

## **PRESS RELEASE**

### **Lars O. Grönstedt Appointed Senior Management Advisor to Nord Stream**

**Stockholm, 15 January 2009.** Nord Stream AG today announces the appointment of Lars O. Grönstedt as Senior Management Advisor. Nord Stream, the consortium responsible for construction and operating of the proposed natural gas pipeline from Russia to the EU through the Baltic Sea, has entered a new more intensive phase of discussions with the governments, stakeholders and public of Sweden and the four other countries whose exclusive economic zones are affected.

Lars O. Grönstedt has a background as CEO and Chairman of the Board of Svenska Handelsbanken, and is also currently Chairman of Nordiska Museet, Vice Chairman of the Stockholm Chamber of Commerce and sits on different boards, including Swedish Television and The Swedish National Debt Office. He will oversee Nord Stream's representations and communications in Sweden. The extensive environmental impact studies which Nord Stream has conducted in the Baltic Sea as well as dialogues in Sweden and other Baltic Sea countries have been used by the consortium for detailed planning of the proposed pipeline.

Commenting on Lars O. Grönstedt's appointment, Nord Stream Managing Director Matthias Warnig says: "The Management of Nord Stream will benefit from Lars O. Grönstedt's extensive experience in Swedish and international business. His profound knowledge as a banker and business leader will also provide a very valuable contribution to Nord Stream in the next phases of the project."

Other members of Nord Stream's team for Sweden include Nicklas Andersson, who joined the company last year as Task Force Manager for Sweden, and Dan Svanell, who joined as Swedish representative during the preparatory phases of the public consultations. Dan Svanell will continue as Nord Stream's advisor in public affairs matters.

The Swedish authorities are currently considering the consortium's formal application for a national permit and the Swedish Government is also participating in the complex inter-governmental consultations under the UN Espoo Convention, which includes the nine Baltic governments in an exchange of information about any potential trans-boundary environmental impacts of the project.

Additional routes like the Nord Stream pipeline will be imperative if Europe is to be able to meet its increased demand for natural gas and

provide the EU with energy security in the coming decades, when demand increases and the EU's own resources decline.

**For further information, please contact:**

**Nord Stream's Swedish office**, Tel: +46 8 506 362 72  
**Jens Müller**, Communications Manager, Mobile: +41 79 295 96 08

**Email:** [press@nord-stream.com](mailto:press@nord-stream.com)

**Notes to editors:**

**Nord Stream** is a natural gas pipeline that will link Russia and the European Union via the Baltic Sea. The European Union's annual natural gas import needs in the year 2005 were approximately 314 billion cubic metres (bcm) and are projected to increase to 509 bcm by the year 2025. This means that by 2025, the EU's annual import needs will have increased by almost 200 bcm (Source: European Commission/DG-TREN, 2007). Nord Stream will meet about 25 per cent of this additional requirement by connecting the European gas pipeline network to the world's largest gas reserves. 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 year. Full capacity of about 55 bcm per year will be reached in the second phase, when the second line goes on stream.

**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. OAO Gazprom holds a 51 per cent stake in the joint venture. BASF/Wintershall Holding AG and E.ON Ruhrgas AG hold 20 per cent each, and N.V. Nederlandse Gasunie has a 9 per cent stake.