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## GS E&C, U\$ 80 Million Overseas Project LOI Received Thailand IRPC Propylene Project

July. 2010

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# 1. Project Overview

GS E&C was awarded U\$ 80 million propylene project in Thailand as an EPC contractor. And the construction period is 25 months.

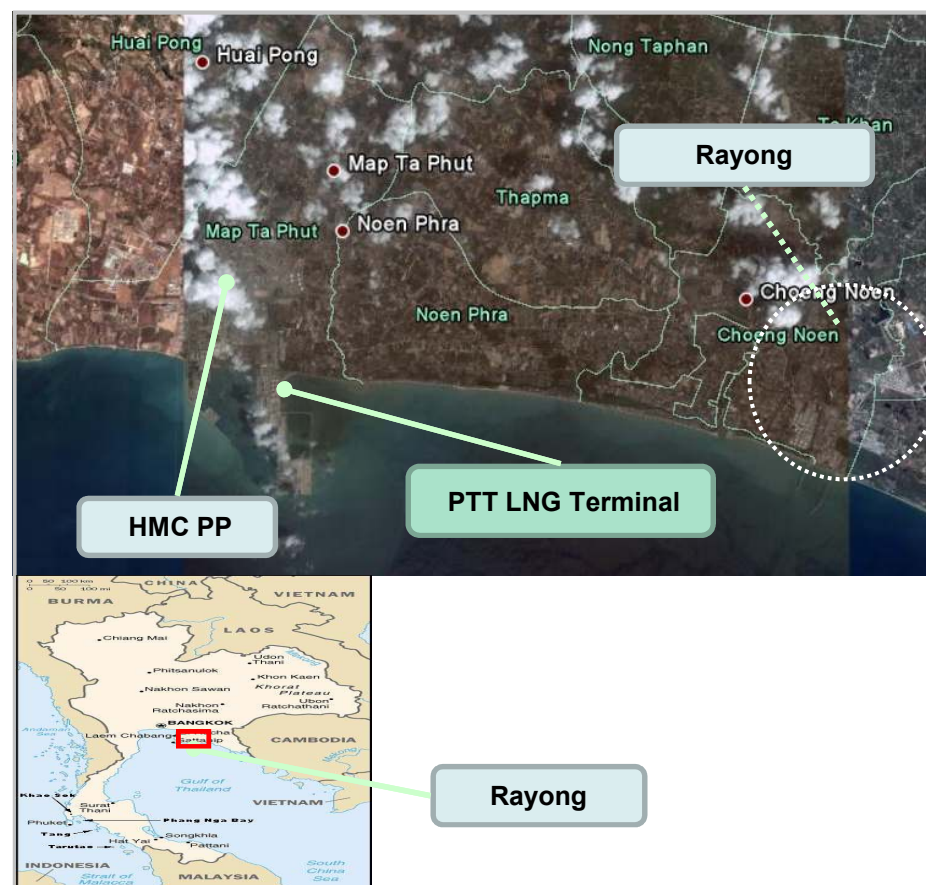
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## Overview

Location	Rayong, Thailand
Sponsor	IRPC Public Co. LTD : Affiliate of PTT Thai national petro chemical company
Finance	Client Own Fund
Facility	<ul style="list-style-type: none"> <li>- 100,000 TPA Propylene Facilities</li> <li>- U&amp;O</li> <li>- Tie-in with existing facilities</li> <li>- Feed &amp; Product Pipe Line</li> </ul>
Contract Type	Lump Sump T/K
Period	25 Months
Amount	About U\$ 80 Mil.

## Location



\* IRPC :Integrate Refinery Petrochemical Complex

## 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"> <li>• Previous experience on the successful completion of Thai, HMC PP and Oman, SAP</li> </ul>
Payment	<ul style="list-style-type: none"> <li>• Overseas construction insurance</li> <li>• Advanced payment(10%) and Milestone Payment</li> </ul>
Raw Material & F/X Risk	<ul style="list-style-type: none"> <li>• Contingency cost for raw-material fluctuation</li> <li>• F/X forward contract in order to hedge F/X risk</li> </ul>
Others	<ul style="list-style-type: none"> <li>• Preparing for contingency cost</li> </ul>

### Introduction



Petrochemical Project		
Project	Type	Period
Thai, HMC PP	LSTK	2007 ~ 2010
Oman, SAP	LSTK	2006 ~ 2010
Thai, ATC	LSTK	2005 ~ 2008
Oman, PP	LSTK	2004 ~ 2006

Location	the middle of the Indochina Peninsula
Population	65,49Million (2008)
Capital	Bangkok
Language	Thai
Religion	Buddhism 95%
Area	513,120 km2
GDP	USD 3,737 (2007)



### 3. Prospect

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- Propylene project is a construction of the petrochemical project. This project is located at Rayong complex which is 180km away from Bangkok, the capital of Thailand. GS E&C executes whole engineering, procurement and construction. And this project will contribute to increase annual revenue by 50 billion won.
- GS E&C has gained trust in the petro chemical field from PTT, Thai national petrochemical company, completing HMC Propylene project and PTT LNG terminal project in Thailand. And PTT group announced 7.4 billion dollar sized investment plan for next 5 years in 2009. Therefore, GS E&C has opportunities to do more petrochemical business in Thailand.



<Oman, Sohar Aromatics Project>

# Overseas Projects

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	Description	Project	Client	Project Type	Contract Amount Unit: USD	Project Period
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 – 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 – 2010
	Oman	Aromatics	AOL	Aromatics	1.25 bn	2006 – 2010
	Qatar	Laffan Refinery	QP 80% + Exxonmobil 10%+TotalFinaElf 10%J/V	Refinery	370 mil	2005 – 2010