

To : **FOX PETROLEUM LTD.**  
Attn : Mr. Amit Kumar (Director)

Date : 18 July 2016  
Our Ref No : IMPYH20160718-01

**Subject : Expression of Interest for EPC works for onshore infrastructure  
LNG (FSRU) Terminal Project in Karwar, Karnataka**

Dear Sir,

I hope everything goes well with you.

First of all, I am pleased to express our keen interest regarding LNG (FSRU) Terminal Project in Karwar, Karnataka, India.

POSCO DAEWOO Corporation, as a world top class trader, project organizer and investor, has been successfully implemented various projects all over the world.

For oil & gas sector, we are acting as a main developer and operator such projects as Myanmar offshore block A-1, A-3 and AD-7 gas field, Canada tight oil & gas field and Korea offshore block 6-1S gas field development projects. Also, we are participating as a shareholder for other projects including Peru block 8 oil field, Vietnam block 11-2 offshore gas field, Oman LNG plant, etc.

For mineral and agro resource development sector, we are acting as a shareholder and/or developer in various projects including Madagascar Ambatovy Nickel Mine, Australia Narrabri Coal Mine, Canana Kiggavik Uranium Mines, Indonesia Palm Oil Farm, and Russia Forest Development.

For EPC sector, we have completed and are implementing many projects including Algeria Arzew Refinery Upgrade Project, Uzbekistan Talimarjan CCPP Project, Algeria Ain Arnat CCPP Project, Biskra & Jijel CCPP Projects, Madagascar CCPP & Ammonia Terminal Projects. Also, we have plenty of experiences in paper, steel, cement projects all over the world.

Based on our experience and accumulated know-how, we would like to participate in Karwar LNG (FSRU) Terminal Project as an EPC contractor for onshore infrastructure. Depending on the project requirement and feasibility, we may also review the possibility of ECA financing in collaboration with Korean ECAs and international banks under the condition that EPC contract is awarded to us.

In this regard, I would like to request you to release us the project information such as invitation to tender, project scope of works, technical specification, owner's requirement, feasibility study, etc. Then, we will study and review carefully how we can make a contribution to this project. If necessary, we are prepared to sign the NDA or Confidentiality Agreement.

If you have any question, please feel free to contact us.

Best regards,



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Yong-Hwan Kim  
Director, Machinery & Plant Team  
POSCO DAEWOO Corporation

Attachment : 1. Company Presentation