

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

December 31, 2009 and 2008

13. Bonds, Short-Term and Long-Term Borrowings

(a) Bonds payable as of 2009 and 2008 are summarized as follows:

(In thousands of Won)

	<u>Maturity</u>	<u>Annual interest rate</u>		<u>2009</u>	<u>2008</u>
112 th non-guaranteed debenture	2012.04.13	5.43%	₩	300,000,000	-
			₩	300,000,000	-

(b) Short-term borrowings as of December 31, 2009 and 2008 are as follows:

(In thousands of Won)

<u>Type of borrowings</u>	<u>Lender</u>	<u>Annual interest rate</u>		<u>2009</u>	<u>2008</u>
Network loan	Export-Import Bank of Korea	4.63~4.64%	₩	301,916,695	-
Collaborated guaranty loan	Korea Exchange Bank (KEB)	4.86~ 4.94%		103,118,913	-
Pre-shipment credit	Export-Import Bank of Korea	4.65~4.70%		180,285,000	-
			₩	585,320,608	-

(c) Long-term borrowings as of December 31, 2009 and 2008 were as follows:

(In thousands of Won)

	<u>Interest rate as of December 31, 2009</u>	<u>2009</u>		<u>2008</u>					
		<u>Foreign currency</u>	<u>Won equivalent</u>	<u>Foreign currency</u>	<u>Won equivalent</u>				
Business loans from Korea National Oil Corporation	2.25%	USD	4,888,535	₩	5,166,671	USD	2,929,258	₩	3,314,633
		USD	4,888,535	₩	5,166,671	USD	2,929,258	₩	3,314,633

(d) The maturities of long-term debt as of December 31, 2009 are not readily determinable since the long-term debt is paid by installment in event of success in the oil development business.