

## Focus remains on gas and oil from partner country

### Norway

- **Wintershall CEO discusses relevance of natural gas with Norwegian Prime Minister and representatives of the energy industry in Berlin**
- **Competitive and smart: Wintershall DEA will generate a quarter of its future production in Norway**

**Berlin.** Today (*October 16*), Wintershall's CEO Mario Mehren has presented Wintershall's growth plans in Norway during a visit by Norway's Prime Minister, Erna Solberg, to Berlin. Mehren announced a further increase in production during a discussion with the Prime Minister and representatives of German energy politics and the energy industry, which was held at the Norwegian Embassy.

"It has become clear during the last few weeks that Wintershall and DEA will become the company Wintershall DEA within the next year. As Europe's leading independent gas and oil producer, we will continue to expand our activities in Norway," said Mehren. "More competition is good for the Norwegian shelf. As Wintershall DEA, we will be one of the driving forces."

### Ideal framework for exploration activities

Wintershall DEA plans to increase its daily worldwide production from the current total of around 575,000 barrels of oil equivalent per day to 800,000 barrels over the next three to five years. Around a quarter of the production shall then come from Norway. "In particular our

16 October 2018  
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successful exploration activities are making an essential contribution to this. The recoverable reserves from our Nova field are expected to be around 80 million barrels of oil equivalent, while Dvalin (DEA) is estimated to be 115 million barrels. By way of comparison, the average discovery size in Norway has been around 44 million barrels in recent years", explained Mehren. Once they start production, mainly crude oil will be produced in the Nova field and mainly natural gas in the Dvalin field.

"Norway offers a stable regulatory framework and is an ideal environment for gas and oil industry investments in the search for new discoveries. Of course, this greatly boosts our exploration activities", explained Mehren. Equinor's Aasta Hansteen field, in which Wintershall has a 24% stake, is scheduled to start production soon and will also contribute to Wintershall's further growth. "Europe's energy supply is thus secured in the long term – thanks to gas and oil from our partner country Norway," said Mehren.

**Wintershall Norge AS** is one of the largest oil and gas producers in Norway with a daily production of around 100,000 barrels of oil equivalent. The company owns about 50 licenses on the Norwegian Continental Shelf, more than half of them as the operator. In 2017, the Maria field entered production as Wintershall's first development on the continental shelf as the operator. The next planned project is Nova (formerly Skarfjell). The company is also the operator of the Brage and Vega production fields. Wintershall Norge AS has around 500 employees and forms part of Wintershall Holding GmbH.

**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 85 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 about 2.000 staff worldwide from 50 nations and is now Germany's largest, internationally active crude oil and natural gas producer.

At the end of September 2018, BASF and LetterOne signed a binding agreement to merge their respective oil and gas companies, Wintershall and DEA (Deutsche Erdöl AG). Subject to regulatory approvals, the transaction is expected to close in the first half of 2019. Wintershall DEA would become the leading independent oil and gas producer in Europe. BASF and LetterOne are planning an initial public offering (IPO) for Wintershall DEA in the medium term.

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