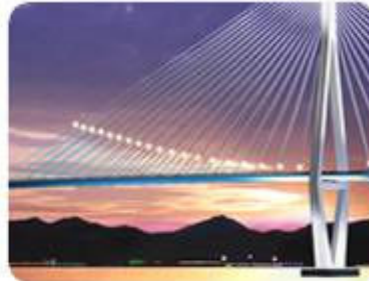


May, 2008

INVESTOR RELATIONS

2billion USD Overseas Plant Award

– Kuwait, KNPC NRP –



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Project Overview

GS E&C was awarded 2 billion USD New Refinery Project (NRP) in Kuwait with based on other refinery project experiences and trust of the client in Kuwait. The total amount of package #1 is 4 billion USD. GS E&C made a consortium with Japanese JGC.

Project Summary	
Project	Kuwait, KNPC NRP Project
Client	KNPC (Kuwait National Petroleum Company) - Kuwait government owns 100% of equity
Facility	- Project Facility: Refinery plant EPC in 7.6mil m ² area & 0.6mil barrel/day production (Ex: GS Caltex 650,000 barrel/day) - GS E&C project: Package #1 (Distillation Unit, Desulfurization, 4bn USD)
Location	Al Jour, Kuwait
Financing	Made a consortium with Japan JGC
Amount	Financing by the client's credit
Scope	Engineering, Procurement, Construction
Amount	2 billion USD (GS E&C portion)
Contract Type	Converted Lump Sum Turnkey
Period	45 Months



◆ Project Experiences in Kuwait by GS E&C

- KNPC GOD Mina Al Ahmadi Refinery (466,000 bpd, 2002)
- KNPC OCR Mina Abdullah Refinery (270,500 bpd, 2004)

Risk Analysis & Experiences

GS E&C will hedge all kinds of expected risks, and finish Kuwait NRP project successfully with based on many other refinery plants experiences in the Middle-East region.

Project Risk Analysis	
Capability	<ul style="list-style-type: none"> Executed comprehensive refinery projects in various areas.
Payment	<ul style="list-style-type: none"> No collection risk because the client is the Kuwait national petroleum company. Going to hedge collection risk by insurance of the Korea Export Insurance company
Raw material / F/X risk	<ul style="list-style-type: none"> Reflect cost increase through cost plus fee contract type Collection by various currency type.
Etc.	<ul style="list-style-type: none"> Prepare for contingency cost.

Refinery Project History			
Project	Type	Period	Scope
Green Diesel (UAE)	Hydro-Treating Units	08 ~ 11	LSTK
ERC (Egypt)	Hydrocracker	07 ~ 11	LSTK
Laffan (Qatar)	Condensate	05 ~ 08	LSTK
Kirikkale (Turkey)	CCR / DHP	05 ~ 08	E,P,CM
Izmit DHRP (Turkey)	Desulfurization	03 ~ 07	E, P
HOU #2 (Korea)	Hydrocracker	05 ~ 07	E,PS,C
Izmir DHP (Turkey)	Desulfurization	02 ~ 04	LSTK
OCR Revamp (Kuwait)	ARDS	02 ~ 04	LSTK
QP Condensate (Qatar)	FCC / CDU	99 ~ 02	LSTK

Kuwait Overview

- Area: 17,818 km²
- Population: 3.1 million (August 2006)
- Capital City: Kuwait City (390,000)
- Other Major Cities: Jahrah, and Etc.
- Language: Arab(Official), English(commercial)
- Religion: Islam (Mostly Sunni)
- Government Type: Constitutional monarchism
- GDP: 92.4 billion USD (2006)
- GDP per Capita: 28,861 USD (2006)
- Crude Oil: 104 bn barrels reserves / 2.5 mil barrels yield per day
- Natural Gas: 55 trn cubic feet reserves / 456 bn cubic feet yield per day



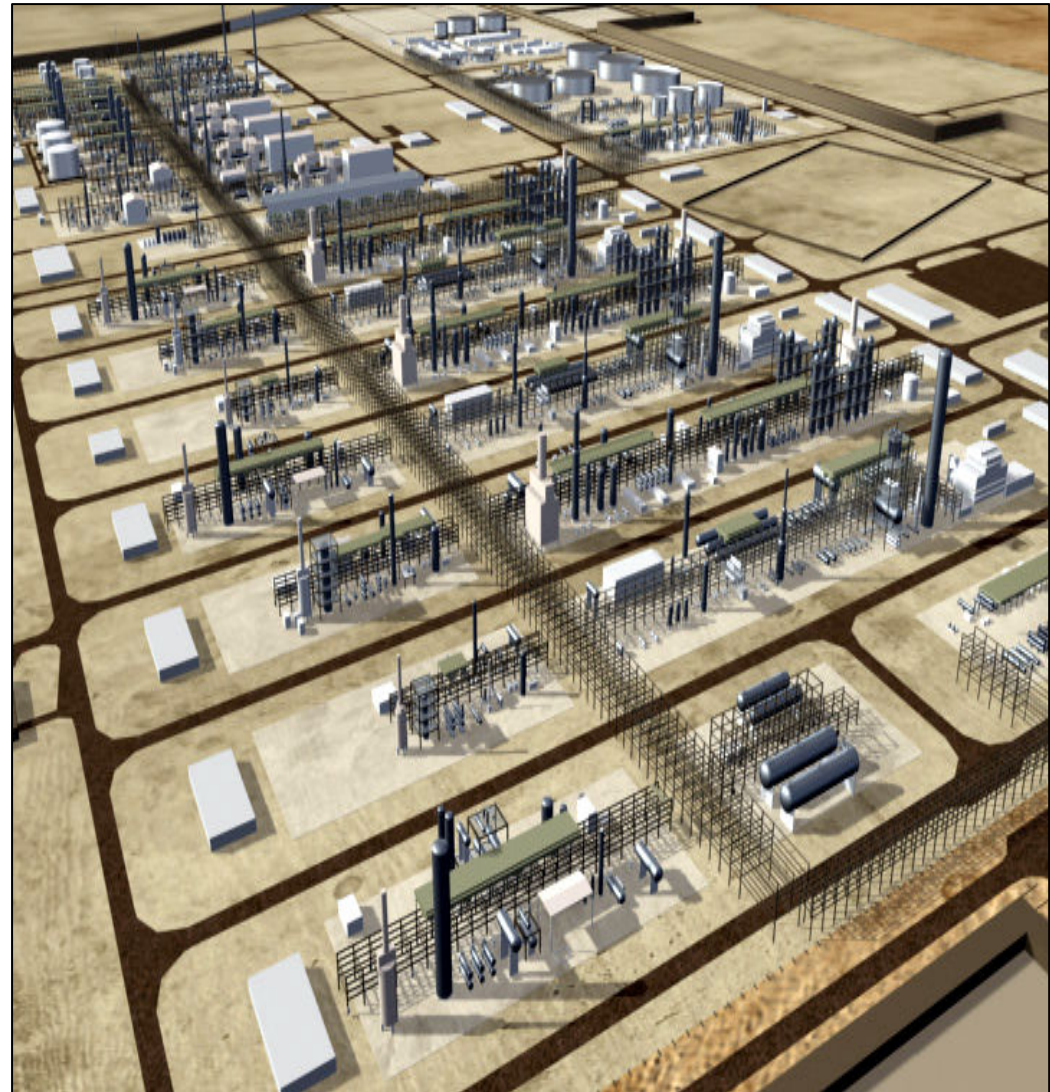
Meaning & Prospect

GS E&C has successfully completed GOD and OCR projects earlier than expected period. These experiences impressed KNPC, which is the project owner and Kuwait national oil and gas company. As a result, KNPC gave a new order of package #1 to GS E&C for the world largest new refinery project.

Kuwait NRP is to build a refinery facility which can yield 615,000 barrels per day at petro-chemical industrial district Al Zour, Kuwait. GS E&C will execute whole building process such as engineering, procurement, construction and test run.

We were already awarded 2 bn USD Egypt refinery project last year, and 1.1 bn USD UAE Green Diesel project this year. Through these awards, GS E&C proved again its superior competitiveness in refinery plant field. Kuwait NRP will add sales revenue 500 bn KRW up per year.

Kuwait is a world famous country for abundant oil and natural gas reserves. We expect that we can win other plant awards with the trust of KNPC and our technological competitiveness in refinery field going forward.

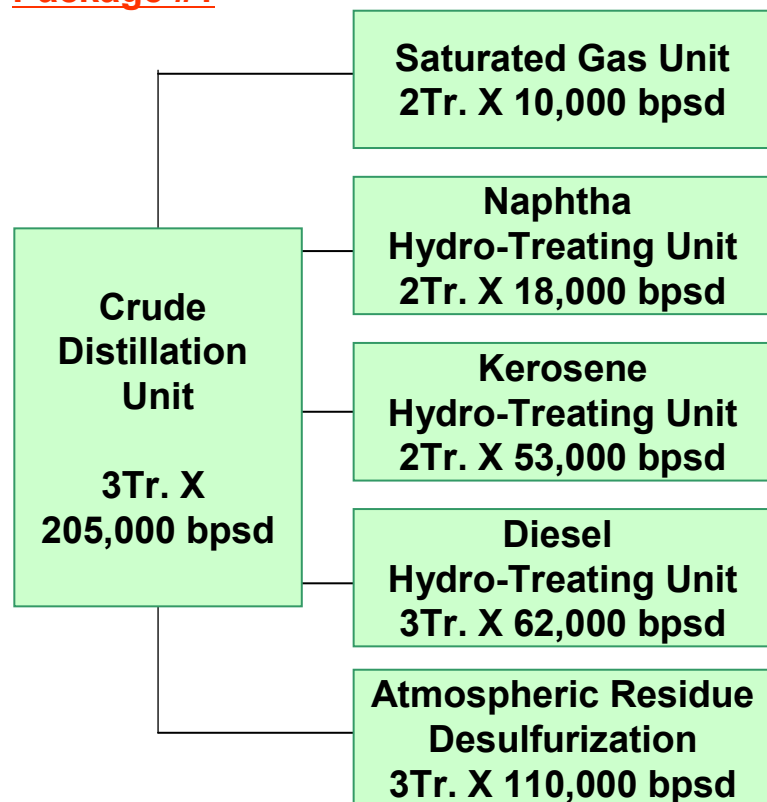


<Expected Kuwait NRP Facilities after completion >

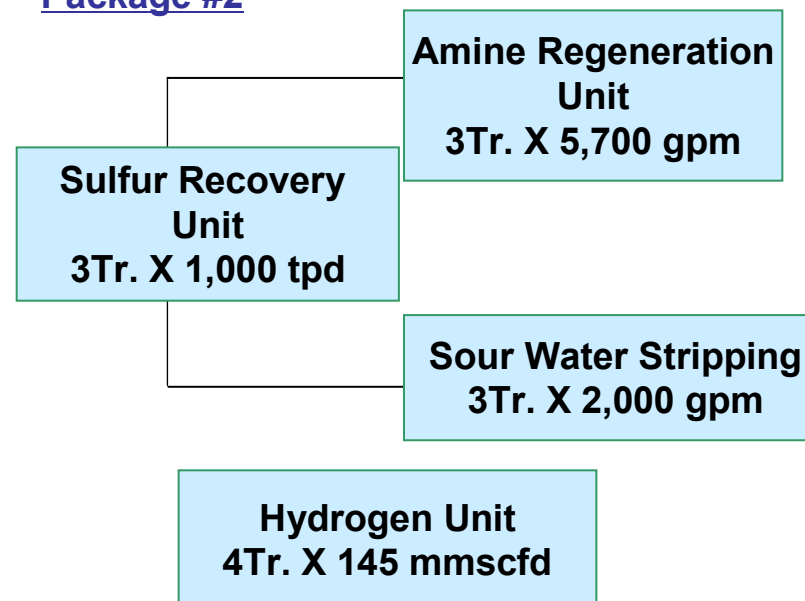


Process Summary

Package #1



Package #2



Package #3

Utilities & Offsite

Package #4

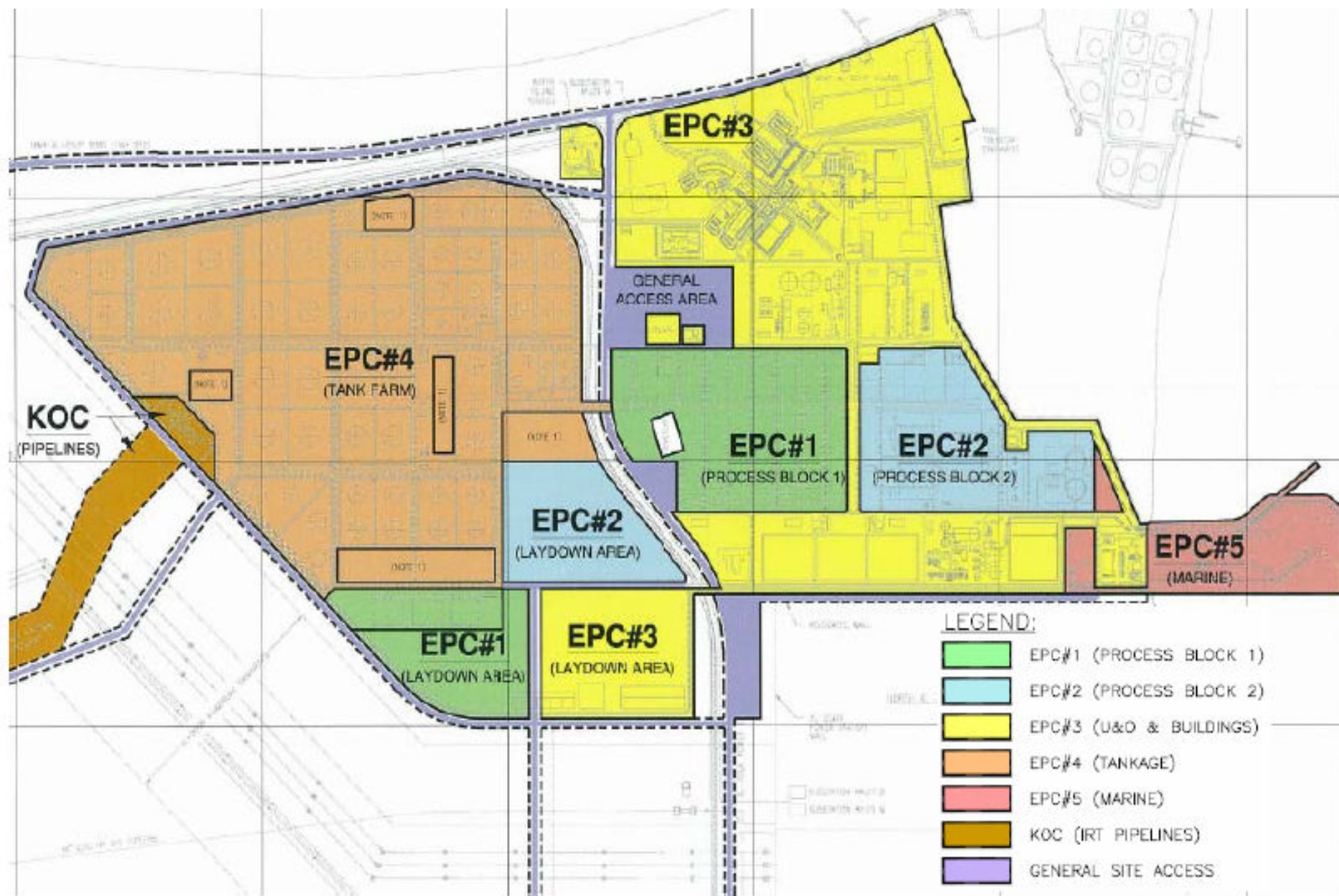
Tank

Package #5

Marine



Site Location & Arrangement Plan





Overseas Plant Projects

	Description	Project	Client	Project Type	Contract Amount Unit: USD	Project Period
Awarded in 2008	UAE	Green Diesel	Takreer	Vacuum Distillation Unit Hydrocracker	1.14 bn	2008 – 2011
	Thailand	PTT LNG	PTT LNG Co., Ltd.	LNG Terminal	390 mil	2008 – 2011
Currently Progressing	Egypt	ERC Hydrocracker	ERC	Hydrocracker	2 bn	2007 – 2011
	Armenia	Yerevan Power Plant	YTPP	Power Plant	218 mil	2007 – 2010
	Oman	Salalah Methanol	SMC	Methanol	720 mil	2007 – 2010
	Thailand	HMC PP	HMC Polymers Co. Ltd.	Poly Propylene	185 mil	2007 – 2009
	Oman	Aromatics	AOL	Aromatics	1.21 bn	2006 – 2009
	Qatar	Laffan Refinery	QP 80%+ExxonMobil 10%+TotalFinaElf 10% J/V	LAB	370 mil	2005 – 2008
	Egypt	LAB	E-LAB	LAB	220 mil	2005 – 2008
	Thailand	ATC Aromatics	The Aromatics (Thailand) Public Co. Ltd	Aromatics	660 mil	2005 – 2008
	Turkey	Tupras Kirikkale	TUPRAS	DHP	108 mil	2005 – 2008
	Iran	SP 9&10	NIOC	Gas	660 mil	2003 – 2008