

wintershall dea

PRESS RELEASE

RECONCILIATION OF INTERESTS COMPLETED

- Agreement reached with Works Councils and trade union
- Job cuts to be implemented in a socially acceptable manner
- No layoffs until 30 June 2020

Date:
1 October 2019

PI-19-30

Page:
1 of 3

Kassel/Hamburg. The merger of the two German companies rich in tradition is continuing to progress: Wintershall Dea has successfully concluded its negotiations with the German Works Councils and the Mining, Chemicals and Energy Trade Union (IG BCE). As part of a reconciliation of interests, a comprehensive agreement has now been signed with the employee representatives at the German locations for the planned structural changes and job cuts.

According to this agreement, the job cuts are to be implemented in a socially acceptable manner with the aid of various HR tools. Wintershall Dea will therefore forego layoffs until 30 June 2020. There will be no site closures during this period. Wintershall Dea and employee representatives have also reached an agreement on the number of job cuts. Accordingly, the number will be somewhat lower than originally envisaged.

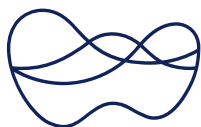
Most of the job cuts will still be made in Germany. Instead of more than 800 jobs, as planned, 760 jobs are to be cut in Germany. Of these, 420 will be at the group functions in Hamburg and Kassel as well as 340 in the

Wintershall Dea GmbH

Friedrich-Ebert-Str. 160, 34119 Kassel
Phone: +49 561 301-0, Fax: +49 561 301-1702
Überseering 40, 22297 Hamburg
Phone: +49 40 6375-0, Fax: +49 40 6375-3162
www.wintershalldea.com

Press contact

Michael Sasse
Phone: +49 561 301-3301
Fax: +49 561 301-1321
press@wintershalldea.com



wintershall dea

PRESS RELEASE

Date:
1 October 2019

PI-19-30

Page:
2 of 3

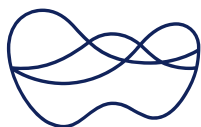
Business Unit Germany with the German production locations. Wintershall Dea currently employs 650 people in Kassel, 520 in Hamburg and around 750 in the Business Unit Germany with the German locations.

The aim is to achieve synergy effects through the merger across the board in operations, capital spending and personnel totalling at least €200 million a year. This also involves planned cuts of 1,000 jobs from a total of 4,200 worldwide (full-time jobs, including joint ventures) in a socially responsible manner. 760 jobs will be cut in Germany and a further 200 in Norway, where both companies' activities overlap.

Domestic production in decline

Oil and gas production in Germany will decline further in the coming years due to natural depletion. At the same time, the price of oil will stay volatile and the cost level in Germany will remain high. The merger between Wintershall and DEA offers the two German companies with their rich tradition the chance to extend the economic viability of domestic production. In order to secure the future of production in Germany, Wintershall Dea will therefore focus structurally on the most important business establishments and core business in Schleswig-Holstein and Lower Saxony.

Wintershall Dea currently employs 650 people in Norway. Around 200 of these jobs will be cut, mainly in connection with the completion of large E&P development projects. Wintershall Dea has also reached



wintershall dea

PRESS RELEASE

Date:
1 October 2019

PI-19-30

Page:
3 of 3

agreements in Norway with employee representatives and trade unions on the necessary changes.

About Wintershall Dea

The merger between Wintershall Holding GmbH and DEA Deutsche Erdoel AG, two successful enterprises with a long tradition, has created Europe's leading independent natural gas and crude oil company: **Wintershall Dea**. The company, which has its roots in Germany and is headquartered in Kassel and Hamburg, explores for and produces gas and oil in an efficient and responsible manner in 13 countries worldwide. With activities in Europe, Russia, Latin America and the MENA (Middle East & North Africa) region, Wintershall Dea has a global upstream portfolio and also operates in midstream business through its stakes in natural gas transport firms.

Wintershall Dea embodies more than 120 years of expertise and experience as an operator and project partner throughout the E&P value chain. The company employs around 4,000 people from more than 60 countries all over the world. The company aims to increase the average daily production in 2018 from around 590,000 barrels of oil equivalent by 2023 to around 750,000 barrels of oil equivalent.

You can find more information on the Internet at www.wintershalidea.com or follow us on [Twitter](#), [Facebook](#), [LinkedIn](#), [Youtube](#) and [Instagram](#).