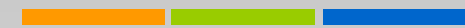


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## GS E&C Consortium, 1.3 Billion USD Project Award Oman Barka III and Sohar II IPP\* Project

July. 2010

Note)

\* IPP : Independent Power Producer

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# 1. Project Overview

GS E&C consortium was awarded USD 1.3 billion Barka 3 & Sohar 2 as a EPC contractor with Siemens, and the period of the constructions is 34 months.

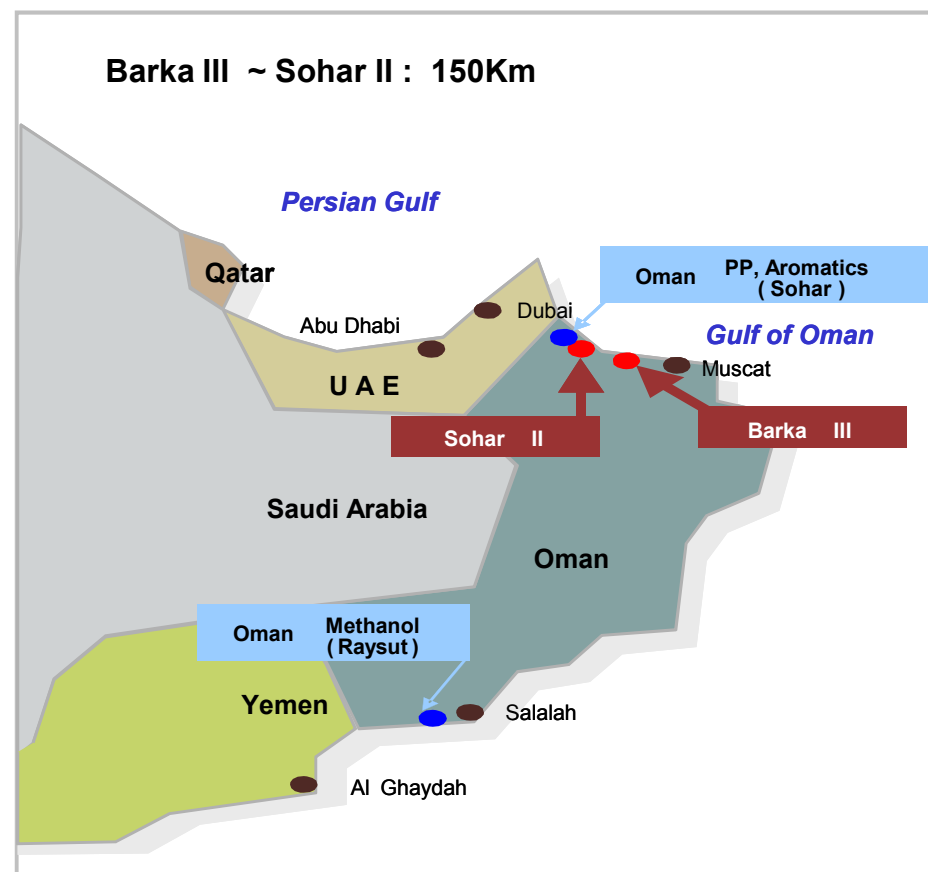
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## Overview

Location	<ul style="list-style-type: none"> <li>- Barka III IPP : 30km from Seeb resevior in Muscat</li> <li>- Sohar II IPP : near Sohar industrial port</li> </ul>
Sponsor	Barka III IPP:Al Suwadi Power Company SAOC* Sohar II IPP:Al Batinah Power Company SAOC*
Finance	Project Financing (GDF Suez Consortium)
Facility	1500 MW Combined cycle power (750MW x 2) <ul style="list-style-type: none"> <li>- Barka III Independent power (750MW)</li> <li>- Sohar II Independent power (750MW)</li> </ul>
Contract type	Lump Sump T/K
Consortium	GS E&C, Siemens Consortium
Period	34 Months
Amount	U\$ 1.3 Bil (GS E&C 0.63 Bil)

## Location



\*GDF-SUEZ S.A. / Bahwan Engineering Group / Sojitz Corporation / the Public Authority for Social Insurance,Oman / Shikoku Electric Co.

## 2. Risk Analysis and Experience

GS E&C will hedge expected risks, and will successfully execute this project with the experience of the successful completion.

Capability	<ul style="list-style-type: none"> <li>• Previous experience on the executed projects of Armenia YCCPP.</li> </ul>
Payment	<ul style="list-style-type: none"> <li>• Overseas construction insurance</li> <li>• Advanced payment(10%) and Monthly progress payment</li> </ul>
Raw Material & F/X Risk	<ul style="list-style-type: none"> <li>• Contingency cost for raw-material fluctuation</li> <li>• Insuring foreign exchange risk and make forward deal contracts</li> </ul>
Others	<ul style="list-style-type: none"> <li>• Preparing for contingency cost</li> </ul>

### Introduction



Power Plant Project Experience		
Project	Contract Type	Period
Shinuljin Nuclear	Construction	2010 ~ 2017
Armenia, YCCPP	LSTK	2007 ~ 2010
Shinwolsung Nuclear	Construction	2004 ~ 2012
Dangjin Coal Fired	Construction	2003 ~ 2007

Location	The southeastern of the Arabia Peninsula
Population	3.31 Million (2008)
Capital	Muscat
Language	Arabic
Religion	Islam 75%
Area	212,460 km2
GDP	USD 5,584 (2007)

### 3. Prospect

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- Oman Barka III and Sohar II Project are constructions of independent power plant which are sponsored by Al Suwadi Power Company SAOC and Al Batinah Power Company SAOC. These projects are located 240 km away from Muscat, the capital of Oman and 70 km away from Barka . GS E&C executes the whole process of engineering, procurement and construction with Siemens over 34 months. These projects will contribute to increase annual revenue by 200 billion won.
- GS E&C proved its competitiveness as an EPC contractor in power plant field through consecutive awards, following Armenia Yerevan Combined Cycle Power Plant.
- In addition, with the first new order in Oman, GS E&C will have more opportunities to acquire additional projects in the middle east and other emerging markets.



<Dangjin, Combined Coal Fired Power Plant>



# Overseas Projects

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	Description	Project	Client	Project Type	Contract Amount Unit: USD	Project Period
2010 Award	Thailand	IRPC Propylene	IRPC Public Co, Ltd.	Propylene	80 mil	2010 – 2012
	Canda	Oil sand	Harvest Energy	Oil sand	CAD 310 mil	2010 – 2012
	Vietnam	Laguna Hue	Laguna(Vietnam)	Resort	58 mil	2010 – 2012
Under construction	UAE	Ruwais Refinery Pkg7	Takreer	Civil	524 mil	2009 – 2014
	UAE	Ruwais Refinery Pkg2	Takreer	RFCC	3.11 bn	2009 – 2014
	Oman	SNDC	Petroleum Development Oman	Gas	220 mil	2009 – 2013
	UAE	Ruwais 4 <sup>th</sup> NGL Train	GASCO	Gas	1.2 bn	2009 – 2013
	Singapore	C913	LTA	Civil	310 mil	2009 – 2015
	Singapore	Depot C911	LTA	Civil	144 mil	2009 – 2015
	Vietnam	Hanoi~Haiphong	VIDIFI	Civil	175 mil	2008 – 2011
	Saudi Arabia	Manifa	Aramco	Gas	501 mil	2008 – 2011
	UAE	Green Diesel	Takreer	VDU Hydrocracker	1.13 bn	2008 – 2011
	Thailand	PTT LNG	PTT LNG Co., Ltd.	LNG Terminal	393 mil	2008 – 2011
	Egypt	ERC Hydrocraker	ERC	Hydrocracker	2.17 bn	2007 – 2014
	Oman	Salalah Methanol	SMC	Methanol	722 mil	2007 – 2010
	Thailand	HMC PP	HMC Polymers Co. Ltd.	Poly Propylene	176 mil	2007 – 2010
	Oman	Aromatics	AOL	Aromatics	1.25 bn	2006 – 2010