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Statement from Statoil's worker directors

The worker directors on the Statoil board support the memorandum of understanding concluded between the group and Hydro concerning a merger between Statoil ASA and Hydro's oil and gas business.

The background is that Hydro has resolved to separate its oil and gas operations from its aluminium business. At the same time, achieving success in the competition over access to oil and gas resources has become increasingly demanding.

In our view, a strong Norwegian-based oil and gas company represents an extremely good solution for both parties. As worker directors, we are concerned that the integration process is pursued in an orderly and smooth manner. Personnel reductions in overlapping activities are expected to be limited, and efforts will be made to achieve them through natural turnover and internal redeployment.

The most important issues for us have been:

no redundancies, only natural turnover

no extensive geographical transfers of personnel

locating the head office function in Stavanger.

The agreement which has been reached takes good care of these concerns, and we accordingly give it our support.

Lill Heidi Bakkerud, Industry Energy

Claus Clausen, Norwegian Society of Engineers

Morten Svaan, Norwegian Society of Chartered Technical and Scientific Professionals

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