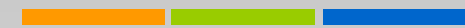


**Best Partner & First Company**

Great Innovation / Great Challenge / Great Partnership



# GS E&C, 623 Million USD Overseas Plant Project LOA Received UAE, Inter Refineries Pipelines-II Project

September. 2010

**Best Partner & First Company**  
Great Innovation / Great Challenge / Great Partnership

# Contents

---

**01\_Project Overview**

**02\_Risk Analysis and Experience**

**03\_Prospect**

**> Appendix**

**Diagram**

**Overseas Projects**

# 1. Project Overview

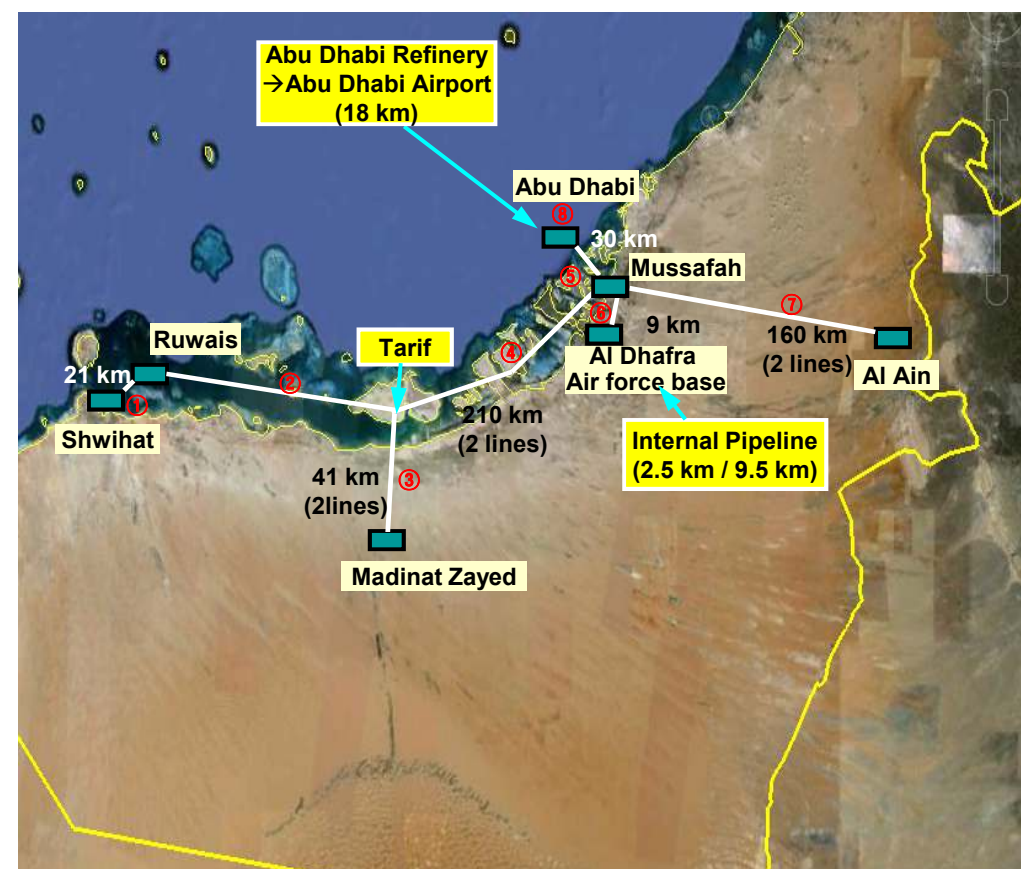
GS E&C awarded U\$ 623 million Inter Refineries Pipelines – II project sponsored by Takreer in UAE. This project covers the construction of more than 900km of pipelines.

## Overview

Location	UAE, Ruwais ~ Mussafah ~ Al-Ain
Sponsor	Takreer : Subsidiary of ADNOC*
Finance	Client Own Fund
Facility	<ul style="list-style-type: none"> <li>- Terminal (10 units)</li> <li>- Pipeline : 910 km</li> <li>- Tank (26 units)</li> <li>- LPG Bottling Facilities</li> </ul>
Contract type	Lump Sump T/K
Period	45 Months
Amount	U\$ 623 Million

\*ADNOC : Abu Dhabi National Oil Company

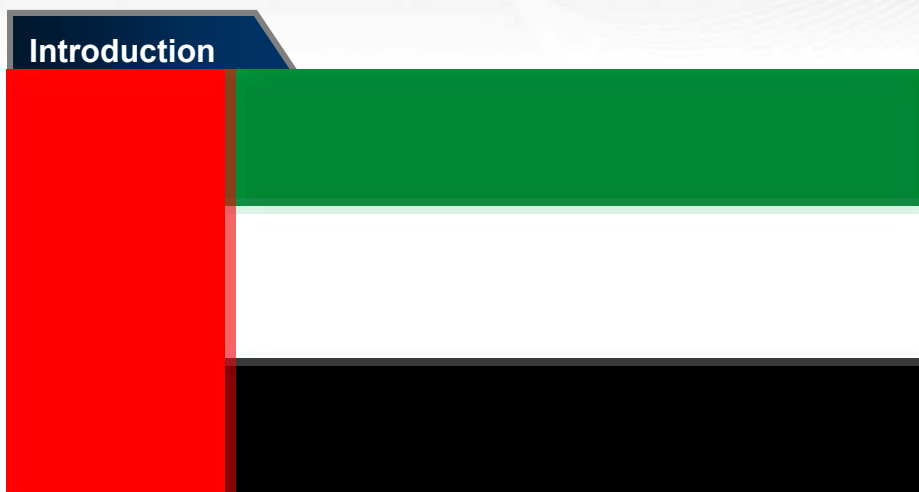
## Location



## 2. Risk Analysis and Experience

GS E&C will hedge expected risks, and will successfully execute this project with the experience which is operating in UAE.

Capability	<ul style="list-style-type: none"> <li>Executed several projects in UAE</li> </ul>
Payment	<ul style="list-style-type: none"> <li>Reliable client (State-running company)</li> <li>Advance payment(10%) and Progress down payment</li> </ul>
Raw Material & F/X Risk	<ul style="list-style-type: none"> <li>Contingency cost for raw-material fluctuation</li> <li>Hedging foreign exchange risk</li> </ul>
Others	<ul style="list-style-type: none"> <li>Preparing for contingency cost</li> </ul>



UAE Project Experience		
Project	Contract Type	Period
Ruwais PKG#2	LSTK	2009 ~ 2014
Ruwais PKG#7	LSTK	2009 ~ 2014
Ruwais 4 <sup>th</sup> NGL	LSTK	2009 ~ 2013
Green Diesel	LSTK	2008 ~ 2011

Area	83,600km <sup>2</sup>
Population	4.62Million
Capital	Abu Dhabi
Language	Arabic
Religion	Islam
Industry	Service(38%), Mining(28.3%), Manufacture(13.9%)
F/X	1DH = 322.51 won('1 <sup>st</sup> of Sep, 2010)



### 3. Prospect

**Best Partner  
& First Company**

Great Innovation  
Great Challenge  
Great Partnership

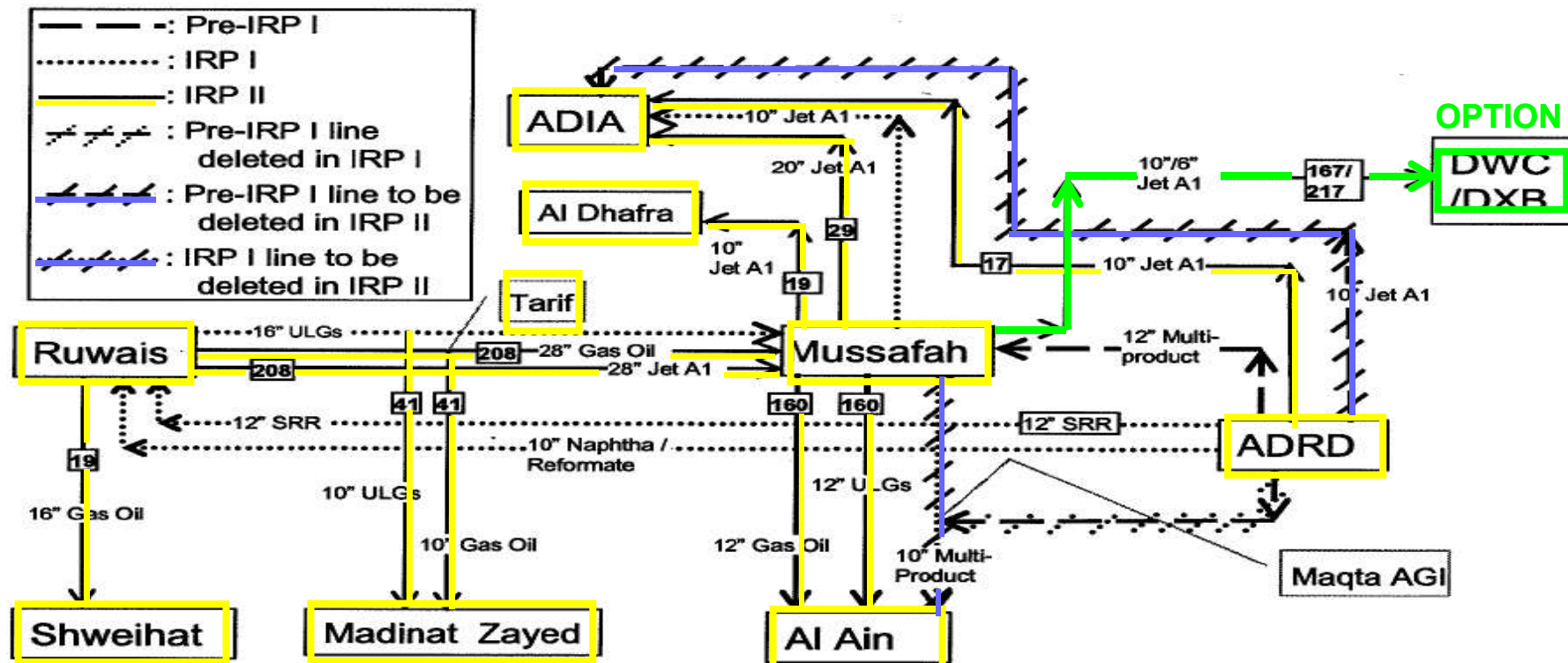
- **Inter Refineries Pipelines - II Project** is a construction which is sponsored by Takreer ( Subsidiary of Abu Dhabi National Oil Company ) in UAE. This project covers the construction of more than 900km of pipelines.
- **GS E&C** executes the whole process of engineering, procurement and construction over 45 months. This project will contribute to increase annual revenue by 200 billion won.
- **GS E&C** has executed several projects sponsored by the client, Takreer, including Ruwais Refinery, Green Diesel, Ruwais 4<sup>th</sup> NGL project. So, the experience would lead to one of the successful constructions. In addition, **GS E&C** can achieve its new competitiveness in the pipeline field through the completion of IRP- II project.



<Qatar, Laffan Refinery Project>

## Appendix 1) Pipeline System Block Diagram

Figure 1: Simplified Block Diagram of Facilities



### Notes:

1. Approx. distances in km are mentioned in box.

## Appendix 2) Overseas Projects

Best Partner  
& First Company

Great Innovation  
Great Challenge  
Great Partnership

	Description	Project	Client	Project Type	Contract Amount Unit: USD	Project Period
2010 Award	Thailand	IRPC Propylene	IRPC Public Co, Ltd.	Propylene	80 mil	2010 – 2012
	Canda	Oil sand	Harvest Energy	Oil sand	CAD 310 mil	2010 – 2012
	Vietnam	Laguna Hue	Laguna(Vietnam)	Resort	58 mil	2010 – 2012
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 <sup>th</sup> 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 – 2014
	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