

GS E&C Presentation

March 2020

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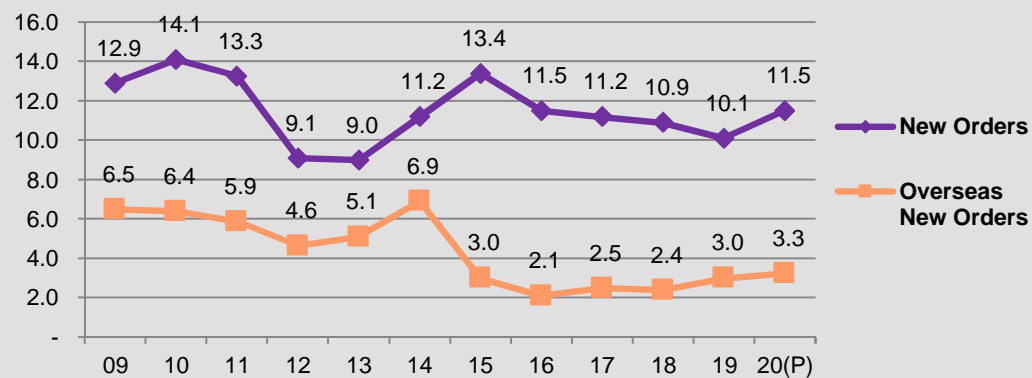
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Trend of New Orders & Sales Revenues

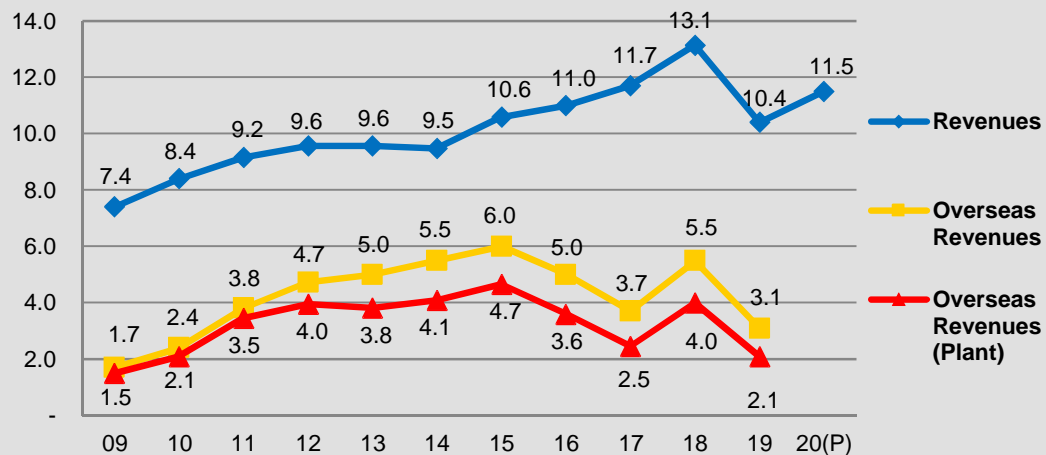


New Orders

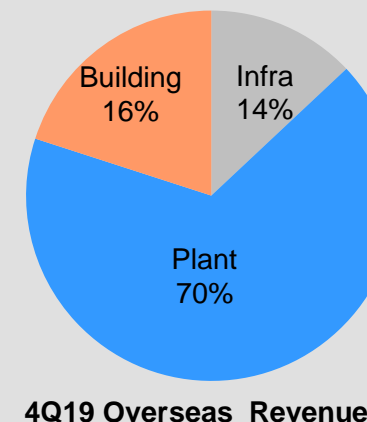
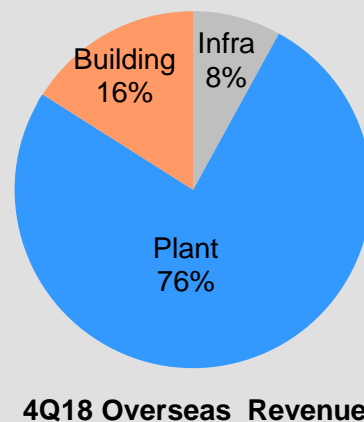
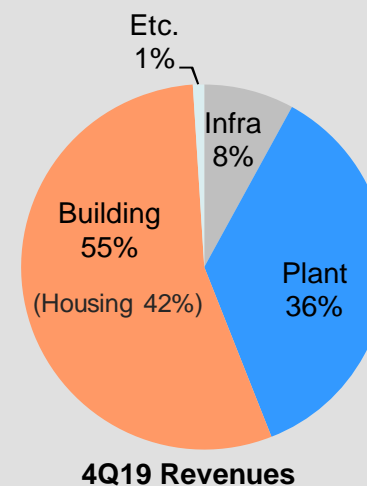
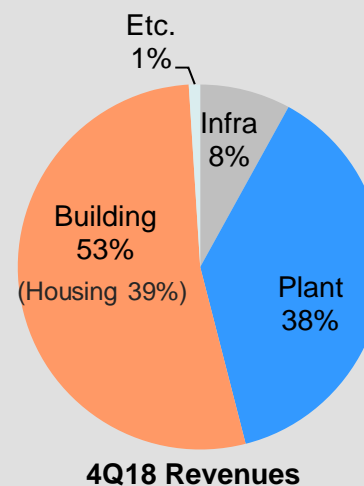
(Unit : KRW trn)



Sales Revenues



Sales Revenues by Portfolio



Order Backlogs



Order backlogs by division

(Unit : KRW bn)

Division	2019.3Q	2019 YE	%
Plant	14,748	15,370	4.22%
Infra	4,382	4,239	-3.27%
Building	1,941	1,851	-11.94%
Housing	22,816	22,793	0.61%
Domestic	29,948	30,010	0.21%
Overseas	13,939	14,243	2.18%
Total	43,887	44,253	0.83%

Overseas backlogs by region

(Unit : KRW bn)

Region	2019 YE	%
Asia (Singapore, Vietnam, China..)	2,117	63.4%
Middle East (UAE, Kuwait, Iraq, Oman, Bahrain..)	918	27.5%
Africa (Egypt, Algeria, Ghana, Tanzania..)	218	6.5%
Europe (Turkey, Ukraine, Poland, Russia)	86	2.6%
Total	3,339	100.0%

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

Overseas backlogs by awarded-year

(Unit : KRW bn)

	Up to 2014	2015	2016	2017~2020	Total
Plant	765	91	7	632	1,494
Infra(civil)	157	32	473	789	1,451
Building	87	-	160	147	393
Total	1,008	123	639	1,568	3,339
%	30.2%	3.7%	19.2%	47.0%	100.0%

Up to 2014 : HCMC (78), Karbala (496), CCPP (99), CFP (53)

2015 : LNGIT (17), T3008 (27), NWC(13), LPIC-3 (65)

2016 ~ 2019 : T301 (630), N101(528), HMC PP4 (266), Friendship Bridge(159), PRC TA (148)

Results & Guidance



(Unit : KRW bn)

	19Y	20Y(P)
New Orders	10,073	11,500
- <i>Domestic</i>	7,031	8,250
- <i>Overseas</i>	3,042	3,250
Sales Revenues	10,417	11,500
Gross Profits	1,398	
- <i>Domestic</i>	14.3%	
- <i>Overseas</i>	11.4%	
<i>Infra</i>	6.9%	
<i>Plant</i>	10.2%	
<i>Building & Housing</i>	16.3%	
<i>Etc.</i>	6.8%	
Operating Profit	767	
Ordinary Profit	674	
Net Profit	447	

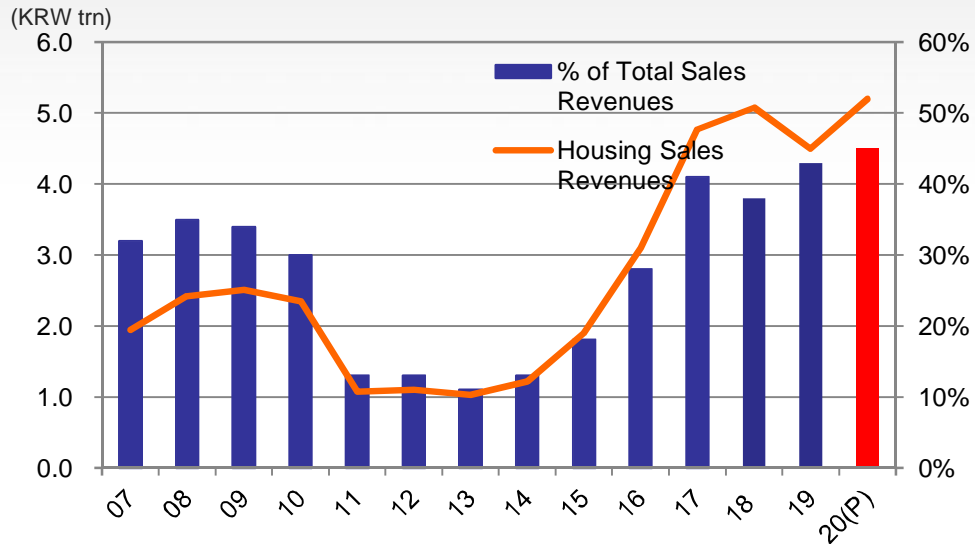
(Unit : KRW bn)

Division	19Y New Orders	Major New Projects
Infra	602 (*5)	- Suwon-Kwangmyung Highway Operation & Maintenance (324) - Camp Stanton Industrial Complex (65)
Plant	4,346 (*2,663)	- GS Caltex MFC Project (1,140) - Yeosu No.2 Complex Project (360) - HMC PP4 Project (Thailand) (276) - PRC 2020 Turn Around (Saudi) (168) - SGCC Upgrade Project (Uzbekistan) (52)
Building & Housing	5,125 (*374)	- Gwangju Gosan No.2 (362) - Cheolsan 10, 11 (298) - Daehyun 2-dong Reconstruction (256) - Sunghnam Sanseong Redevelopment (216) - Gwangju Unam No.3 Reconstruction (212) - Guri Sutaek E Area Reconstruction (192) - Changwon Gaeum 8 Reconstruction (160) - Sokcho Dongmyung-dong (132)

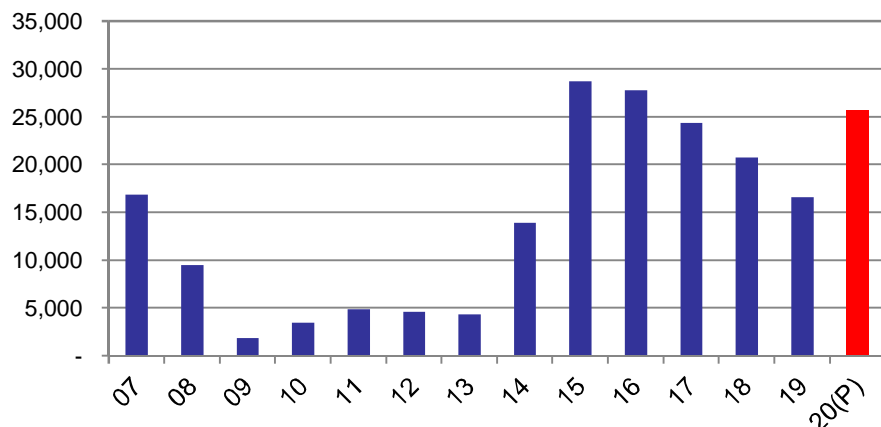
* Overseas



✓Housing Sales Revenues Trend



✓Housing Supply



Housing supply plan for 2020 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	LongTerm
Daegu Manchon	210		2020	New
Busan Chogjin1	170		2020	
Sungnam Godueng	162		2020	
Gosan 2	113		2020	
Daegu Yongsan-dong	94		2020	
GyungSan Joongsan	60		2020	
Cheonan Baegseog	57		2020	
Yongin Dongchon3	53		2020	
Goyang Deog-eun A4,6,7	34		2020	
New-Gireum	31		2020	
Hwasung Banwol	22		2020	
NamyangJu Byeolnae	8		2020	
Total	1,216			

*It's subject to change.

✓Housing Order Backlogs

(Unit : KRW bn)

	19 YE
PF	4,368
Reconstruction/Redevelopment	18,272
In house	939
Total	23,579

* Provisional contracted order backlogs are not included (10,892 KRW bn)

Liquidity



✓Liability/Equity

(Unit : %)

Year	14	15	16	17	18	19
%	265.6	288.5	298.9	322.8	232.0	217.9

✓Cash Flow & Liquidity

(Unit : KRW trn)

Year	14	15	16	17	18	19
Gross Debt	3.92	3.46	3.43	3.91	2.10	2.71
Cash, Cash Equivalent & Short-term Financial Inst.	2.32	2.58	2.53	2.64	1.83	2.01
Net Debt	1.60	0.88	0.90	1.27	0.27	0.70

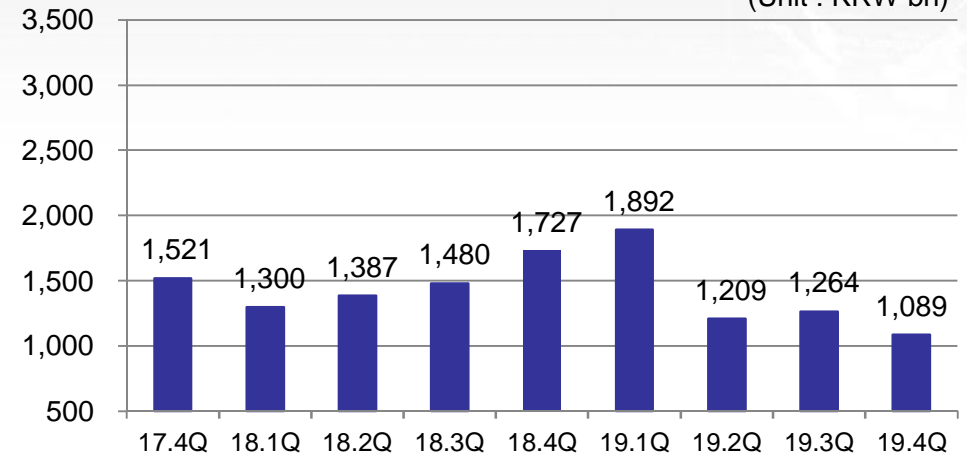
✓Pay-back Balance for CB

(Unit : KRW bn)

Year	2021	2022	2023	Balance
Corp. Bond	169	358	58	585

✓Unbilled Accounts Receivable

(Unit : KRW bn)



✓Unbilled Accounts Receivable by Division

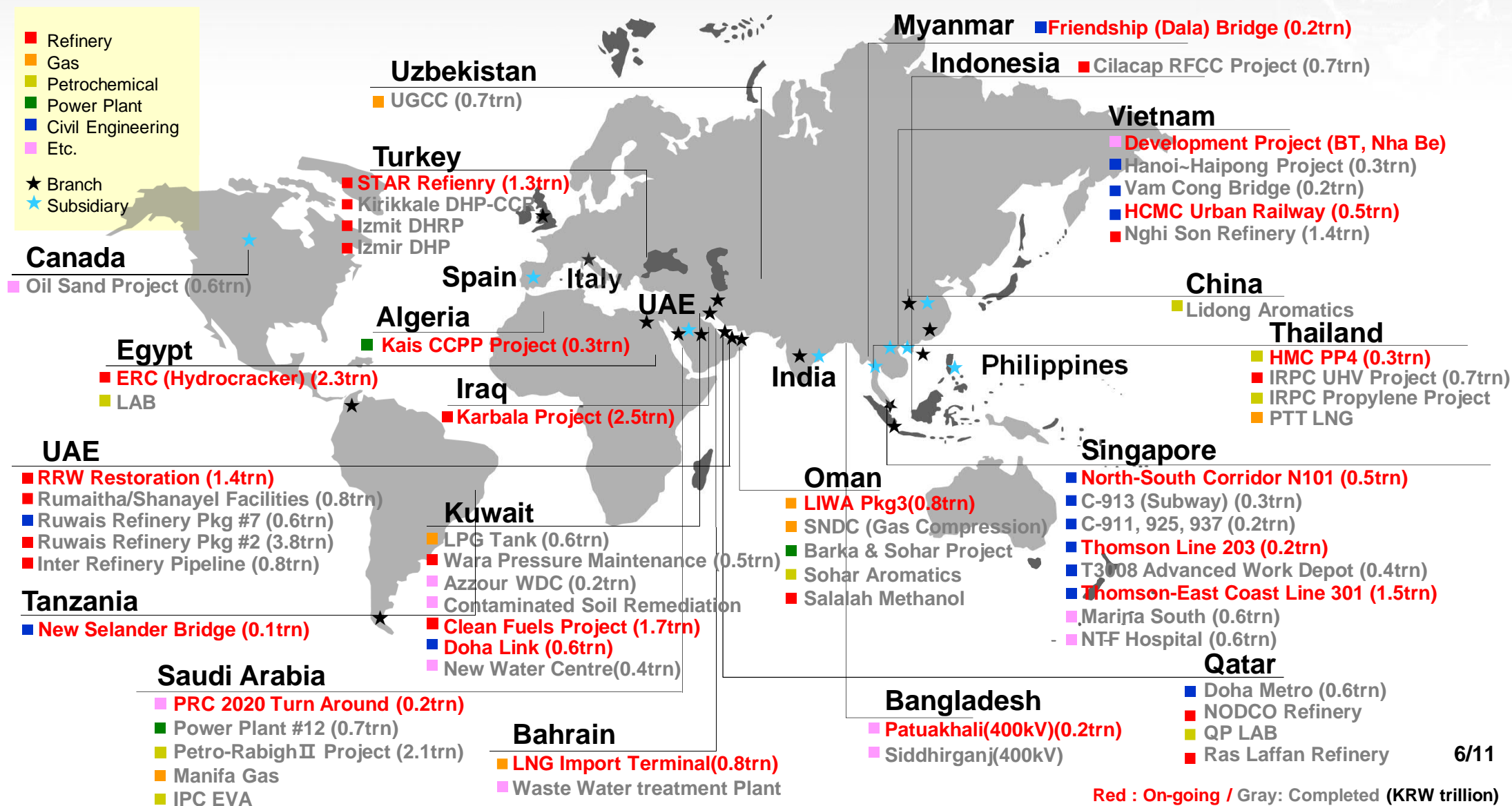
(Unit : KRW bn)

	16Y	17Y	18Y	19Y
Plant	1,266	863	1,048	395
Infra(Civil)	478	304	370	424
Building & Housing	310	354	309	270
Total	2,054	1,521	1,727	1,089

Appendix – Global Networks & Major Projects



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

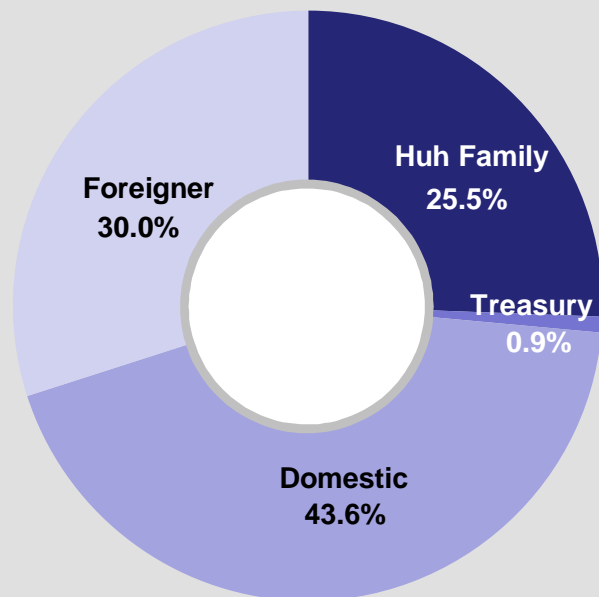


Appendix – Ownership Structure

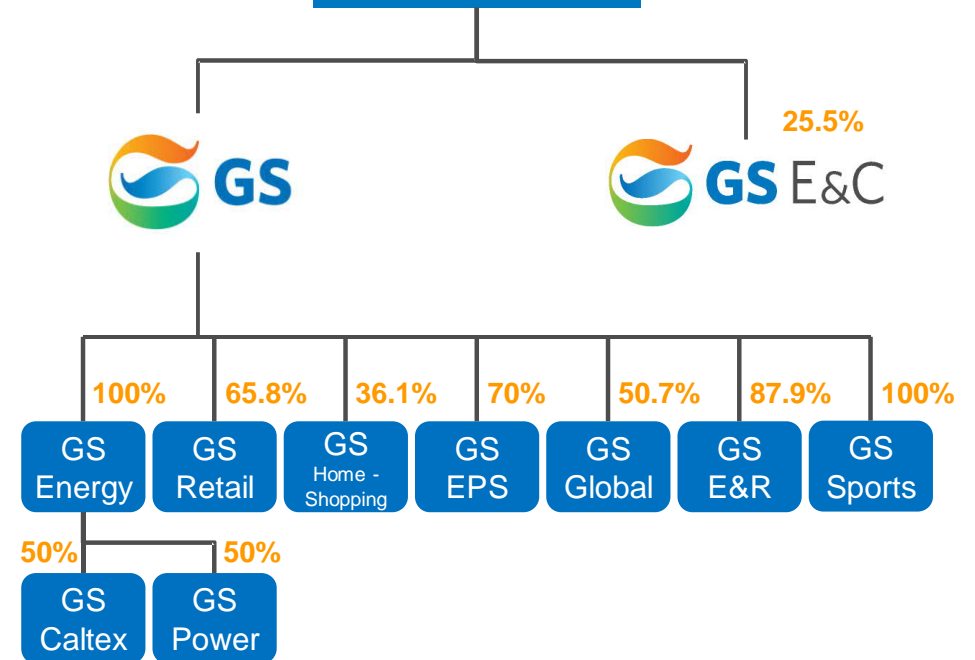


(As of 4Q19)

GS E&C



Huh Family



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	2,407	1,339	Energy & Power
GS Caltex	32,261	880	
GS EPS	993	132	
GS E&R	1,573	147	
GS Retail	9,007	239	
GS Homeshopping	1,230	121	Retail & Trade
GS Global	3,889	58	
GS E&C	10,417	767	Construction
GS Group	67 Domestic Affiliates Only		

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

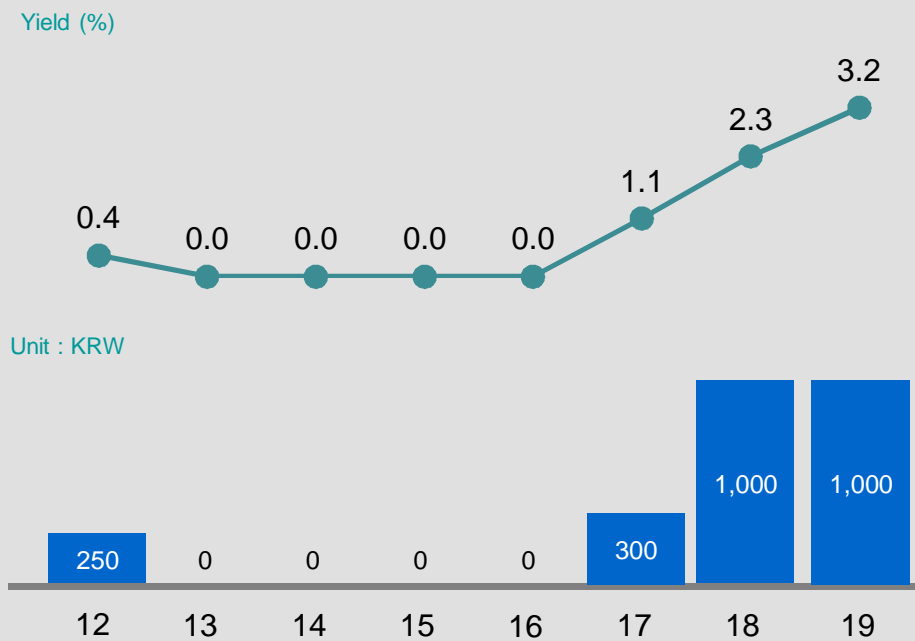
* As of May, 2019

* As of December 31, 2019

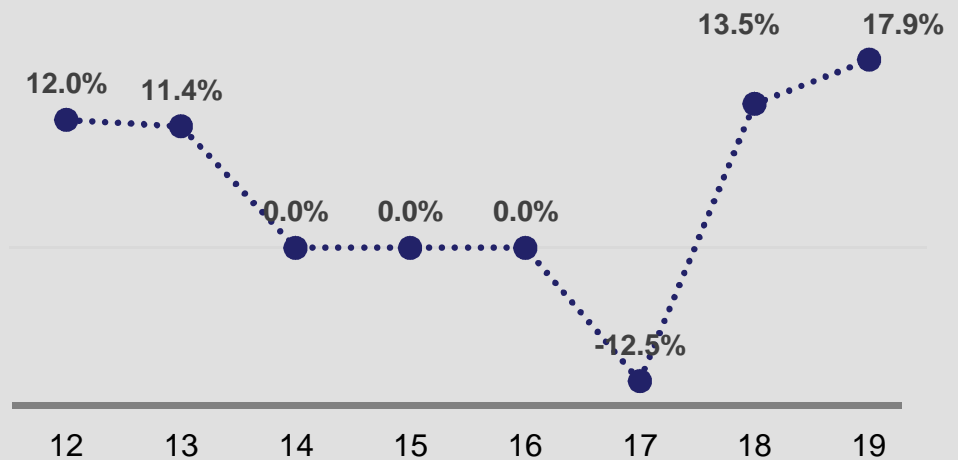
Appendix – Dividends



Yield & DPS



Payout Ratio



Financial Status – Statements of Financial Position (Summary)



(Unit : KRW bn, %)

Account	16Y	17Y	18Y	19Y
Total Assets	13,377	13,697	12,033	13,171
Cash, cash equivalents & Short-Term financial instrument	2,532	2,642	1,834	2,010
Trade and other receivable	4,997	4,763	4,297	3,505
Inventories	825	1,091	1,034	875
Other current assets	1,205	990	609	871
Tangible Assets	978	897	841	1,176
Total Liabilities	10,023	10,457	8,409	9,028
Trade and other payables	2,388	2,474	2,023	1,630
Borrowings	3,433	3,905	2,103	2,707
Total Equity	3,354	3,240	3,625	4,143
Capital Stock	355	358	397	400
Debt ratio	298.9	322.8	232.0	217.9

INVESTOR RELATIONS

Financial Status – Statements of Income (Summary)



(Unit : KRW bn)

Account		16Y	17Y	18Y	19Y
Sales	Infra	1,383	1,298	1,116	871
	Plant	4,771	3,654	4,804	3,437
	Building & Housing	4,814	6,646	7,138	6,029
	Others	68	81	81	80
Total		11,036	11,679	13,139	10,417
Gross Profit		488	803	1,628	1,398
Selling & Administrative Expenses		345	485	563	631
Operating Profit		143	319	1,065	767
Profit before tax		21	(161)	835	674
Net Profit		(20)	(164)	587	447



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