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

As part of the Eastern Economic Forum, Alexey Miller, Chairman of the Gazprom Management Committee, Kurt Bock, Chairman of the BASF Board of Executive Directors, Klaus Schaefer, Member of the Management Board of E.ON, Pierre Chareyre, Executive Vice President of ENGIE, Rainer Seele, Chairman of the Executive Board of OMV, Ben van Beurden, Chief Executive Officer of Royal Dutch Shell signed in Vladivostok today a Shareholders Agreement to construct the Nord Stream II gas pipeline for boosting gas supplies to the European Union.

The project will be implemented by the New European Pipeline AG joint venture. According to the document, Gazprom will own a 51 per cent share in the joint project company, while E.ON, Shell, OMV and BASF/Wintershall will have ten per cent each, and ENGIE – nine per cent.

The Nord Stream II project envisages the construction of two offshore strings with an aggregate annual capacity of 55 billion cubic meters of gas, to be laid from Russia to Germany across the Baltic Sea. The project will use the proven experience of Nord Stream with its safe and reliable gas infrastructure.

"Nord Stream II will double the throughput of our up-to-date non-transit route via the Baltic Sea. It is important that those are 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," stated Alexey Miller.

"For more than 20 years BASF has been participating in the construction of pipelines to ensure the 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 Schaefer.

"Following the success of Nord Stream, ENGIE is very pleased with this commitment to be part of the Nord Stream II project. As a key player in the 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," stated Pierre Chareyre.

"Nord Stream II will directly connect Russian gas producing regions with the Western European gas market, thus showing the highest security level of supply to its consumers. The additional supply volumes within this project will allow us further strengthening the Central European gas hub," 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 II 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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