

Ioana Ciuta, CEE Bankwatch Network

Antonio Tricarico, Re: Common

18 October 2016

Dear Ioana, Antonio

STAR refinery project (the Refinery)

We refer to your letters dated 18 May 2016 regarding the above project which have been received by our organisations. We would like to take this opportunity to respond jointly.

Addressing the points raised in your letters:

Coal-based power plant

1. Please note that, on 25 August 2016, STAR Rafineri Anonim Sirketi (the **Project Company**) informed us that SOCAR's management have decided not to pursue the coal-based power plant project referred to in your 18 May 2016 letter (the **Power Plant**). In any event, as we stated in our previous letter dated 29 May 2014 addressed to CEE Bankwatch Network and others, the Refinery and the Power Plant were expected to be two separate and unrelated projects.

First-degree archaeological sites

2. The Project Company has confirmed that the first degree archaeological sites on the Aliğa Peninsula in Turkey are not within the boundaries of the Refinery. The Project Company has confirmed that the Project Company is not aware of any significant impact that would be caused to the first degree archaeological sites by the construction or operations of the Refinery.

Monitoring of environmental and social performance of the Refinery project

3. Whilst we cannot disclose the confidential environmental monitoring and inspection provisions that are included in the financing documentation relating to the Refinery project, the project must comply with internationally-recognised environmental and social standards, including the IFC Performance Standards. Each of our institutions follow stringent standards and guidelines to assess the environmental and social impacts of supported projects. At the beginning of the Refinery project, we each carried out thorough technical, legal, environmental and social due diligence to verify that the Refinery meets those standards and guidelines. We also ensure that rigorous monitoring and inspection of the Refinery takes place on an on-going basis to ensure that those standards and guidelines are consistently met.

We thank you again for bringing your concerns to our attention.

Yours faithfully,



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For and behalf of

Compañía Española de Seguros de Crédito a la Exportación, S.A. Cía de Seguros y Reaseguros

Name: Jaime Barbero

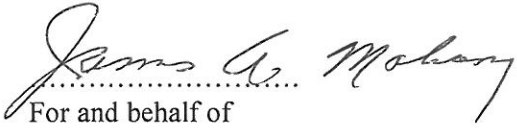
Position: Deputy Director of the State Account Business



For and behalf of
Export Development Canada

Name: Stuart Bergman

Position: Acting Vice President CSR

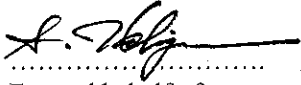
A handwritten signature in cursive script that reads "James A. Mahoney". The signature is written in black ink and is positioned above a dotted line.

For and behalf of

Export-Import Bank of the United States

Name: James A. Mahoney

Position: Vice President, Engineering and Environment

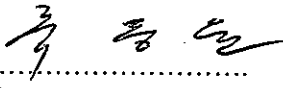


For and behalf of

Japan Bank for International Cooperation

Name: Shigeto Hashiyama

Position: Director General, Corporate Finance Department, Industry Finance Group



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For and behalf of
Korea Trade Insurance Corporation

Name: Ryu Dong-Yun

Position: Senior Director, Project Finance Department I

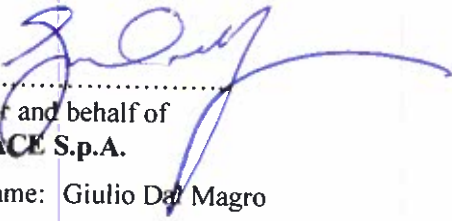
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For and behalf of

Nippon Export and Investment Insurance

Name: Hiroyuki Tanaka

Position: Director, Structured and Trade Finance Insurance Dept.



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For and behalf of
SACE S.p.A.

Name: Giulio Di Magro

Position: Head of Heavy Industries – Large Business



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For and behalf of
SACE S.p.A.

Name: Marina Vettese

Position: Head of Oil & Gas, Heavy Industries – Large Business