

**THE WELCOME ADDRESS OF SOCAR PRESIDENT Mr ROVNAG ABDULLAYEV
TO THE PARTICIPANTS OF 16TH INTERNATIONAL CASPIAN OIL AND GAS EXHIBITION AND
CONFERENCE INCORPORATING REFINING AND PETROCHEMICALS – 2009**

Dear Ladies and Gentlemen,

Please allow me to congratulate all of you on the opening of the 16th Caspian Oil and Gas Exhibition and Conference Incorporating Refining and Petrochemicals – 2009. Welcome to Azerbaijan – a land of the sun, and to Baku – the cradle of the world's oil industry!

It is with great pleasure and pride, that I say that this important event, hosted in Baku for a long time now, gains more interest every year. Attended by renowned energy experts and representatives of the largest oil and gas companies worldwide, an exhibition and conference such as this, where technical innovations of the oil industry are showcased, plays an important role in our country's development. Despite the global crisis, specifically in the energy sector, the 16th International Exhibition and Conference in Baku remains important and is a shining example of the international interest in the oil and gas industry of our Republic.

All credit for the current development of the Azerbaijan economy, and its oil and gas industry in particular, should be attributed to our National Leader, Mr Heydar Aliyev. It is great to see that the President of the Azerbaijan Republic, Ilham Aliyev, successfully keeps up with the new oil strategy developed under the wise and farsighted vision of Heydar Aliyev. For many years now, our country has demonstrated record-breaking achievements in oil production. Mutually advantageous cooperation with our foreign partners and the introduction of state-of-art oil production technologies ensures the high performance in this field. Azerbaijan oil and oil products are currently being transported to the world markets via many alternative routes. During the summer of last year, this policy further proved its efficiency. Despite the problems on Baku-Tbilisi-Ceyhan Main Export Pipeline, Azerbaijan was able to fully meet its international obligations.

Today Azerbaijan plays the role of a strong gas exporter that has recently joined the world's energy market. Major gas volumes produced from Shah Deniz and other successful development fields are being exported to Europe. Countries like Georgia, Turkey and Greece are among the customers purchasing the Azerbaijani gas volumes on sale. Many other countries, both in the region and throughout Europe, make no secret of their interest in natural gas volumes produced in Azerbaijan. This is a clear example showcasing the confidence placed in Azerbaijan as a reliable partner and in the policy pursued by its government.

Today, the State Oil Company of the Azerbaijan Republic is a modern company that fully meets domestic energy requirements. Despite the global crisis, SOCAR is successfully continuing to implement its international projects, including investment programs in Turkey and Georgia.

The aforementioned facts lay a solid foundation for future sustainable development of SOCAR as an international company. I am confident that our partnership with energy companies throughout the world will continue and together with the development mentioned previously, we will achieve new and higher levels.

In conclusion, I would like to once again congratulate you on the opening of the 16th Caspian Oil and Gas Exhibition and Conference Incorporating Refining and Petrochemicals – 2009. I wish you the best of luck with this event.

Rovnag Abdullayev
President of SOCAR