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 Aliağa 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,

[Signature]

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
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
For and behalf of
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Name: Ryu Dong-Yun

Position: Senior Director, Project Finance Department I
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