

GS E&C Presentation

August 2019

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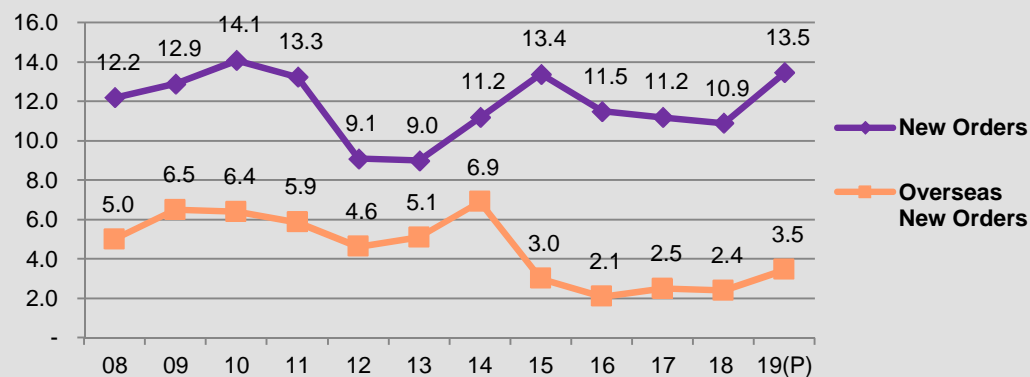
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Trend of New Orders & Sales Revenues

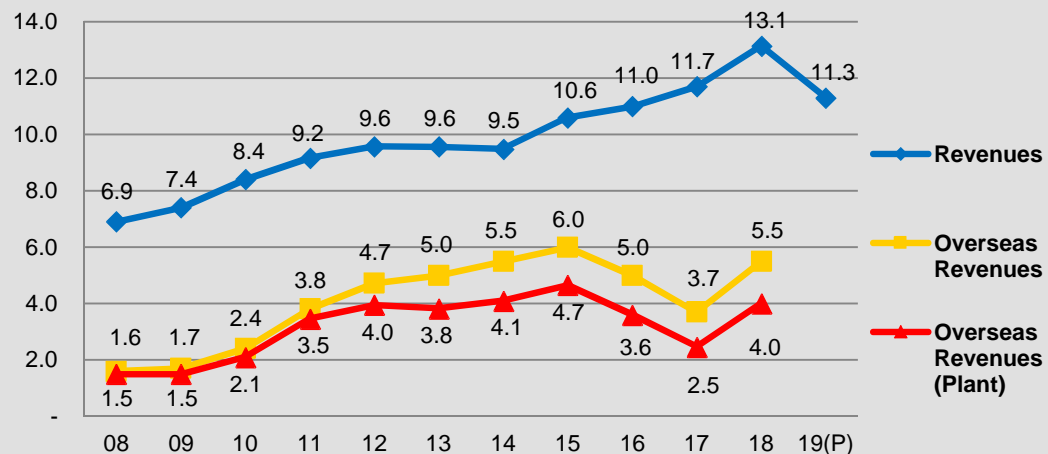


New Orders

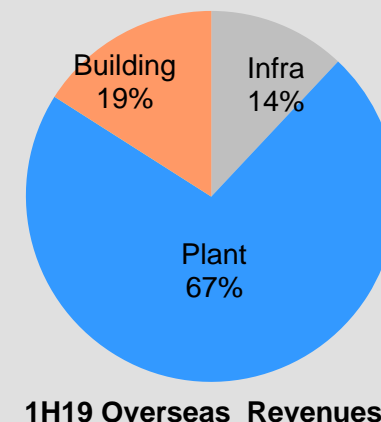
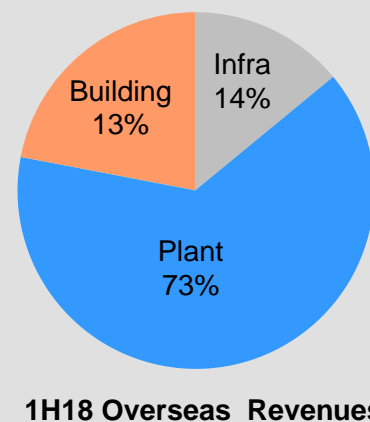
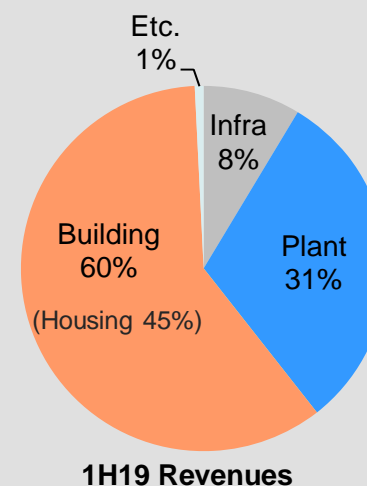
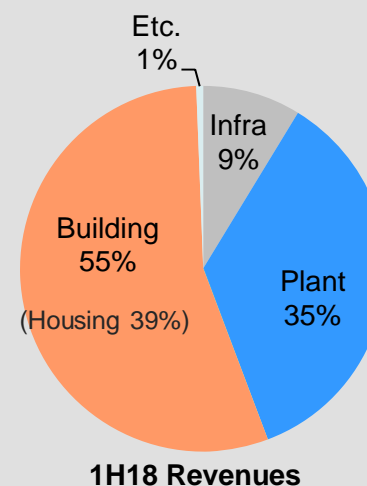
(Unit : KRW trn)



Sales Revenues



Sales Revenues by Portfolio



Order Backlogs



Order backlogs by division

(Unit : KRW bn)

Division	2019.1Q	2019.2Q	%
Plant	8,303	9,279	11.8%
Infra(civil)	4,068	4,499	10.6%
Building	1,980	1,707	-13.8%
Housing	23,502	23,236	-1.1%
Domestic	29,639	30,538	3.0%
Overseas	8,214	8,183	-0.4%
Total	37,853	38,721	2.3%

Overseas backlogs by region

(Unit : KRW bn)

Region	2019.2Q	%
Asia (Singapore, Vietnam, China..)	2,097	55.3%
Middle East (UAE, Kuwait, Iraq, Oman, Bahrain..)	1,251	33.0%
Africa (Egypt, Algeria, Ghana, Tanzania..)	337	8.9%
Europe (Turkey, Ukraine, Poland, Russia)	106	2.8%
Total	3,792	100.0%

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

Overseas backlogs by awarded-year

(Unit : KRW bn)

	Up to 2013	2014	2015	2016~2019	Total
Plant	234	1,058	173	253	1,719
Infra(civil)	173	13	46	1,406	1,638
Building	88	0.3	-	346	435
Total	496	1,071	220	2,005	3,792
%	13.1%	28.2%	5.8%	52.9%	100.0%

Up to 2013 : ERC (103), HCMC (90), STAR (10), T203 (15)

2014 : Karbala (823), CFP (100), Kais(113)

2015 : LNGIT (12), T3008 (42), NWC(20), LPIC-3 (142)

2016 ~ 2019 : T301 (786), RRW (21), N101(538), Friendship Bridge(165)



(Unit : KRW bn)

	1H19	19Y(P)
New Orders	3,973	13,470
- <i>Domestic</i>	3,517	10,017
- <i>Overseas</i>	456	3,453
Sales Revenues	5,177	11,300
Gross Profits	696	
- <i>Domestic</i>	13.9%	
- <i>Overseas</i>	12.5%	
<i>Infra</i>	6.0%	
<i>Plant</i>	12.2%	
<i>Building & Housing</i>	15.2%	
<i>Etc.</i>	7.0%	
Operating Profit	397	
Ordinary Profit	391	
Net Profit	275	

(Unit : KRW bn)

Division	1H19 New Orders	Major New Projects
Infra	433 (*5)	- Suwon-Kwangmyung Highway Operation & Maintenance (324) - Busan Jisa Global Business Complex (73)
Plant	1,466 (*232)	- GS Caltex MFC Project (1,140) - Zakarpattia Solar Plant (Ukraine) (58) - SGCC Upgrade Project (Uzbekistan) (52)
Building & Housing	2,074 (*219)	- Cheolsan 10, 11 (298) - Sungnam Sanseong Redevelopment (216) - Gwangju Unam No.3 Reconstruction (212) - Guri Sutaek E Area Resconstruction (192) - Anyang Bisan 3 Area Redevelopment (149) - Daegu Sincheon Mixed-use apartment (127)

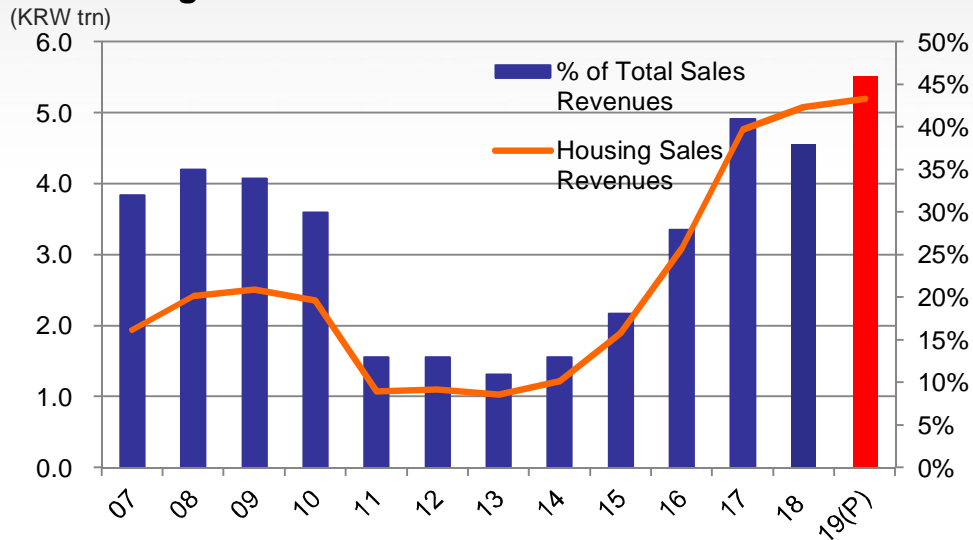
* Overseas

INVESTOR RELATIONS

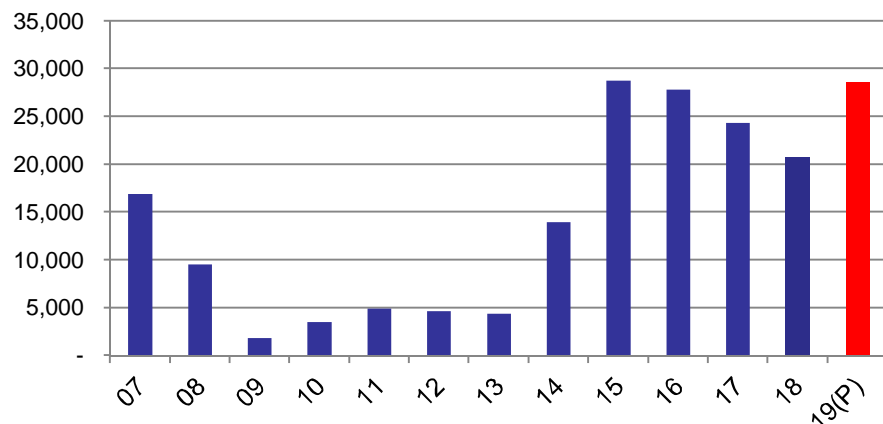
Housing Business



✓Housing Sales Revenues Trend



✓Housing Supply



Housing supply plan for 2019 is subject to change in market conditions.

✓Pending PF Projects

(Unit : KRW bn)

Site	PF Guarantee (KRW bn)	Supply Units(E)*	Expected Start*	Notes
Yongin Shinbong	202	2,100	2021	Long Term
Busan Chogjin1	162	-	2020	
Daegu Manchon	160		2020	
Sungnam Godueng	158		2020	New
Cheonan Baegseog	57	-	2020	
Yongin Dongchon3	53	-	2020	
New-Gireum	31	-	2020	
Goyang Deog-eun A4,6,7	65	-	2020	
Suwon Mangpo	8		2020	New
Total	896			

*It's subject to change.

✓Housing Order Backlogs

(Unit : KRW bn)

	19.2Q
PF	3,438
Reconstruction/Redevelopment	18,731
In house	1,067
Total	23,236

* Provisional contracted order backlogs are not included (9,399 KRW bn)

Liquidity



✓Liability/Equity

(Unit : %)

Year	14	15	16	17	18	1H19
%	265.6	288.5	298.9	322.8	232.0	233.8

✓Cash Flow & Liquidity

(Unit : KRW trn)

Year	14	15	16	17	18	1H19
Gross Debt	3.92	3.46	3.43	3.91	2.10	2.25
Cash, Cash Equivalent & Short-term Financial Inst.	2.32	2.58	2.53	2.64	1.83	1.32
Net Debt	1.60	0.88	0.90	1.27	0.27	0.93

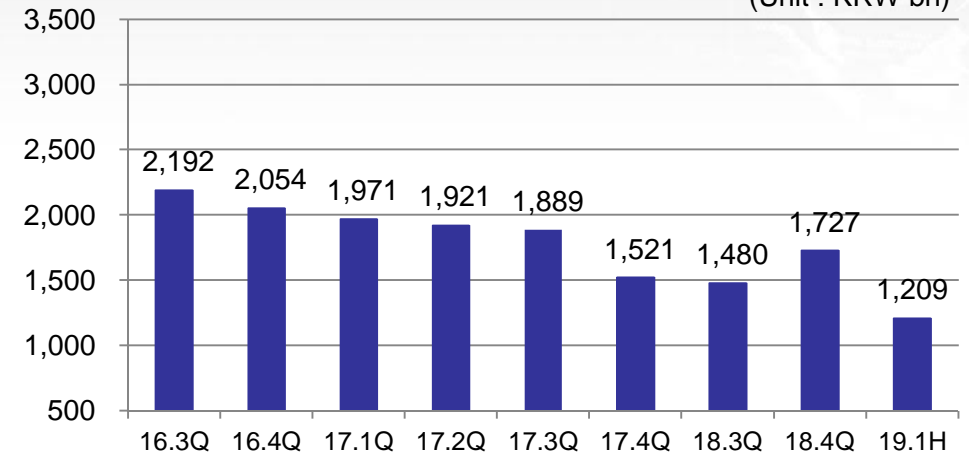
✓Pay-back Balance for CB (As of 2Q19)

(Unit : KRW bn)

Year	2021	2022	2023	Balance
Corp. Bond	174	58	58	290

✓Unbilled Accounts Receivable

(Unit : KRW bn)



✓Unbilled Accounts Receivable by Division

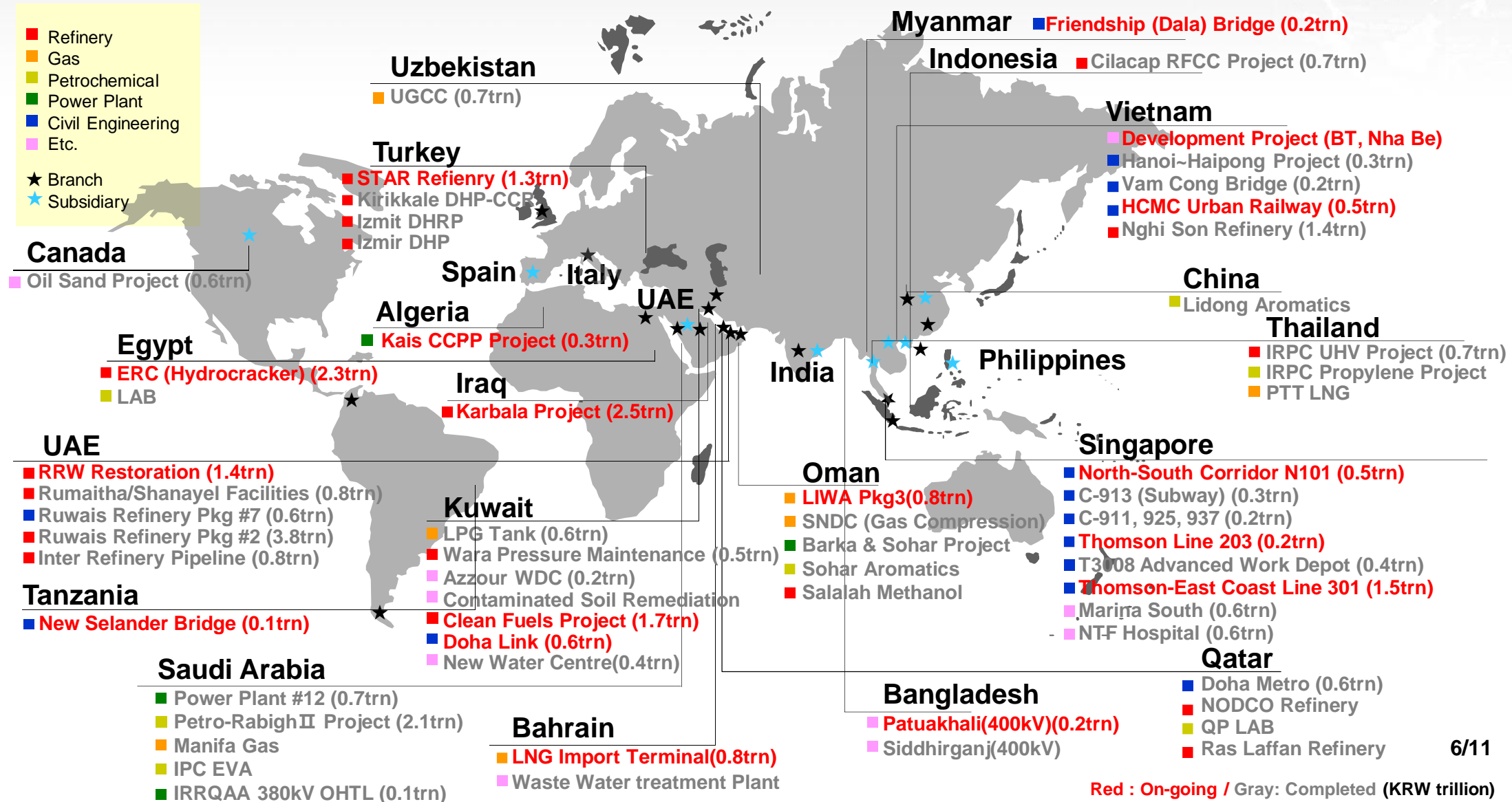
(Unit : KRW bn)

	16Y	17Y	18Y	1H19
Plant	1,266	863	1,048	437
Infra(Civil)	478	304	370	408
Building & Housing	310	354	309	364
Total	2,054	1,521	1,727	1,209

Appendix – Global Networks & Major Projects



GS E&C currently operates more than 15 on-going projects, 19 branches & local entities overseas.

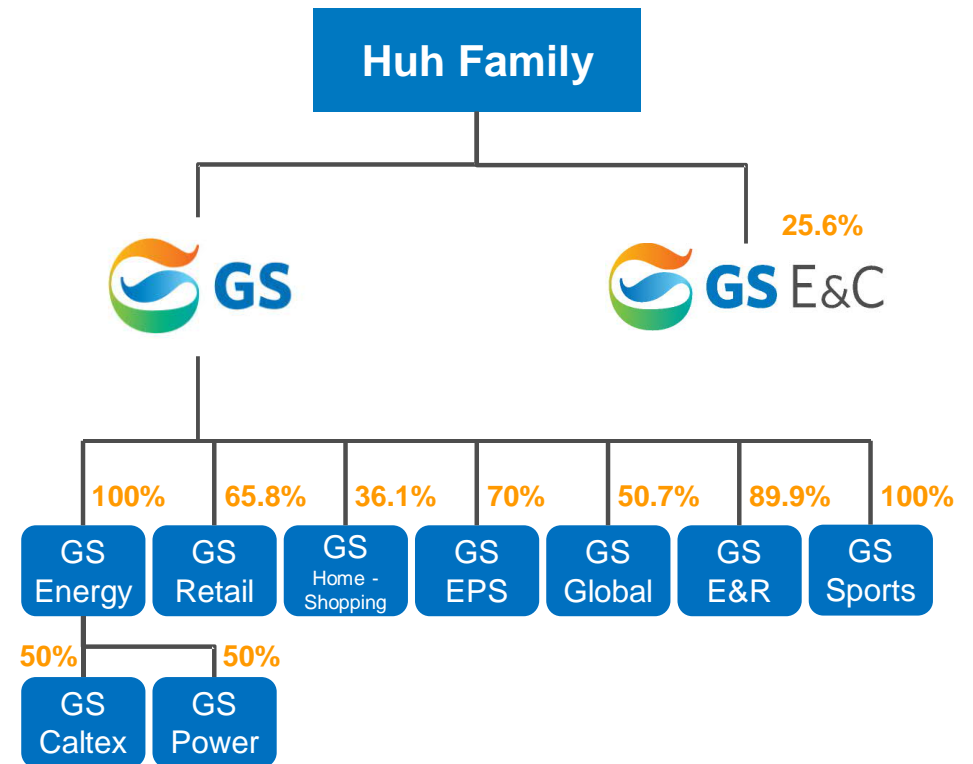
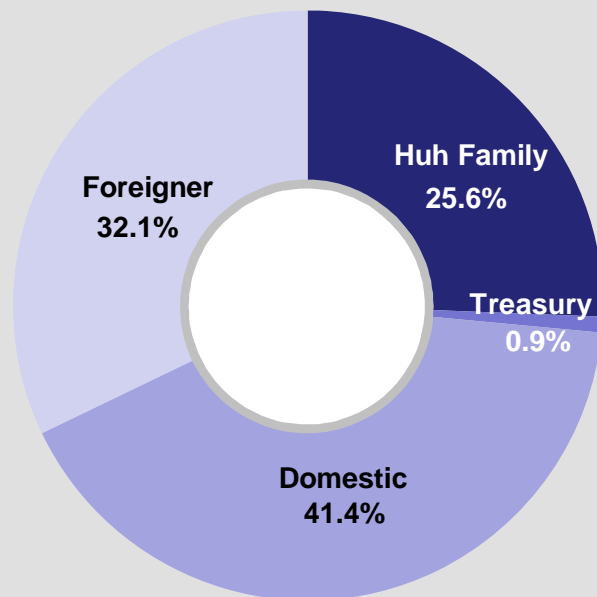


Appendix – Ownership Structure



(As of 2Q19)

GS E&C



Appendix – GS Group



✓ Korea's Top 10 Conglomerates

(Unit : KRW tn)

Rank	Company	Total Assets*
1	Samsung	414.5
2	Hyundai Motors	223.5
3	SK	218.0
4	LG	129.6
5	Lotte	115.3
6	Posco	78.3
7	Hanhwa	66.6
8	GS	62.9
9	NH	59.2
10	Hyundai Heavy Industries	54.8



✓ Financial Status of Main Affiliates

(Unit : KRW bn)

Affiliates	Sales	Operating Profit	Bussiness Areas
GS Energy	352	309	Energy & Power
GS Caltex	36,363	1,234	
GS EPS	1,025	127	
GS E&R	1,711	205	
GS Retail	8,692	180	
GS Homeshopping	1,104	137	Retail & Trade
GS Global	4,059	56	
GS E&C	13,139	1,064	Construction
GS Group	64 Domestic Affiliates Only		

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

* As of December 31, 2018

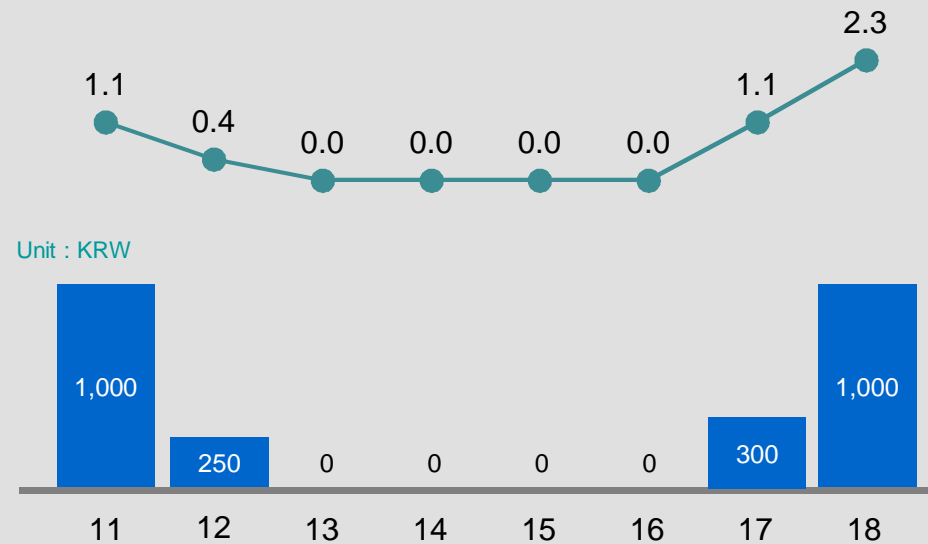
* As of December 31, 2018

Appendix – Dividends

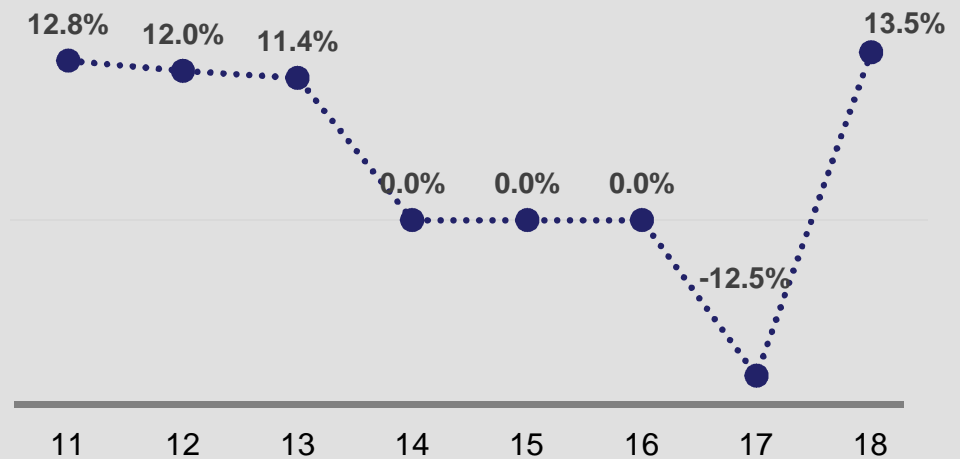


Yield & DPS

Yield (%)



Payout Ratio



Financial Status – Statements of Financial Position (Summary)



(Unit : KRW bn, %)

Account	16Y	17Y	18Y	1H19
Total Assets	13,377	13,697	12,033	12,940
Cash, cash equivalents & Short-Term financial instrument	2,532	2,642	1,834	1,320
Trade and other receivable	4,997	4,763	4,297	4,725
Inventories	825	1,091	1,034	941
Other current assets	1,205	990	609	672
Tangible Assets	978	897	841	916
Total Liabilities	10,023	10,457	8,409	9,063
Trade and other payables	2,388	2,474	2,023	2,207
Borrowings	3,433	3,905	2,103	2,246
Total Equity	3,354	3,240	3,625	3,877
Capital Stock	355	358	397	400
Debt ratio	298.9	322.8	232.0	233.8

Financial Status – Statements of Income (Summary)



(Unit : KRW bn)

Account		16Y	17Y	18Y	1H19
Sales	Infra	1,383	1,298	1,116	445
	Plant	4,771	3,654	4,804	1,596
	Building & Housing	4,814	6,646	7,138	3,094
	Others	68	81	81	42
Total		11,036	11,679	13,139	5,177
Gross Profit		488	803	1,628	696
Selling & Administrative Expenses		345	485	563	299
Operating Profit		143	319	1,065	397
Profit before tax		21	(161)	835	391
Net Profit		(20)	(164)	587	275



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