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## GS E&C, 385 Million USD Overseas Plant Project LOI Received Saudi, IPC EVA Project

December. 2010

Note)

\*IPC : International Polymers Company

\*\*EVA : Ethylene Vinyl Acetate

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# 1. Project Overview

GS E&C consortium was awarded USD 385 million petrochemical project in Saudi Arabia. And it is located in Al Jubail Industrial City.

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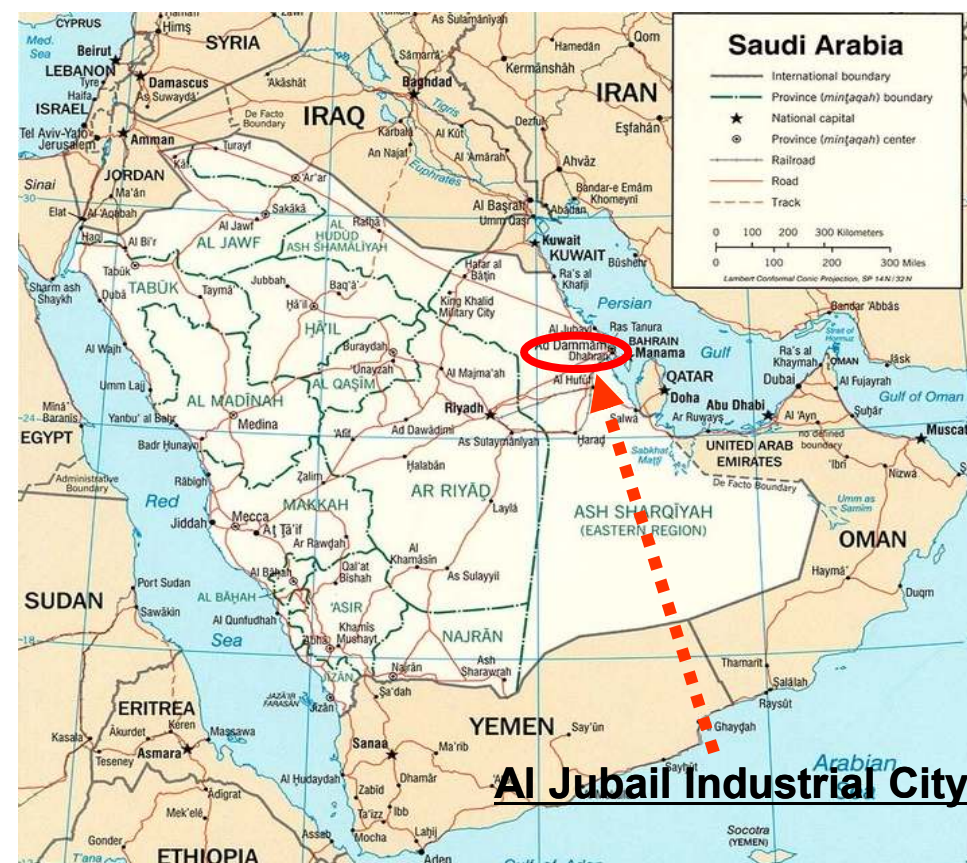
## Overview

Location	Al Jubail Industrial City
Sponsor	International Polymers Company : Joint Venture of SIPCHEM* and Hanwha Chemical (75:25)
Finance	Sponsor Own Fund + Project Financing
Facility	- Capacity : EVA** 2,000,000 T/Y - Other Facilities
Contract Type	Lump Sump T/K
Period	32.5 Months
Amount	U\$ 385 Mil

\*SIPCHEM : Saudi International Petrochemical Company

\*\*EVA : Ethylene Vinyl Acetate

## Location



## 2. Risk Analysis and Experience

GS E&C will hedge expected risks, and will successfully execute this project with the experience of the successful completion.

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

### Introduction



### Petrochemical Plant Project Experience

Project	Contract Type	Period
Thailand, IRPC	LSTK	2010 ~ 2012
Thailand, HMC PP	LSTK	2007 ~ 2010
Oman, SAP	LSTK	2006 ~ 2010
Thailand, ATC	LSTK	2005 ~ 2008

Location	Arabian Peninsula
Population	28.2 Million (2008)
Capital	Riyadh
Language	Arabic, English
Religion	Islam
Area	214 km2
GDP	USD 14,486 (2009)



### 3. Prospect

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- IPC EVA Project is USD 385 million construction which is sponsored by International Polymers Company in Saudi Arabia. This project is located in Al Jubail Industrial City. GS E&C executes the whole process of engineering, procurement and construction over 32.5 months. This project will contribute to increase annual revenue by 154 billion won.
- With the success of completing Oman Sohar Aromatic project, which is worth of 1.2 billion petrochemical project, and awarding new petrochemical orders from Saudi Arabia, GS E&C proves that it is internationally recognized as having its edge in Petrochemical business as well as Oil & Gas business in Middle-east.
- This is the first petrochemical project in Saudi Arabia. And these experience will help GS E&C further secure extensive volume of business in Saudi Arabia where many new petrochemical and Gas projects are expected in 2011.



<Oman, Sohar Aromatics Project >

# Overseas Projects

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	Description	Project	Client	Project Type	Contract Amount Unit: USD	Project Period
<b>2010 Award</b>	Australia	Collie Urea	Perdaman Chemicals and Fertilizers	Urea	2.88 bn	2010 – 2014
	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
	Vietnam	Laguna Hue	Laguna(Vietnam)	Resort	58 mil	2010 – 2012
<b>Under construction</b>	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
	Egypt	ERC Hydrocraker	ERC	Hydrocracker	2.17 bn	2007 – 2014

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