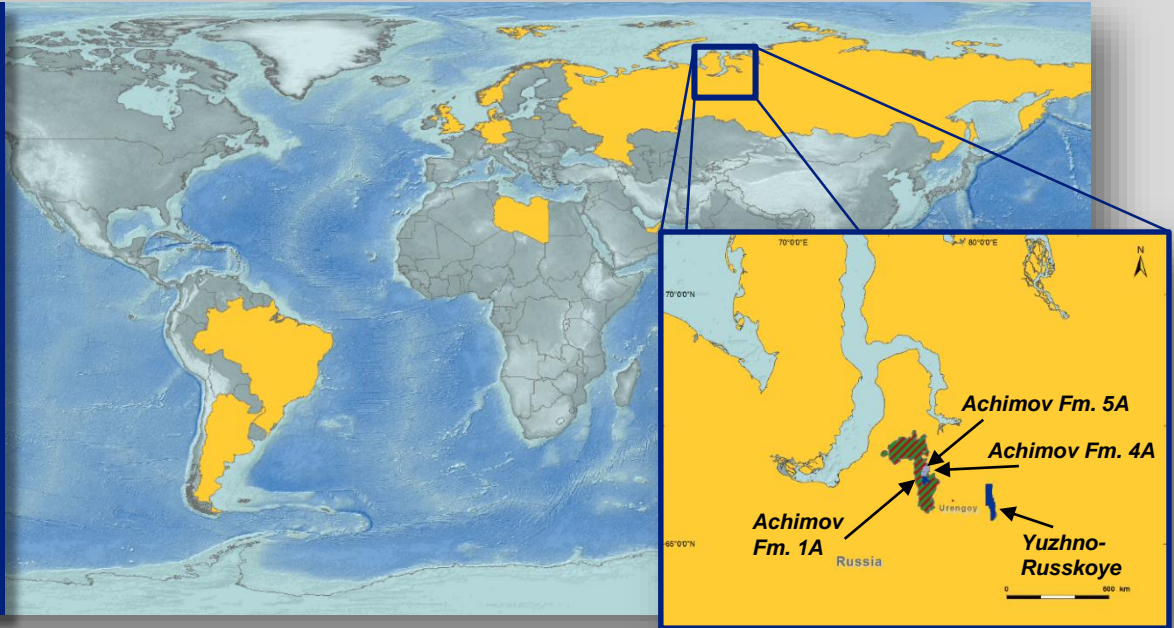
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Russia

Production increased



+48%



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Nord Stream 2

Make assurance double sure



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Argentina

Development of self-operated activities



25
mmboe



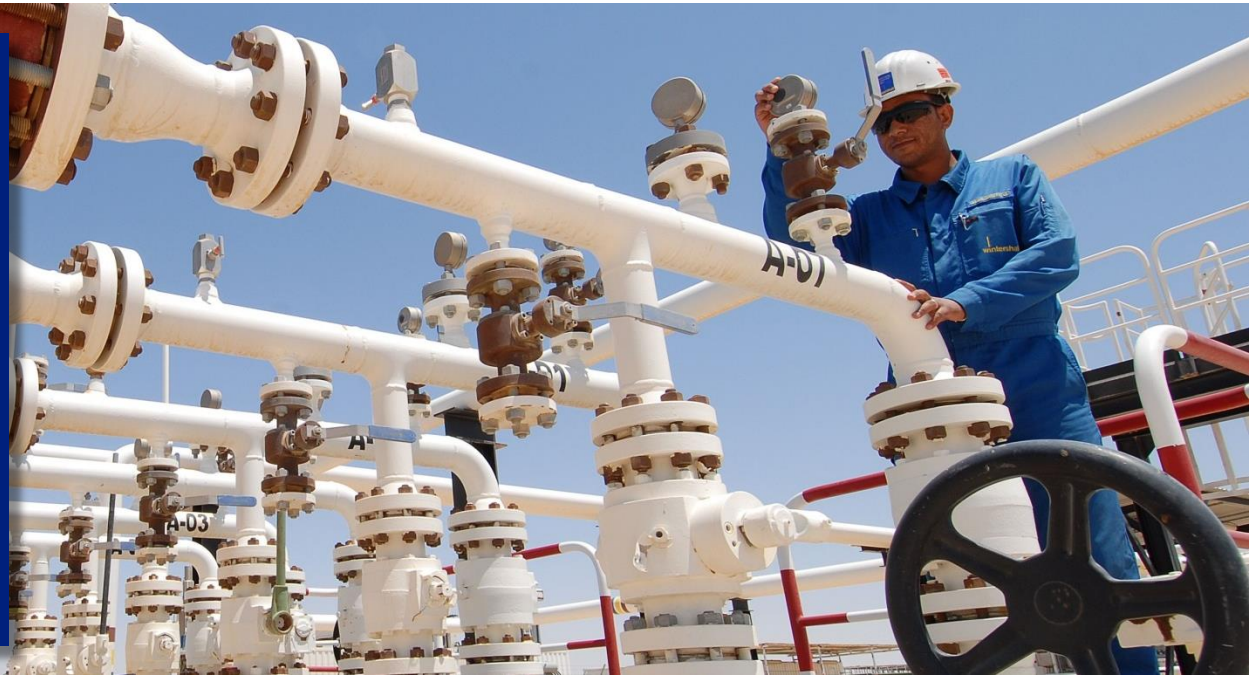
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Libya

Fluctuating production



125
days



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Middle East

Sour gas expertise and cEOR research



**4,000
meters**



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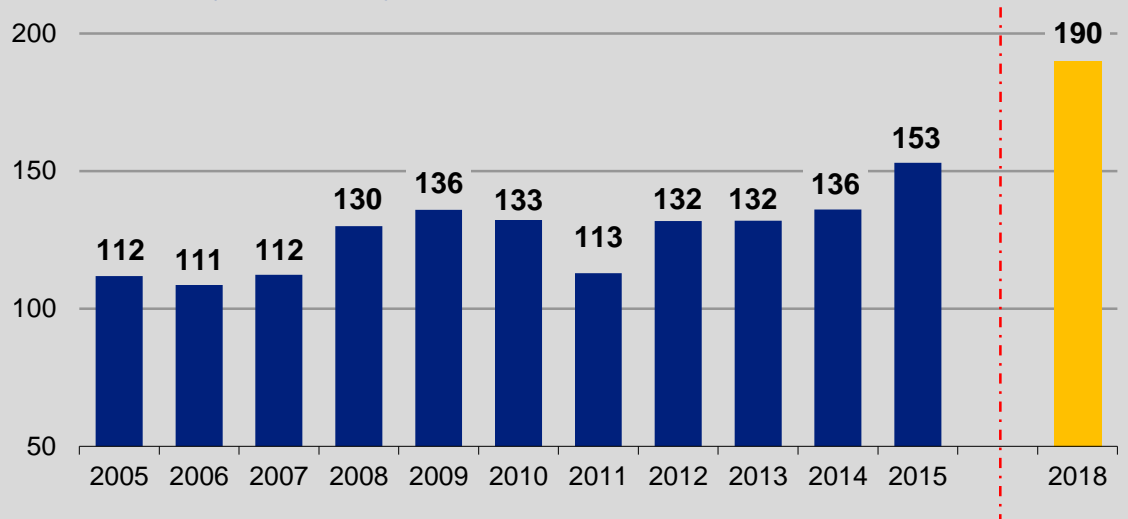
Oil and gas production 2015

More production – Target for 2018 set



153
mmboe

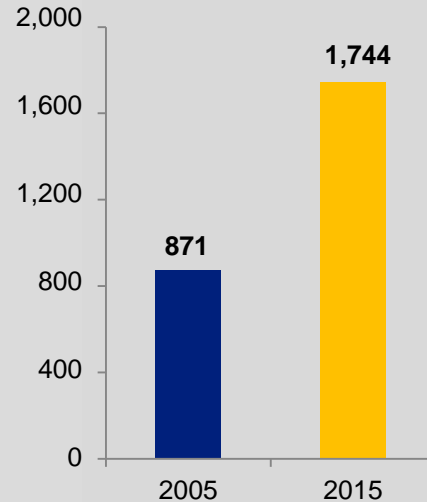
Production (million boe)



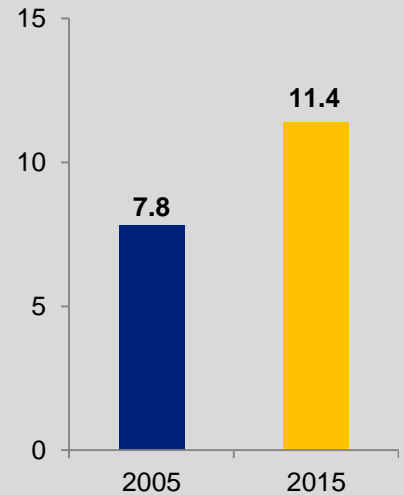
Partially stopped production in Libya in 2011, 2013, 2014 and 2015.
Adapted to the international IFRS accounting standards from 2012.
New conversion factor for natural gas of 5.6 BSCF per mmboe; previously 6.0 from 2012.

123
percent

Proven reserves (1P)
(in million boe)



Reserve/Production ratio
(in years)

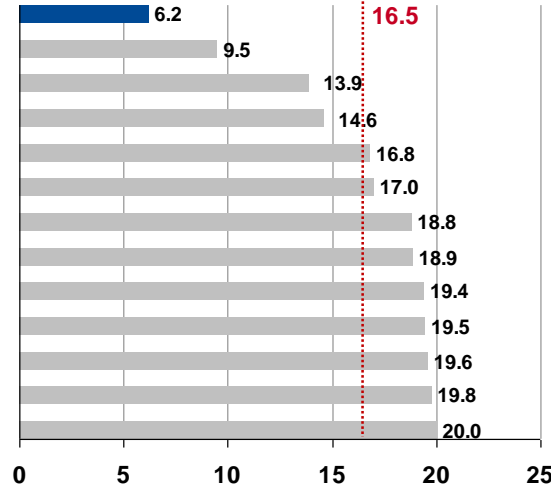


We produce cost-efficiently

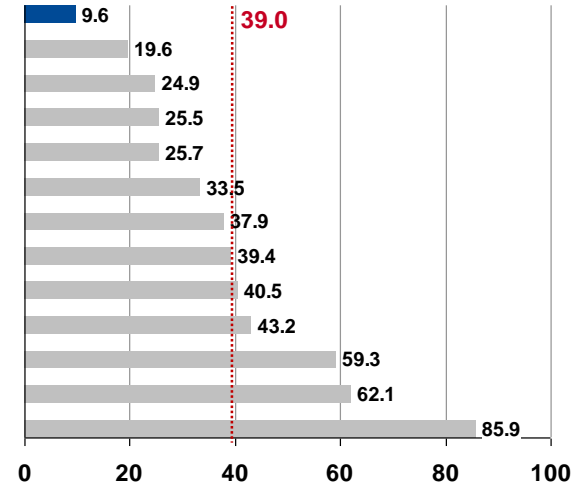


6.2
\$/boe

Production costs (\$/boe)
Five year average 2010-2014



Finding & development cost (\$/boe)
Five year average 2010-2014



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Source: Herold, SEC, own calculation.
Peer Group represents an average of the E&P industry

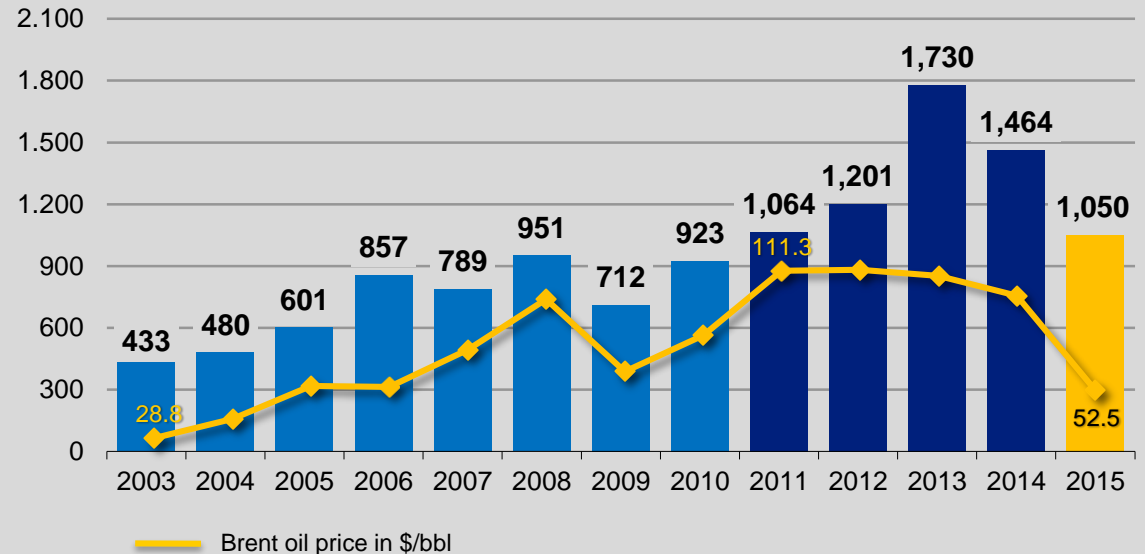
2015

Industry crisis takes hold



1.05
€ billion

Net income after minority interests (in million €)



Outlook

Challenging times.



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Outlook

We are a good team!



2,000



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