

RELEASE

04.09.2015

Gazprom and Wintershall sign Agreement on closing asset swap deal

As part of the Eastern Economic Forum, Alexey Miller, Chairman of the Gazprom Management Committee and Kurt Bock, Chairman of the BASF Board of Executive Directors signed today in Vladivostok an Agreement on closing the asset swap deal between Gazprom and Wintershall Holding.

As a result of the deal, Gazprom will increase its share in European gas trading and storage companies WINGAS, WIEH and WIEE to 100 per cent as well as receive a 50 per cent stake in WINZ involved in hydrocarbon exploration and production in the North Sea.

In its turn, Wintershall will obtain 25.01 per cent in the project for developing Blocks 4A and 5A in the Achimov deposits of the Urengoy oil, gas and condensate field.

"This year we'll be celebrating the 25th anniversary of our successful cooperation with Wintershall. The Agreement signed today will become yet another vivid example of its development and open up new horizons to our companies in implementing large-scale projects," said Alexey Miller.

"We continue pursuing our oil & gas strategy with a focus on the profitability growth in our priority regions rich in oil and gas. We are happy to see the build-up of our gas and condensate production in Western Siberia together with our partner Gazprom," said Kurt Bock.

Background

In December 2013 Gazprom and Wintershall signed a Master Agreement to swap assets.

Wintershall Holding GmbH is a wholly-owned subsidiary of BASF. The company has been focused on oil and gas exploration and production for over 80 years. WINGAS, WIEH and WIEE are joint ventures of Gazprom and Wintershall Holding.

WINGAS is a joint venture of Wintershall (50.02 per cent) and Gazprom (49.98 per cent). WINGAS is mainly focused on natural gas wholesale trade and storage. The company supplies hydrocarbons to customers in Germany, where it occupies over 20 per cent of the market, as well as to Belgium, the Netherlands, the UK, Austria, the Czech Republic and other countries. WINGAS customers include urban and regional gas utilities, industrial companies and power plants.

Wintershall Erdgas Handelshaus (WIEH) is a joint venture of Wintershall (50 per cent) and Gazprom (50 per cent). The company purchases and sells natural gas in Germany.

Wintershall Erdgas Handelshaus Zug (WIEE) is a joint venture of Wintershall (50 per cent) and Gazprom (50 per cent). The company is mainly focused on natural gas sales in Southeastern Europe.

Engaged in geological exploration and hydrocarbon production offshore the North Sea, Wintershall Noordzee (WINZ) is part of Wintershall Holding Group.

The Achimov deposits lie at big depths (nearly 4,000 meters) and feature abnormally high formation pressures (over 600 Ata) and heavy paraffins presence, which considerably complicates their development and exploitation. Geological exploration has proven the Achimov deposits productivity across a vast area of the Nadym-Pur-Taz region. The bulk of recoverable hydrocarbon reserves of the Achimov deposits are accumulated in the Urengoyenskoye oil, gas and condensate field, with Gazprom Dobycha Urengoy (Gazprom's fully-owned subsidiary) being the subsurface user. The aggregate production volume in blocks 4A and 5A of the Achimov deposits is estimated at some 274 billion cubic meters of natural gas and 74 million tons of gas condensate.

In July 2003 Gazprom and Wintershall Holding set up on a parity basis a joint venture – Achimgaz – for developing the first pilot block of the Achimov deposits at the Urengoyenskoye field. In 2008 Achimgaz brought the block into pilot operation.

Wintershall Holding also partners up with Gazprom in developing the Yuzhno-Russkoye field as well as in implementing the Nord Stream project.

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