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INVESTOR RELATIONS

540 USD mil Overseas LNG Terminal Plant Award

– Thailand PTT LNG Re-Gasification terminal Project –



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Project Overview

GS E&C was awarded Thailand LNG re-gasification terminal project which is the first overseas LNG terminal construction award as a Korean E&C company.

Project Summary

Project	Jetty Development & LNG Receiving Terminal
Client	PTT LNG Co., Ltd. (PTTLNG) -Subsidiary of PTT Thai national petro chemical company
Facilities	5 million tons per year LNG Terminal - LNG Storage Tanks (160,000 m3 X 2) - Vaporizer - Jetty
Location	Map Ta Phut, Thailand (South eastern 220km from Bangkok)
Financing	Client own fund
Contractor	GS E&C managing Korean E&C consortium (GS E&C + Korea Gas Corp. + Hanyang Corp. + Daewoo Eng.)
Amount	540 mil USD (GS E&C portion 390 mil USD)
Contract Type	Lump Sum Turnkey
Period	40 months (February, 2008 ~ June, 2011)

Project Location



Map Ta Phut Industrial Complex

- Petro-chemical, refinery, steel, fertilizer plants located
- Aromatics No.2 & HMC PP (Line-3) plant sites, which are under construction by GS E&C, located.



Risk Analysis & Experience

GS E&C will hedge expected risks, and will successfully execute Thailand LNG re-gasification terminal project with experiences of domestic LNG projects and constructions in Thailand.

Project Risk Analysis	
Construction Capability	<ul style="list-style-type: none"> Through experiences of domestic LNG projects and constructions in Thailand, GS E&C can perform LNG terminal project in Thailand successfully.
Payment Collection	<ul style="list-style-type: none"> The client is a subsidiary of Thai national petro chemical company. Insured 'overseas construction insurance' of the Korea Export Insurance Corporation (KEIC).
Raw material & F/X risk	<ul style="list-style-type: none"> Reflected recent raw material cost increase. Going to hedge F/X risk by insurance and forward exchange.
Etc.	<ul style="list-style-type: none"> Prepare for contingency cost

LNG Receiving Terminal Projects			
Project	Location	Period	Work Scope
Pyeong-Taek LNG Terminal (#20/21 Tank)	Pyeong Taek	'07 ~ '10	P,C
Tong-Young LNG Terminal (#11/12 Tank)	Tong-Young	'05 ~ '08	P,C
Incheon LNG Terminal (#19/20 Tank)	Incheon	'04 ~ '09	LSTK
Tong-Young LNG Terminal (#4/5 Tank)	Tong-Yong	'00 ~ '03	LSTK
Incheon LNG Terminal (#7/8 Tank)	Incheon	'97 ~ '00	P, C

Thailand Major Projects			
Project	Location	Period	Work Scope
HMC PP Line-3	Map Ta Phut	'07 ~ '09	LSTK
Aromatics No.2	Map Ta Phut	'05 ~ '08	LSTK
150,000 BPSD Refinery	Map Ta Phut	'96 ~ '00	LSTK
VCM	Map Ta Phut	'96 ~ '98	LSTK
EB/SM	Map Ta Phut	'95 ~ '97	LSTK

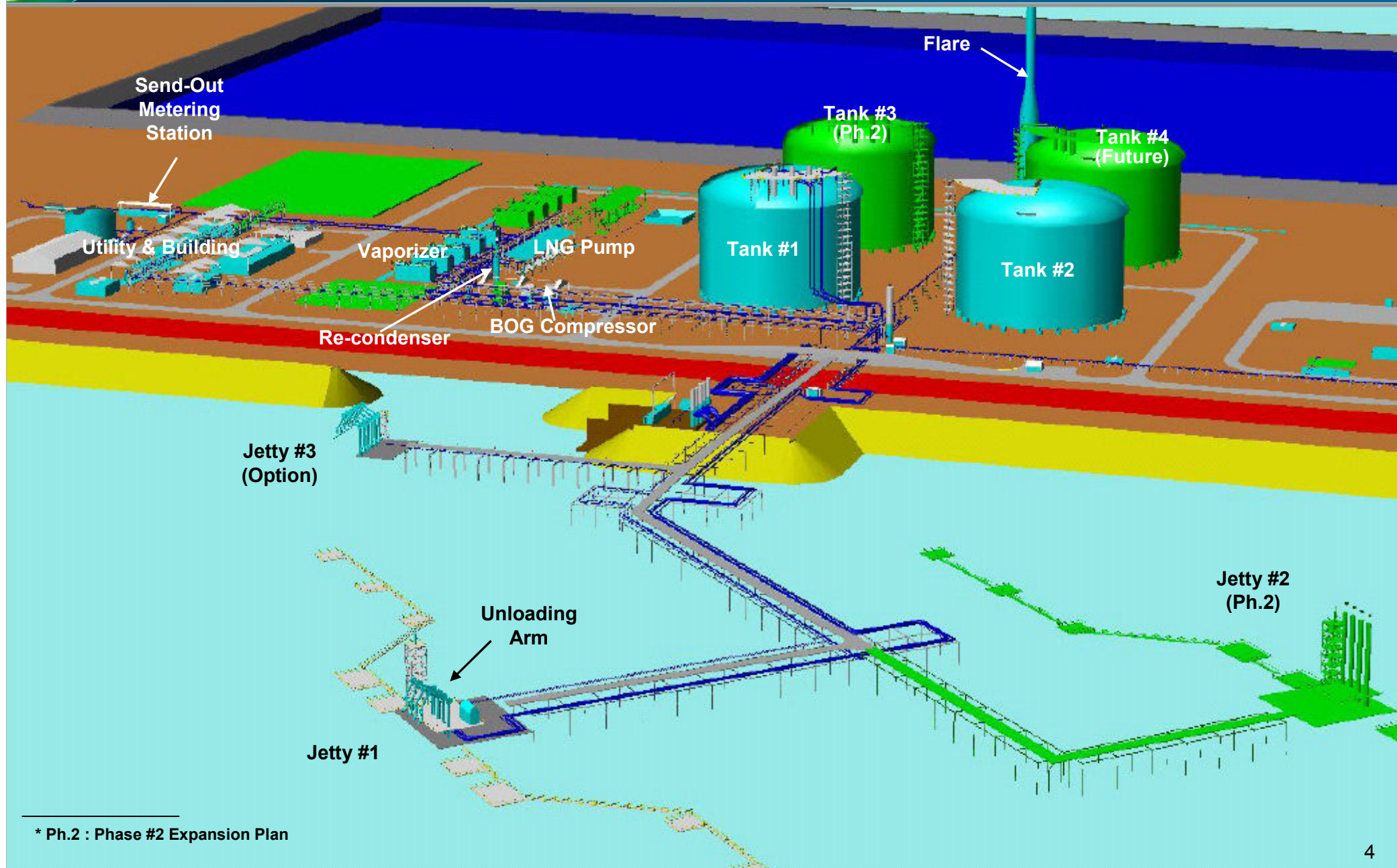
Significance & Prospect

- This construction of LNG receiving terminal in Thailand is the first overseas LNG terminal project as Korean E&C companies. This project will help diversify business portfolio of GS E&C to LNG market.
- Because of continuous demand increase in LNG, there will be more LNG project orders in Thailand. GS E&C may take advantage of receiving other LNG projects with this Jetty development & LNG receiving terminal project experience. This project would contribute to add 120 billion KRW of sales revenue yearly.
- GS E&C is the leading EPC company of the project consortium. This project can be a good model making a partnership with KOGAS, state-owned public company to do overseas EPC business.
- Expansion of business area to overseas LNG market with refinery and petro-chemical businesses will be a big part becoming a global EPC contractor and achieving 'Vision2015' target.



<Tong-Young LNG receiving terminal under construction>

Process



* Ph.2 : Phase #2 Expansion Plan



Overseas Plant Projects

	Description	Project	Client	Project Type	Contract Amount	Project Period (Unit : KRW)
Currently Progressing	Egypt	ERC Hydrocraker	ERC	Hydrocracker	1,858bn	2007 – 2012
	Armenia	Yerevan Power Plant	YTPP	Power Plant	203bn	2007 – 2010
	Oman	Salalah Methanol	SMC	Methanol	678bn	2007 – 2010
	Thailand	HMC PP	HMC Polymers Co. Ltd.	Poly Propylene	154bn	2007 – 2009
	Oman	Aromatics	AOL	Aromatics	1,110bn	2006 – 2009
	Qatar	Laffan Refinery	QP 80%+ExxonMobil 10%+TotalFinaElf 10% J/V	LAB	387bn	2005 – 2008
	Egypt	LAB	E-LAB	LAB	211bn	2005 – 2008
	Thailand	ATC Aromatics	The Aromatics (Thailand) Public Co. Ltd	Aromatics	159bn	2005 – 2008
	Turkey	Tupras Kirikkale	TUPRAS	DHP	103bn	2005 – 2007
	Iran	SP 9&10	NIOC	Gas	663bn	2003 – 2008