

Company Structure

Ownership and structure of Nabucco Gas Pipeline International GmbH and the Nabucco National Companies

The following chart summarises the actual structure of the Nabucco Gas Pipeline project and indicates information on:

- ownership,
- legal separation,
- operating,
- financing,
- construction and
- relationship to Third Party Shippers.

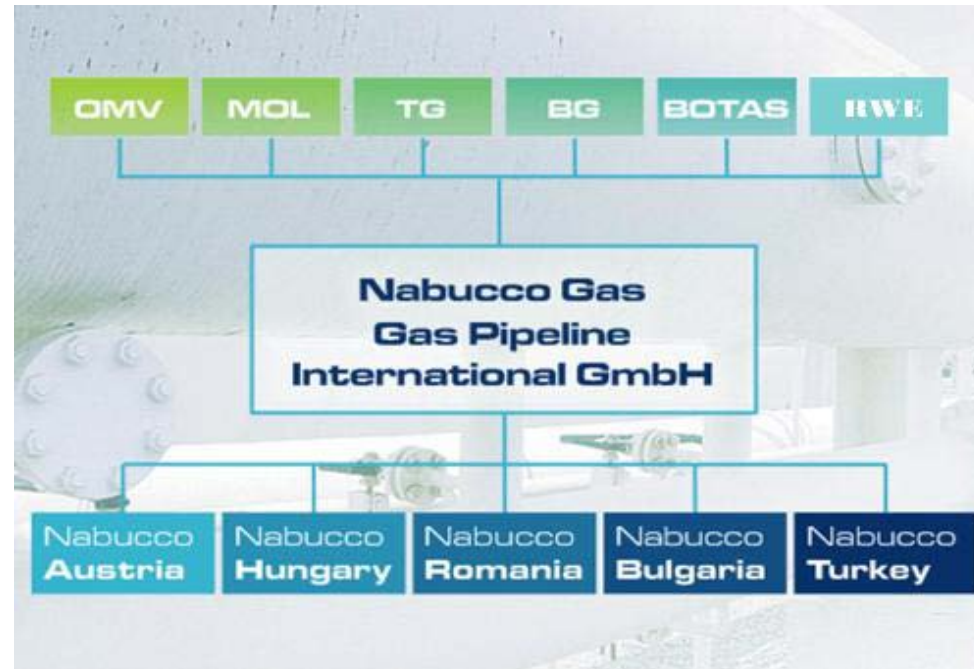
The Nabucco Project is structured on a two-tier basis:

- **Nabucco Gas Pipeline International GmbH**, which is directly owned by the Nabucco Partners and which is responsible for the marketing of the pipeline capacity. Nabucco Gas Pipeline International GmbH will be the only company in direct contact with the shippers (one-stop-shop), and will operate as an autonomous economic entity on the market, acting independently from its parent companies.
- **The Nabucco National companies**, which are wholly owned by Nabucco Gas Pipeline International GmbH, and which will be responsible for the operation and maintenance of the Nabucco Pipeline. Four Nabucco National Companies have been established in the respective Nabucco Country and the fifth will be established in Turkey soon. The ownership of the pipeline will belong to each Nabucco National Company for its respective country, as further detailed below.

Nabucco Gas Pipeline International GmbH

The function of Nabucco Gas Pipeline International GmbH is based on the one-stop-shop-principle. Nabucco Gas Pipeline International GmbH is the only one of the six Nabucco companies to act vis-à-vis market participants, lenders etc. Each Nabucco Partner has an interest in Nabucco Gas Pipeline International GmbH, which, in turn, is the controlling company, the parent and the financing company of the five Nabucco National Companies.





The decision making process as well as the relationship between the Nabucco Partners and Nabucco Gas Pipeline International GmbH and the Nabucco National Companies is regulated in a Joint Venture Agreement between all present Partners of Nabucco Project. The decisions about the business and affairs of the Project are mainly driven by the Steering Committee consisting of five members each appointed by a Partner. Moreover this body supervises the strategic outline and development of the Project.

Shippers may book capacity with Nabucco Gas Pipeline International GmbH for the transportation of gas using the Nabucco Pipeline on the basis of a one stop shop and make payments to Nabucco Gas Pipeline International GmbH.

The Nabucco National Companies

Five Nabucco National Companies have been incorporated in the respective Nabucco Countries.

Each Nabucco National Company will be responsible for the construction, operation and maintenance of the pipeline section in their respective country and will become the owner of the local pipeline section.

In order to finance investment, Nabucco Gas Pipeline International GmbH provides funds to individual Nabucco National Companies. These Nabucco National Companies assign transportation rights and transportation capacity to Nabucco Gas Pipeline International GmbH or rent transportation capacity to Nabucco Gas Pipeline International GmbH.