



wintershall dea

INVESTOR RELEASE

Q4 AND FULL YEAR 2019 RESULTS: STRONG OPERATIONAL PERFORMANCE

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Kassel/Hamburg. Wintershall Dea, Europe's leading independent gas and oil company, today reported its fourth quarter and full year 2019 results.

Mario Mehren, Wintershall Dea Chairman & CEO, said: *"These are solid results from Wintershall Dea, which were underpinned by a strong operational performance from our advantaged portfolio, despite a challenging energy price environment. The merger of Wintershall and Dea continues to yield the benefits of increased scale, growth and lower costs. In response to the challenging external environment we are implementing a series of mitigation actions, including a significant reduction in our planned in-year capital investment program, and suspending our common dividend until further notice."*

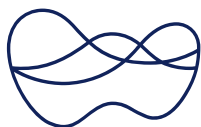
Full-Year 2019 Summary:

- **Strong operational performance:**
 - Record high production of 642,000 boe/d, a 9% growth YoY and ahead of revised guidance of 640,000 boe/d;
 - Robust reserves replacement ratio of 109% increasing 2P reserves to 3.8 bn boe with an R/P of 17 years.
- **Financial performance affected by challenging commodity price environment:**
 - EBITDAX of €2,828 million, a 21% decrease YoY;
 - Capex of €1,676 million – broadly in line with guidance; Production costs of \$4.3 /boe – a 20% reduction YoY.
 - Free cash flow of €190 million;
 - Liquidity of over €1.7 billion, including €814 million of cash
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- **Merger integration on track:**
 - Synergies of over €100 million already captured;
 - Target of over €200 million run rate synergies by 2022 reconfirmed
- **Portfolio optimization:**
 - Non-core asset sale proceeds of over €300 million in 2019;
 - Further portfolio measures for 2020.

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Highlights:

	2019 ⁽²⁾	2018 ⁽³⁾	Q4 2019	Q4 2018
Production (mboe/d) ⁽¹⁾	642	589	662	610
EBITDAX (€ million)	2,828	3,591	603	1,021
Adj. Net Income (€ million)	879	1,055	72	328
Production costs (\$/boe)	4.3	5.4	3.8	5.0
Capex (€ million)	1,676	1,570	494	398
Free Cash Flow (€ million)	190	1,182	17	275
Net Debt (€ million)	5,762	-	5,762	-
Leverage (x) ⁽⁴⁾	2.0x	-	2.0x	-

⁽¹⁾ Including Libya onshore production

⁽²⁾ 2019 figures represent an aggregation of January-April figures for Wintershall Group and Dea Group and May-December actuals for Wintershall Dea Group

⁽³⁾ All 2018 figures represent an aggregation of Wintershall Holdings GmbH and DEA Deutsche Erdoel AG group results, without any pro forma adjustments

⁽⁴⁾ Net debt to LTM EBITDAX as of December 31st

2020 Outlook:

- Production, (excluding Libyan onshore) of 600,000-630,000 boe/d (vs. 617,000 boe/d for 2019)
- Reduced production and development capex of €1.2-1.5 billion (vs. €1.5 billion in 2019)
- Curtailed exploration budget of €150-250 million (vs. €341 million in 2019)
- Common dividend suspended until further notice

About Wintershall Dea

Wintershall Dea is Europe's leading independent natural gas and oil company with more than 120 years of experience as an operator and project partner along the entire E&P value chain. The company with German roots and headquarters in Kassel and Hamburg explores for and produces gas and oil in 13 countries worldwide in an efficient and responsible manner. With activities in Europe, Russia, Latin America and the MENA region (Middle East & North Africa), **Wintershall Dea** has a global upstream portfolio and, with its participation in natural gas transport, is also active in the midstream business.

Wintershall Dea was formed from the merger of Wintershall Holding GmbH and DEA Deutsche Erdoel AG, in 2019. Today, the company employs around 2,800 people worldwide from over 60 nations.

Find more information on the internet at www.wintershalldea.com or follow us on [Twitter](#), [Facebook](#), [LinkedIn](#), [YouTube](#) and [Instagram](#).