



wintershall dea

INVESTOR RELEASE

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WINTERSHALL DEA SUCCESSFULLY PRICES €4,000,000,000 INAUGURAL BOND

Date:
18 September
2019

IR-19-01

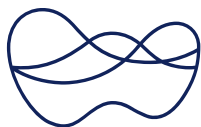
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Hamburg/Kassel. Wintershall Dea, the leading European independent gas and oil company, has successfully priced its inaugural bond transaction comprising the following tranches: €1 billion 0.452% notes due 2023, €1 billion 0.840% notes due 2025, €1 billion 1.332% notes due 2028 and €1 billion 1.823% notes due 2031. The bonds are expected to be rated Baa2 by Moody's and BBB by Fitch.

Net proceeds from the transaction will be used to refinance Wintershall Dea's existing €3.7 billion bridge facility, to finance transaction costs incurred in connection with the take-out financing and for general corporate purposes. Following the placement, Wintershall Dea's net debt to EBITDAX ratio will remain unchanged.

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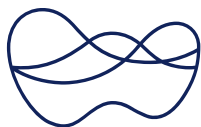
Wintershall Dea Chairman and CEO Mario Mehren said:

"The success of our inaugural bond completes our post-merger refinancing and demonstrates the substantial investor interest in Wintershall Dea. With production of approximately 590,000 boe/d in 2018, a 1P reserves life of 15 years and participation in a major European pipeline distribution network, we are Europe's leading independent gas and oil company.

Looking ahead, the next few years are going to be exciting as we execute on our high-quality development portfolio to deliver substantial production growth. Our operating costs provide resilience to commodity price cycles, while our c.70% gas-weighted portfolio positions Wintershall Dea well for the transition to a lower carbon economy."

Wintershall Dea CFO Paul Smith said:

"We are very happy about the support Wintershall Dea received for its inaugural capital markets transaction. The 2.7x oversubscribed orderbook for our €4.0 billion offering as well as the successful placement of the long tenors is not only a testament of the credit quality of Wintershall Dea, but also validates Wintershall Dea's strategy and our role in the energy transition. We are pleased to have delivered a transaction that achieved a number of milestones, including the largest debut offering and the longest ever EUR-denominated tranche for a company without any prior access to capital markets keeping in mind the



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young history of our combined company. We look forward to exciting chapters ahead."

About Wintershall Dea

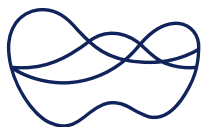
With the merger of Wintershall Holding GmbH and DEA Deutsche Erdoel AG, two successful companies with a long tradition have formed Europe's leading independent natural gas and oil company: **Wintershall Dea**. The company with German roots and headquarters in Kassel and Hamburg explores for and produces 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 stands for more than 120 years of experience as an operator and project partner along the entire E&P value chain. The company employs around 4,000 people worldwide from over 60 nations. The company plans to increase its average daily production from about 590,000 barrels of oil equivalent in 2018 to about 750,000 boe/d by 2023. In the medium term, an initial public offering of Wintershall Dea is envisaged.

More information on the Internet at www.wintershalldea.com or follow us on [Twitter](#), [Facebook](#), [LinkedIn](#), [Youtube](#) and [Instagram](#).

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Forward-looking statements and projections

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