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GS E&C Consortium, 58.4 Million USD Vietnam Project LOA Received Laguna Hue Project (Angsana Hotel)

May. 2010

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1. Project Overview

GS E&C consortium was awarded USD 58.4million Vietnam resort project as a contractor with J/V partner, Hoa Binh. And the construction period is 24 months.

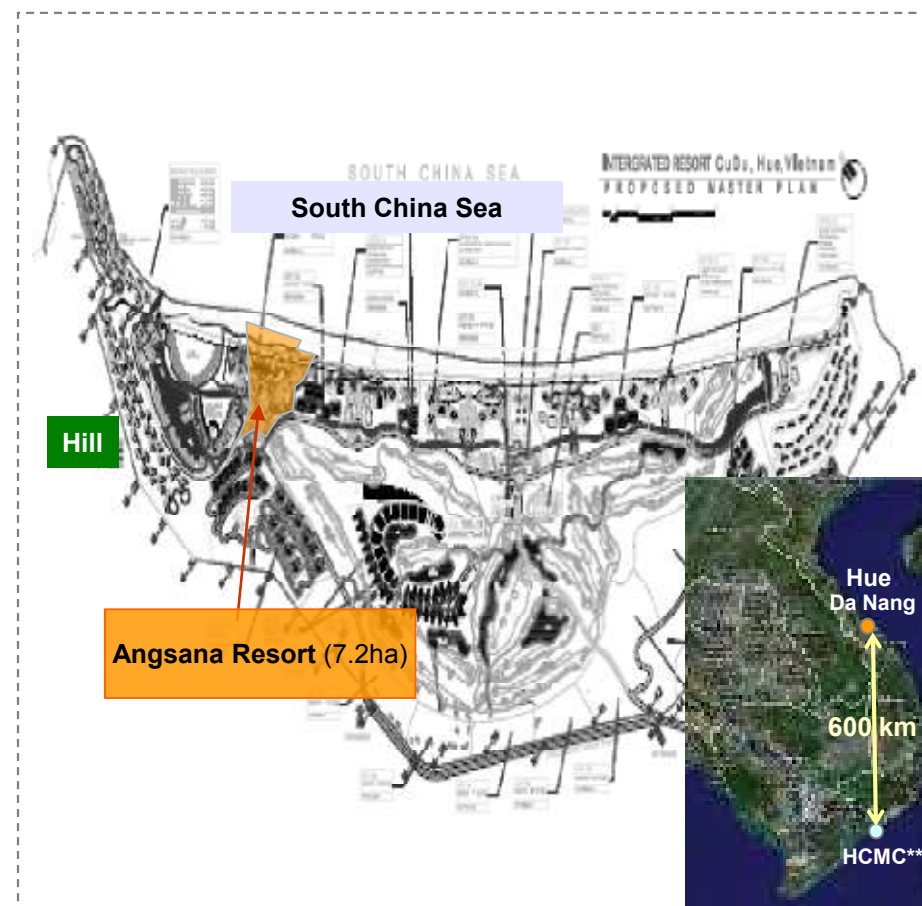
Overview

Location	Vietnam, Hue, Cu Du
Sponsor	Laguna (Vietnam) Co., Ltd.
Finance	Banyan Tree Indochina Hospitality Fund
Facility	<ul style="list-style-type: none"> - Area: 72,000 m² - Total Building floor Area: 38,953 m² - 5 guestroom Buildings - Halls - Dining Etc
Contract Type	Lump Sump T/K
Consortium	Joint Operation: GS E&C(60%), HB*(40%)
Period	24 Months
Amount	U\$ 58.4 Mil (GS E&C 60%)

* HB : Hoa Binh

** HCMC : Ho Chi Minh City

Location



2. Risk Analysis and Experience

GS E&C will hedge expected risks, and will successfully execute this project with the various experiences from resort projects.

Capability	<ul style="list-style-type: none"> • Previous experience on the successful completion of Guam, Ladera and Jeju, Elysian
Payment	<ul style="list-style-type: none"> • Overseas construction insurance • Advanced payment(10%) and Monthly progress payment
Raw Material & F/X Risk	<ul style="list-style-type: none"> • Escalation cost for raw-material fluctuation • F/X forward contract in order to hedge F/X risk
Others	<ul style="list-style-type: none"> • Preparing for contingency cost

Introduction



Resort Project Experience		
Project	Type	Period
Gonjiam	private	2006 ~2009
Jeju, Elysian	private	2002 ~2005
Gangchon, Elysian	private	1999 ~ 2002
Guam, Ladera	overseas	1990 ~1995

Location	the eastern of the Indochina Peninsula
Population	86.12 Million (2008)
Capital	Hanoi
Language	Vietnamese
Religion	Buddhism 70%, Catholicism 10%
Area	329,560 km ²
GDP	USD 2,784 (2008)

3. Prospect

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- Laguna Hue project is a construction of the high-end resort. This project is located at Hue, the middle of Vietnam. GS E&C constructs 5 guestroom buildings and restaurants etc. And this project will contribute to increase annual revenue by 20 billion won.
- This project is a successful outcome that GS E&C has made great efforts to have its competitiveness in Vietnam.
- Tourism in Vietnam has been growing steadily with preserving their unique nature. This experience will help GS E&C further secure extensive volume of resort business in Vietnam.
- In addition, GS E&C plans to do not only housing, civil, architecture business but also environment/power, petrochemical/refining plant business in Vietnam.



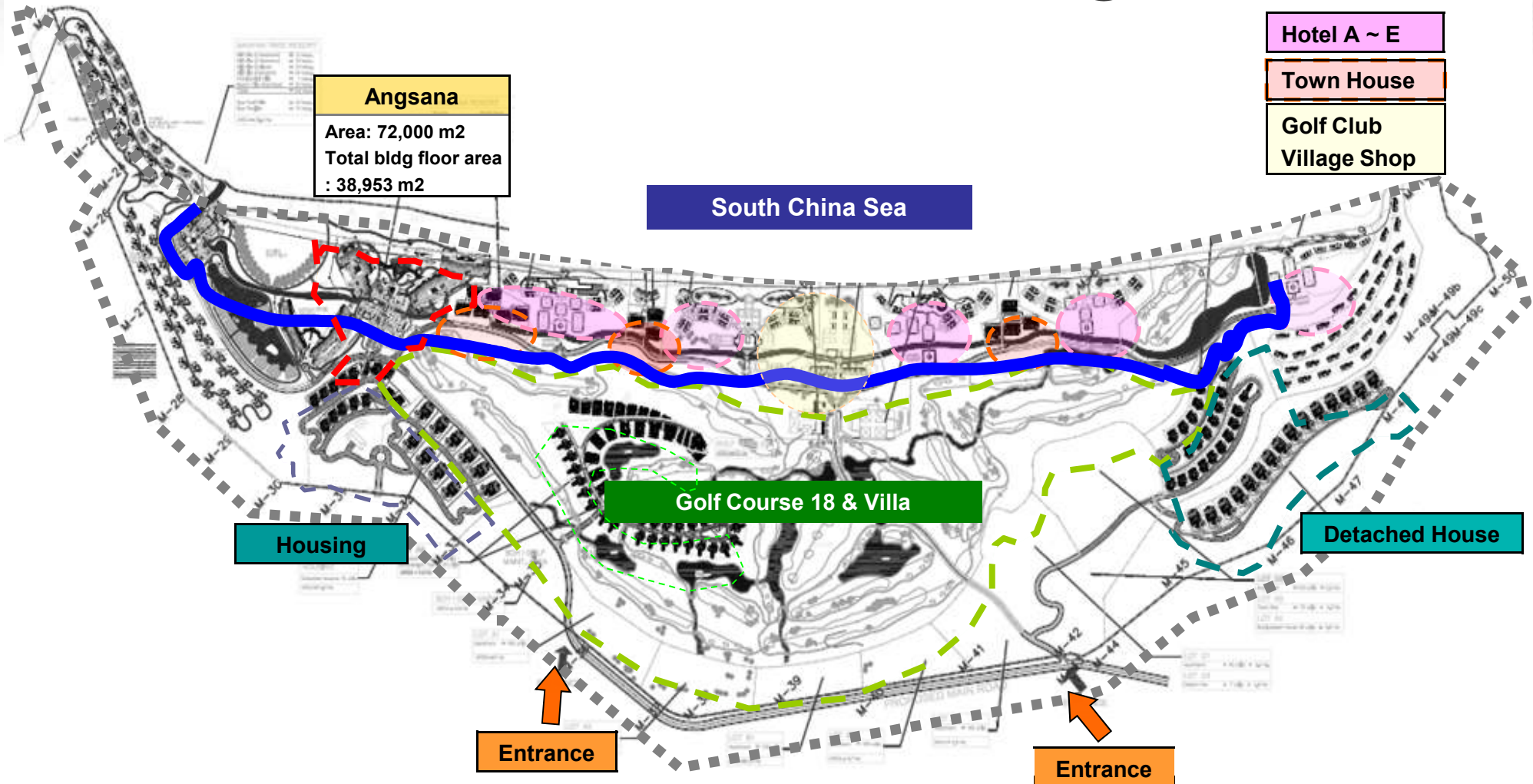
<Jeju, Elysian Resort>

Master Plan

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Laguna Hue Project (280 ha)



Overseas Projects

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	Description	Project	Client	Project Type	Contract Amount Unit: USD	Project Period
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 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
	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 – 2010
	Oman	Aromatics	AOL	Aromatics	1.25 bn	2006 – 2010
	Qatar	Laffan Refinery	QP 80% + Exxonmobil 10%+TotalFinaElf 10%J/V	Refinery	370 mil	2005 – 2010