



Greek Parliament Ratifies Intergovernmental Agreement Between Greece, Italy and Albania on the Trans Adriatic Pipeline

News Release

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The Greek Parliament on Tuesday, April 9 2013, ratified the Intergovernmental Agreement (IGA) between Albania, Italy and Greece on the construction and operation of the Trans Adriatic Pipeline (TAP) project. The IGA between the three countries, which was signed in Athens on February 13, 2013, confirms the host countries' support for TAP and their cooperation for the project's timely implementation.

The ratification of the IGA by the Greek Parliament continues TAP's progress in the country, with the project now working on successfully completing the Host Government Agreement (HGA) with Greece. The HGA outlines the parameters of engagement between TAP and the Greek Government, such as permitting process, implementation of technical and safety standards and the land easement procedure.

At €1.5bn, TAP would constitute one of the largest current Foreign Direct Investments (FDI) in Greece and is expected to create 2,000 directly related new jobs and a further 10,000 peripheral new jobs in the Greek market.

TAP is competing to deliver gas from Azerbaijan into Europe, with a final selection of the gas transportation route expected June 2013 by the Shah Deniz consortium in Azerbaijan. TAP is the only pipeline option that will go through Greece.

Kjetil Tungland, TAP's Managing Director, said: "We thank the Greek Parliament for this swift ratification process. We maintain our confidence that the excellent collaboration with Greece will continue and that together we will provide Shah Deniz with the most compelling offer."

Michael Hoffmann, External Affairs Director for TAP, said: "This marks an important step towards the final decision by Shah Deniz and underlines the progress and advanced status of the TAP project. The ratification by the Greek Parliament emphasizes the common benefits TAP will bring and highlights our common values."

Rikard Scoufias, TAP Country Manager for Greece, said: "The good relationship TAP has developed over the years with Greece continues with Parliament's ratification and reiterates the fact that together Greece and TAP can and will produce the best bid for Shah Deniz. We look forward to our continued cooperation and thank the Parliament for its support."

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About TAP

TAP will transport natural gas from the giant Shah Deniz II field in Azerbaijan to the most attractive markets in Europe.

The pipeline will interconnect with the Trans Anatolian Pipeline (TANAP) near the Turkish-Greek border, cross Greece and Albania and the Adriatic Sea coming ashore in Southern Italy. TAP's routing can facilitate enabling gas supply to several South Eastern European countries including Bulgaria, Albania, Bosnia and Herzegovina, Montenegro, Croatia and others. TAP's landfall in Italy, the third largest gas market in Europe, provides multiple opportunities for further transport of Caspian natural gas to some of the largest European markets such as Germany, France, the UK, Switzerland and Austria.

Designed to expand the capacity from 10 to 20 bcm per year, TAP will open up the so-called Southern Gas Corridor, which will enhance Europe's energy security by contributing to the diversification of the region's gas supplies.

TAP's shareholders are Axpo of Switzerland (42.5%), Norway's Statoil (42.5%) and E.ON Ruhrgas of Germany (15%). Shah Deniz II consortium members have the option to join TAP if it is selected and are currently funding the TAP project.

More about TAP at www.trans-adriatic-pipeline.com