

September, 2009

INVESTOR RELATIONS

GS E&C, SGD 430Mil. Civil Engineering Project Award

Singapore Downtown Line Stage2, Contract 913 Project



Best Partner &
First Company

GS Engineering & Construction

Contents

- 1. Project Overview**
- 2. Risk Analysis & Experience**
- 3. Prospects**

1. Project Overview

GS E&C awarded SGD 430mil project from Singapore Land Transport Authority(LTA). This project is to design and build contract that GS E&C constructs 1.65km length subway and two stations.

Overview

Location	Singapore, Upper Bukit Timah Road
Client	Land Transport Authority
Finance	Government Finance
Project Overview	<ul style="list-style-type: none">• 1.65km Length subway- *TBM Tunnel : 1.23KM- 2 Stations : L=190m, 225m
Contract Type	Design & Build
Period	09. 8 ~ 15. 7 (71Months)
Amount	SGD 430Mil

* TBM: Tunnel Boring Machine

Location



2. Risk Analysis and Experience

Based on know-how from the successful progress of Depot C-911, which GS E&C awarded last January, we expect to enable efficient construction of the project. The payment and raw-material price cost risk will be hedged beforehand.

Performance	<ul style="list-style-type: none"> Based on the various know-how from domestic and overseas civil engineering work, we expect to enable efficient construction of the project.
Payment	<ul style="list-style-type: none"> Advance Payment and Monthly Payment No risk due to Government Finance
Material and F/X Risk	<ul style="list-style-type: none"> Local procurement provided Natural Hedge(Management cash in and out)
Etc	<ul style="list-style-type: none"> Set contingency in order to cover unexpected risks

Project Experience		
Project	Scope	Period
Singapore, Depot C911	Design & Build	2009. 02 ~ 2015. 7 (77months)
Vietnam, Hanoi Haiphong	Design & Build	2009. 01 ~ 2011.11 (34months)
Vietnam, TBO	Design & Build	2008. 04 ~ 2012. 04 (48months)

Introduction



Area	685.4km ²
Population	484mil
Capital	Singapore
Language	English, Chinese, Malay, Tamil (Local)
Religion	Budism, Taoism(53.3%)
Sovereign Credit	AAA(S&P)
Exchange Rate	1Singapore\$=843.34.(31 st August 2009)

3. Prospects

• Singapore Land Transport Authority is scheduled to provide 6 lanes, 102km Subway Construction. These projects worth about USD23.1billion in total. GS E&C awarded Depot C911 last January. This project site is quite close to Depot C911. Consequently, GS E&C would have synergy effect from two projects in terms of cost-saving and localization.

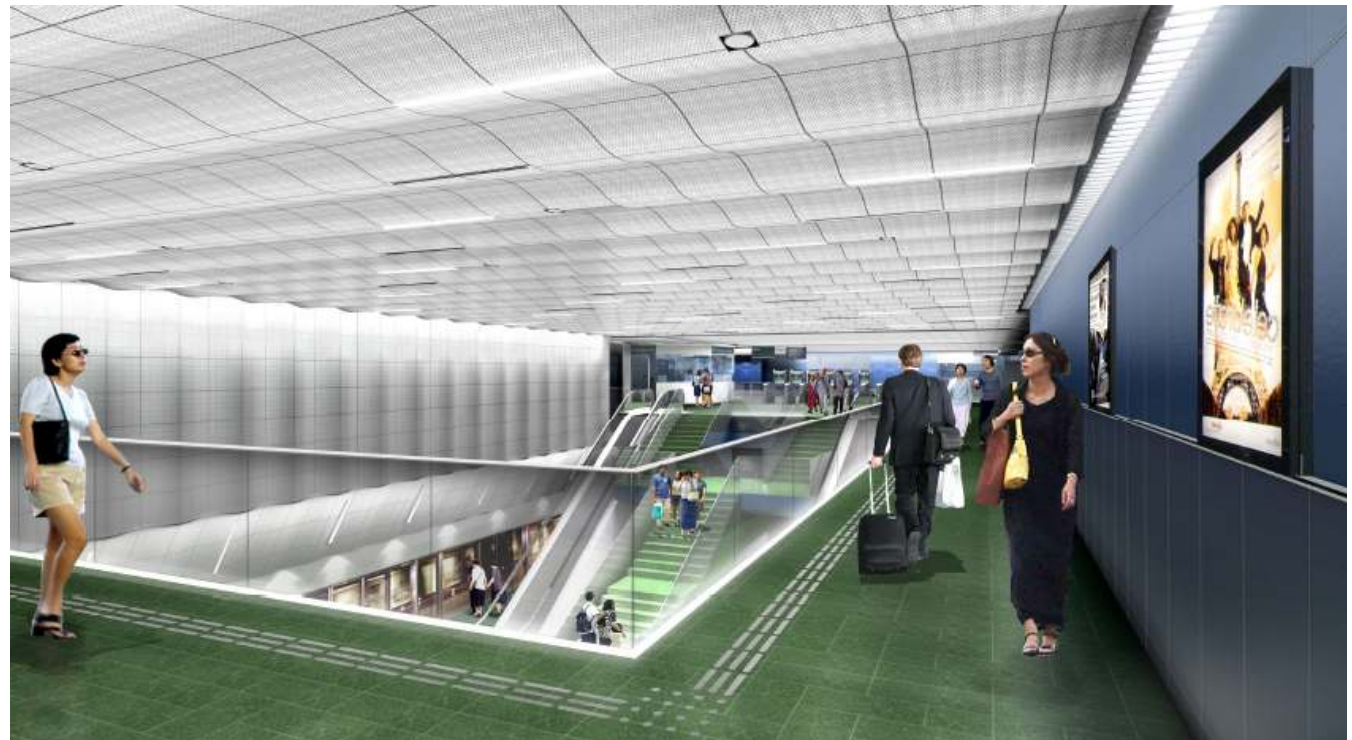
•In addition, there will be no risk for the payments since this project is financed by Singapore Land Transport Authority. It will contribute to increase annual revenue by 62billion won.

•GS E&C will expand its Overseas business area to Civil Engineering in Singapore. Consequently, GS E&C will grow further in Singapore through base of close relationship with the government and Joint Operation companies. And these experiences will help GS E&C further secure extensive volume of business in Singapore.



<Hillview Station>

Appendix1. Hillview Station



Appendix1. Cashew Station



Appendix3. Overseas Projects

	Description	Project	Client	Project Type	Contract Amount Unit: USD	Project Period
Awards In 2009	Singapore	Depot C911	LTA	Civil	144 ml	2009 – 2015
Under Contruction	Vietnam	Hanoi~Haiphong	VIDIFI	Civil	175 ml	2008 – 2011
	Saudi Arabia	Manifa	Aramco	Gas	501 ml	2008 – 2011
	UAE	Green Diesel	Takreer	Vacuum Distilation Unit 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 – 2013
	Armenia	Yerevan Power Plant	YTPP	Power Plant	218 mil	2007 – 2010
	Oman	Salalah Methanol	SMC	Methanol	722 mil	2007 – 2010
	Thailand	HMC PP	HMC Polymers Co. Ltd.	Poly Propylene	176 mil	2007 – 2009
	Oman	Aromatics	AOL	Aromatics	1.25 bn	2006 – 2009
	Qatar	Laffan Refinery	QP 80% + Exxonmobil 10%+TotalFinaElf 10%J/V	Refinery	370 mil	2005 – 2009
	Turkey	Tupras Refinery	Tupras	DHP	108 mil	2005 – 2009
	Iran	SP 9~10	NIOC	Gas	660 mil	2003 – 2009