



MEDIA RELEASE
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Trans Adriatic Pipeline Holds Ceremony to Mark Start of Construction

878km-pipeline will transport Caspian gas to some of Europe's largest markets

Thessaloniki, Greece. Under the auspices of Alexis Tsipras, Prime Minister of the Hellenic Republic, the Trans Adriatic Pipeline (TAP) marked the start of construction of the pipeline project.

The significance of TAP as a strategic piece of the Southern Gas Corridor infrastructure, which will bring initial volumes of gas from Azerbaijan to Europe, was underlined by the presence of the Prime Minister of Georgia Georgi Kvirikashvili, the First Deputy Prime Minister of Azerbaijan Yaqub Eyyubov, the Deputy Prime Minister of Albania Niko Peleshi, the EU Vice President for Energy Union Maroš Šefčovič, the US Special Envoy and Coordinator for International Energy Amos Hochstein, the Minister of Energy of Turkey Berat Albayrak, the Minister of Economic Development of Italy Carlo Calenda, the Minister of Energy of Bulgaria Temenuzhka Petkova, as well as the Switzerland State Secretary Federal Office of Energy Walter Steinmann.

The Prime Minister of the Hellenic Republic, Alexis Tsipras, stated amongst others in his speech: "The beginning of construction for the Trans Adriatic Pipeline, TAP, is taking place at a pivotal time for the Greek economy and our wider region. With regard to the project's financial aspect, ensuring Europe's energy supply as well as diversifying its energy sources and routes constitute the foundation stone of both our country's energy strategy and the overall European planning."

"As for its geo-strategic aspect, this project can contribute to energy becoming a bridge of collaboration and prosperity for everyone in our region."

Shareholders from BP, SOCAR, Snam, Fluxys, Enagás and Axpo and over 300 high-level guests attended the event. The ceremony concluded with the signing of a pipe casing.

Ian Bradshaw, Managing Director at TAP, commented: "Today's event marks a major milestone for the Trans Adriatic Pipeline, our shareholders and for the energy landscape of Europe. After winning the bid in 2013 and working diligently to prepare for this moment, we are delighted to have started constructing the pipeline – a strategic project for Europe transporting new sources of Caspian gas via a new route commencing in 2020 and for years to come."

"Our commitment to this project along with the endorsement of all parties present here today will help ensure that we deliver gas to European markets on schedule, bringing significant economic benefits to both our host countries and the countries where Caspian gas will be sold. TAP will also help integrate and diversify Europe's energy supply, making a significant contribution to improving its energy security."



In the context of the inauguration ceremony, **the Greek Minister of Environment and Energy Panos Skourletis** stated, regarding the overall significance of the project: “Today, we have proceeded from the concept of a very significant energy project of global impact, to its implementation. We go from theory to practice, in order for Greece to set a new course entailing growth for all. TAP’s importance transcends our country’s geographical borders and the short-term timeframe. It constitutes a special kind of infrastructure pertaining to the energy sector, which can support great endeavours and long-term plans. We will continue towards that direction, in order for this type of energy infrastructure to enable further support to everyone’s development efforts, as well as Greece’s dynamic interaction with the other countries of either energy flows or needs”.

The 48 inch diameter (1) Trans Adriatic Pipeline, which constitutes the European leg of the Southern Gas Corridor, is a gateway project that will deliver 10bcm/a of new Caspian gas supplies to Europe from 2020.

In attendance:

Delegations

Greece – Prime Minister Alexis Tsipras, Minister of Environment and Energy Panos Skourletis, Minister for Economy, Development and Tourism Giorgos Stathakis, Minister of Infrastructure, Transport and Network Christos Spirtzis, Deputy Minister of Foreign Affairs Ioannis Amanatidis, Deputy Minister of Foreign Affairs Dimitris Mardas, Deputy Minister of the Interior for Macedonia/Thrace Maria Kollia-Tsaroucha

Albania – Deputy Prime Minister Niko Peleshi and Minister of Energy and Industry Damian Gjiknuri

Azerbaijan – First Deputy Prime Minister Yaqub Eyyubov and Minister of Energy Natig Aliyev

Bulgaria – Deputy Prime Minister Tomislav Donchev and Minister of Energy Temenuzhka Petkova

European Union – European Commission Vice President Maroš Šefčovič

Georgia – Prime Minister Giorgi Kvirikashvili, Vice Prime Minister / Minister of Energy Kakha Kaladze and Minister of Foreign Affairs Mikheil Janelidze

Italy – Minister of Economic Development Carlo Calenda, Undersecretary to the Presidency of the Council of Ministers Claudio De Vincenti

Switzerland – State Secretary Federal Office of Energy Walter Steinmann

Turkey – Minister of Energy Berat Albayrak

The United States – Special Envoy and Coordinator for International Energy Amos Hochstein



TAP Shareholders

SOCAR CEO Rovnag Abdullayev

BP CEO Bob Dudley

Snam CEO Marco Alverà

Fluxys CEO Pascal De Buck

Enagás Strategy & Business Development General Manager Jesús Saldaña Fernández

Axpo Vice Chairman Rudolf Hug

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About the Trans Adriatic Pipeline (TAP)

TAP will transport natural gas from the giant Shah Deniz II field in Azerbaijan to Europe. The 878 km long pipeline will connect with the Trans Anatolian Pipeline (TANAP) at the Turkish-Greek border at Kipoi, cross Greece and Albania and the Adriatic Sea, before coming ashore in Southern Italy.

TAP's routing can facilitate gas supply to several South Eastern European countries, including Bulgaria, Albania, Bosnia and Herzegovina, Montenegro, Croatia and others. TAP's landfall in Italy 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.

TAP will promote the economic development and job creation along the pipeline route; it will be a major source of foreign direct investment. With first gas sales to Georgia and Turkey targeted for late 2018, first deliveries to Europe will follow approximately one year later in early 2020.

TAP's shareholding is comprised of BP (20%), SOCAR (20%), Snam (20%), Fluxys (19%), Enagás (16%) and Axpo (5%).

More about TAP: www.tap-ag.com | www.twitter.com/tap_pipeline

(1) 36 inch offshore and in Italy