

GS E&C Presentation

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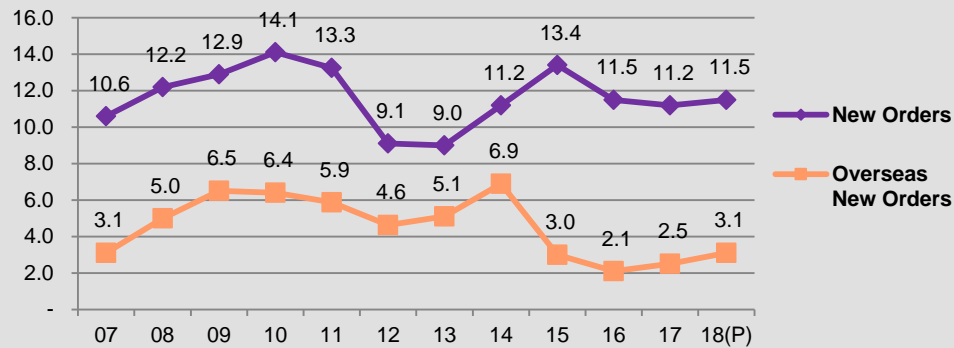


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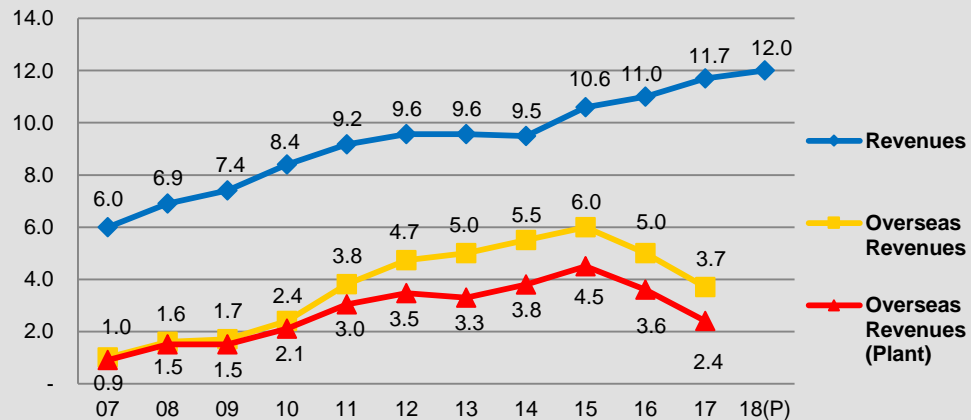
Trend of New Orders & Sales Revenues



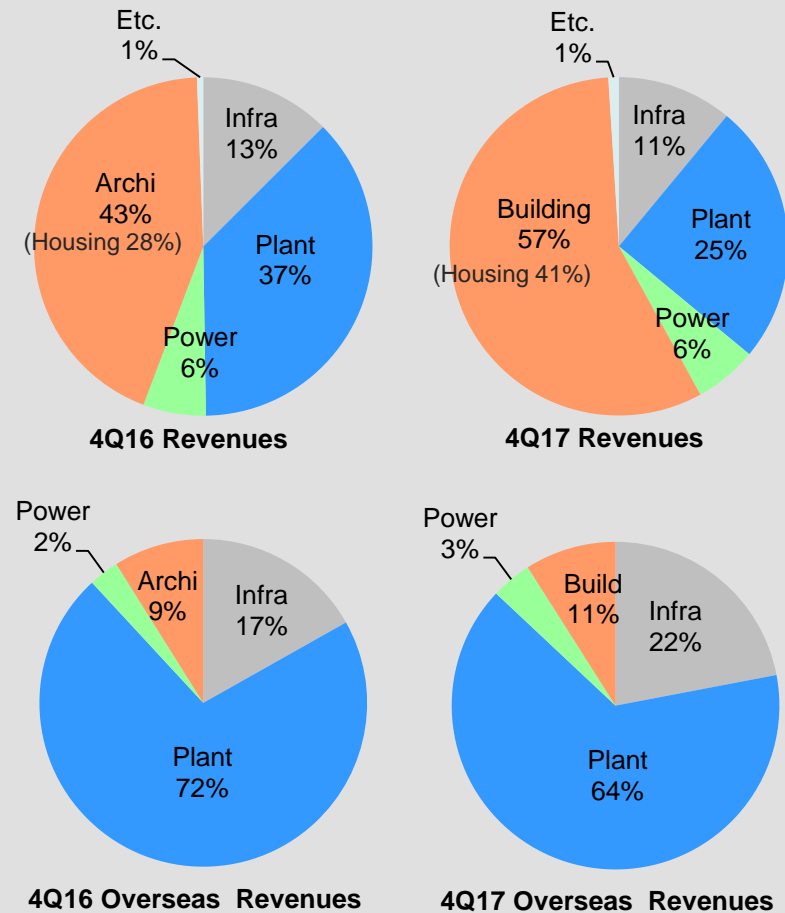
New Orders



Sales Revenues



Sales Revenues by Portfolio



Order Backlogs(As of 3Q17)



Order backlogs by division

(Unit : KRW bn)

Division	2016	3Q17	%
Plant	7,093	6,203	16.7%
Power	1,439	1,069	2.9%
Infra(civil)	4,830	4,263	11.4%
Building	2,375	2,643	7.1%
Housing	20,958	23,060	61.9%
Domestic	27,982	29,283	78.6%
Overseas	8,713	7,955	21.4%
Total	36,695	37,238	100.0%

Overseas order backlogs by region

(Unit : KRW bn)

Region	2017	%
Middle East (UAE, Kuwait, Iraq, Oman, Bahrain..)	4,747	59.7%
Asia (Singapore, Vietnam, China..)	2,686	33.8%
Africa (Egypt, Algeria, Ghana, Tanzania..)	356	4.5%
Europe (Turkey)	161	2.0%
Other (Canada, Venezuela)	5	0.1%
Total	7,955	100.0%

Overseas order backlogs by year awarded

(Unit : KRW bn)

	Up to 2011	2012	2013	2014~2017	Total
Plant	223	45	183	4,257	4,708
Power	5	15	4	403	427
Infra(civil)	154	103	121	1,543	1,921
Building	9	16	44	830	899
Total	391	179	352	7,033	7,955
%	4.9%	2.3%	4.4%	88.4%	100.0%

Up to 2011 : ERC (151), DTL C925(6), WARA(9)
 2012 : HCMC (101), Rabigh2 (8), UHV (12), PP-12 (10)
 2013 : STAR (161), NSRP (18), Marina South (44), Doha Metro(27)
 2014 : Karbala (1,520), CFP (488), Doha Link(203), Ru/Sh (64)
 2015 : LPIC-3 (647), LNGIT (407), T3008 (84), NWC(166)
 2016 ~ 2017 : T301 (1,078), RRW (950)

❖ Collie Urea Project (Australia) (KRW 3.2 trn) in current order backlogs is excluded because its contract effectiveness has been delayed for long period.

Results & Guidance



(Unit : KRW bn)

	17Y(E)	2018(P)
New Orders	11,223	11,450
- <i>Domestic</i>	8,768	8,394
- <i>Overseas</i>	2,455	3,056
Sales Revenues	11,680	12,015
Gross Profits	804	
- <i>Domestic</i>	15.3%	
- <i>Overseas</i>	-11.5%	
<i>Infra</i>	3.5%	
<i>Plant</i>	-11.4%	
<i>Power</i>	-4.2%	
<i>Building & Housing</i>	16.9%	
<i>Etc.</i>	4.2%	
Operating Profit	319	
Ordinary Profit	-160	
Net Profit	-153	

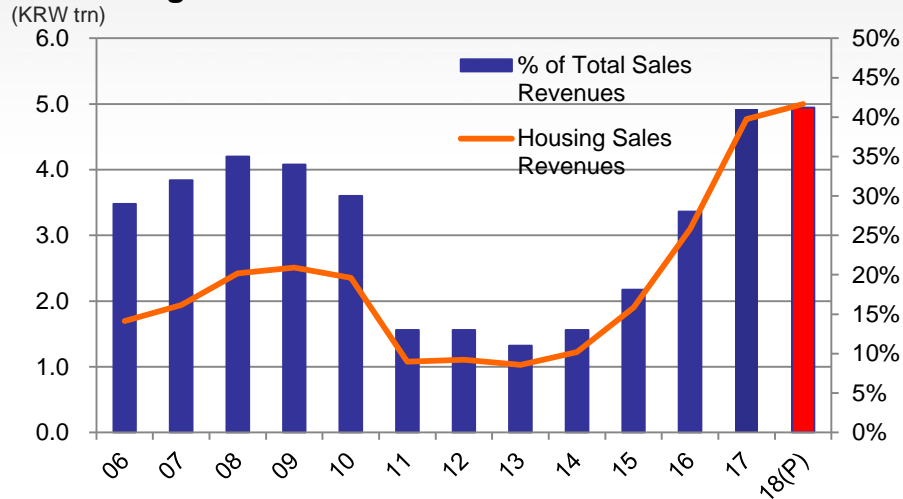
(Unit : KRW bn)

Division	17Y New Orders	Major New Projects
Infra	491 (*7)	- Sangju-Yeongcheon Highway O&M(121) - Pyeongtaek-Dangjin Port's Hinterland Development(86)
Plant	1,970 (*1,710)	- Ruwais Refinery West Restoration (1,366) - National Wastewater Treatment Plant Improvement BTO(46)
Power	297 (*201)	- Patuakhali 400kV Power Transmission(199)
Building & Housing	8,465 (*537)	- Hanshin 4 Reconstruction(935) - Han River Metro Xi (728) - Gran City Xi 2 (695) - Bangbae 13 Reconstruction(575) - Heungdeok Park Xi (395) - Dae-gu Wondae 3 Redevelopment(287) - Dasan Ivy Place(281) - West Chongju Park Xi (252)

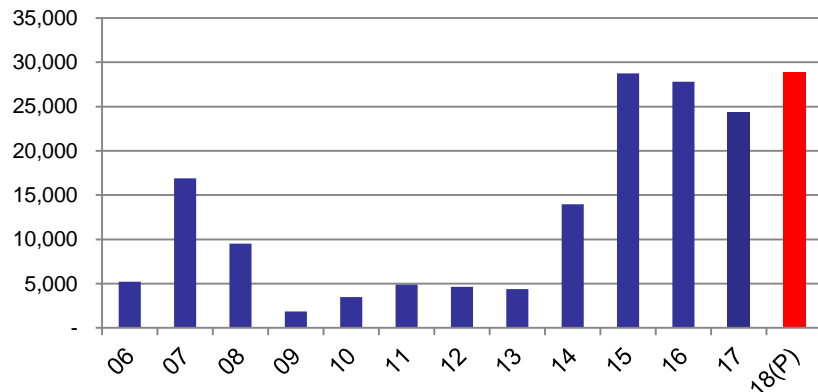
* Overseas



✓Housing Sales Revenues Trend



✓Housing Supply



2018 Housing supply plan is subject to market condition.

✓Unstarted PF Projects

Site	PF Guarantee (KRW bn)	Supply Units(E)*	Expected Start*	Notes
Yongin Shinbong	193	3,300	2019	Long Term PFs
Donggyo Office	110	-	-	
Yongin Dongchon3	77	-	2019	New PFs
Cheongju Gakyung	35	992	2018	
Seongnam Godeung	18	534		
Byeol Lae	13	896		
Total	446			

*It's subject to change.

✓Housing Order Backlogs(As of 3Q17)

(Unit : KRW bn)

	3Q17
PF	6,264
Reconstruction/Redevelopment	15,706
In house	1,090
Total	23,060



✓Debt Ratio

	12	13	14	15	16	17(E)
%	199.8	293.4	265.6	288.5	298.9	324.3

✓Cash Flow & Liquidity

(Unit : KRW trn)

	12	13	14	15	16	17(E)
Gross Debt	2.46	4.25	3.92	3.46	3.43	3.91
Cash & Cash Equivalent	1.42	1.87	2.15	2.43	2.35	2.44
Net Debt	1.04	2.38	1.77	1.03	1.08	1.47

✓Pay-back Schedule for CB & CP

(Unit : KRW bn)

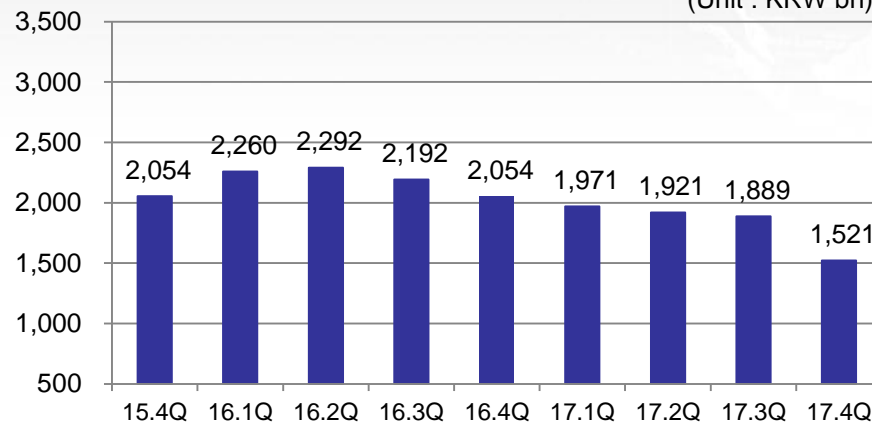
	2018	2019	After 2020	Total
Corp. Bond	221 ¹⁾	230	-	451
Commercial Paper	700 ²⁾	100	-	800

1) Paid-back KRW 60bil in February of 2018

2) Paid-back KRW 500bil in January & 100bil in February of 2018

✓Unbilled Accounts Receivable

(Unit : KRW bn)

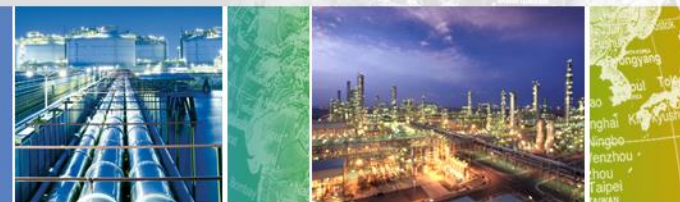


✓Unbilled Accounts Receivable by Division

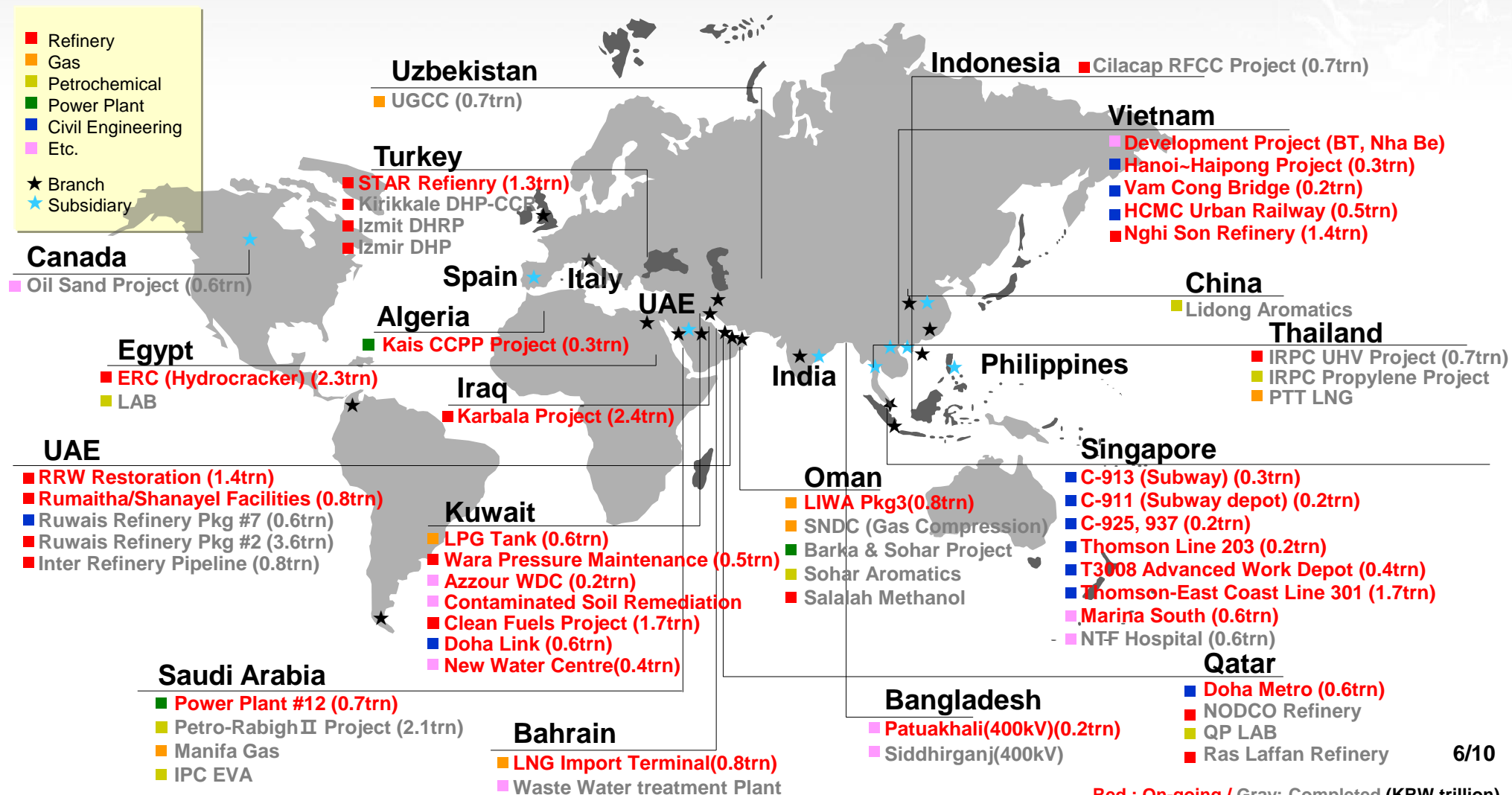
(Unit : KRW bn)

	14Y	15Y	16Y	17Y(E)
Plant	1,336	1,110	997	656
Power	314	279	269	207
Infra(Civil)	522	482	478	304
Building	210	183	310	354
Total	2,382	2,054	2,054	1,521

Appendix – Global Networks & Major Projects



GS E&C currently operates more than 50 on-going projects, 36 branches & local entities in overseas.

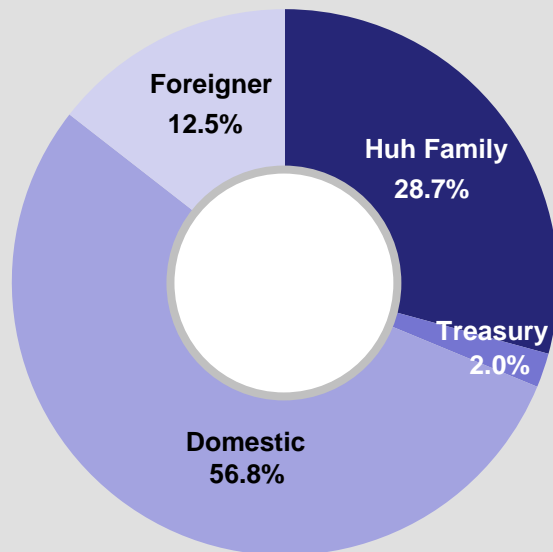


Appendix – Ownership Structure

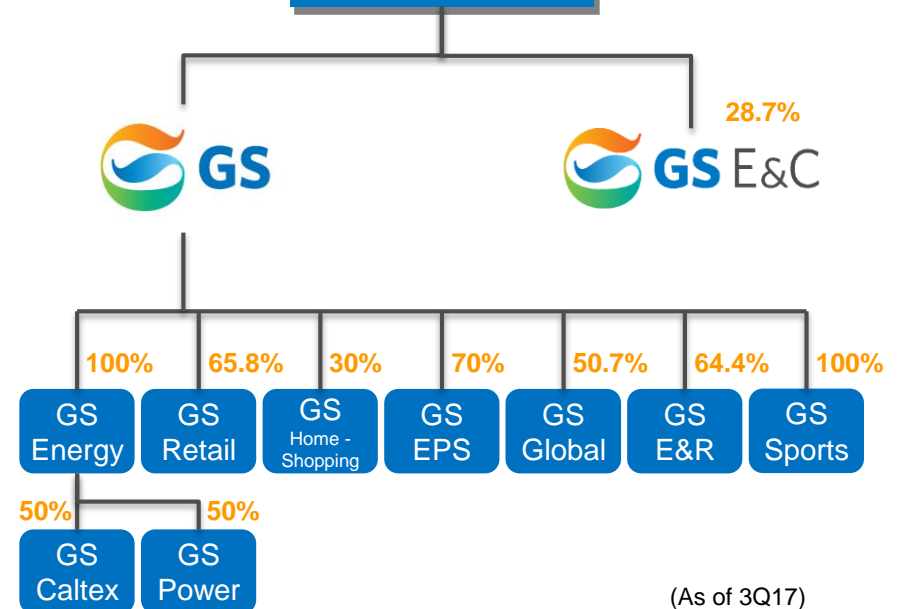


GS E&C

(As of 3Q17)



Huh Family



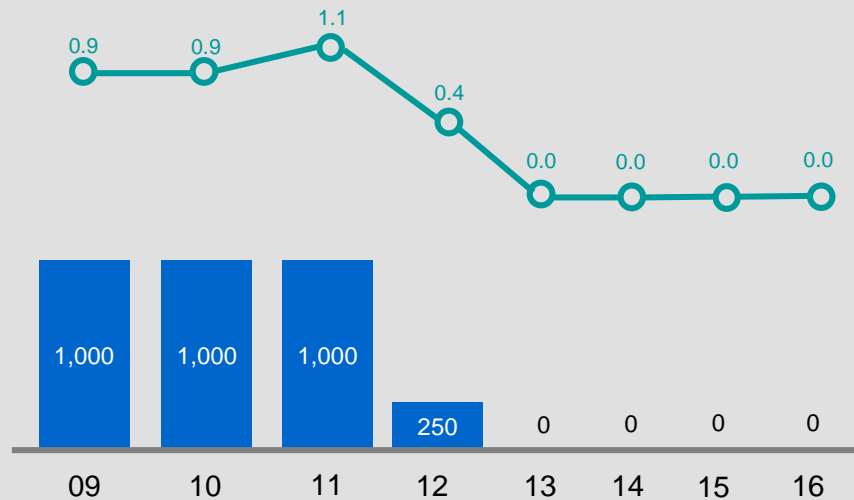
(As of 3Q17)

Appendix - Dividends

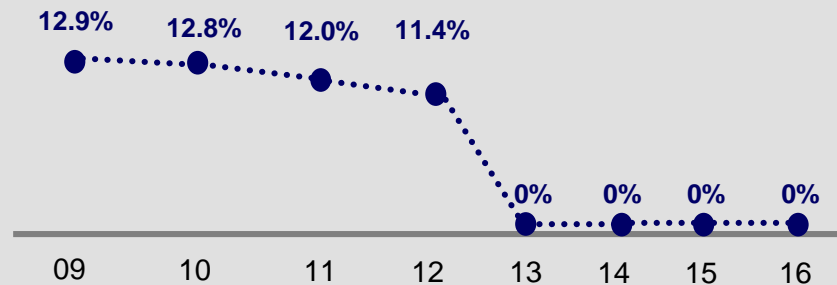


Yield & DPS

Yield (%)



Payout Ratio



Financial Status – Statements of Financial Position (Summary)



(Unit : KRW bn, %)

Account	14Y	15Y	16Y	17Y(E)
Total Assets	13,095	13,005	13,377	13,788
Cash and cash equivalents	2,151	2,429	2,356	2,442
Trade and other receivable	4,574	4,749	4,997	4,848
Inventories	613	796	825	1,091
Short-Term financial instrument and other current assets	1,315	1,577	1,558	1,285
Tangible Assets	2,456	1,339	978	897
Total Liabilities	9,513	9,657	10,023	10,539
Trade and other payables	1,633	2,067	2,388	2,471
Borrowings	3,919	3,462	3,433	3,905
Total Equity	3,582	3,348	3,354	3,249
Capital Stock	355	355	355	358
Debt ratio	265.6	288.5	298.9	324.3

Financial Status – Statements of Income (Summary)



(Unit : KRW bn)

Account		14Y	15Y	16Y	17Y(E)
Sales Revenue	Infra(Civil)	1,086	1,266	1,383	1,298
	Plant	4,202	4,907	4,108	2,927
	Power	1,062	911	663	728
	Building	2,812	3,311	4,814	6,646
	Others	326	178	68	81
Total		9,488	10,573	11,036	11,680
Gross Profit		429	548	488	804
Selling & Administrative Expenses		378	426	345	485
Operating Profit		51	122	143	319
Ordinary Profit		(30)	31	21	(160)
Net Profit		(22)	29	(20)	(153)



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