

Hyundai Heavy Industries Co., Ltd.
Notes to Non-Consolidated Financial Statements

December 31, 2008

13 Debentures and Long-term Borrowings

(a) Debenture as of 2008 and 2007 are summarized as follows:

In thousands of Won

	<u>Maturity</u>	<u>Annual interest rate</u>		<u>2008</u>	<u>2007</u>
111st Non-guaranteed debenture	2008.09.22	6M L+0.475	₩	-	187,640,000
Current portion				-	(187,640,000)
			₩	-	<u>187,640,000</u>

(b) Foreign currency loans as of December 31, 2008 and 2007 are as follows:

In thousands of Won

	<u>Interest rate as of December 31, 2008 (%)</u>	<u>2008</u>		<u>2007</u>	
		<u>Foreign currency</u>	<u>Won equivalent</u>	<u>Foreign currency</u>	<u>Won equivalent</u>
Business loans from Korea National Oil Corporation	2.00	USD	<u>2,929,258</u>	₩	<u>3,314,633</u>
			<u>2,929,258</u>		<u>3,314,633</u>
			-		-
Current portion		USD	<u>2,929,258</u>	₩	<u>3,314,633</u>
			<u>2,929,258</u>		<u>3,314,633</u>
		USD	<u>1,742,806</u>	₩	<u>1,625,627</u>
			<u>1,742,806</u>		<u>1,625,627</u>
			-		-
		USD	<u>1,742,806</u>	₩	<u>1,625,627</u>
			<u>1,742,806</u>		<u>1,625,627</u>

(c) The maturities of long-term debt as of December 31, 2008 are not readily determinable since the long-term debt is paid by installment in case of success on oil development business.