



MEDIA RELEASE

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Shah Deniz partners BP, SOCAR and TOTAL commit to funding for the Trans Adriatic Pipeline (TAP)

Funding agreement includes option for equity stakes in the project.

Baar, Switzerland. The Trans Adriatic Pipeline announced today that TAP and its existing shareholders EGL, Statoil and E.ON Ruhrgas have reached an agreement with members of the Shah Deniz Consortium to secure funding for the TAP project. These funds will contribute towards continued work in several important areas during the period running up to the final routing decision, expected in 2013.

The agreement also includes an option for the Shah Deniz shareholders to take up to 50% equity in TAP.

EGL, Statoil and E.ON Ruhrgas welcome this endorsement of TAP and anticipate successful cooperation in delivering the pipeline project.

Kjetil Tunland, TAP's Managing Director, said: "The signing of this agreement is a significant vote of confidence in the quality of TAP's technical and commercial solutions from key industry players, and underpins the Cooperation Agreement that was signed between TAP and Shah Deniz in June.

"Our cooperation with Shah Deniz is now even closer and more far-reaching than before. This agreement will strengthen our continued working relationship in the run-up to the final routing decision. We remain confident of a positive outcome."

TAP will transport natural gas from the giant Shah Deniz II development in Azerbaijan, shipping it via Greece and Albania, across the Adriatic Sea to Southern Italy, and further into Western Europe. Designed to expand transportation capacity from 10 to 20 bcm per year, depending on supply and demand, TAP will open up the so-called Southern Gas Corridor, enhancing Europe's energy security by contributing to the diversification of the region's gas supplies.

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About the Trans Adriatic Pipeline (TAP)

The Trans Adriatic Pipeline (TAP) is a natural gas pipeline project. The pipeline will transport gas from the Caspian region via Greece and Albania and across the Adriatic Sea to southern Italy and further into western Europe. The project is aimed at enhancing

security of supply as well as diversification of gas supplies for the European markets. TAP will open a new so-called Southern Gas Corridor to Europe and establish a new market outlet for natural gas from the Caspian Sea.

The project is designed to expand transportation capacity from 10 to 20 bcm per year. TAP also envisages physical reverse flow of up to 80 per cent and the option to develop natural gas storage facilities in Albania to further ensure security of supply during any operational interruption of gas deliveries.

TAP's shareholders are EGL of Switzerland (42.5%), Norway's Statoil (42.5%) and E.ON Ruhrgas of Germany (15%).

Media enquiries:

media@tap-ag.com

More about TAP:

www.trans-adriatic-pipeline.com

http://twitter.com/tap_pipeline