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GS E&C, 620 Billion KRW Overseas Project NOA Received **Kuwait LPG Tank Project**

March. 2011

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1. Project Overview

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GS E&C awarded notification of award KRW 620 billion LPG tank project sponsored by Kuwait National Petroleum Company. This project is located in Mina al Ahmadi.

Overview

Location	Kuwait, Mina al Ahmadi
Sponsor	Kuwait National Petroleum Co. : Subsidiary of Kuwait Petroleum Corporation
Finance	Client Own Fund
Facilities	<ul style="list-style-type: none">- Disposal of Original LPG Tanks- Propane Tank / Butane Tank : 10 tanks- Extension of 132KV Cable and Utilities- Other facilities
Contract Type	Lump Sump T/K
Period	40 Months
Amount	KRW 620 Billion (KWD* 154 Million)

Location

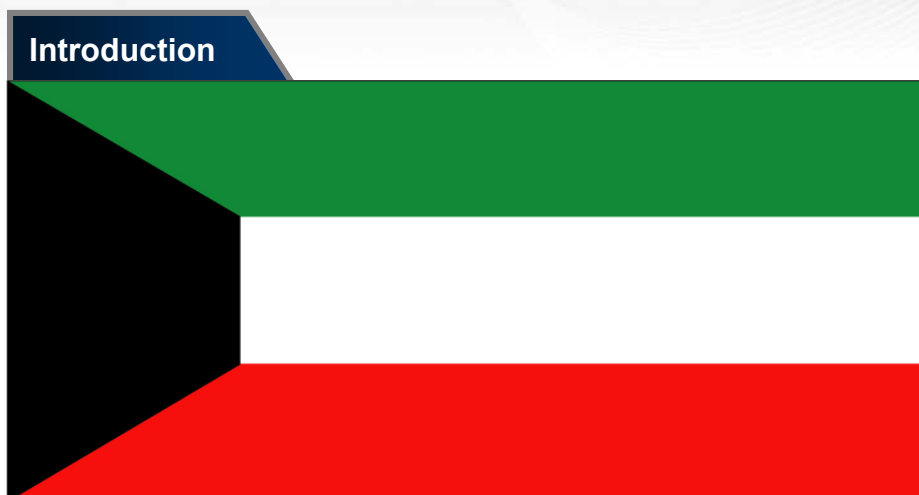


*KWD : Kuwait Dinar

2. Risk Analysis and Experience

GS E&C will hedge expected risks, and will successfully execute this project with the experience of waste water treatment plant projects.

Capability	<ul style="list-style-type: none"> • Previous experience on the executed gas storage tank plant projects.
Payment	<ul style="list-style-type: none"> • Reliable client (State-running company) • Advanced payment(20%) and progress payment
Raw Material & F/X Risk	<ul style="list-style-type: none"> • Contingency cost for raw-material fluctuation • Forward deal contracts for hedging F/X risk
Others	<ul style="list-style-type: none"> • Preparing for contingency cost



Gas Storage Tank Plant Project Experience		
Project	Contract Type	Period
Thailand, PTT LNG Tank	LSTK	2008 ~ 2011
Korea, Tongyeong LNG Terminal 4 th Expansion	LSTK	2005 ~ 2009
Korea, Incheon LNG Terminal 4 th Expansion	LSTK	2004 ~ 2009

Location	Arabian Peninsula
Population	2.6 Million (2009)
Capital	Kuwait
Language	Arabic
Religion	Islam 85%
Area	17,818 km ²
GDP	USD 31,482 (2009)

3. Prospect

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- Kuwait LPG Tank is KRW 600 billion construction which is sponsored by KNPC (Kuwait National Petroleum Co. : Subsidiary of Kuwait Petroleum Corporation). This project is located in Mina al Ahmadi. GS E&C executes the whole process of engineering, procurement and construction over 40 months. This project will contribute to increase annual sales revenues by 186 billion won.
- With the success of completing OCR Revamping, Gas Oil Desulfurization and awarding new LPG Tank from KNPC, GS E&C proves that it is internationally recognized as having edge in Oil and Gas business in Middle East. Re-entering new markets such as Kuwait Saudi Arabia, GS E&C diversifies its operation geographically and diminishes regional risks.



<Thailand, PTT LNG Project>

Overseas Projects

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	Description	Project	Client	Project Type	Contract Amount Unit: USD	Project Period
Under construction	Saudi Arabia	IPC EVA	International Polymers Company	EVA	385 mil	2011 – 2013
	Australia	Collie Urea	Perdaman Chemicals and Fertilizers	Urea	2.88 bn	2011 – 2015
	Bahrain	Waste Water Treatment	Bahrain Petroleum Company	Water Treatment	70 mil	2010 – 2012
	UAE	Inter Refinery Pipeline	Takreer	Pipeline	623 mil	2010 – 2014
	Oman	Barka 3 & Sohar 2	ASPC/ABPC*	Power Plant	630 mil	2010 – 2013
	Thailand	IRPC Propylene	IRPC Public Co, Ltd.	Propylene	80 mil	2010 – 2012
	Canada	Oil sand	Harvest Energy	Oil sand	CAD 310 mil	2010 – 2012
	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 th 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
	Egypt	ERC Hydrocracker	ERC	Hydrocracker	2.17 bn	2007 – 2014

*ASPC : Al Suwadi Power Company SAOC / ABPC : Al Batinah Power Company SAOC