

## Change of Managing Director at Wintershall Energía

**Kassel / Buenos Aires.** Change of Managing Director at Wintershall in Argentina: After 29 years in Wintershall, having held various positions in Wintershall Holding and Wintershall Energía, Gustavo Albrecht, Managing Director of Wintershall Energía S.A. for the last 9 years, will be leaving the company on 28 February 2019. Mariano Cancelo, Head of Joint Ventures & Austral Assets at Wintershall Energía, will temporarily take over the management of the business. Cancelo has held various positions at Wintershall Holding and Wintershall Energía over the last 23 years. This provisional situation applies from March 1, 2019. A new Managing Director in Argentina is expected to be appointed after the closing of the upcoming merger between Wintershall and DEA Deutsche Erdöl AG. The transaction is expected to be closed in the first half of 2019, subject to regulatory approvals.

As Germany's largest independent gas and oil producer, Wintershall has been successfully involved in Argentina for over 40 years. The company produces hydrocarbons, especially natural gas, and is the country's fourth-largest gas producer. Activities are focused on the provinces of Neuquén and Mendoza and in the south off the coast of Tierra del Fuego. The wholly owned subsidiary Wintershall Energía S.A currently has interests in a total of 15 oil and gas fields and produces around 26 million barrels of oil equivalent (boe).

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**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 125 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.

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