

PRESS RELEASE

World's Heaviest Gate Valves Arrive in Greifswald for Nord Stream Pipeline

Four 102 Tonne Pipeline Valves Made in Italy by Petrolvalves and Transported to Landfalls in Germany and Russia

Zug/Lubmin, October 6, 2010. Two of the world's heaviest gate valves today arrived in Greifswald, Germany, for the Nord Stream Pipeline. Four such 102 tonne through-conduit valves were engineered and manufactured in Italy for the Nord Stream consortium by Petrolvalves Srl. The valves will be installed in Germany and Russia at either end of the double 1,224 kilometre natural gas pipeline which the consortium is constructing through the Baltic Sea.

The through-conduit double-expanding gate valves will be installed in front of each of the pipeline inspection gauges (pig) receivers in order to isolate the gas in the pipeline from the pig receiver when it is not in use. The gross dimensions of these massive gate valves are 10.4 metres high by 4.1 metres by 2.6 metres.

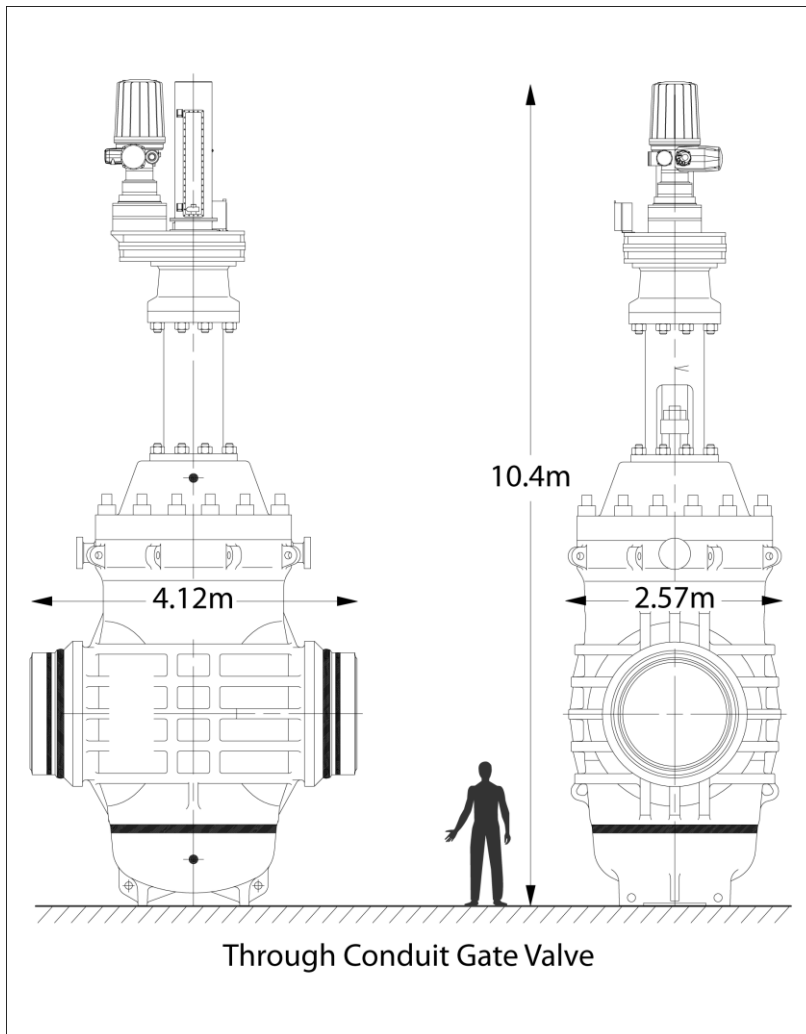
The valves were engineered and manufactured by Italy's Petrolvalves Srl, one of the world's leading suppliers of industrial valves for the petroleum and petrochemical sectors. They are the heaviest gate valves ever manufactured.

The valves were extensively tested in Italy before being transported to Germany and Russia on trucks specially made for such high loads. Such large components can only be transported at night, and with a police escort.

The complex logistic arrangements to transport the massive 102 tonne valves from Italy to Germany and over land and sea to St. Petersburg have been handled by Saving Shipping and Forwarding Srl, also based in Northern Italy.

Construction of Nord Stream – the most advanced of the new pipelines that Europe will need to meet its future energy requirements – is progressing on schedule and according to plan. Roundabout 450 kilometres of the first pipeline have already been laid in Swedish, Finnish and Russian waters. At the Russian Landfall in Portovaya Bay, Vyborg, and at the German Landfall at Lubmin, near Greifswald, both strings of the pipeline have also already been constructed and pulled ashore.

When completed in 2012, Nord Stream's double pipeline will be 1,224 kilometres long and comprise 202,000 concrete weight coated steel pipes each 12 metres long and weighing 23 tonnes on average. The Nord Stream Pipeline will transport 55 billion cubic metres (bcm) of natural gas a year to Europe, enough to supply more than 26 million European households.



Source: Nord Stream

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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 2007 were approximately 312 billion cubic metres (bcm) and are projected to increase to 516 bcm by the year 2030. This means that by 2030, the EU's annual import needs will have increased by about 200 bcm (Source: IEA, World Energy Outlook, 2009). Nord Stream will meet about 25 percent 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 carries out the majority of the construction in the Baltic Sea. The Castoro Dieci operates in German waters, 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.