



Sakhalin Energy Investment Company Ltd. Сахалин Энерджи Инвестмент Компани Лтд.

35 Dzerzhinskogo str., Yuzhno-Sakhalinsk, 693020, Russia
ул. Дзержинского, 35, Южно-Сахалинск, 693020, Россия
Tel./Тел.: (+7 4242) 66 2000
Факс/Факс: (+7 4242) 66 2804
www.sakhalinenergy.com
www.sakhalinenergy.ru

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To whom it may concern

Dear Sir or Madame,

Sakhalin Energy Investment Company Ltd. (Sakhalin Energy) is the operator of Sakhalin-2 project in accordance with Production Sharing Agreement. The company was established in 1994 to develop oil and gas fields off the north-eastern coast of Sakhalin. Sakhalin Energy operates three offshore drilling platforms, a system of pipelines, processing and storage facilities, as well as two-train LNG plant with the design capacity of 9.6 million tons per year that produces LNG since 2009. Sakhalin Energy's shareholders are Gazprom, Shell, Mitsui and Mitsubishi.

RPFB was engaged in July 2015 by Sakhalin Energy within the group of Financial Advisors (FAs) to assist the company in its consideration of the financing for LNG plant expansion, and preparing a financial concept report at a pre-investment stage of the Project.

During the course of the engagement, RPFB was providing advice to Sakhalin Energy on evaluation of the financing concept options for the Project. RPFB was involved inter alia in the assessment of credit capacity of the options by means of financial modeling. In addition to options analysis, RPFB assisted Sakhalin Energy in evaluation of various marketing concepts from lenders' perspective, provided advice on financing strategy and project financing timeline, advised on bankability of EPC contracts and various aspects of procuring tied ECA financing, provided updates on liquidity situation on the project finance market.

We value our cooperation with RPFB, and are content with the quality of service that it provides. We believe that RPFB is an experienced finance advisor that possesses all necessary skills and knowledge to deliver a highly professional advice to its clients.

Sincerely,

Natalia Matveenko
Treasurer