

GS E&C Presentation

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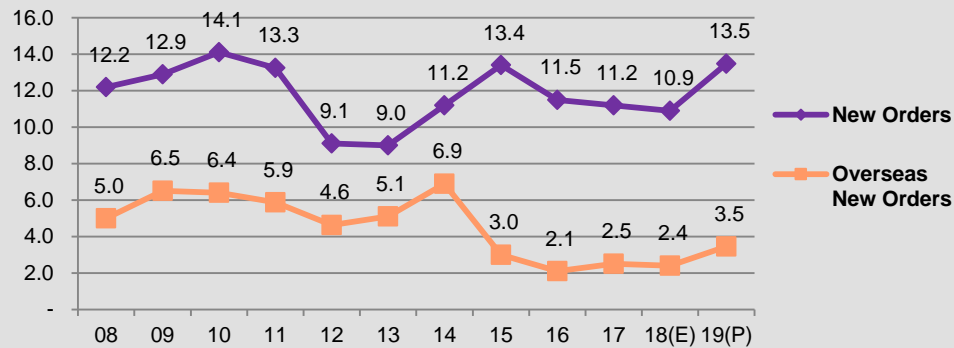


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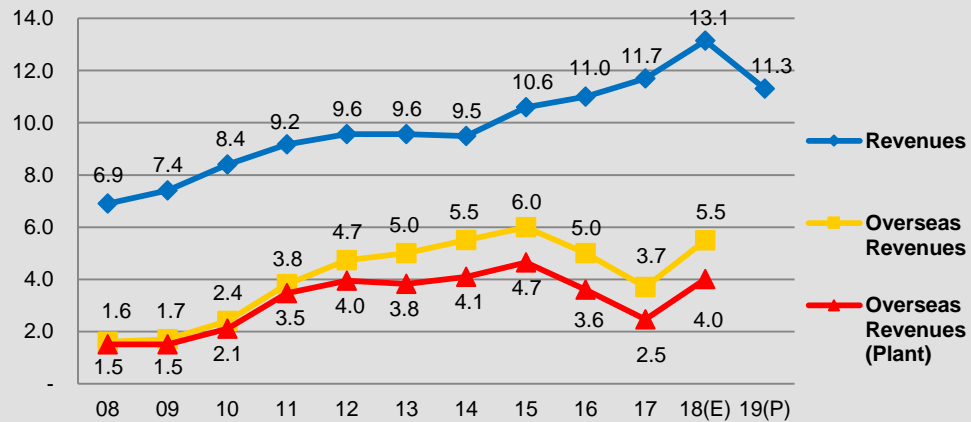
Trend of New Orders & Sales Revenues



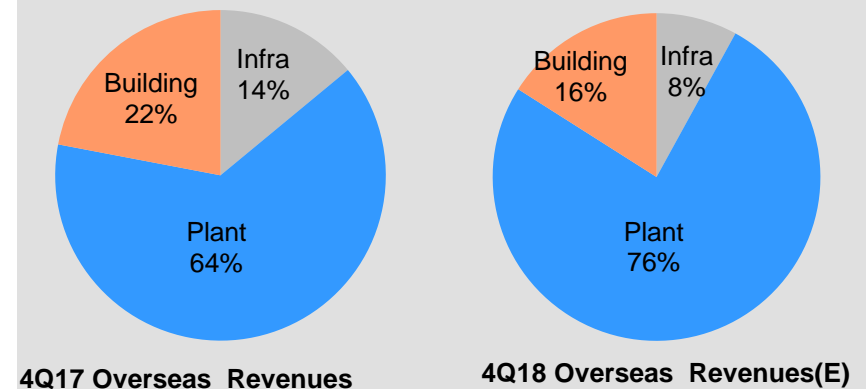
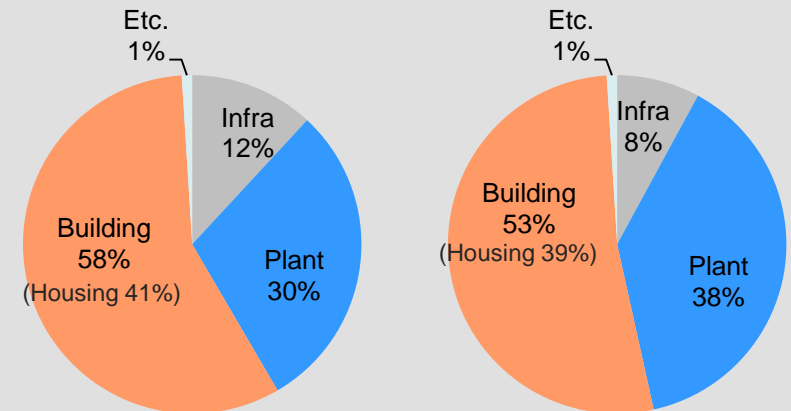
New Orders



Sales Revenues



Sales Revenues by Portfolio



Order Backlogs(As of 3Q18)



Order backlogs by division

(Unit : KRW bn)

Division	2018.2Q	2018.3Q	%
Plant	9,412	7,845	-16.6%
Power	785	899	14.5%
Infra(civil)	3,799	3,622	-4.7%
Building	2,507	2,461	-1.8%
Housing	23,554	22,955	-2.5%
Domestic	29,945	29,326	-2.1%
Overseas	10,112	8,456	-16.4%
Total	40,057	37,782	-5.7%

Overseas backlogs by region

(Unit : KRW bn)

Region	2018.3Q	%
Middle East (UAE, Kuwait, Iraq, Oman, Bahrain..)	2,485	52.5%
Asia (Singapore, Vietnam, China..)	1,709	36.1%
Africa (Egypt, Algeria, Ghana, Tanzania..)	372	7.9%
Europe (Turkey)	162	3.4%
Other (Canada, Venezuela)	6	0.1%
Total	4,734	100.0%

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

Overseas backlogs by year awarded

(Unit : KRW bn)

	Up to 2013	2014	2015	2016~2018	Total
Plant	300	1,507	113	721	2,641
Power	19	111	1	142	273
Infra(civil)	213	77	75	876	1,241
Building	91	-	-	488	579
Total	623	1,695	189	2,227	4,734
%	13.2%	35.8%	4.0%	47.0%	100.0%

Up to 2011 : ERC (125)

2012 : HCMC (93), PP-12 (9)

2013 : STAR (70), T203 (26), Doha Metro(35)

2014 : Karbala (1,190), CFP (290), Kais(111), Doha Link(76)

2015 : LNGIT (101), T3008 (44), NWC(42), LPIC-3 (323)

2016 ~ 2018 : T301 (1,005), RRW (273)

Results & Guidance



(Unit : KRW bn)

	18Y(E)	19Y(P)
New Orders	10,922	13,470
- Domestic	8,499	10,017
- Overseas	2,423	3,453
Sales Revenues	13,142	11,300
Gross Profits	1,628	
- Domestic	14.1%	
- Overseas	10.0%	
Infra	6.7%	
Plant	10.6%	
Building & Housing	14.6%	
Etc.	0.1%	
Operating Profit	1,065	
Ordinary Profit	839	
Net Profit	588	

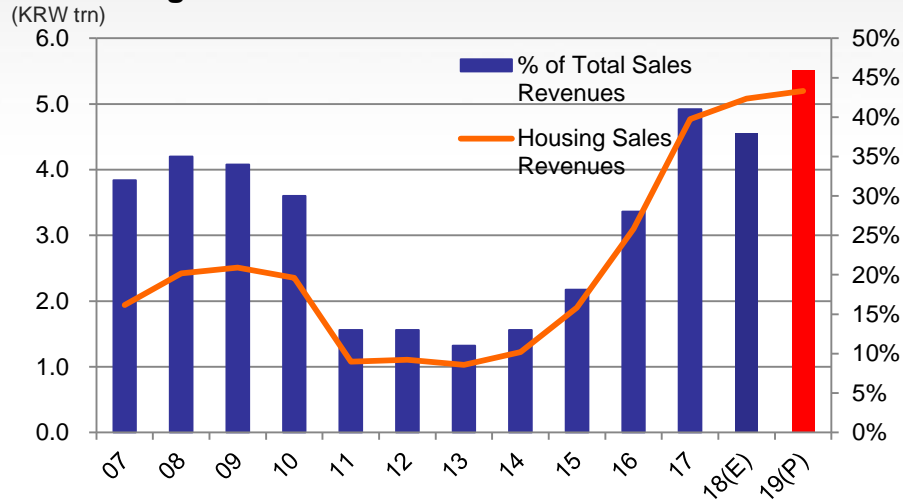
(Unit : KRW bn)

Division	18Y New Orders	Major New Projects
Infra	1,332 (*835)	<ul style="list-style-type: none"> - North-South Corridor N101(Singapore)(524) - Friendship (Dala) Bridge (Myanmar) (174) - New Selander Bridge (Tanzania) (122)
Plant	1,986 (*848)	<ul style="list-style-type: none"> - Bo-ryeong LNG Terminal 2-2 (193) - Dangjin Biomass Power Station (251) - Guangdong D-Project Environmental Facility (60) - MFC FEED Project (15)
Building & Housing	7,604 (*740)	<ul style="list-style-type: none"> - Gaepo The H-Xi (846) - Cheolsan 8,9 Reconstruction (778) - Gumi Wonpyung Redevelopment (409) - Daeya Housing Redevelopment (360) - Yeouido MBC (350)

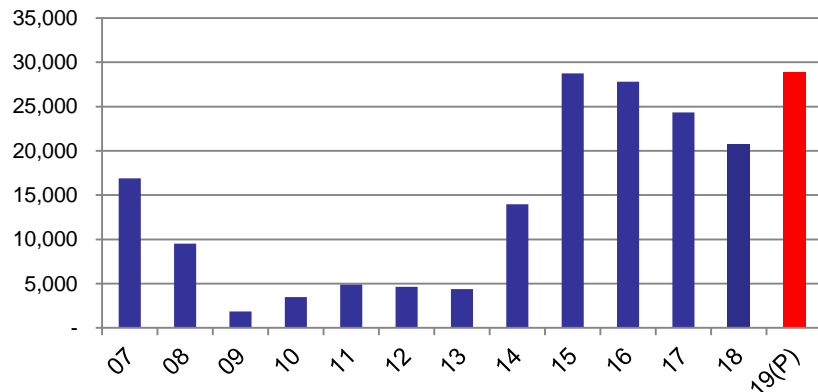
* Overseas



✓Housing Sales Revenues Trend



✓Housing Supply



2019 Housing supply plan is subject to market condition.0

✓Unstarted PF Projects

(Unit : KRW bn)

Site	PF Guarantee (KRW bn)	Supply Units(E)*	Expected Start*	Notes
Yongin Shinbong	200	3,300	2020	Long Term
Busan Chogjin1	161	-		New
Daegu ShinChon	75			
Yongin Dongchon3	60	-	2020	
Cheonan Baegseog	53	-	2020	
Goyang Deog-eun A4	42	-	2020	
New-Gireum	31	-	2020	
Goyang Deog-eun A7	24	-	2020	
etc.	35			
Total	681			

*It's subject to change.

✓Housing Order Backlogs(As of 3Q18)

(Unit : KRW bn)

	18.3Q
PF	5,828
Reconstruction/Redevelopment	16,607
In house	520
Total	22,955

* Provisional contracted order backlogs are not included (9,522 KRW Bil.)

Liquidity

✓Liability/Equity

(Unit : %)

	13	14	15	16	17	18(E)
%	293.4	265.6	288.5	298.9	322.8	231.7

✓Cash Flow & Liquidity

(Unit : KRW trn)

	13	14	15	16	17	18(E)
Gross Debt	4.25	3.92	3.46	3.43	3.91	2.10
Cash, Cash Equivalent & Short-term Financial Inst.	2.00	2.32	2.58	2.53	2.64	1.83
Net Debt	2.25	1.60	0.88	0.90	1.27	0.27

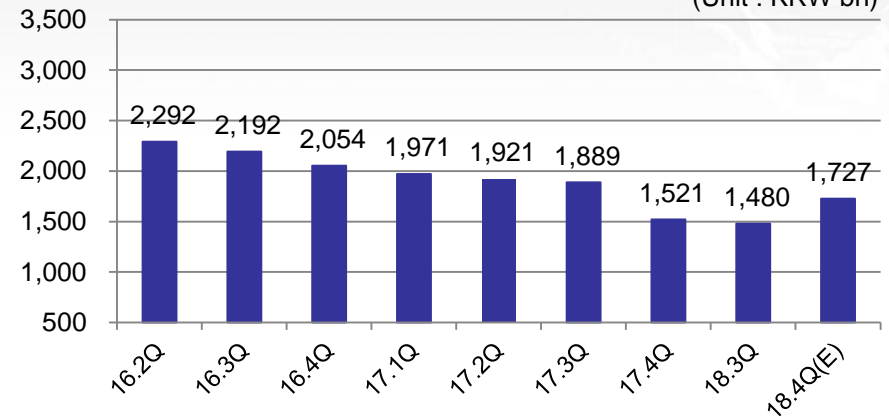
✓Pay-back Balance for CB

(Unit : KRW bn)

	2019	2021	Balance
Corp. Bond	81	84	165

✓Unbilled Accounts Receivable

(Unit : KRW bn)



✓Unbilled Accounts Receivable by Division

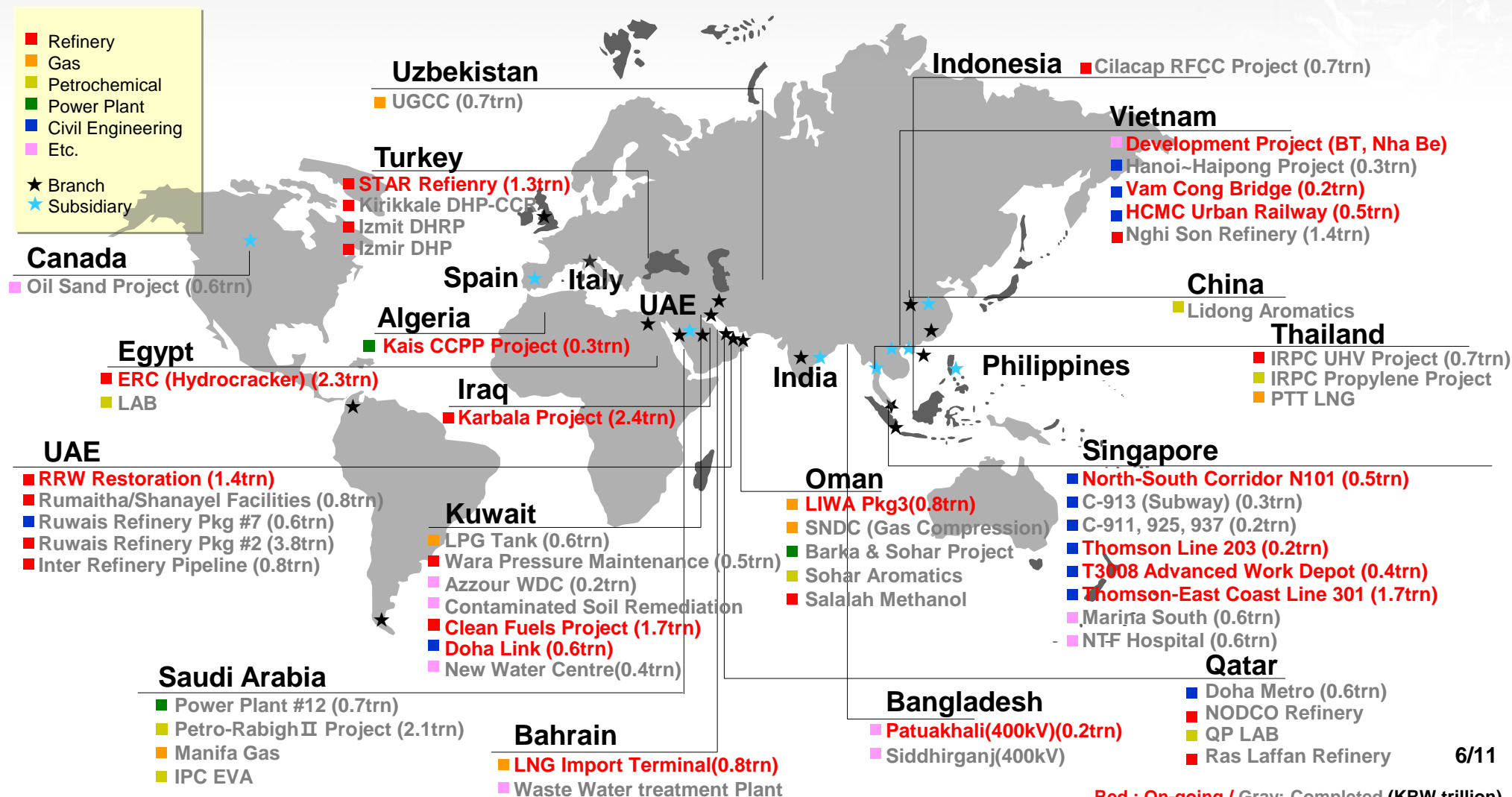
(Unit : KRW bn)

	15Y	16Y	17Y	18Y(E)
Plant	1,389	1,266	863	1,048
Infra(Civil)	482	478	304	370
Building & Housing	183	310	354	309
Total	2,054	2,054	1,521	1,727

Appendix – Global Networks & Major Projects



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

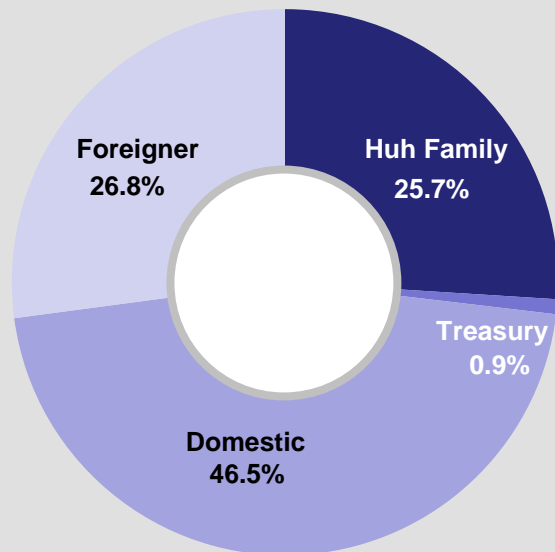


Appendix – Ownership Structure

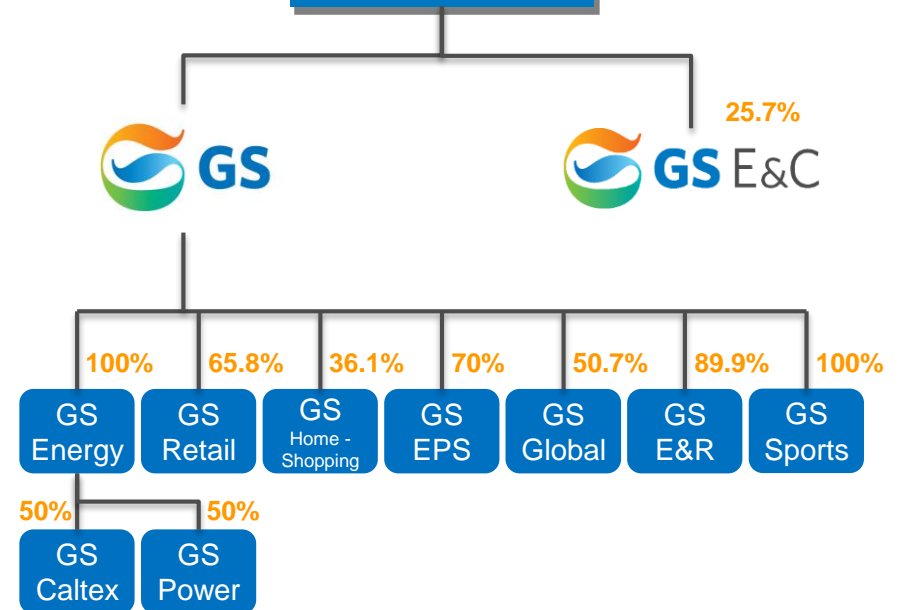


GS E&C

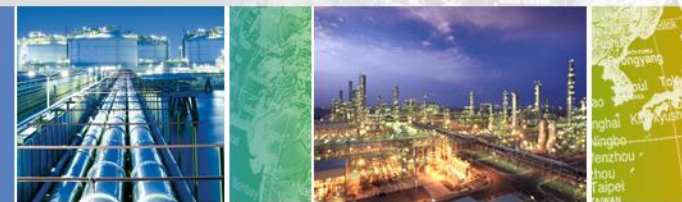
(As of 4Q18)



Huh Family



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

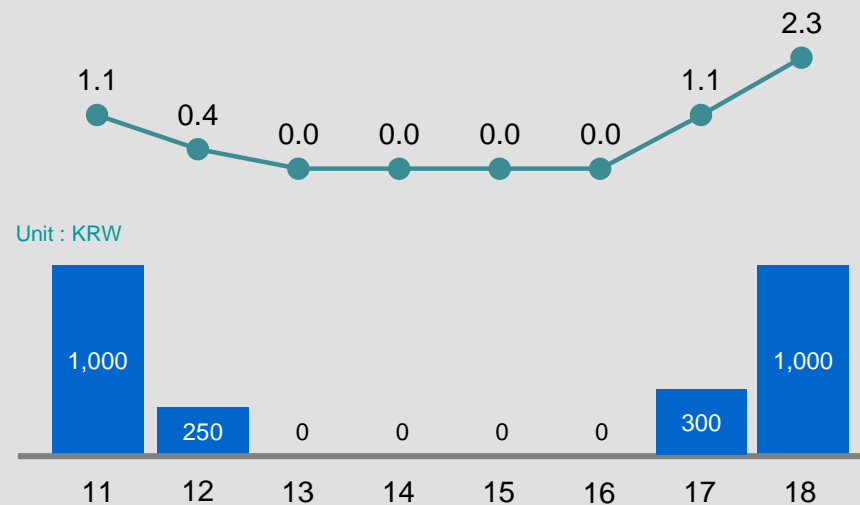
* As of December 31, 2017

Appendix – Dividends

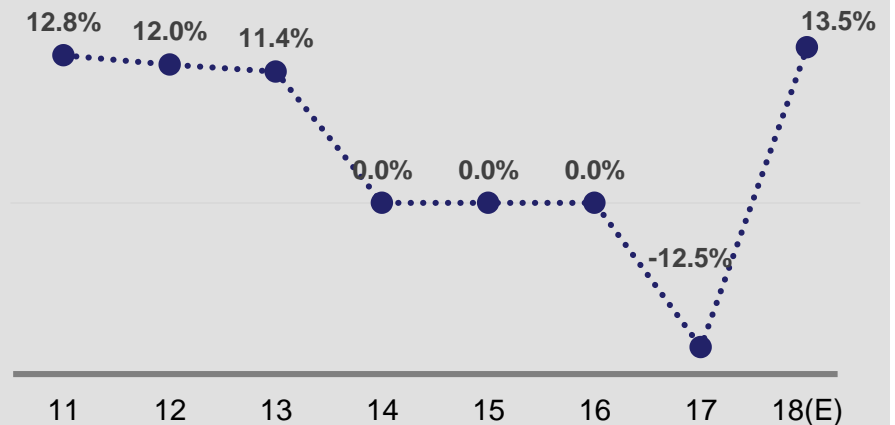


Yield & DPS

Yield (%)



Payout Ratio



Financial Status – Statements of Financial Position (Summary)



(Unit : KRW bn, %)

Account	15Y	16Y	17Y	18Y(E)
Total Assets	13,005	13,377	13,697	12,023
Cash, cash equivalents & Short-Term financial instrument	2,576	2,532	2,642	1,834
Trade and other receivable	4,749	4,997	4,763	4,297
Inventories	796	825	1,091	1,034
Other current assets	1,208	1,205	990	609
Tangible Assets	1,339	978	897	886
Total Liabilities	9,657	10,023	10,457	8,398
Trade and other payables	2,067	2,388	2,474	2,021
Borrowings	3,462	3,433	3,905	2,103
Total Equity	3,348	3,354	3,240	3,625
Capital Stock	355	355	358	397
Debt ratio	288.5	298.9	322.8	231.7

Financial Status – Statements of Income (Summary)



(Unit : KRW bn)

Account		15Y	16Y	17Y	18Y(E)
Sales	Infra	1,266	1,383	1,298	1,116
	Plant	5,818	4,771	3,654	4,805
	Building & Housing	3,311	4,814	6,646	7,140
	Others	178	68	81	81
Total		10,573	11,036	11,679	13,142
Gross Profit		548	488	803	1,628
Selling & Administrative Expenses		426	345	485	563
Operating Profit		122	143	319	1,065
Profit before tax		31	21	(161)	839
Net Profit		29	(20)	(164)	588



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