

Statoil preparing to halt production after notice of lockout

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[Statoil](#) (OSE:STL, NYSE:STO) is preparing to shut down production on the Norwegian continental shelf (NCS) following a notice of lockout.

The Norwegian Oil Industry Association (OLF) announced today that a lockout will be imposed on all members of Industri Energi (Industri Energi), the Organisation of Energy Personnel (SAFE) and the Norwegian Organisation of Managers and Executives (Lederne) who are covered by the offshore pay agreements. The announced lockout will take effect on Monday 9 July at 24:00 hrs., and will halt all production on the NCS.

For Statoil, the shortfall in production will be around 1.2 million barrels of oil equivalent per day. The group's lost revenue resulting from the production stoppage will amount to around NOK 520 million per day.

Statoil is planning a controlled shutdown of production and return of personnel to land from Monday 9 July at 24:00 hrs. It will take from 1 to 4 days to shut down all production on the NCS, depending on the characteristics and complexity of each field. An appropriate level of safety staffing will be established on each installation.

The lockout warning follows strike action taken by Industri Energi, SAFE and Lederne on 24 June. According to OLF's calculations, the strike has resulted in a loss of revenue from production amounting to around NOK 2 billion so far.

In its lockout warning, OLF underlines that in addition to considerable pay rises, the trade unions are demanding an early retirement scheme from the age of 62 which is considerably more comprehensive than the pension schemes of other groups in society. The early retirement scheme is a demand that cannot be met by OLF because each individual company determines its own pension scheme, and pension is therefore not included in the pay agreements. Since it has not been possible to negotiate a settlement after 12 days of dispute, OLF has found it necessary to respond to the strike by announcing a lockout warning.

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