

Nov. 2009

INVESTOR RELATIONS

GS E&C, 524 Million USD Project Award

UAE, Ruwais Refinery Expansion Project Package7 LOA Received



Contents

- 1. Project Overview**
- 2. Risk Analysis& Experience**
- 3. Prospect**
- Appendix -**
- Project Summary**
- Overseas Project**

1. Project Overview

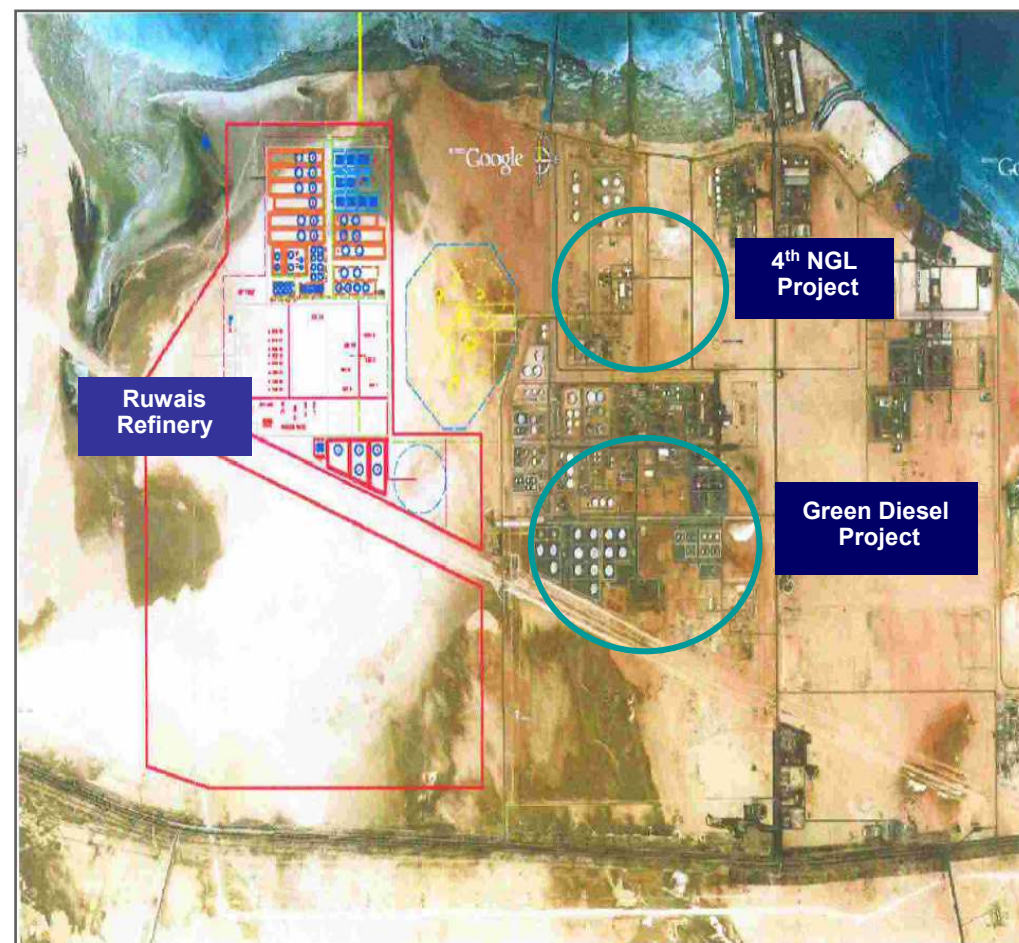
GS E&C was awarded U\$524 Million Ruwais Refinery Package 7 as an EPC contractor, and construct marine facilities, which includes Jetty, Berth etc.

Overview

Location	Ruwais, UAE
Sponsor	Takreer (ADNOC* Subsidiary, 100%)
Finance	Client Own Fund
Facility	<ul style="list-style-type: none">- Jetty: 4,400m, Berths*: 800m- Marine Loading Arms : 39Units- Main Export Pipeline : 28Units- Control Bldg & Fire Water Pump House
Contract Type	EPC Lump Sum Turnkey
Period	50 Months
Amount	U\$524Million

*ADNOC : Abu Dhabi National Oil Company

Location

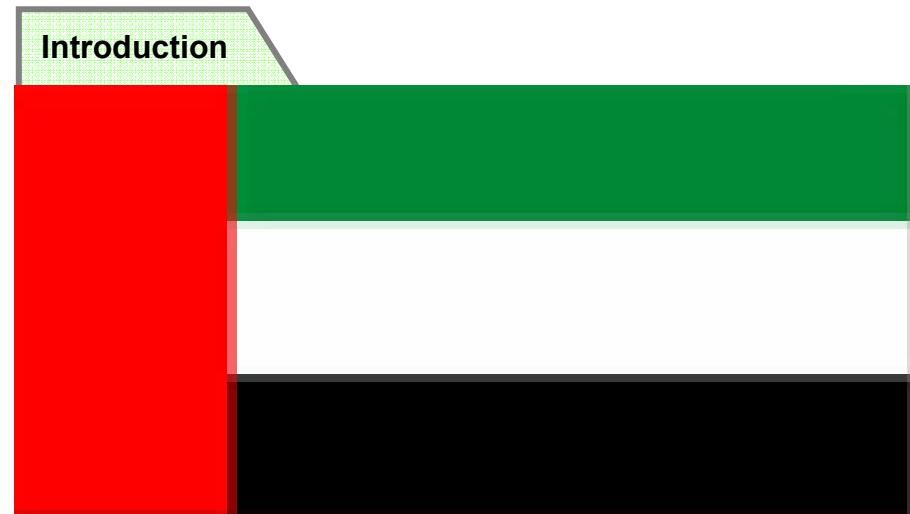


2. Risk Analysis & Experience

GS E&C will hedge expected risks, and will successfully execute this project with current experience of Green Diesel Project which is currently operating.

Capability	<ul style="list-style-type: none"> Executed several civil engineering projects overseas and had many experiences marine facilities
Payment	<ul style="list-style-type: none"> Reliable client (State-running company) Advance payment(15%) and Progress down payment
Raw Material& F/X Risk	<ul style="list-style-type: none"> Preparing for contingency cost Insuring foreign exchange risk and make forward deal contracts
Others	<ul style="list-style-type: none"> Preparing for contingency cost

Overseas Civil Engineering and Similar Experiences		
Project	Contract Type	Period
Singapore, C911	LSTK	2009~2015
Singapore, C913	LSTK	2009~2015
Yeo-su Harbor	Build	2009~2010
Hanoi~Haiphong	LSTK	2008~2011
In-cheon LPG	Build	1997~1999



Area	83,600km ²
Population	4.62Million
Capital	Abu Dhabi
Language	Arabic
Religion	Islam
Industry	Service(38%), Mining(28.3%), Manufacture(13.9%)
F/X	1DH = 320.5 won('12 th of Nov, 2009)

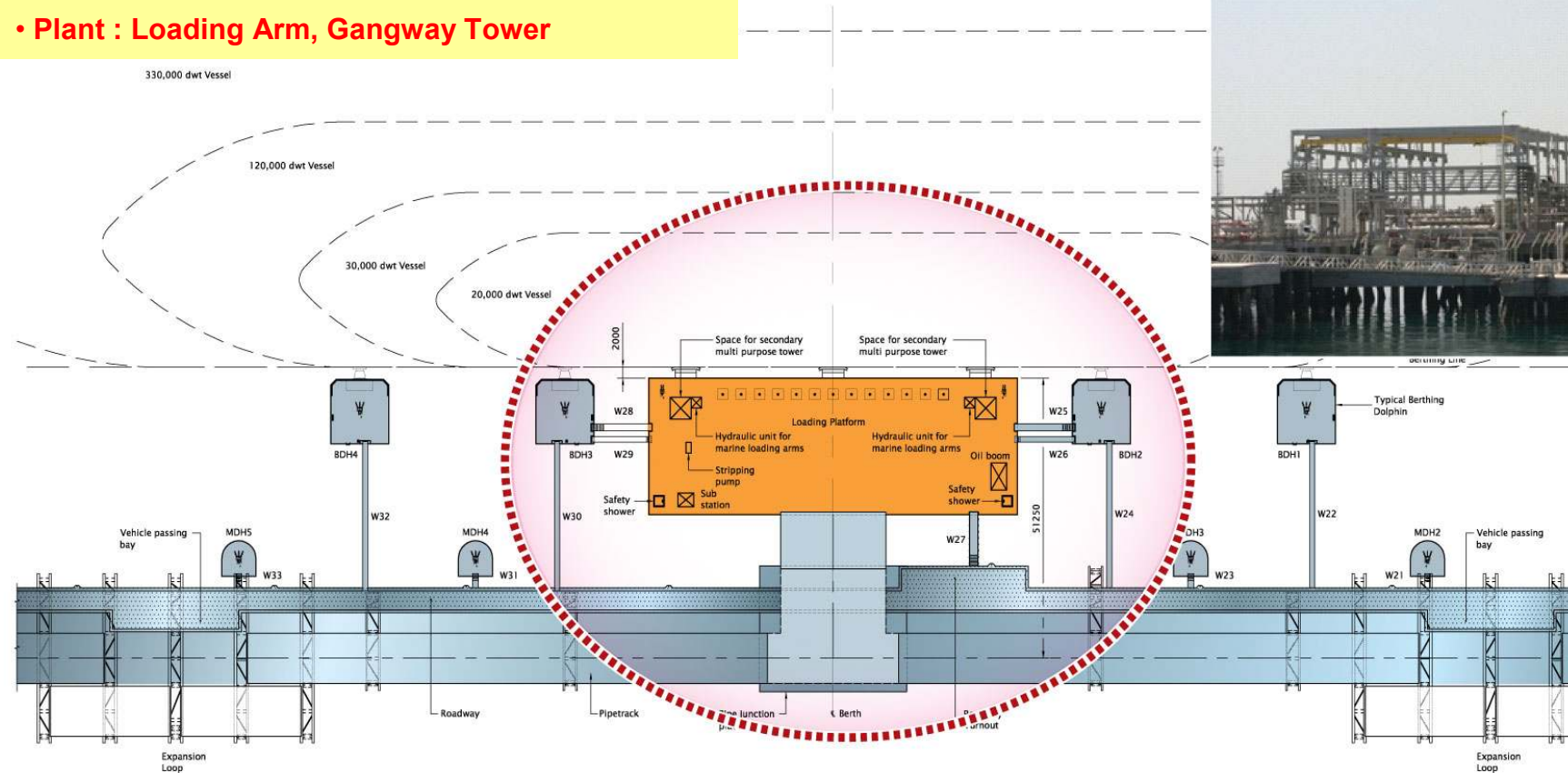
3. 의의 및 전망

- Ruwais Refinery Expansion Project, Package 7 is a construction of marine facility which includes jetty, berths etc. This project is located at Ruwais petro chemical industry area which is 250 km away from Abu Dhabi. GS E&C executes whole engineering, procurement and construction. This project will contribute to increase annual revenue by 150 billion Won.
- GS E&C proved its global competitiveness through successful awards following UAE 4th NGL project Ruwais Refinery package 2 in Oil & Gas industry. In addition , GS E&C enforces its competitiveness to civil engineering field in UAE with successful award from this project.
- With consecutive Civil engineering awards from various countries such as Singapore, Vietnam and UAE, GS E&C's business portfolio be secured worldwide. In addition, GS E&C expects more infrastructure projects in middle-east.



Appendix 1) Project Summary

- Civil Engineering: Pile, Deck, Fender
- Plant : Loading Arm, Gangway Tower



Appendix 2) Overseas Project

	Description	Project	Client	Project Type	Contract Amount Unit: USD	Project Period
2009 Award	IRAN	SP 6~8 Gas	IRAN POGC	Gas	1.4 bn	2009 – 2013
	UAE	Ruwais 4 th NGL Train	GASCO	Gas	1.2 bn	2009 – 2013
	Singapore	C913	LTA	Civil	310 ml	2009 – 2015
	Singapore	Depot C911	LTA	Civil	144 ml	2009 – 2015
Under Construction	Vietnam	Hanoi~Haiphong	VIDIFI	Civil	175 ml	2008 – 2011
	Saudi Arabia	Manifa	Aramco	Gas	501 ml	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 – 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