

STATEMENT

24 June 2008

Nord Stream Signs Contract With Saipem For Pipe-Laying Worth More Than 1 Billion Euros

Zug, 24 June 2008. Nord Stream AG (Switzerland) and Saipem S.p.A. (Italy) have signed a contract for laying the Nord Stream gas pipeline, worth more than 1 billion Euros.

Saipem will begin laying activities in the first months of 2010 by using two pipe-laying vessels, in order to complete the laying of the first line in the first half of 2011. This is a prerequisite for first gas deliveries through the Nord Stream pipeline in 2011. The laying of the second line is scheduled for 2011 and 2012.

The present contract relates exclusively to the task of pipe-laying; negotiations with Saipem on shore approaches, tie ins, rock dumping, as well as testing and commissioning activities are still underway.

Saipem, 43 per cent owned by Eni, is a leader in the provision of engineering, procurement, project management and construction services for the oil and gas industry, with unique capabilities in designing and executing large-scale offshore and on-shore projects. Saipem has strong expertise in operating in deep water and remote areas.

Notes for 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, 336 billion cubic meters (bcm) in 2005, are projected to grow by 200 bcm to 536 bcm per year in 2015 (Source: Global Insight, 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 test 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 the Dutch gas infrastructure company N.V. Nederlandse Gasunie has a 9 per cent stake.

For further information, please contact:

Irina Vasilyeva, Communications Manager, Mobile: +7 916 133 87 81
Jens Müller, Communications Manager, Mobile: +41 79 295 96 08

E-Mail: press@nord-stream.com