BASF subsidiary Wintershall further expands oil and gas production in Norway
Wintershall to acquire shares in oil and gas fields from Statoil for US $1.25 billion

16.09.2014 - BASF Group company Wintershall is further expanding its oil and gas production and reserves in the North Sea. Wintershall will acquire shares in the two producing fields Gjøa (5%) and Vega (24.5%), the development project Aasta Hansteen (24%), the Asterix discovery (19%), the Polarled pipeline project (13.2%), as well as equity in four exploration licenses in the vicinity of Aasta Hansteen from Norwegian company Statoil ASA. The shares in the assets comprise reserves and resources (2P/2C) of around 170 million barrels of oil equivalent (boe). In addition, the companies agreed that Wintershall will become operator of the producing field Vega, subject to the approval of the authorities and consent of the other license partners.

The transaction will be executed with payment of the purchase price of US $ 1.25 billion and will be financially effective retroactively to January 1, 2014. In addition, a further payment of up to US $ 50 million will be made if the Aasta Hansteen field development is executed according to the current project plan. Statoil and Wintershall signed an agreement today in Stavanger.

The closing of the transaction is expected by the end of 2014, subject to the approval of the appropriate authorities. Wintershall will thereby raise its daily production in Norway – from currently 40,000 boe to around 60,000 boe. Wintershall and Statoil additionally agreed that the companies will work together on the exploitation of the exploration potential in the Voring Basin.

“With the acquisition of these shares in oil and gas fields, we are continuing on our growth course in Norway and intensifying the cooperation with our
partner Statoil,” said Kurt Bock, Chairman of the Board of Executive Directors of BASF.

“The transaction and Wintershall’s further expansion in Norway clearly demonstrate the attractiveness of the Norwegian continental shelf. We look forward to extend our well established partnership into the Aasta Hansteen field development,” said Helge Lund, President and CEO of Statoil.

“We believe in the potential of the Norwegian continental shelf and clearly focus on our goal: We want to become one of the leading oil and gas companies in Norway. With domestic production in Europe we are strengthening the European supply security,” said Rainer Seele, Chairman of the Board of Executive Directors of Wintershall. “By assuming responsibility as operator at Vega, we continue to build up our portfolio of Wintershall-operated fields in Norway.” Wintershall already successfully took over the operatorship of the producing field Brage in the northern North Sea in fall 2013, becoming the first company to take over a producing platform from Statoil in Norway.