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Gazprom, BASF, E.ON, ENGIE, OMV and Shell sign Shareholders' Agreement on the Nord Stream 2 project

Today at the Eastern Economic Forum in Vladivostok, Alexey Miller, Chairman of the Gazprom Management Committee, Kurt Bock, Chairman of the Board of Executive Directors of BASF SE, Klaus Schäfer, Member of the Board of Management, E.ON SE, Pierre Chareyre, Executive vice-president of ENGIE, Rainer Seele, Chairman of the Executive Board of OMV and Ben van Beurden, Chief Executive Officer of Royal Dutch Shell signed a Shareholders' Agreement on implementation of the Nord Stream 2 pipeline project to enhance supply of natural gas to the European Union's market. The project will be developed by the new project company New European Pipeline AG. According to the document, Gazprom will own a 51 per cent share in the project company. E.ON, Shell, OMV and BASF/Wintershall will each own ten per cent and ENGIE will hold nine per cent.

The Nord Stream 2 project envisages the construction of two offshore pipelines with the aggregate annual capacity of 55 billion cubic meters of gas to be constructed from Russia to Germany through the Baltic Sea. The project will build on the positive experience of Nord Stream in implementing safe and reliable infrastructure.

"Nord Stream 2 will double the throughput of our direct, state-of-the-art gas supply route via the Baltic Sea. It is important that those are mostly the new gas volumes, which will be sought for in Europe due to the continuous decline in its domestic production.

The fact that the global energy majors participate in the project bespeaks its significance for securing reliable gas supply to European consumers," said Alexey Miller.

"For more than 20 years, BASF has been participating in the construction of pipelines to ensure secure supplies of Russian gas to Europe. We want to bring our expertise to the expansion of Nord Stream and look forward to working with Gazprom and the other partners on this important infrastructure project," said Kurt Bock.

"With the expansion of Nord Stream we will further secure reliable natural gas supplies for Germany and the EU in the long-term. This project will strengthen our more than 40-year-lasting successful partnership with Gazprom," said Klaus Schäfer.

"Following the success of Nord Stream 1, ENGIE is very pleased with this commitment to be part of the Nord Stream 2 project. As a key player in European natural gas, ENGIE has always supported new gas infrastructures, which enable diversification and better security of supply for the European market. Gas will remain a key resource within the energy transition in Europe and a strong component of ENGIE's strategy," said Pierre Chareyre.

"Nord Stream 2 is a pipeline project directly connecting gas production from Russia with Western European gas markets, thus showing the highest transport security for the

customers. With this additional import capacity we can further strengthen the gas hub in Central Europe.” said Rainer Seele.

“Natural gas will be a crucial part of the energy mix in Europe for a long time. New projects like Nord Stream 2 are needed to ensure that Europe’s demand for energy is met, especially as gas production in Europe itself is falling,” said Ben van Beurden.

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