

STATEMENT

Nord Stream Welcomes Pipeline Installation at Venice Biennale 2008

European pipeline project as artistic presentation

Zug, 12 September 2008. Nord Stream welcomes the installation of the pipeline art project by artists from the Union of Estonian Architects at the Biennale Architecture 2008 opened today in Venice (Italy). Assessment of the project in an artistic context underlines its importance as a European venture. The European Union has categorised the pipeline across the Baltic Sea as one of the most important energy infrastructure projects within the Trans-European Energy Network (TEN-E) guidelines.

As a transboundary project involving nine Baltic Sea states and numerous stakeholders, Nord Stream is committed to constructive dialogue and transparency in order to effect a mutual agreement on pipeline construction. The successful cooperation of countries participating in the Venice Biennale is an example of a productive dialogue in the European artistic community.

Nord Stream understands its social responsibility in maintaining sustainable development in energy infrastructure, while also making a lasting contribution to society, environment, and cultural life. Therefore, the company supports transboundary projects in several fields. For example, Nord Stream has initiated the Baltic Youth Philharmonic orchestra, consisting of talented young musicians, mostly from the nine Baltic Sea states. The Baltic Youth Philharmonic brings to life a vision of a culturally unified Baltic region and disseminates it throughout Europe.

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Notes to editors:

Nord Stream is a natural gas pipeline that will link Russia and the European Union via the Baltic Sea. Gas imports by the European Union, 314 billion cubic metres (bcm) in 2005, are projected to grow by almost 200 bcm to 509 bcm per year in 2025 (Source: European Commission/DG-TREN, 2007). Connecting the world's biggest gas reserves with the European gas pipeline network, Nord Stream will meet about 25 per cent of that additional requirement. The project will be an important contribution to long-term security

of supply and a milestone of the energy partnership between the European Union and Russia.

Nord Stream AG plans to have the first of two parallel pipelines operational in 2011. Each line is approximately 1,220 kilometres long, providing a transport capacity of some 27.5 bcm per annum. Full capacity of about 55 bcm a year will be reached in the second phase, when operation of the second line starts.

Nord Stream AG is an international joint venture established for the planning, construction and subsequent operation of the new offshore gas pipeline across the Baltic Sea. Gazprom holds a 51 per cent stake in the joint venture. BASF/Wintershall and E.ON Ruhrgas hold 20 per cent each, and N.V. Nederlandse Gasunie has a 9 per cent stake.

Nord Stream is included in the Trans-European Energy Network Guidelines (TEN-E) of the European Union. In 2006, it was designated a “project of European interest” by the European Commission, the European Parliament and the Council of the European Union. Nord Stream is, therefore, recognized as a key project in order to meet Europe’s energy infrastructure needs.