

To whom it may concern

Zug, 31.July 2013

Dear Sir or Madam,

During 2007-2011 RPFB Project Finance Ltd. ("RPFB") was acting as the Russian Adviser within the group of the Joint Project Financial Advisers (the "JPFAs") retained by Nord Stream AG for the purposes of raising project financing for the development, construction, operation and maintenance of the Nord Stream Pipeline project (the "Project").

The Project comprised the construction of two adjacent pipelines with an overall annual capacity of 55 bcm that run for approximately 1220 km under the Baltic Sea from Portovaya Bay in Russia to Lubmin, near Greifswald, Germany.

The Project was financed on a limited recourse basis via two tranches corresponding to the respective lines:

- Phase I financing was closed in 2010 in the total amount of EUR 3.9 billion including ECA facilities (Hermes/UFK/SACE) and uncovered commercial bank facilities. Completion test was successfully passed and the respective Phase I sponsor completion guarantees were released;
- Phase II financing was successfully closed in 2011 in the total amount of EUR 2.5 billion with the same composition of ECAs and uncovered commercial facilities. Completion test is in the progress.

RPFB was responsible for advising on the Russian implications of possible financing alternatives (e.g. Vnesheconombank); in resolution of Russian regulatory issues and obtaining OAO Gazprom's corporate approvals; issues arising from the harmonization of the financing for the offshore and onshore parts of the Project (including timing and schedules, financing sources, inter-creditor, and procurement), as well as the assistance to Nord Stream AG and the JPFAs in negotiations of term-sheets, financing documentation and third party agreements; resolution of structuring, documentation, reporting and other issues relevant to OAO Gazprom/OOO Gazprom Export.



Nord Stream
The new gas supply route for Europe

We are satisfied with the high quality of services provided by RPFB, and would like to point out the high professionalism of their team members and the style of work aimed at achieving an outcome in the interests of the client and the Project as a whole.

Sincerely yours,

Paul Corcoran
Finance director

Nord Stream AG