



wintershall dea

PRESS RELEASE

125 YEARS OF WINTERSHALL: HEADQUARTERED IN GERMANY, BUT AT HOME ALL OVER THE WORLD

- Large ceremony in Kassel to mark the company's anniversary
- Hesse's Minister President Volker Bouffier: "A wonderful success story"
- From potash producer to Wintershall Dea, Europe's leading independent gas and oil company

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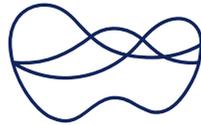
Page:
1 of 8

Kassel/Hamburg. Wintershall Dea is celebrating Wintershall's 125th anniversary with a large ceremony in Kassel along with around 400 guests and so bringing its jubilee year to a close. DEA Deutsche Erdoel AG has already marked its 120th anniversary in Hamburg at the beginning of the year. The two German companies with their long and rich tradition merged in May this year to create Wintershall Dea, Europe's leading independent gas and oil company.

In addition to high-ranking guests of honour from Germany and abroad, politics and society, figures who have accompanied the company through the years, pioneers and employees have taken up Wintershall Dea's invitation to Kassel. "125 years are something to be proud of and that alone is always a good reason to celebrate," says Chief Executive Officer Mario Mehren in his commemorative speech. "We're celebrating an anniversary, but the birthday child has long since developed into something new. Like all exciting stories in life, there are also many turning

Wintershall Dea GmbH
Friedrich-Ebert-Str. 160, 34119 Kassel
T +49 561 301-0, F +49 561 301-1702
Überseering 40, 22297 Hamburg
T +49 40 6375-0, F +49 40 6375-3162
www.wintershalldea.com

Press contact
Ulrike Michaelis
T +49 561 301-3301
F +49 561 301-1321
presse@wintershalldea.com



wintershall dea

PRESS RELEASE

Date:
13.11.2019

PI-19-36

Page:
2 of 8

points and highlights throughout the history of Wintershall. We're now at one of those points: Wintershall and DEA merged to create Wintershall Dea half a year ago. So we're opening a new chapter right on time for our birthday. Our history is far from over."

"This merger is the right step at the right time to respond to the changes in our industry," is the conviction of Wintershall Dea's CEO. "And so we're doing precisely what has so often been the hallmark of Wintershall in its history: we're tackling change and challenges – with the courage to adopt new approaches." After all, the companies complement one another. "Wintershall and DEA have been working side by side for decades. That partnership began in Peru in 1954 and has been maintained over decades – in many countries and projects."

Hans-Ulrich Engel, Chairman of the Supervisory Board of Wintershall Dea and Chief Financial Officer at BASF, says in his welcoming address: "Wintershall has made a tradition out of constant change. The courage to depart from all too familiar paths, respond to the current market situation, see challenges as an opportunity and leverage those opportunities – that's what makes a successful company. And that's exactly what Wintershall has been able to do. And exactly what Wintershall Dea is also able to do. Wintershall Dea has accomplished a lot – and intends to achieve a lot more."



wintershall dea

PRESS RELEASE

Date:
13.11.2019

PI-19-36

Page:
3 of 8

Kassel, Hesse and the world offer their congratulations

Wintershall established itself in Kassel around 100 years ago (1920) and moved its headquarters to the city located in North Hesse in the 1950s. Following the merger with DEA Deutsche Erdoel AG, Kassel remains one of the headquarters, along with Hamburg.

Hesse's Minister-President Volker Bouffier says: "Wintershall was originally founded as a drilling company for mining potash 125 years ago. Today the company is Europe's leading independent gas and oil company with around 4,000 employees throughout the world. This is a wonderful success story for the region of North Hesse, which also demonstrates – deciding in favour of Hesse is always a good idea. Our state is economically well positioned. We rank among the most competitive states, particularly in a globalised world that is advancing at an increasingly faster rate. This is also due to the successful development of both the city of Kassel and the region. The region of North Hesse serves as an important business location in the Federal Republic of Germany. There aren't many companies that have existed for 125 years and Wintershall Dea can be proud of its achievement, as is the entire region. I am sure that the company will add many more chapters to its success story. I wish Wintershall Dea and all its employees continued success and all the best for the future."

Kassel's mayor Christian Geselle adds: "Wintershall Dea GmbH is without doubt one of the most important companies and employers in Kassel.



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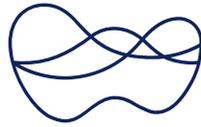
Page:
4 of 8

We are the energy city. More than 7,000 people – over 10 per cent of the workforce – are employed at around 20 energy and natural resources companies in Kassel. Moreover, Wintershall Dea has been a tireless sponsor of numerous cultural and social projects in Kassel for many years. The company has sent out a clear and hugely important signal by acting as a key driver of the ‘Open to Diversity – Closed to Exclusion’ campaign by local companies.”

Sigmar Gabriel focused on the global issues and challenges currently facing Europe in his commemorative speech “Europe’s future in turbulent times.” The former Federal Minister for the Environment, Foreign Affairs and Economic Affairs offered insightful suggestions for the future orientation of Wintershall Dea, Europe’s leading independent gas and oil producer. “Wintershall Dea has a German history and a European future – as a dynamic and international player capable of building bridges,” explains Gabriel in his speech.

Wintershall and DEA: from rivals, to trusted partners, to one company

A look at Wintershall’s history also shows how far the cooperation with DEA Deutsche Erdoel AG, the other major German oil and gas producer, dates back. Wintershall conducted its first foreign project, in Peru, together with DEA. Further joint projects followed later in, for example, Libya, Norway and, above all, Germany: Wintershall and DEA worked together to develop the two large German crude oil fields Schwedeneck-



wintershall dea

PRESS RELEASE

Date:
13.11.2019

PI-19-36

Page:
5 of 8

See in the Bay of Kiel and Mittelplate in the Wadden Sea in Schleswig-Holstein. The two companies are still producing oil together from Mittelplate. Yet the history of their cooperation also covers other fields.

As two German E&P companies steeped in tradition, they also pursued collaboration internationally to remain globally competitive against the major oil companies. From the 1950s, Wintershall and DEA were involved in Deutsche Gasolin AG and later in Deminex, a joint venture of the German mineral industry that operated between 1969 and 1998.

Revisiting Wintershall's role in National Socialism

Wintershall is also taking a critical look at its own history in its anniversary year. One special focus of that is to revisit Wintershall's role in National Socialism. Even before the merger with DEA this May, Wintershall engaged the acknowledged German Society for Corporate History (GUG) with examining concrete aspects of the company's history during the era of National Socialism.

They include how close Wintershall's management was to the Nazi regime, the company's role in exploring for and exploiting oil reserves in annexed and occupied regions, changes in everyday working life after the National Socialists took power, the use of forced labour, and the question as to how greatly German oil companies benefited in the 1950s from knowledge gained from the National Socialist Reich Drilling Programme. Initial results were presented and discussed at a history



wintershall dea

PRESS RELEASE

Date:
13.11.2019

PI-19-36

Page:
6 of 8

conference in Kassel in September. The final studies will be made available and published in 2020.

125 years of Wintershall: an overview of the milestones and turning points

Heinrich Grimberg and Carl Julius Winter registered a joint drilling company for mining potash at the beginning of **1894**. Its name was made up of the founder's name "Winter" and the old German word "Hall" for salt: hence Wintershall. The company was originally founded to produce potash for use as a fertiliser.

The company then took a completely new direction following a chance occurrence: an incursion of crude oil in a neighbouring potash pit in **1930**. That opened up a new field of business, since potash production had slumped as a result of the global economic crisis. This oil discovery and the proximity between the potash and crude oil were an opportunity Wintershall capitalised on. Wintershall took a stake in two companies that had high-yielding oil sources near Hanover in 1931.

After the Second World War, natural gas production emerged as a new line of business for Wintershall. The company made its first large gas discovery in **1951** at Rehden in Lower Saxony and soon became a pioneer in natural gas production in West Germany – for instance with the gas pipeline from Rehden to Georgsmarienhütte. However, it soon became clear that domestic oil and gas production alone could not cater for



wintershall dea

PRESS RELEASE

Date:
13.11.2019

PI-19-36

Page:
7 of 8

rising demand. Wintershall therefore began operations abroad – initially in Peru in 1954, then later in Libya, Canada and Oman.

In **1969**, exactly half a century ago, Wintershall became a subsidiary of BASF. By taking over Wintershall, the chemical company secured its own supply of important natural resources. At the same time, Wintershall was able to expand its oil and gas business abroad as a result of the greater financial power behind it.

A milestone in the internationalisation of Wintershall's operations was an agreement concluded in **1990** with Russia's Gazprom, the world's largest producer of natural gas. What started as an agreement on marketing Russian gas evolved over the next more than 25 years into a close partnership: with joint gas production and infrastructure projects, like the Baltic Sea pipeline Nord Stream.

About Wintershall Dea

The merger between Wintershall Holding GmbH and DEA Deutsche Erdoel AG, two successful enterprises with a long tradition, has created Europe's leading independent natural gas and crude oil company: **Wintershall Dea**. The company, which has its roots in Germany and is headquartered in Kassel and Hamburg, explores for and produces gas and oil in an efficient and responsible manner in 13 countries worldwide. With activities in Europe, Russia, Latin America and the MENA (Middle East & North Africa) region, Wintershall Dea has a global upstream portfolio and also operates in midstream business through its stakes in natural gas transport firms.



wintershall dea

PRESS RELEASE

Date:
13.11.2019

PI-19-36

Page:
8 of 8

Wintershall Dea embodies more than 120 years of expertise and experience as an operator and project partner throughout the E&P value chain. The company employs around 4,000 people from more than 60 countries all over the world. The company aims to increase the average daily production in 2018 from around 590,000 barrels of oil equivalent by 2023 to around 750,000 barrels of oil equivalent.

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