

PRESS RELEASE

Nord Stream Awarded Prestigious Oil & Gas Deal of the Year Award

Zug, April 1, 2011. Nord Stream has been awarded the prestigious Infrastructure Journal (IJ) Oil & Gas Deal of the Year Award 2010 at an awards ceremony in London. The Award recognises Nord Stream's achievement in raising 3.9 billion euros in the first phase of the project's financing during the challenging financial market conditions of 2009/10.

Nord Stream faced tough competition in the award category for Deal of the Year from energy companies in Russia, Saudi Arabia and Papua New Guinea. Infrastructure Journal noted the strength of Nord Stream's successful Phase I financing which was underpinned by the support of 26 commercial banks as well as the ECAs (Export Credit Agencies), SACE, HERMES and UFK that supplied the 3.9 billion euros. The positive response from lenders meant that Nord Stream was approximately 60 percent oversubscribed for the 3.9 billion euro funding.

Nord Stream's Chief Financial Officer Paul Corcoran said: "We are delighted that Nord Stream has been recognised by IJ for its contribution to European energy infrastructure and especially to energy security in the European Union. The success of Nord Stream reflects the strong foundations of the project and the support for it at the EU level."

Nord Stream recently completed Phase II financing in March 2011. The completion of financing paves the way for the construction of Line 2. The project financing for Phase II amounts to 2.5 billion euros and the company is the first of a number of European gas pipeline projects to secure the necessary financing.

Line 1 of the Nord Stream Pipeline is due to deliver gas by autumn 2011 with construction on Line 2 due to start in May. Running 1,224 kilometres from Vyborg in northern Russia through the Baltic Sea to Lubmin in northern Germany, Nord Stream offers a new energy supply route to Europe.

Advisers working on the Phase I deal included RBS, Commerzbank and Société Générale providing financial advice. White & Case and Clifford Chance gave legal support.

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Notes to editors

Nord Stream is a natural gas pipeline that will link Russia and the European Union through the Baltic Sea. The European Union's annual natural gas imports in the year 2008 were approximately 320 billion cubic metres (bcm) and are projected to increase to around 500 bcm by the year 2030. By then, the EU will need additional gas imports of 160 to 200 bcm per year (Source: IEA, World Energy Outlook, 2010). Nord Stream will meet up to one third of this additional gas import requirement by connecting the European gas pipeline network to some of 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 when the second line goes on stream. This is enough gas to supply more than 26 million European households.

Nord Stream AG is an international joint venture established for the planning, construction and subsequent operation of the new offshore gas pipeline through the Baltic Sea. Russian OAO Gazprom holds a 51 percent stake in the joint venture. The German companies BASF SE/Wintershall Holding GmbH and E.ON Ruhrgas AG hold 15.5 percent each, and the Dutch gas infrastructure company N.V. Nederlandse Gasunie and the French energy company GDF SUEZ S.A. each hold a 9 percent stake.

Nord Stream is included in the Trans-European Energy Network Guidelines (TEN-E) of the European Union. In 2006, the project 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, recognised as a key project for meeting Europe's energy infrastructure needs.

Construction of the Nord Stream Pipeline started in April 2010, after completion of environmental studies and planning and an Environmental Impact Assessment (EIA) along the entire pipeline route. Three pipelay barges have been commissioned to work on the project: Saipem's Castoro Sei is carrying out the majority of the construction in the Baltic Sea. The Castoro Dieci has completed its operations in German waters, where it constructed both pipelines in the German landfall section; Allseas' Solitaire handles construction in the Gulf of Finland as a subcontractor of Saipem. The first pipeline is scheduled to be operational in 2011, the second one in 2012.