

Wintershall secures promising exploration licenses in Norway

- **Wintershall Norge receives six licenses on the Norwegian Continental Shelf (two as operator)**
- **Licensing round strengthens Wintershall's position enabling further growth in promising areas**

Stavanger/Kassel. Wintershall Norge has secured shares in six promising new exploration licenses, strengthening its position in core areas on the Norwegian Continental Shelf. In the Awards for Predefined Areas (APA) 2018 licensing round, Germany's largest internationally active gas and oil company received shares in four licenses in the Norwegian Sea, and two in the North Sea. It will be operator in two of these. All licenses are in Wintershall core areas.

"Norway will be an even more important growth region for us – once the merger with DEA is closed. The Norwegian shelf will become – after Russia – by far the largest production location for Wintershall DEA. With now more than 100 licenses and shares in 20 producing fields, we could increase our joint production in Norway to over 200,000 barrels of oil equivalent per day in the near future", explained Martin Bachmann, the Wintershall Executive Board member responsible for exploration and production in Europe and the Middle East. The company remains one of the major license holders on the shelf. The Ministry awarded a total of 83 licenses to 33 companies in the APA 2018 licensing round.

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Strategic fit in key exploration areas

“Wintershall Norge has again submitted strong applications, which will support our growth on the Norwegian Continental Shelf. The Norwegian authorities have recognized that we are a company willing to explore, make discoveries and turn those discoveries into producing assets. Through this process, we support our area strategy, and our commitment to putting existing infrastructure to long-term, sustainable use while returning value to Norwegian society,” said Hugo Dijkgraaf, Managing Director of Wintershall Norge.

One of the licenses is in the Q35 Area of the North Sea, where Wintershall already operates the Vega field and is developing Nova as operator as well. Both are subsea tiebacks to the Gjøa field, in which Wintershall has a 20% share. The other North Sea license is nearby the Edvard Grieg platform, where Wintershall has a 15% share, as well as near the Ivar Aasen (Wintershall 6.5%) and the Luno II development (Wintershall 15%).

In the Norwegian Sea three of the new licenses support Wintershall’s strategy in the Vøring Basin, where Wintershall has a 24% interest in the Aasta Hansteen field and is operator of the Balderbrå discovery and Marisko prospect. The other Norwegian Sea license is nearby Wintershall’s operated Maria field.

Unlocking further potential: Vøring Basin and Q35 Area

“These are important licenses for us because they allow us to explore in areas we believe in, where we have existing knowledge and know-how, giving us the greatest possibility of making discoveries and finding creative ways of turning those discoveries into fields. In the Vøring Basin, we see Aasta Hansteen as a regional gas hub that can provide cost effective tie-in opportunities, and new discoveries can also unlock the potential of existing finds. In the Q35 Area, we have already proved that we are efficiently using existing infrastructure to

develop fields, and we see similar opportunities with these new licenses,” said Guy Oakes, Head of Exploration at Wintershall Norge. The award was announced during an industry seminar in Sandefjord, by the Minister of Petroleum and Energy, Kjell-Børge Freiberg.

The APA 2018 licensing round comprises blocks in predefined areas in the North Sea, the Norwegian Sea and the Barents Sea.

Wintershall licenses in the APA 2018:

North Sea:

PL 338 FS	Wintershall Norge AS	15%	
PL 418 B	Wintershall Norge AS	35%	Operator

Norwegian Sea:

PL 1020	Wintershall Norge AS	40%	Operator
PL 1019	Wintershall Norge AS	20%	
PL 1018	Wintershall Norge AS	30%	
PL 1004	Wintershall Norge AS	30%	

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.

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