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MEDIA RELEASE

GVK, Samsung C&T Corporation and Smithbridge sign for port construction.

After the recent approval by the Australian Federal Government for the port pursuant to the Environmental Protection and Biodiversity Conservation Act 1999, GVK is pleased to announce another major, positive step forward for the Alpha and Kevin's Corner coal projects in Queensland.

GVK announces today, that Korean conglomerate Samsung C and T Corporation and Brisbane based Smithbridge Group Pty Ltd, have signed a Joint Venture (JV) agreement (on a sole source basis) to build the T3 Port Terminal at Abbot Point. The Agreement will see the JV over the coming 6 months, finalise all engineering required so as to agree upon a final fixed lump sum, Engineer Procure & Construct contract.

Dr. GVK Reddy, Chairman, GVK said, "This is a key strategic development for us and further underscores our deep commitment to the Alpha Coal project. After receiving all the Tier 1 approvals, this is the first major step towards finalising the construction contracts and completing the financing for the project which is well underway."

Background

Samsung previously submitted a Guaranteed Maximum Price bid to construct T3 based on the scope of work from the Bankable Feasibility Study (BFS).

The billion dollar deal is a joint venture between Samsung and Smithbridge to enter into a construction contract with GVK's Hancock Coal Infrastructure Pty Ltd for the Terminal 3 onshore and offshore infrastructure at the port of Abbot Point in North Queensland. Once fully constructed, the port will consist of a stockyard, two rail receiving dumpstations, a piled jetty structure extending 3.8km north-north east from the shoreline, two berths, civil infrastructure to support the port project, as well as shiploaders, and stacker reclaimers. Sharing his thoughts on the development, GV Sanjay Reddy, Vice Chairman, GVK noted that "given the size of this project and the complexities involved, both Samsung C & T and Smithbridge will play a crucial role in areas such as construction supervision and program management. We are confident that this partnership will yield significant synergies for all parties involved."

The port of Abbot Point is the most northerly coal port in Australia, situated approximately 25 kilometres north of Bowen. It will be serviced by GVK Hancock's new standard gauge railway, which will deliver 25,000 tonnes per trainload of coal.

Samsung C and T is the major partner in the joint venture and will provide much of the steel and supply shiploaders for example. Lee Suk, on behalf of Samsung C & T advised of their delight to partner with GVK and that they "appreciate the tremendous support we have received from both GVK and Smithbridge and look forward to working towards the success of this project." Smithbridge will be responsible for engineering, marine works, and providing the required expertise to construct in Australian conditions. "We are pleased to be the Australian joint venture partner with Samsung C and T for the design and construction of the Abbot Point Terminal 3 port package. We look forward to developing a high quality engineering solution built on work already done and delivering a very cost efficient result" Smithbridge Group Managing Director, Albert Smith advised.

In addition to Smithbridge, a number of other Australian subcontractors will be involved in the erection and assembly of the landbased equipment through the provision of construction equipment and labour. This will be a significant component of the work required.

There will be approximately 650 jobs created during the three years of port construction and approximately 100 long term, sustainable port jobs will be required throughout the port's operations.

The combined Alpha mine, rail and port project will provide 1,800 on-going, operational jobs and employ around 4,000 people during construction. Once in operation it will produce returns to government of over \$1 billion each year in royalties and taxes. This means more money for governments to spend on such things as infrastructure, health, schools, police, services, local communities, training for the next generation and sport and recreation.

In addition, GVK, through its mine/rail conditions, will also specifically provide a \$2 million contribution to the coordination of research into EPBC listed threatened fauna.

The port approval also provides for over \$20 million of GVK expenditure during the initial project approval life for Indigenous Rangers and other State/Federal support for the Great Barrier Reef Field Management Program and other reef conservation benefits through the Great Barrier Reef Marine Park Authority.

With Financial Close forecast in the second half of 2013, the Port is expected to be ready to deliver first coal 36 months from commencement of construction.

About GVK

GVK is a leading Indian conglomerate with a presence across energy, resources, airports, transportation, hospitality and life sciences sectors. GVK set up India's first independent power plant and has around 6,000 MW of projects under generation, construction and development. It is the first company in India to develop a six-lane road project under a PPP model and has around 3,000 lane km expressway projects under operation and construction. As one of India's largest private sector airport operators, GVK handles passenger traffic of 44 mppa through India's first brownfield airport under a PPP model - Chhatrapati Shivaji International Airport in Mumbai and Bengaluru International Airport, Bangalore, and will develop two airports in Indonesia. Having already invested over USD 3.3 billion, GVK has projects worth over another USD 6.6 billion in the pipeline in India.

About Samsung C and T

Samsung C & T was founded in 1938 and has more than 10,400 employees in 133 overseas offices in 50 countries. The Samsung C and T Engineering & Construction Group strives to provide its customers with the highest possible value by utilizing the world's best talents and technological prowess in 23 core products.

SCT established a significant milestone in the history of skyscrapers when they completed the construction of Burj Khalifa in Dubai, the tallest building in the world. SCT has built a strong global reputation by successfully completing major projects, such as the Qurayyah gas fired power plant (world's largest) in Saudi Arabia and the Korean Incheon Grand Bridge (one of the world's 10 largest cable-stayed bridges).

About Smithbridge Group

Based in Brisbane, and operating in Australasia for over 48 years the Smithbridge Group comprises several companies operating in the heavy civil engineering construction industry in Australia, New Zealand and the Pacific.

The Smithbridge Group of companies includes Universal Cranes, a major crane and equipment rental company operating in Australia, as well as other crane rental companies in NZ and also Smithbridge Guam which operates in similar segments of the market throughout the Northern Pacific area.

Smithbridge has a unique combination of local knowledge and international experience combined with a family style company with the owner, Albert Smith intimately involved in the business to ensure performance is delivered to the customers satisfaction.

The company's contracting focus is on challenging marine and bridge construction projects where innovation in design and construction methodology can create value and offer competitive engineering solutions for the benefit of its customers. Smithbridge maintains design capacity in-house to ensure the constructability solutions are efficiently translated to field operations. It currently has a workforce of 700.

Smithbridge is a privately owned company, the majority of the shareholding held by Albert Smith, Group Managing Director who is closely involved in company operations which allows decisions to be made close to the "coalface".

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