

GS E&C Presentation


May 2018

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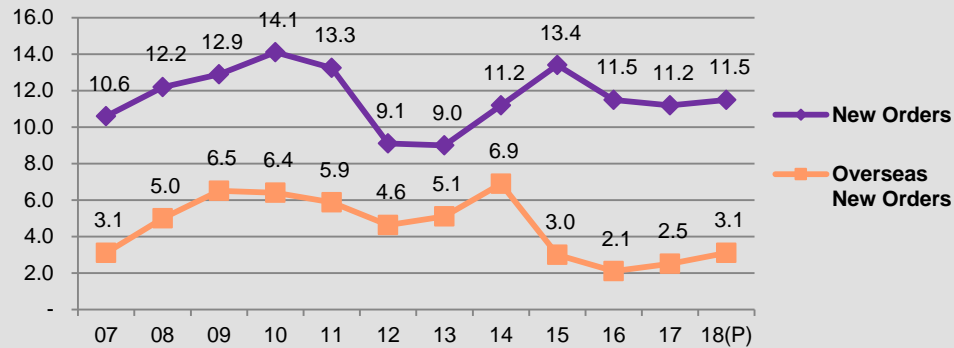


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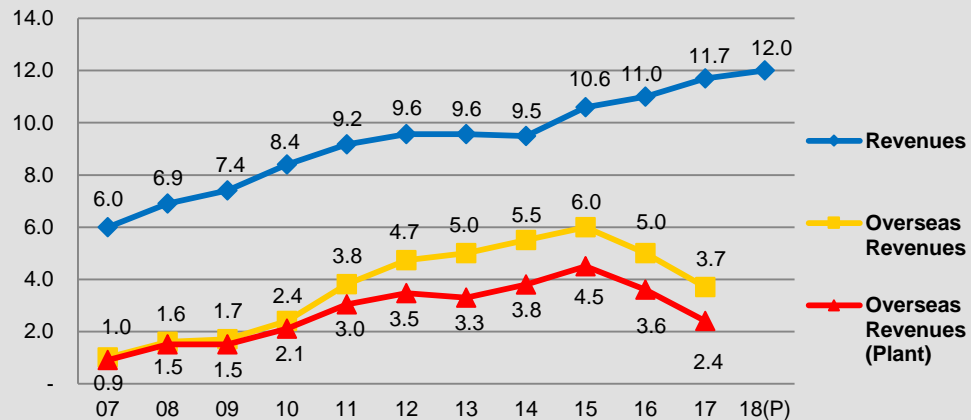
Trend of New Orders & Sales Revenues



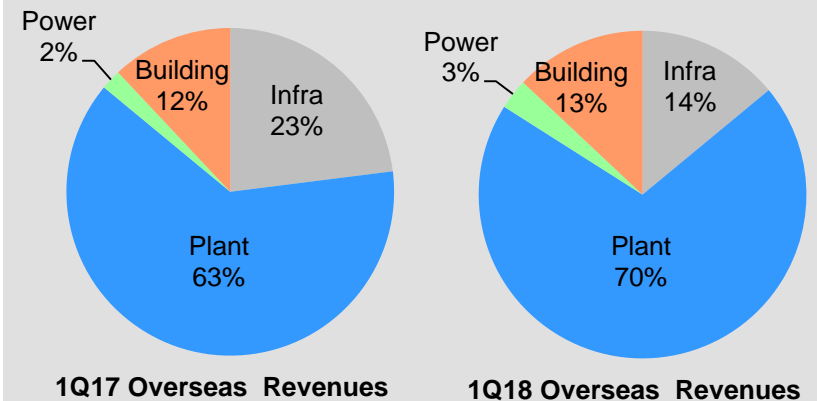
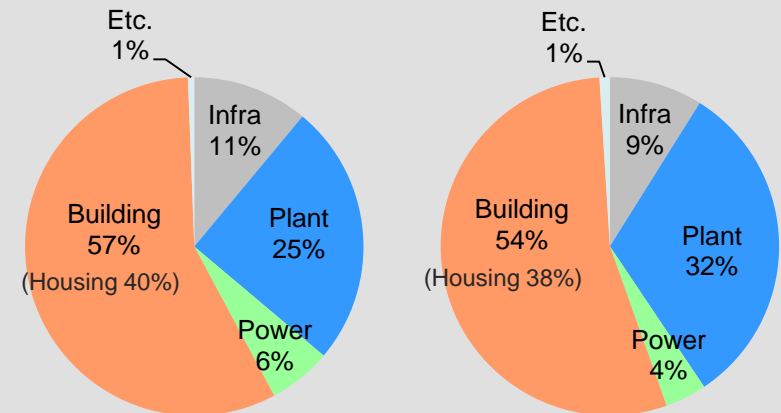
New Orders



Sales Revenues



Sales Revenues by Portfolio



Order Backlogs



Order backlogs by division

(Unit : KRW bn)

Division	2017	2018.1Q	%
Plant	6,123	10,303*	68.3%
Power	938	818	-12.8%
Infra(civil)	3,923	3,911	-0.3%
Building	2,639	2,409	-8.7%
Housing	23,345	23,329	-0.1%
Domestic	29,688	29,665	-0.1%
Overseas	7,280	11,104*	52.5%
Total	36,968	40,769	10.3%

*GS Inima Environment S.A's backlog is included. (Approx. 4.7 tn as of 1Q18)

Overseas backlogs by region

(Unit : KRW bn)

Region	2018.1Q	%
Middle East (UAE, Kuwait, Iraq, Oman, Bahrain..)	4,098	63.6%
Asia (Singapore, Vietnam, China..)	2,077	32.2%
Africa (Egypt, Algeria, Ghana, Tanzania..)	149	2.3%
Europe (Turkey)	105	1.6%
Other (Canada, Venezuela)	15	0.3%
Total	6,444	100.0%

*GS Inima Environment S.A's backlog is excluded.

Overseas backlogs by year awarded

(Unit : KRW bn)

	Up to 2011	2012	2013	2014~2018	Total
Plant	181	62	137	3,692	4,072
Power	4	14	4	329	351
Infra(civil)	49	100	80	1,200	1,429
Building	2	28	48	514	592
Total	236	204	269	5,735	6,444
%	3.6%	3.2%	4.2%	89.0%	100.0%

Up to 2011 : ERC (131), DTL C911(11)

2012 : HCMC (99), PP-12 (11)

2013 : STAR (105), T203 (39), Doha Metro(30)

2014 : Karbala (1,307), CFP (350), Kais(136), Doha Link(134), Ru/Sh (41)

2015 : LNGIT (341), T3008 (53), NWC(72)

2016 ~ 2018 : T301 (1,213), RRW (996), LPIC-3 (504)

Results & Guidance



(Unit : KRW bn)

	1Q18	2018(P)
New Orders	1,972	11,450
- Domestic	1,698	8,394
- Overseas	274	3,056
Sales Revenues	3,127	12,015
Gross Profits	504	
- Domestic	15.0%	
- Overseas	17.7%	
Infra	7.6%	
Plant	20.3%	
Power	6.3%	
Building & Housing	15.9%	
Etc.	8.4%	
Operating Profit	390	
Ordinary Profit	311	
Net Profit	209	

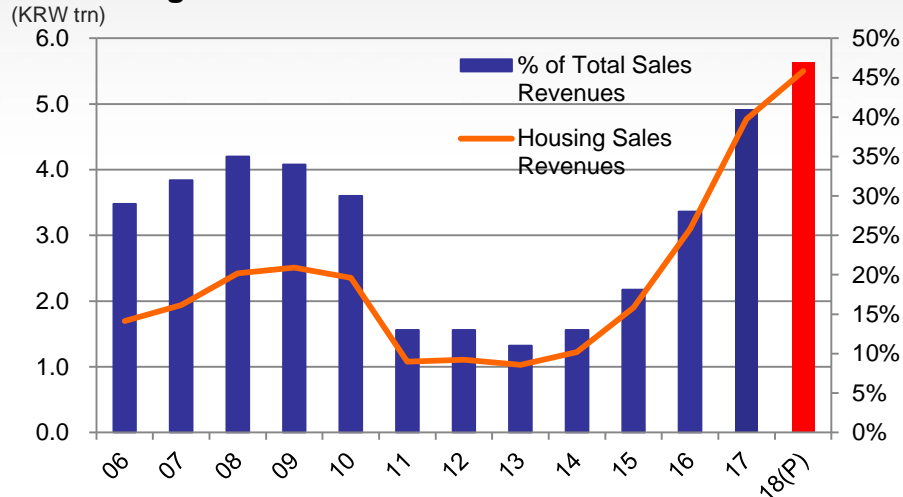
(Unit : KRW bn)

Division	1Q18 New Orders	Major New Projects
Infra	220 (* -)	- Coal Terminal Construction on Donghae port (53) - Oksan-Ochang Highway O&M (43)
Plant	304 (*181)	- Guangdong D-Project Environmental Facility (60) - MFC FEED Project (15)
Power	10 (*10)	- Guangdong CA-Project 220kV Substation (10)
Building & Housing	1,438 (*83)	- Gaepo The H-Xi (846) - LG Electronics Russia Ludza Expansion (16)

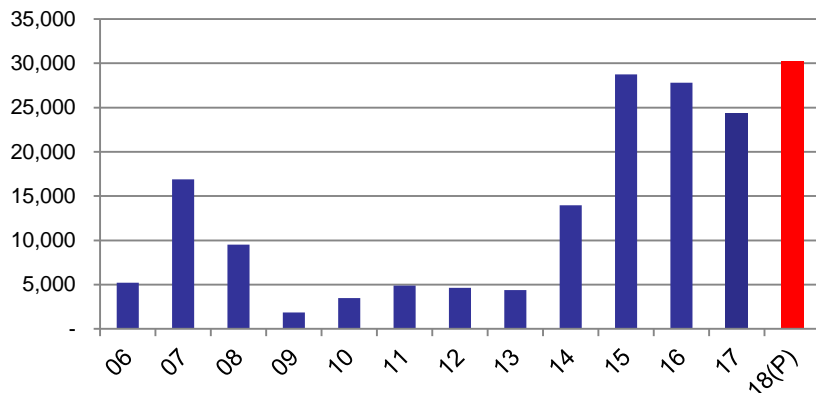
* Overseas



✓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	97	-	2019	New PFs
Cheongju Gakyung	35	992	2018	
Seongnam Godeung	18	534		
Total	453			

*It's subject to change.

✓Housing Order Backlogs

(Unit : KRW bn)

	18.1Q
PF	5,223
Reconstruction/Redevelopment	16,553
In house	1,553
Total	23,329

Liquidity



✓Liability/Equity

(Unit : %)

	13	14	15	16	17	1Q18
%	293.4	265.6	288.5	298.9	322.8	304.3

✓Cash Flow & Liquidity

(Unit : KRW trn)

	13	14	15	16	17	1Q18
Gross Debt	4.25	3.92	3.46	3.43	3.91	2.79
Cash & Cash Equivalent	1.87	2.15	2.43	2.35	2.44	1.73
Net Debt	2.38	1.77	1.03	1.08	1.47	1.06

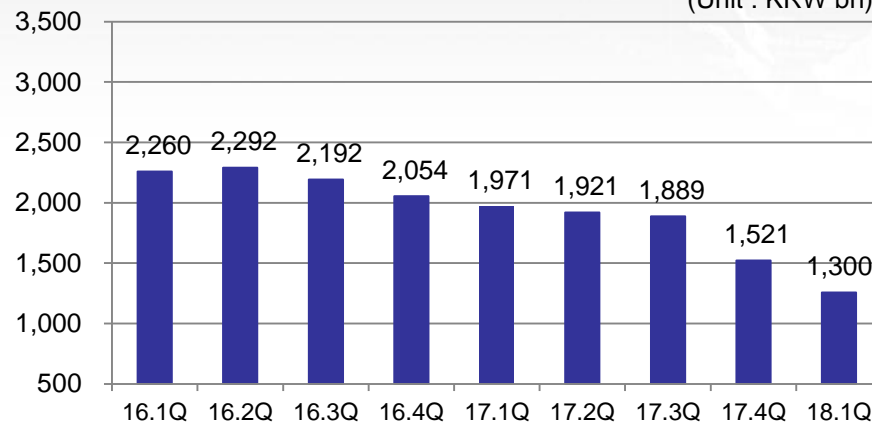
✓Pay-back Balance for CB & CP

(Unit : KRW bn)

	2018	2019	After 2020	Balance
Corp. Bond	160	230	-	390
Commercial Paper	100	100	-	200

✓Unbilled Accounts Receivable

(Unit : KRW bn)



✓Unbilled Accounts Receivable by Division

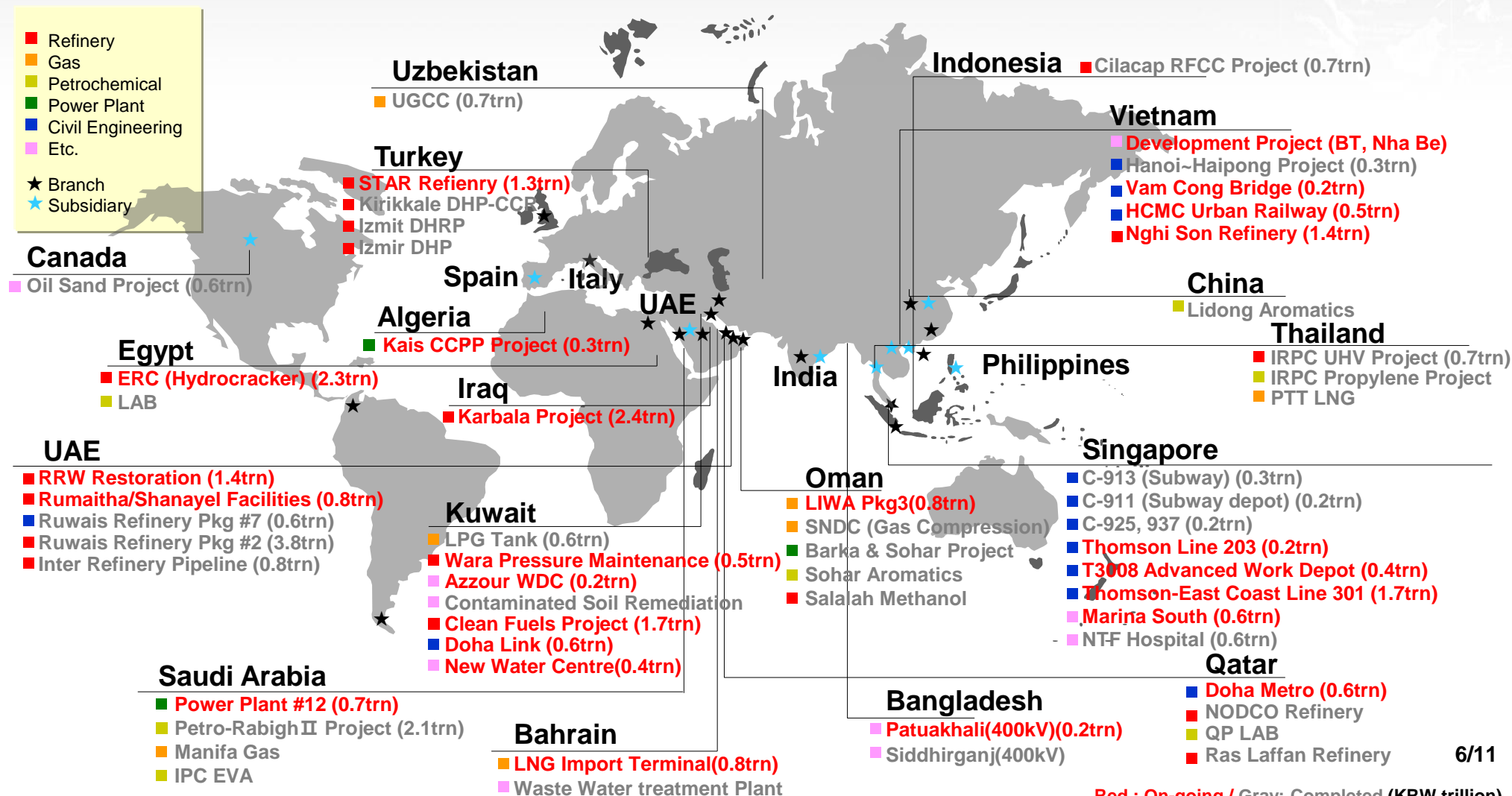
(Unit : KRW bn)

	15Y	16Y	17Y	1Q18
Plant	1,110	997	656	584
Power	279	269	207	208
Infra(Civil)	482	478	304	265
Building & Housing	183	310	354	243
Total	2,054	2,054	1,521	1,300

Appendix – Global Networks & Major Projects



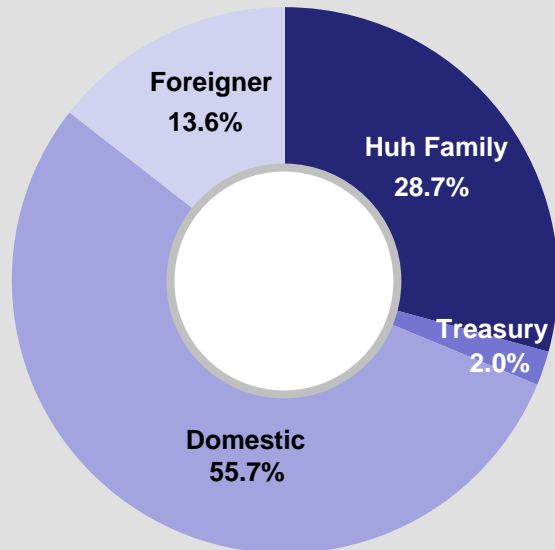
GS E&C currently operates more than 30 on-going projects, 36 branches & local entities in overseas.



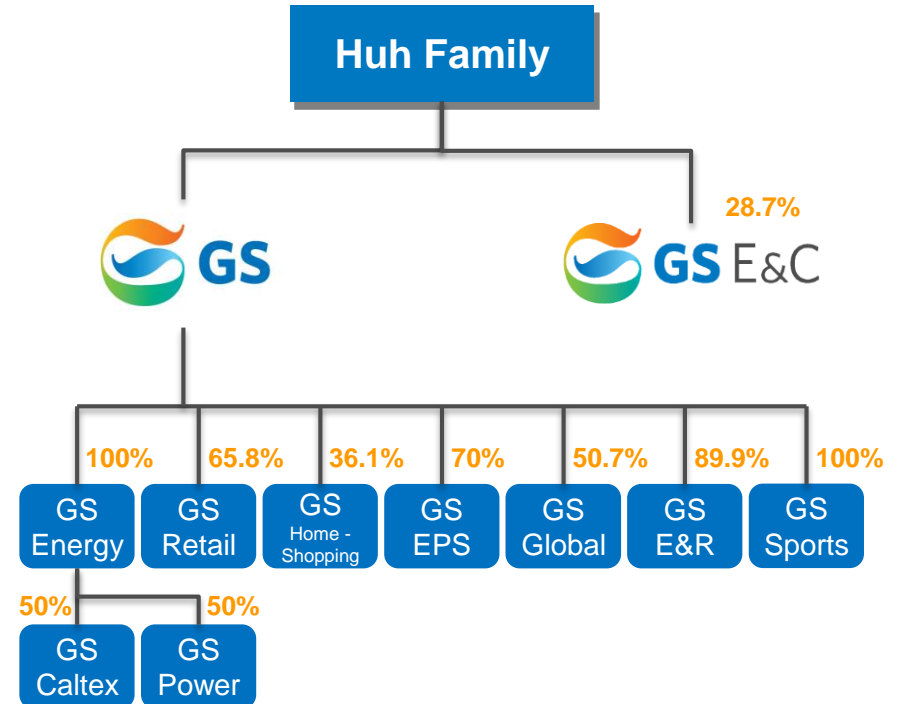
Appendix – Ownership Structure



GS E&C



GS Group



Appendix – GS Group



✓ Korea's Top 10 Conglomerates

(Unit : KRW tn)

Rank	Company	Total Assets*
1	Samsung	399.5
2	Hyundai Motors	222.7
3	SK	189.5
4	LG	123.1
5	Lotte	116.2
6	Posco	79.7
7	GS	65.0
8	Hanhwa	61.3
9	NH	58.1
10	Hyundai Heavy Industries	56.1



✓ Financial Status of Main Affiliates

(Unit : KRW bn)

Affiliates	Sales	Operating Profit	Bussiness Areas
GS Energy	337	301	Energy & Power
GS Caltex	28,623	1,948	
GS EPS	883	114	
GS E&R	743	32	
GS Retail	7,947	155	Retail & Trade
GS Homeshopping	1,052	144	
GS Global	2,919	92	
GS E&C	10,812	384	Construction
GS Group	58,526	4,080	71 Domestic Affiliates Only

* Total Assets : Domestic Only, Source : Fair Trade Commision

* As of December 31, 2017

* Based on Separated Financial Statements

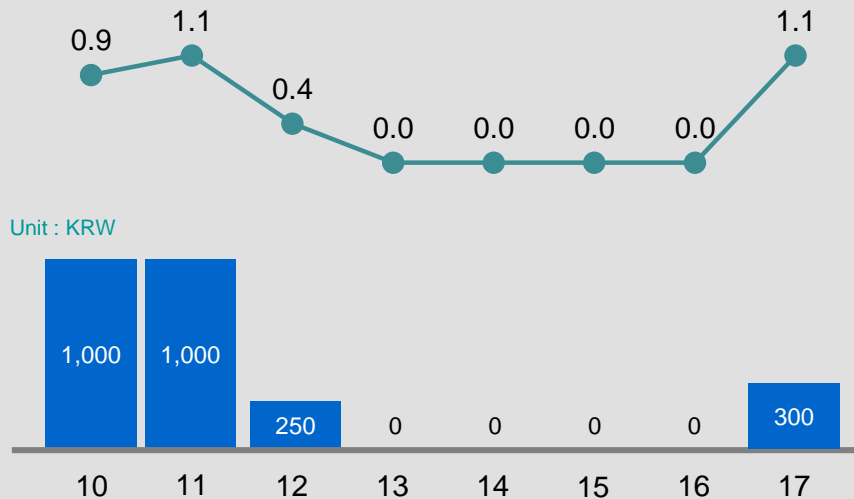
* As of December 31, 2017

Appendix – Dividends

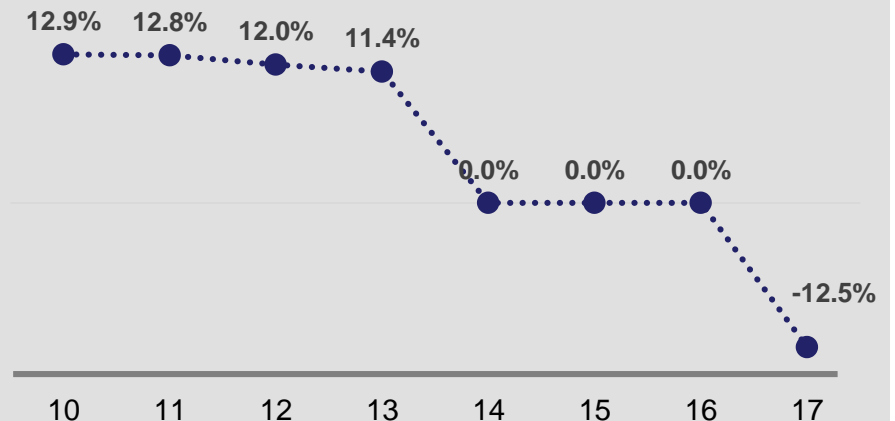


Yield & DPS

Yield (%)



Payout Ratio



Financial Status – Statements of Financial Position (Summary)



(Unit : KRW bn, %)

Account	15Y	16Y	17Y	1Q18
Total Assets	13,005	13,377	13,697	12,314
Cash and cash equivalents	2,429	2,356	2,442	1,729
Trade and other receivable	4,749	4,997	4,763	4,251
Inventories	796	825	1,091	1,085
Short-Term financial instrument and other current assets	1,577	1,558	1,286	983
Tangible Assets	1,339	978	897	889
Total Liabilities	9,657	10,023	10,457	9,268
Trade and other payables	2,067	2,388	2,474	2,522
Borrowings	3,462	3,433	3,905	2,792
Total Equity	3,348	3,354	3,240	3,046
Capital Stock	355	355	358	358
Liability/Equity	288.5	298.9	322.8	304.3

Financial Status – Statements of Income (Summary)



(Unit : KRW bn)

Account		15Y	16Y	17Y	1Q18
Sales	Infra	1,266	1,383	1,298	270
	Plant	4,907	4,108	2,926	991
	Power	911	663	728	129
	Building & Housing	3,311	4,814	6,646	1,716
	Others	178	68	81	21
Total		10,573	11,036	11,679	3,127
Gross Profit		548	488	803	504
Selling & Administrative Expenses		426	345	485	114
Operating Profit		122	143	319	390
Profit before tax		31	21	(161)	311
Net Profit		29	(20)	(164)	209



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