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Hamburg, 21.02.2019

Significant growth planned for Wintershall DEA

- **Europe's largest independent gas and oil company**
- **Production increase of 40 percent by the early 2020s envisaged**
- **Targeted annually recurring synergies of at least €200 million**
- **Staff reductions in Germany and Norway**

Hamburg / Kassel. The merger of the longstanding German companies Wintershall and DEA is progressing. So far, the companies have applied for all relevant governmental approvals and aim for closing during the first half of 2019. The merger will make Wintershall DEA the largest independent gas and oil company in Europe.

The new company seeks to increase Wintershall's and DEA's joint average daily production of 575,000 barrels of oil equivalent (pro-forma 2017) by around 40 percent to 800,000 barrels between 2021 and 2023. This growth is expected to come from the two companies' existing portfolio as well as new production regions like Mexico, where DEA has made a recent entry, and Abu Dhabi, where Wintershall entered into a new oil and gas concession.

Through the merger, synergies of at least €200 million per year are expected from production increases and cost reductions. Of a total of 4,200 jobs worldwide (full-time positions including joint ventures), plans include reducing around 1,000 jobs in a socially compatible manner, of which approximately 800 jobs in Germany. In Norway it is planned to reduce around 200 jobs, mainly related to the completion of ongoing large development projects.

More than half of the job reductions in Germany are planned within the corporate functions at both locations in Hamburg and Kassel. Additional staff reductions are planned at the German production sites. Wintershall DEA's future Business Unit Germany will be headed out of Hamburg.

Within the merged company, Barnstorf (Lower Saxony), the current headquarter of Wintershall's German operations, will comprise a production site with different well services, the recently opened technology centre, the central core storage facility and the centre for the vocational training. DEA's laboratory and core storage facility in Wietze, Lower Saxony, will be relocated to Barnstorf. The Wietze location will be closed.

The staff reduction and shift of activities are subject to consultation with the co-determination bodies. The consultation processes in Germany started in January 2019. In Norway, this process has been ongoing since November 2018. Wintershall and DEA have guaranteed that forced redundancies shall not be used until 30 June 2020. Likewise, there will not be any site closures in Germany during the same period. The social partners are currently working on socially compatible solutions regarding the necessary personnel adjustments.

Further information

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