



19.04.2019

## HYUNDAI ENGINEERING EXECUTES THE “POLIMERY POLICE” PROJECT

**The Management Board of PDH Polska S.A. has approved the final selection of Hyundai Engineering as the general contractor of the “Polimery Police” project. This decision received a positive opinion of the Supervisory Board of PDH.**

18 April 2019 the Management Board of PDH Polska S.A. has approved the final selection of Hyundai Engineering Co., Ltd. as the general contractor of the Polimery Police project within the tender for the conclusion of a contract for comprehensive construction of the project according to the formula "turnkey" for a lump sum price in the amount of 992.8 million EUR net in the basic scope. This decision was also positively assessed by the Supervisory Board of PDH.

The total cost of the project didn't change significantly in relation to the amounts presented at the moment of the preferred bidder selection. The Management Board of PDH Polska assumes that the total value of investment outlays (CAPEX) for the project implementation shouldn't exceed 1.18 billion EUR (the amount includes, apart from the remuneration for the implementation of the contract for general contracting, in particular, the investment outlays incurred so far, preparation of the construction site, payment of technological licenses and acquisition of catalysts). The total budget related to the implementation of the project, including, among others, the costs of financing during the construction period and reserves required under the project finance formula, shouldn't exceed 1.52 billion EUR. PDH Polska also takes into account the need for additional working capital in the exploitation phase in the amount of 176 million EUR.

PDH Polska also received preliminary declarations on capital investment (letters of intent) signed by Hyundai Engineering and Korea Overseas Infrastructure & Urban Development Corporation on the contribution to the share capital of PDH Polska, up to the amounts of 80 and 50 million USD respectively.