News Release

BASF publishes offer to Pronova’s shareholders

- Offer period from December 5 to December 19, 2012
- Cash offer of NOK 12.50 per share
- Offer unanimously recommended by Pronova’s Board of Directors and management
- Pre-acceptance by approximately 60% of share capital

Ludwigshafen, Germany – December 5, 2012 – Following the approval by the Oslo Stock Exchange, BASF [Frankfurt: BAS, LSE: BFA, SWX: AN] today published the offer document for the public takeover offer to the shareholders of Pronova BioPharma ASA, Lysaker, Norway [OBX: PRON]. Pronova is a pioneer in the field of research, development, and manufacturing of omega-3 fatty acids. BASF offers NOK 12.50 in cash for each Pronova share. The offer price fairly reflects the value of the company, the future business potential and the risks. The offer period begins on December 5, 2012, and ends on December 19, 2012 (9:00 a.m. Central European Time, CET).

The offer is made by BASF’s wholly-owned subsidiary BASF AS in Norway and is subject to certain conditions, including inter alia that shareholders shall in the aggregate have accepted the offer for a number of shares representing more than 90% of the total share capital of Pronova, and the same amount of votes which can be exercised in the general meeting of Pronova and that there shall have been no occurrence of a material adverse change. The
offer will also be subject to approval by the relevant merger control authorities.

Based on all outstanding shares and including all net financial liabilities, the enterprise value would be NOK 4,845 million (approximately €664 million).\(^1\) The Board of Directors of Pronova and the management unanimously support BASF’s offer and recommend its acceptance. In addition, BASF has obtained irrevocable pre-acceptance commitments for approximately 60% of Pronova’s share capital. The pre-acceptances do not permit the parties to withdraw their pre-acceptances in the event a competing offer is made.

The Offer Document will, subject to restrictions under applicable securities laws, be available prior to the commencement of the offer period at the website of Arctic Securities ASA, www.arcticsec.no, who has been retained by BASF as receiving agent. Further, the Offer Document will, subject to restrictions under applicable securities laws, be sent to the shareholders of Pronova. The shareholders of Pronova will be notified about the offer and the required steps they must take in order to accept it through their custodian banks.

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\(^1\) Based on the current offer per share, net liabilities on September 30, 2012, and an exchange rate of €1 = NOK 7.3.
constitute investment, legal, tax, accountancy or other advice or a recommendation with respect to such securities, nor does it constitute the solicitation of any vote or approval in any jurisdiction. There shall not be any offer or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of any such jurisdiction (or under exemption from such requirements).

About BASF
BASF is the world’s leading chemical company: The Chemical Company. Its portfolio ranges from chemicals, plastics, performance products and crop protection products to oil and gas. We combine economic success, social responsibility and environmental protection. Through science and innovation we enable our customers in almost all industries to meet the current and future needs of society. Our products and system solutions contribute to conserving resources, ensuring healthy food and nutrition and helping to improve the quality of life. We have summed up this contribution in our corporate purpose: We create chemistry for a sustainable future. BASF posted sales of about €73.5 billion in 2011 and had more than 111,000 employees as of the end of the year. BASF shares are traded on the stock exchanges in Frankfurt (BAS), London (BFA) and Zurich (AN). Further information on BASF is available on the Internet at [www.basf.com](http://www.basf.com).