

From South Stream Transport B.V.

Date 10.07.2018

To whom it may concern

Dear Sir or Madam,

RPFB Project Finance Ltd. ("RPFB") was retained in May 2017 by South Stream Transport B.V. ("SSTBV") to evaluate the feasibility of raising limited recourse financing for the TurkStream project (the "Project").

TurkStream is a gas pipeline project to transport 31.5 bcm of gas via the Black sea from Russia to Turkey and beyond. The pipeline consists of two lines, 15.75 bcm capacity each. Line 1 will provide gas to customers in Turkey, while Line 2 will carry gas to South Eastern Europe.

The offshore section of TurkStream pipeline is developed, owned and operated by SSTBV, a project company headquartered in Amsterdam, Netherlands and is 100%-owned by Gazprom Group.

Feasibility evaluation is ongoing. RPFB is advising us on such aspects as key project risks and mitigants, project structure, liquidity analysis, financing strategy and finance plan, financing process and timeline, and project economics. Currently, feasibility analysis is at market sounding stage, and is continuing.

We are pleased with professional advice that RPFB provides, and would like to highlight its responsiveness and quick turnaround time in addressing our various questions and requests. We look forward to continuing our cooperation with RPFB in future.

Yours faithfully,

**Deputy CEO on Economics and Finance
South Stream Transport B.V.**



Vladislav Vetchinkin