

GS E&C, 608Million USD Overseas Plant Project Contract Uzbekistan UGCC* Project

August, 2011



PLANT



HOUSING



CIVIL ENGINEERING



ARCHITECTUR



POWER & ENVIRONMENT



TECHNOLOGY

*UGCC: Ustryat Gas Chemical Complex





Great Challenge
최고



Great Innovation
변화



Great Partnership
신뢰

CONTENTS

I _Project Overview

II _Risk Analysis and Experience

III _Prospect

> Appendix

Work Scope

Overseas Projects



This material contains forward-looking statements that include our current beliefs and expectations on market factors and information obtained outside GS E&C, which are subject to uncertainties. Due to the volatility of these factors, actual results may differ from those set forth in the presented statements. Information found here should not be solely relied upon for making any investment decision, this material is provided as a reference purpose only for the investors. GS E&C shall not be responsible for any trading or investment decisions made based on this information.

1. Project Overview

GS E&C awarded letter of award USD 22billion petrochemical plant project sponsored by Uz-Kor Gas Chemical LLC . This project is located in Ustryat.

Overview

Location	Ustryat, Uzbekistan
Sponsor	Uz-Kor Gas Chemical LLC :UNZ* 50% + Lotte 17.5% + KOGAS** 17.5% + LG International 5% + SK 5% + STX 5%
Finance	Client Own Fund + Financing
Facilities	- Package #1 : Ethylene + U&O - Package #2 : Polymer (HDPE/PP) + GSP 2) (GS E&C : Ethylene)
Contract Type	Licensor + LSTK
Period	40 Months
Amount	USD 608Million

*UNZ: Uzbekneftegaz

**KOGAZ: Korea Gas Corporation

Location



2. Risk Analysis and Experience

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

Capability	<ul style="list-style-type: none"> • Previous experience on the executed petrochemical plant projects
Payment	<ul style="list-style-type: none"> • Overseas Construction Insurance • Advanced payment(5%) & Milestone Payment
Raw Material & F/X Risk	<ul style="list-style-type: none"> • Contingency cost for raw-material fluctuation • Forward deal contracts for hedging F/X risk
Others	<ul style="list-style-type: none"> • Preparing for contingency cost



Project Experience		
Project	Contract Type	Period
Lotte Daesan NCC Revamping	LSTK	2007 ~ 2008
LG Daesan NCC Revamping	LS+Reimbursable	2005 ~ 2007
LGPC Ethylene Expansion(M2)	LS+Reimbursable	2007 ~ 2008

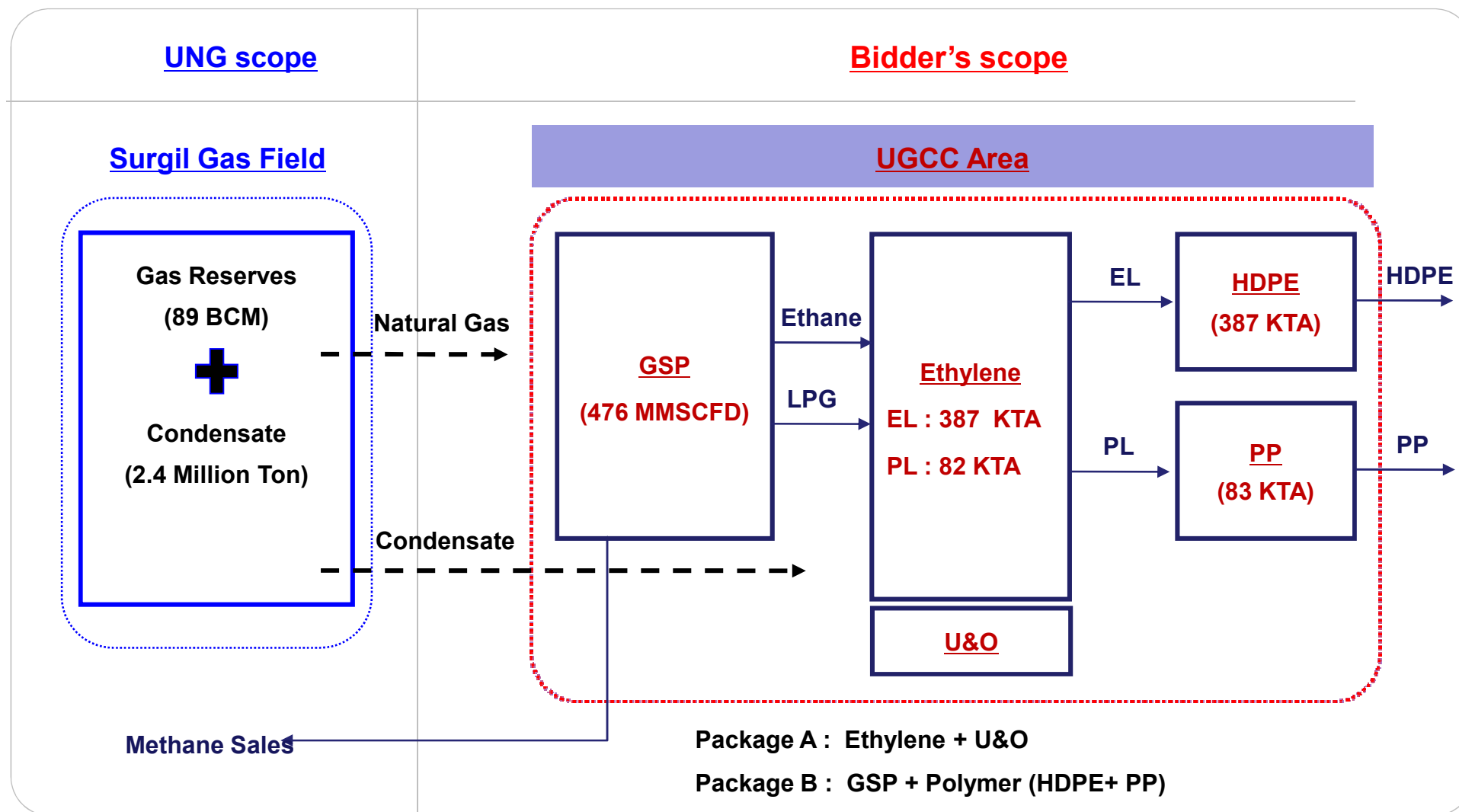
Location	The middle of Central Asia
Population	2.8 Million (2008)
Capital	Tashkent
Language	Uzbek Language
Religion	Islam 88%
Area	447,400 km2
GDP	USD 1,380 (2010)

3. Prospect

- Uzbekistan UGCC project is a construction of the petrochemical project and USD 608 million construction which is sponsored by Uz-Kor Gas Chemical LLC. This project is located in Ustryat which is 1,000km way from Tashkent, the capital of Uzbekistan. GS E&C consortium executes whole engineering, procurement and construction. And this project will contribute to increase annual revenue by 195billion won.
- With the success of awarding a petrochemical project in Central Asia, GS E&C proves that it is internationally recognized as having its edge in petrochemical plant business in the world. And it is expected to get bigger portion in this potential market. In addition, GS E&C diversifies its operation geographically and diminishes regional risks in the middle east market.



<Thailand, HMC PP Project >



Overseas Projects

	Description	Project	Client	Project Type	Contract Amount Unit: USD	Project Period
2011 Award	Kuwait	Azzour Water	Ministry of Electricity & Water	Civil	KD 52 mil	2011 – 2013
	Kuwait	Wara Pressure	Kuwait Oil Company	EOR	KD 1.5 bil	2011 – 2014
	Kuwait	LPG Tank	Kuwait National Petroleum Co.	LPG	KD 154 mil	2011 – 2013
	Singapore	C925/C937	LTA	Civil	SGD 460 mil	2011 – 2016
	Bangladesh	Kaliakoir 400kV	PGCB	Archi	70 mil	2011 – 2014
Under construction	Saudi Arabia	IPC EVA	International Polymers Company	EVA	385 mil	2011 – 2013
	Australia	Collie Urea	Perdaman Chemicals and Fertilizers	Urea	2.88 bn	2011 – 2015
	Bahrain	Waste Water Treatment	Bahrain Petroleum Company	Water Treatment	70 mil	2010 – 2012
	UAE	Inter Refinery Pipeline	Takreer	Pipeline	623 mil	2010 – 2014
	Oman	Barka 3 & Sohar 2	ASPC/ABPC*	Power Plant	630 mil	2010 – 2013
	Thailand	IRPC Propylene	IRPC Public Co, Ltd.	Propylene	80 mil	2010 – 2012
	Canada	Oil sand	Harvest Energy	Oil sand	CAD 310 mil	2010 – 2012
	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
	Egypt	ERC Hydrocracker	ERC	Hydrocracker	2.17 bn	2007 – 2014

*ASPC : Al Suwadi Power Company SAOC / ABPC : Al Batinah Power Company SAOC