



News Release

10 October 2012

Second Nabucco Political Committee Concludes in Vienna with Resounding Declaration of Political Support

The Nabucco Political Committee-Meeting of the Nabucco Ministers of the Transit Countries convened in Vienna, Austria yesterday, confirming full political support for the Nabucco Gas Pipeline Project and for the existing Intergovernmental Agreement giving comfort to investors and producers.

Established by the Nabucco Intergovernmental Agreement, and comprising representatives of all signatory countries, the Nabucco political committee was formed to support the development of the project, and to ensure effective cooperation between the state parties.

The ministerial committee was hosted by the Austrian Economic Ministry, and was attended by the European Commissioner for Energy Günther Oettinger, the Bulgarian Prime Minister Boyko Borissov, Austrian Minister for Economy Reinhold Mitterlehner and the Energy Ministers from Bulgaria, Hungary, and Romania, as well as a high-level delegation from Turkey alongside the Nabucco shareholders.

The meeting was also attended by the Energy Minister of Azerbaijan, Natig Aliyev, giving an overview on the developments from the producers' side.

The political committee unanimously adopted a ministerial declaration in support of the Nabucco project. The declaration welcomed the signing of the intergovernmental agreement on TANAP, which, it said, "further paves the way for the development of the Nabucco project, including its western part." It further went on to declare the full political and regulatory support of the signatory countries to the project, affirming that the IGA and the Project Support Agreements which were put in place for the Nabucco project, extend fully to the Western part of the project, referred to as Nabucco West.

The full press statement can be read on the Nabucco website.

The Ministerial Committee also demonstrated the advanced stage of project development of the Nabucco project. In a media conference call following the committee, Managing Director of Nabucco, Reinhard Mitschek informed members of the media that a funding agreement with the Shah Deniz consortium was imminent, and could be expected as soon as the fourth quarter of this year.

Mr. Mitschek also pointed out that Nabucco enjoys continued stable support from its shareholders, and looks forward to welcoming producers onboard, which would add value to Nabucco as a midstream infrastructure company.

The political committee highlighted the advantages of Nabucco as the most advanced and viable project in the Southern Gas Corridor, emphasizing its scalability, and its unique position as a direct link connecting TANAP to the Central Eastern Gas Hub at Baumgarten. Nabucco will connect Caspian gas to millions of potential customers in growing economies all across Europe, including the growing economies of South Eastern Europe and the Balkan region, and by opening the Southern Gas Corridor, ensure freedom of choice and diversification for all countries and related consumers in Europe.

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