

STATEMENT

Nord Stream Issues Request for Proposals to Banks

Zug, 26 August 2009. Nord Stream AG can today confirm that Request for Proposals (RFP) for the raising of senior debt for financing Phase 1 development have now been issued to the commercial bank market.

Nord Stream intends to finance Phase 1 of the Nord Stream pipeline with 30 percent equity from shareholders (Gazprom, BASF/Wintershall, E.ON Ruhrgas and Gasunie) and 70 percent senior debt. Nord Stream expects to procure the total debt requirement of approximately 3.9 billion euros for Phase 1 from a combination of the following:

- A syndicated loan facility of up to 3.1 billion euros of finance covered by Export Credit Guarantee Programmes of Germany (Hermes) and Italy (SACE) as well as the Untied Loan Guarantee Programme of Germany.
- A syndicated loan facility on an uncovered basis in an amount of up to 800 million euros.

Negotiations with Hermes, SACE and PriceWaterhouseCoopers (PwC) (appointed official mandatory of the German Government for the Untied Loan Guarantee Programme) are well advanced and Nord Stream is confident of obtaining support from all of them. Contracts for all finance for Phase 1 are expected to be concluded by the end of this year.

Nord Stream Financial Director Paul Corcoran commented: "Lenders will benefit from a robust contractual and financial structure. We also have strong political support from both the European Union and Russian government as well as a world class sponsor group with long term strategic interest in the project."

Nord Stream expects to approach the project finance market for Phase 2 financing during 2010.

For further information, please contact:

Jens Müller, Deputy Director Communications, Mobile: +41 79 2959608
Ulrich Lissek, Director Communications, Mobile: +41 79 8743158

Email: 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 gas imports were 314 billion cubic metres (bcm) in 2005 and are projected to grow by almost 200 bcm to 509 bcm per year by 2025 (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.