

## **Wintershall acquires stake in the largest gas and condensate fields yet to be developed in the United Arab Emirates**

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- **10% stake in Ghasha Concession in Abu Dhabi**
- **Close partnership with ADNOC: 40 years term concession**
- **Investments running into the billions in the growth region in the Arabian Gulf**

**Abu Dhabi.** Wintershall will invest in one of the world's most important centers for oil and gas production: The company will take a ten percent stake in the Ghasha Concession alongside the Abu Dhabi National Oil Company (ADNOC) in the United Arab Emirates. The Hail, Ghasha, Dalma and other ultra-sour gas and condensate fields such as Nasr, SARB and Mubarraz are located in the Al Dhafra region off the coast of the Emirate of Abu Dhabi.

His Excellency Dr. Sultan Ahmed Al Jaber, UAE Minister of State and ADNOC Group CEO, as well as Mario Mehren, CEO of Wintershall, have now signed a concession agreement in the presence of Dr Martin Bruder Müller, CEO of BASF. This marks the first time in Wintershall's history that it is to produce gas and condensate in Abu Dhabi. The contracts to develop the deposits of natural resources have been awarded by the Abu Dhabi Government for a term of 40

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years. ADNOC's other project partner, alongside Wintershall, is the Italian oil and gas company ENI, with a 25 percent stake.

H.E. Dr Al Jaber said: "Development of the Ghasha concession area is a strategic priority for ADNOC. The gas, extracted from the concession area, at commercial rates, will make a significant contribution to fulfilling our commitment to ensuring a sustainable and economic gas supply, and achieving our objective of gas self-sufficiency for the UAE."

"We are delighted to be extending our activities in Abu Dhabi and our cooperation with ADNOC," stated Brudermüller. "Through the agreement we are laying an important foundation for Wintershall's growth strategy," said Brudermüller.

H.E. Dr Al Jaber: "In common with ADNOC, Wintershall has extensive experience of appraising and developing ultra-sour gas resources in technically complex fields. It is a partnership in which each company will benefit from the experience of the other as, together, we optimize costs and ensure we extract the maximum value from all the available gas resources. It builds on our long experience of sour gas production and strengthens our ambition to establish a center of excellence, in Abu Dhabi, for sour gas development."

"We are delighted to be partners in this project, supporting ADNOC's 2030 smart growth strategy", stated Wintershall's CEO Mario Mehren. "The project also fits excellently with our strategy. We have been working since 2010 on strengthening the Middle East region by investing here and developing it into another growth region for Wintershall. And we achieved an important milestone today by signing the contract. We are proud that ADNOC is placing its trust in Wintershall as a partner. We want to establish a strong and long-term cooperation in Abu Dhabi. Together with ADNOC, we will build up substantial production", said Mehren.

According to ADNOC's planning, the project will start producing around the middle of the next decade. More than 40 million cubic meters of natural gas a day will then already be produced, enough to provide electricity to more than two million homes. Apart from sour and sweet gas, the reservoirs contain significant quantities of condensate. Once completed, the project will also produce over 120,000 barrels of oil and high value condensate per day.

### **Middle East to become a new focus region**

Abu Dhabi is traditionally regarded as one of the world's most important centers of oil and gas production. To actively start producing natural resources there is a logical strategic step for Wintershall. Expansion of the company's own operations there means the Middle East will become a further key focus region alongside Europe, Russia, North Africa and South America. "Natural gas production in Abu Dhabi complements our existing portfolio in an ideal way. We have decades of experience in safely developing sour gas fields to offer there," said Mehren: "Wintershall boasts a 120-year tradition of producing natural resources 'made in Germany.' We will contribute our technical know-how, strength in implementing projects and cost-effectiveness in Abu Dhabi in the coming decades."

### **Operator since 2012 in the Shuwaihat project in Abu Dhabi**

Wintershall was the first German E&P company to open a representative office in the United Arab Emirates in 2010. In June 2012, Wintershall, ADNOC and the Austrian company OMV agreed to conduct the technical appraisal of the Shuwaihat sour gas and condensate field. As the operator, Wintershall was responsible for technical exploration of the field and, among other things, contributed important experience from 40 years of safe sour gas production in Germany to the project. "Wintershall is particularly qualified for the offshore operations in the Gasha Concession," stated Mehren: "We are experts in drilling technically demanding wells and developing

fields efficiently. And we know precisely what counts in ecologically sensitive areas.”

**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.

#### **Wintershall. Shaping the future.**

More information on the Internet at [www.wintershall.com](http://www.wintershall.com) or follow us on [Twitter](#), [Facebook](#), [YouTube](#) or [Instagram](#).

#### **About ADNOC**

ADNOC is a major diversified group of energy and petrochemical companies that produces about 3 million barrels of oil and 10.5 billion cubic feet of raw gas a day. Its integrated upstream, midstream and downstream activities are carried out by 14 specialist subsidiary and joint venture companies. To find out more visit [www.adnoc.ae](http://www.adnoc.ae). For further information: [media@adnoc.ae](mailto:media@adnoc.ae)