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INVESTOR RELATIONS

GS E&C Consortium, 2.2 Billion USD Project LOA Received

Ruwais 4th NGL Train Project



**Best Partner &
First Company**

GS Engineering & Construction

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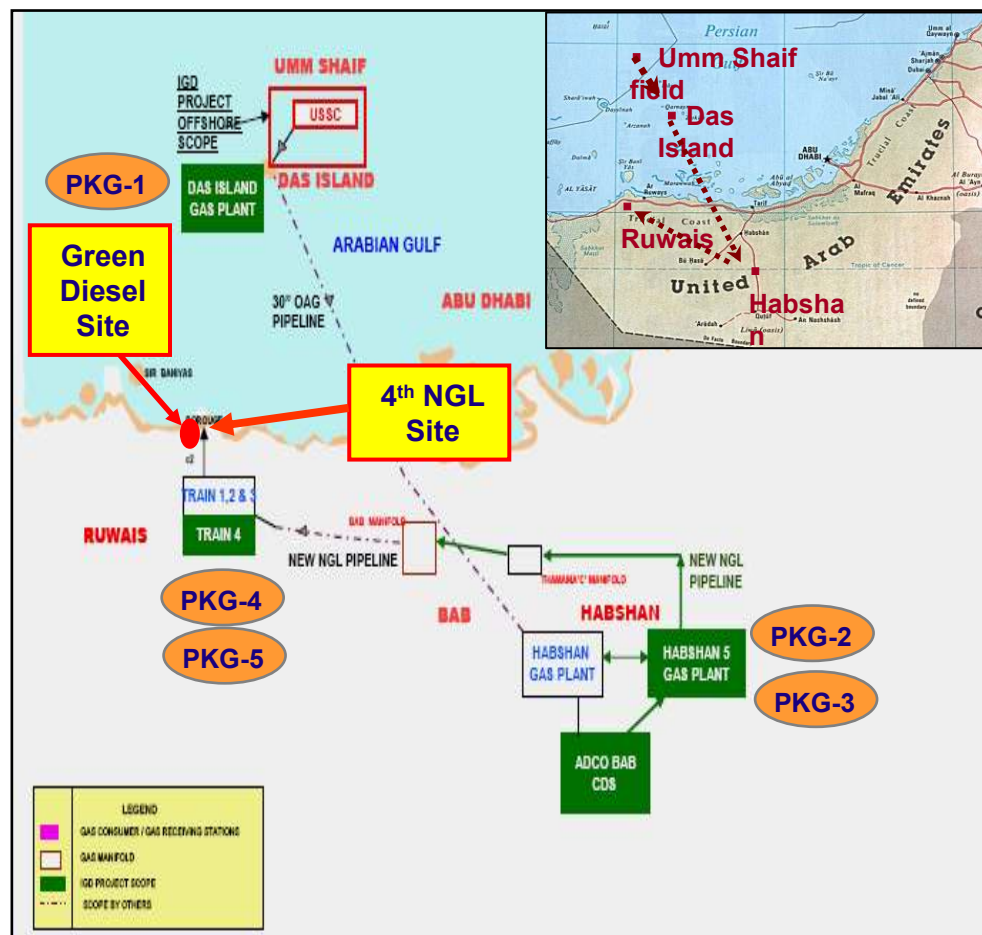
1. Project Overview

GS E&C consortium was awarded USD2.2billion UAE GAS project as an EPC contractor, and construction period is 48 months.

Overview

Location	Abu Dhabi Ruwais, UAE
Sponsor	GASCO (Abu Dhabi Gas Industries Ltd.) :ADNOC 68%, Shell 15%, Total 15%, Partec 2%
Finance	Client own fund
Facility	IGD Package-4 <ul style="list-style-type: none"> – Ethane : 4,761 TPD* – Propane : 7,857 TPD – Butane : 9,364 TPD – Paraffinic Naphtha : 5,546 TPD – Condensate Return : 6,712 TPD
Contract Type	EPC Lump Sum Turnkey
Consortium	GS E&C, Petrofac(PEL)**
Period	48 months
Amount	USD 2.2Billion (GS E&C 55%)

Location



*TPD : Ton per Day

** U.K. EPC Contractor

2. Risk 분석 및 공사 실적

GS E&C will hedge expected risks, and will successfully execute this project with experience of Iran SP 9~10 Project's successful completion.

Capability	<ul style="list-style-type: none"> • Executed SP Gas Development Phase 9-10 Project
Payment	<ul style="list-style-type: none"> • Reliable client (Iran state-running company) • Advance payment(10%) and Progress down payment
Raw Material & F/X Risk	<ul style="list-style-type: none"> • Contingency 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

GAS Project Experience

Project	Type	Period
Saudi, Manifa	LSTK	2008~2011
Thai, PTT-LNG	LSTK	2008~2011
Oman, Salalah Methanol	LSTK	2007~2010
Iran, SP 9-10	LSTK	2003~2009

Introduction



Location	East Arabia
Population	4.3 Million
Capital	Abu Dhabi
Language	Arabic
Religion	Sunni 80%
Industry	Service(38%), Mining(28.3%), Manufacture(13.9%)
GNP	USD 22,643

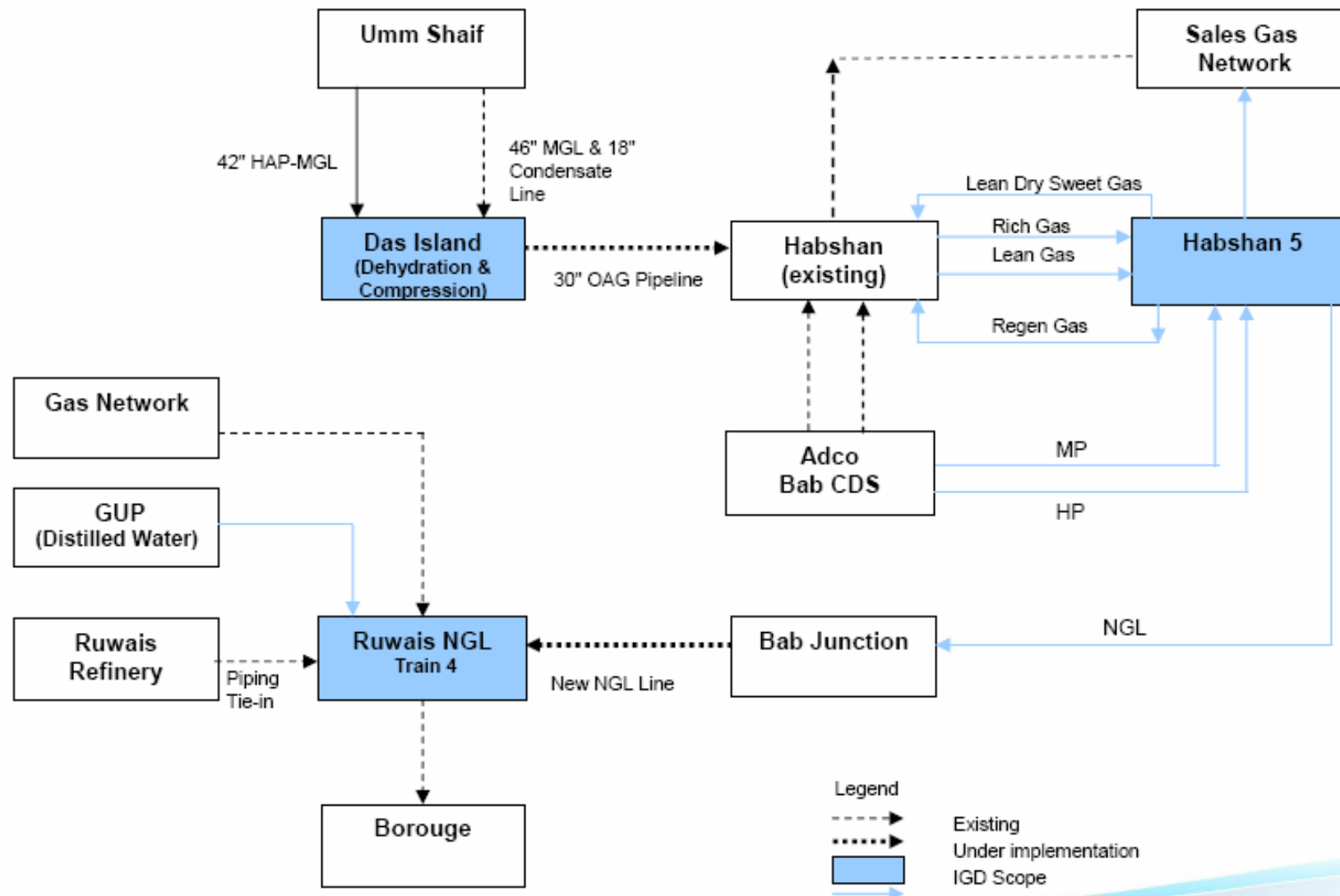
3. Prospect

- After a successful completion of SP 9~10 project and a latest award from Iran LNG Co. Ltd., GS E&C is again awarded as an EPC contractor for gas related project from UAE. This project will contribute to increase annual revenue by 400 billion won.
- With successive awards from gas business, GS E&C will acquire whole experience of LNG construction processes including gas development, LNG terminal and liquefaction process and GS E&C is the only Korean construction company which has completed LNG Value Chain and joined LNG club.
- UAE is the country which has steady growth rate through flourished natural resources and man power. These will help GS E&C's market positioning in UAE. And GS E&C plans to acquire additional projects in UAE.



<IRAN, SP 9~10 Project>

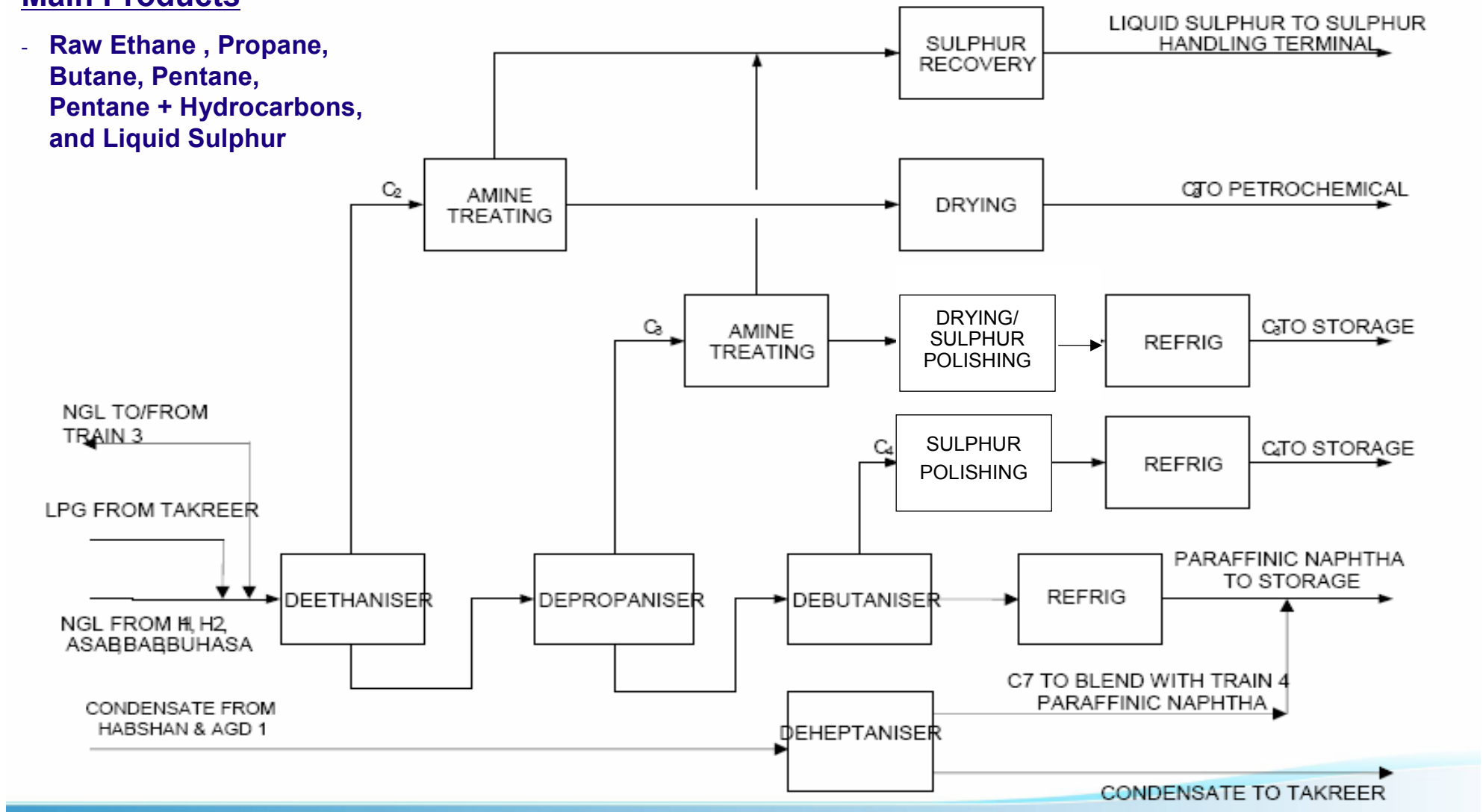
Process Summary(1)



Process Summary(2)

Main Products

- Raw Ethane , Propane, Butane, Pentane, Pentane + Hydrocarbons, and Liquid Sulphur



Overseas Projects

	Description	Project	Client	Project Type	Contract Amount Unit: USD	Project Period
Currently Progressing	Singapore	Depot C911	LTA	Civil	144 ml	2009 – 2015
	Vietnam	Hanoi~Haiphong	VIDIFI	Civil	175 ml	2008 – 2011
	Saudi Arabia	Manifa	Aramco	Gas	501 ml	2008 – 2011
	UAE	Green Diesel	Takreer	Vacuum Distillation Unit Hydrocracker	1.13 bn	2008 – 2011
	Thailand	PTT LNG	PTT LNG Co., Ltd.	LNG Terminal	393 mil	2008 – 2011
	Egypt	ERC Hydrocracker	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