

Nov. 2009

INVESTOR RELATIONS

GS E&C, 3.11 Billion USD Project Award

UAE, Ruwais Refinery Expansion Project LOA Received



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1. Project Overview

GS E&C was awarded U\$3.11billion Ruwais Refinery as an EPC contractor, and constructs RFCC (Residue Fluidized Catalytic Cracking Unit) process, which is the main process of the project.

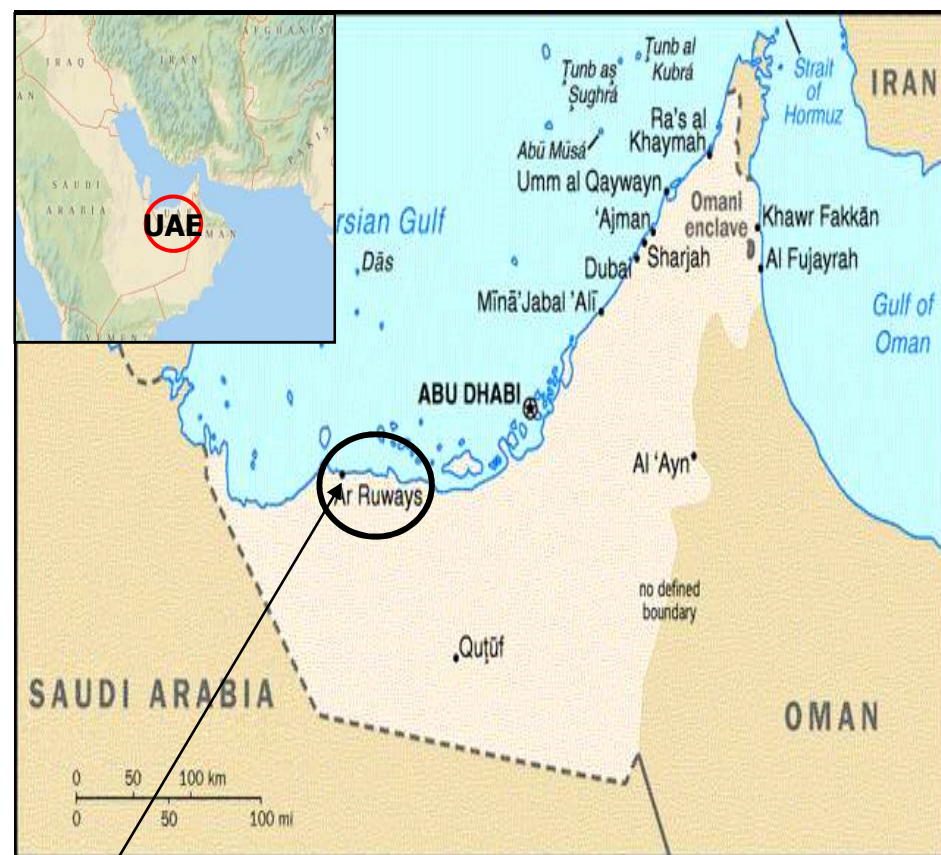
Overview

Location	Ruwais, UAE
Sponsor	Takreer (*ADNOC Subsidiary, 100%)
Finance	Client Own Fund
Facility	RFCC Process (127,200BPSD**)
Contract Type	EPC Lump Sum Turnkey
Period	Dec. 2009~ Jan. 2014 (50 Months)
Amount	U\$ 3.11billion

* ADNOC : Abu Dhabi National Oil Company

**BPSD : Barrel Per Stream Day

Location



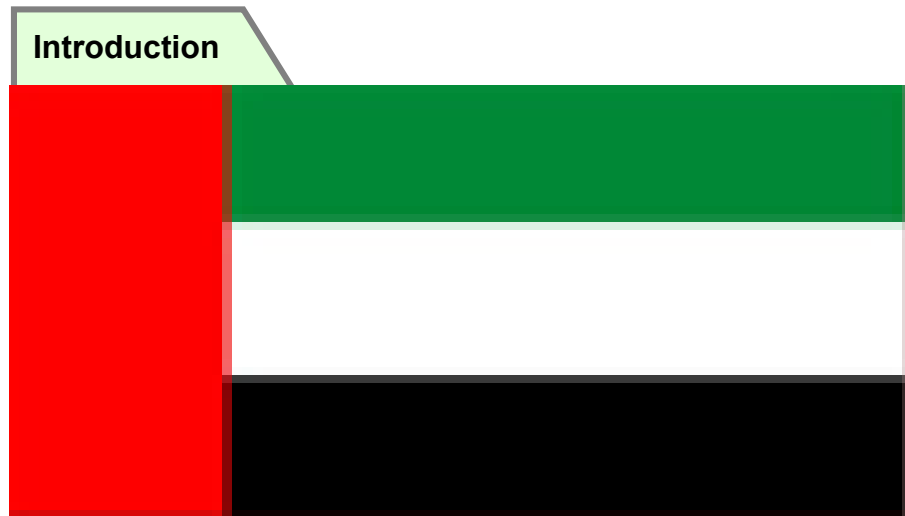
➤ Ruwais Refinery Expansion Project Site

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 under construction in UAE.

Capability	<ul style="list-style-type: none"> Executed several refinery projects in middle-east
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

Refinery Project Experience		
Project	Type	Period
UAE, Green Diesel	LSTK	2008~2011
Qatar, Laffan	LSTK	2005~2009
Turkey, Kirikkale	LSTK	2005~2009
Turkey, IZMIT	LSTK	2003~2007



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('26 th of Oct, 2009)

3. Prospect

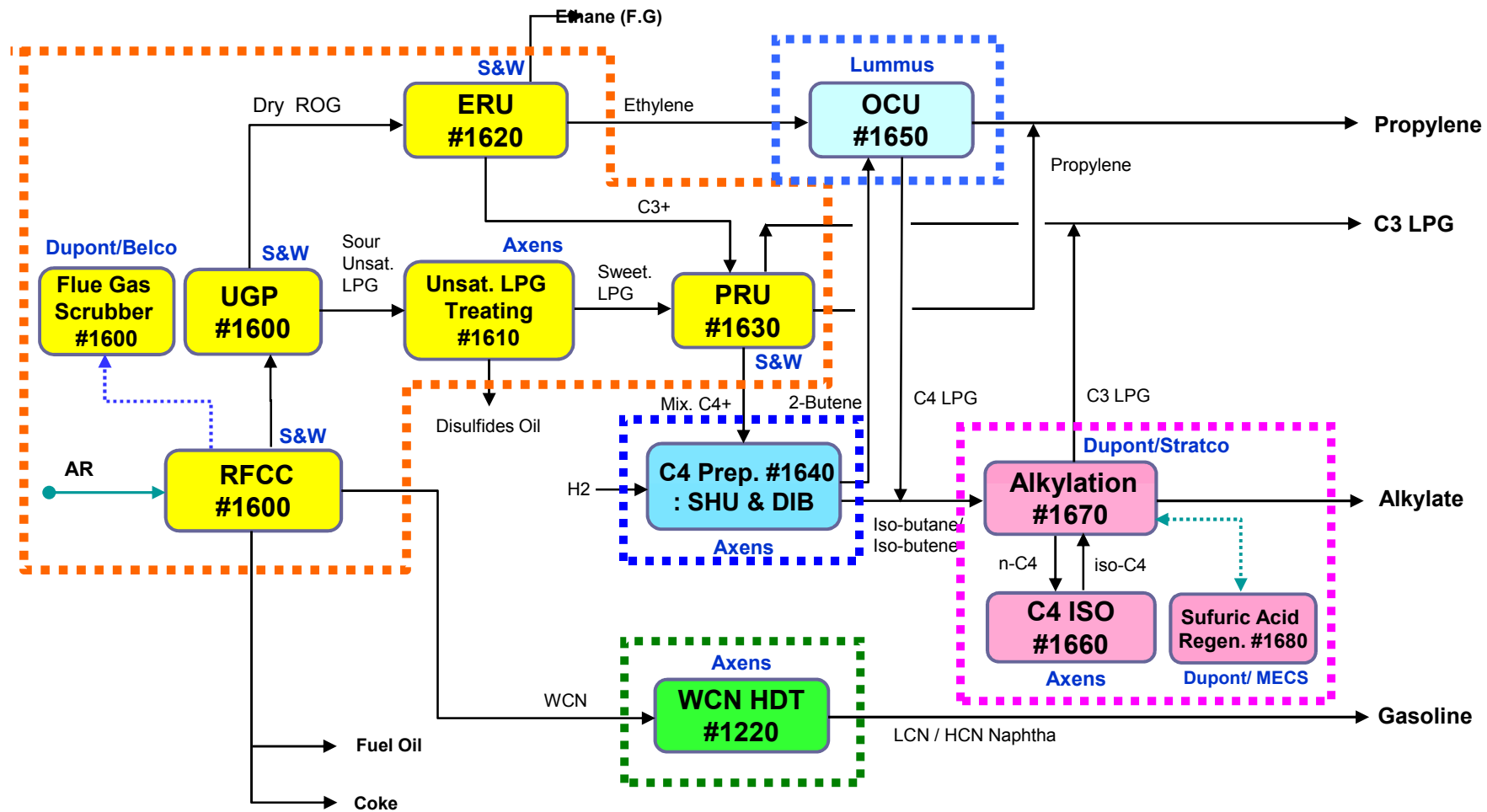
- Ruwais Refinery Expansion Project is a construction of RFCC (Residue Fluidized Catalytic Cracking Unit) process. This project is located at Ruwais petrochemical industry area which is 250 km away from Abu Dhabi. GS E&C executes whole engineering, procurement and construction. This project will contribute to increase annual revenue by 900 billion Won.

- GS E&C proved its global competitiveness through award of Ruwais refinery expansion project, which is the record-breaking award to Korean EPC contractors in terms of contract amount. Successful awards following UAE 4th NGL project award, GS E&C enforces its competitiveness of Oil & Gas field in UAE.



<Turkey, IZMIT Refinery Plant >

Appendix 1) Project Summary



- Block : RFCC/UGP- LPG Treat - ERU - PRU
- Block : OCU
- Block : C4 Prep. (SHU/DIB)
- Block : WCN HT
- Block : Alkylate

Appendix 2) Overseas Project

	Description	Project	Client	Project Type	Contract Amount Unit: USD	Project Period
2009 Award	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