

# Maersk Drilling Norge

## Newsletter

23 April 2020

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The oil and gas industry is currently in a challenging situation. The COVID-19 virus has changed the lives of most people and businesses. We have seen a historic decline in oil prices. Our customers have responded by cutting activity and short-term investments, including investments in exploration and development of offshore fields.

The commercial situation for the Norwegian operation is challenging. Maersk Reacher's contract with AkerBP as a hotel is terminated and the rig is expected to move from the Norwegian continental shelf in May 2020. We also expect to enter a period of limited commercial opportunities for the rigs that we operate on the Norwegian continental shelf and the company therefore sees need to adjust the organization to ensure the healthiest possible business in the emerging market environment.

In accordance with Section 15-2 of the Working Environment Act, the company has had discussions with the employee representatives (MAF) this week in connection with staff reductions, where protocols that provide guidelines for selection and process are signed.

Employees who are considered terminated will be contacted directly by the end of this week for invitations to individual discussions in accordance with Section 15-1 of the Working Environment Act, where final decisions regarding dismissals will be made after these discussions, expected by the end of this month.

We have the utmost respect for the difficult situation that the individual employee faces. Our goal is, as always, to carry out these processes properly.

At the same time, it is appropriate to acknowledge each and every one for their effort contributing to the organization's outstanding delivery so far through the COVID-19 situation.

Kind regards,

**Jakob Korsgaard**

VP - Head of Norwegian Operations

