

GS E&C Presentation

January 2020

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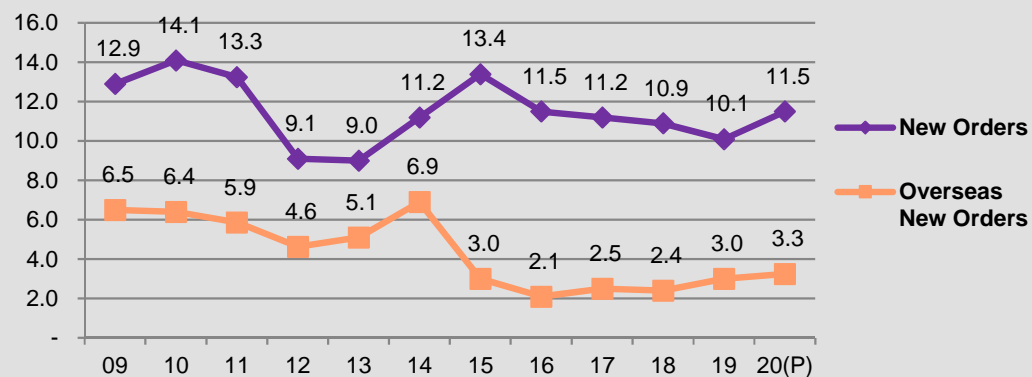
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Trend of New Orders & Sales Revenues

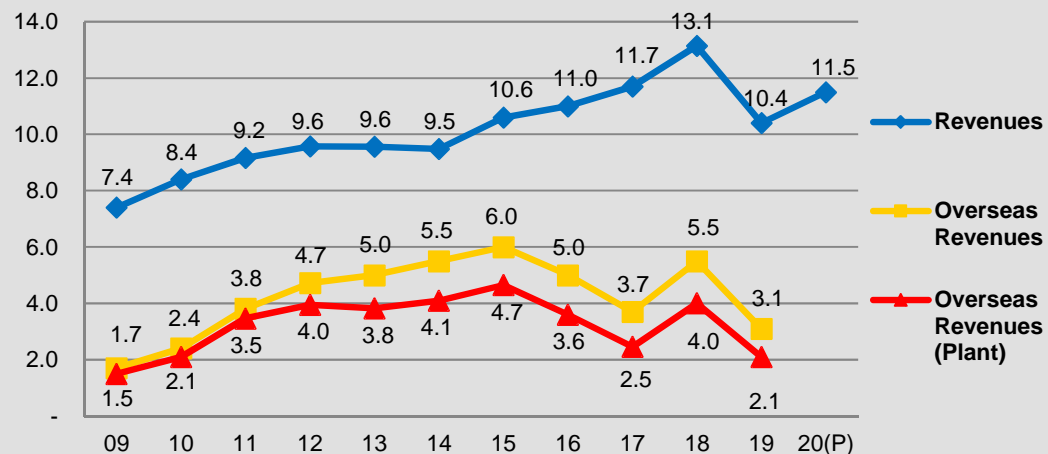


New Orders

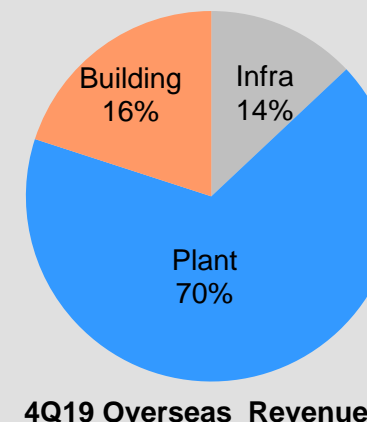
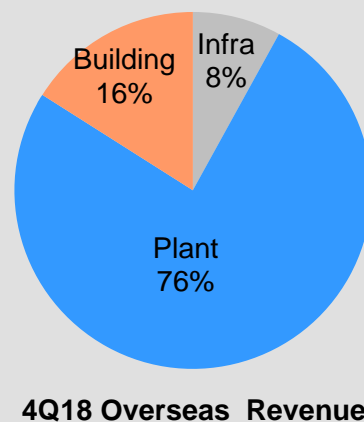
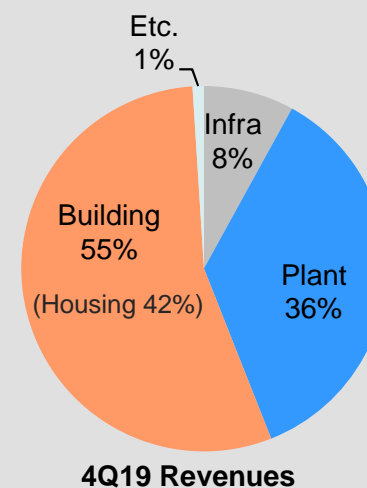
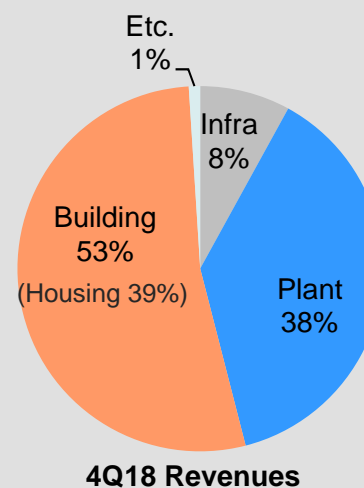
(Unit : KRW trn)



Sales Revenues



Sales Revenues by Portfolio



Order Backlogs (As of 3Q)

Order backlogs by division

(Unit : KRW bn)

Division	2019.2Q	2019.3Q	%
Plant	9,279	14,748	58.9%
Infra(civil)	4,499	4,382	-2.6%
Building	1,707	2,102	23.1%
Housing	23,236	22,655	-2.5%
Domestic	30,538	29,948	-1.9%
Overseas	8,183	13,939	70.3%
Total	38,721	43,887	13.3%

Overseas backlogs by region

(Unit : KRW bn)

Region	2019.3Q	%
Asia (Singapore, Vietnam, China..)	2,250	57.7%
Middle East (UAE, Kuwait, Iraq, Oman, Bahrain..)	1,223	31.4%
Africa (Egypt, Algeria, Ghana, Tanzania..)	290	7.4%
Europe (Turkey, Ukraine, Poland, Russia)	137	3.5%
Total	3,900	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	358	929	111	489	1,887
Infra(civil)	168	12	47	1,357	1,584
Building	90	0.3	-	338	429
Total	617	941	158	2,184	3,900
%	15.8%	24.1%	4.0%	56.0%	100.0%

Up to 2013 : ERC (62), HCMC (92), T203 (11)

2014 : Karbala (709), CFP (89), Kais(110)

2015 : LNGIT (13), T3008 (43), NWC(19), LPIC-3 (80)

2016 ~ 2019 : T301 (720), N101(542), HMC PP4 (276), Friendship Bridge(165)

Results & Guidance



(Unit : KRW bn)

	19Y(E)	20Y(P)
New Orders	10,073	11,500
- <i>Domestic</i>	7,031	8,250
- <i>Overseas</i>	3,042	3,250
Sales Revenues	10,416	11,500
Gross Profits	1,397	
- <i>Domestic</i>	14.3%	
- <i>Overseas</i>	11.4%	
<i>Infra</i>	6.9%	
<i>Plant</i>	10.1%	
<i>Building & Housing</i>	16.3%	
<i>Etc.</i>	6.8%	
Operating Profit	766	
Ordinary Profit	679	
Net Profit	451	

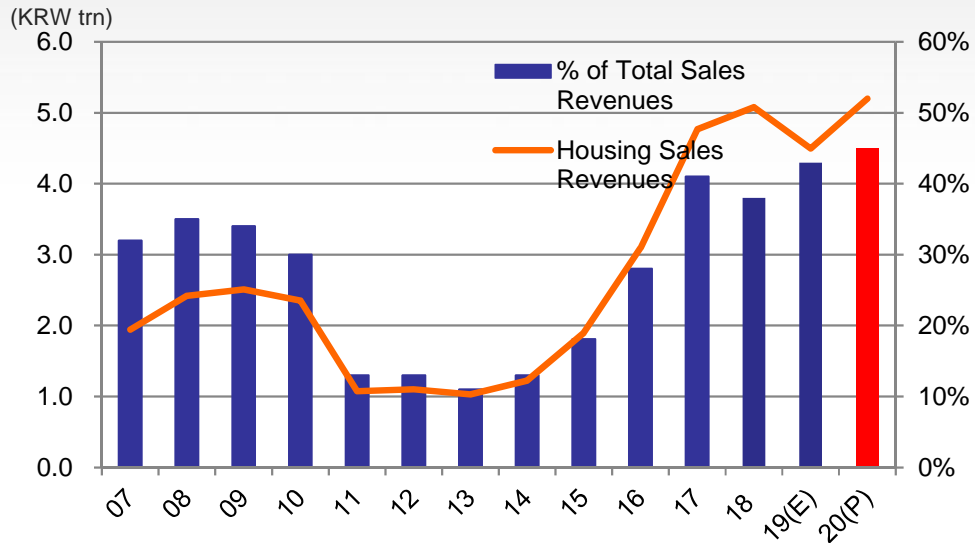
(Unit : KRW bn)

Division	4Q19 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)

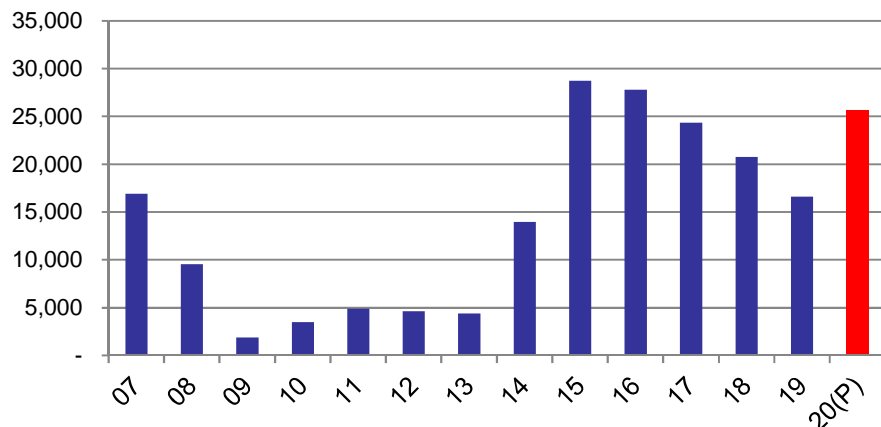
* Overseas



✓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 (As of 3Q19)

(Unit : KRW bn)

	19.3Q
PF	4,073
Reconstruction/Redevelopment	18,474
In house	994
Total	23,540

* Provisional contracted order backlogs are not included (10,079 KRW bn)

Liquidity



✓Liability/Equity

(Unit : %)

Year	14	15	16	17	18	4Q19(E)
%	265.6	288.5	298.9	322.8	232.0	217.0

✓Cash Flow & Liquidity

(Unit : KRW trn)

Year	14	15	16	17	18	4Q19(E)
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

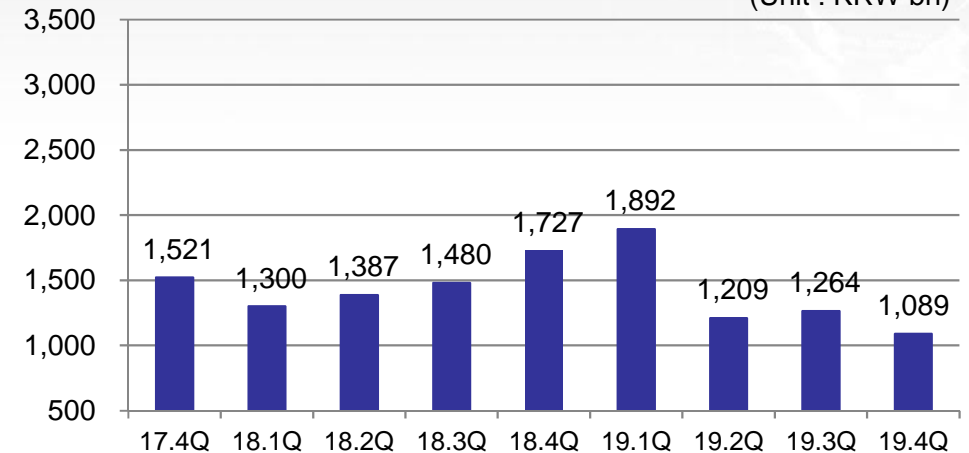
✓Pay-back Balance for CB

(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

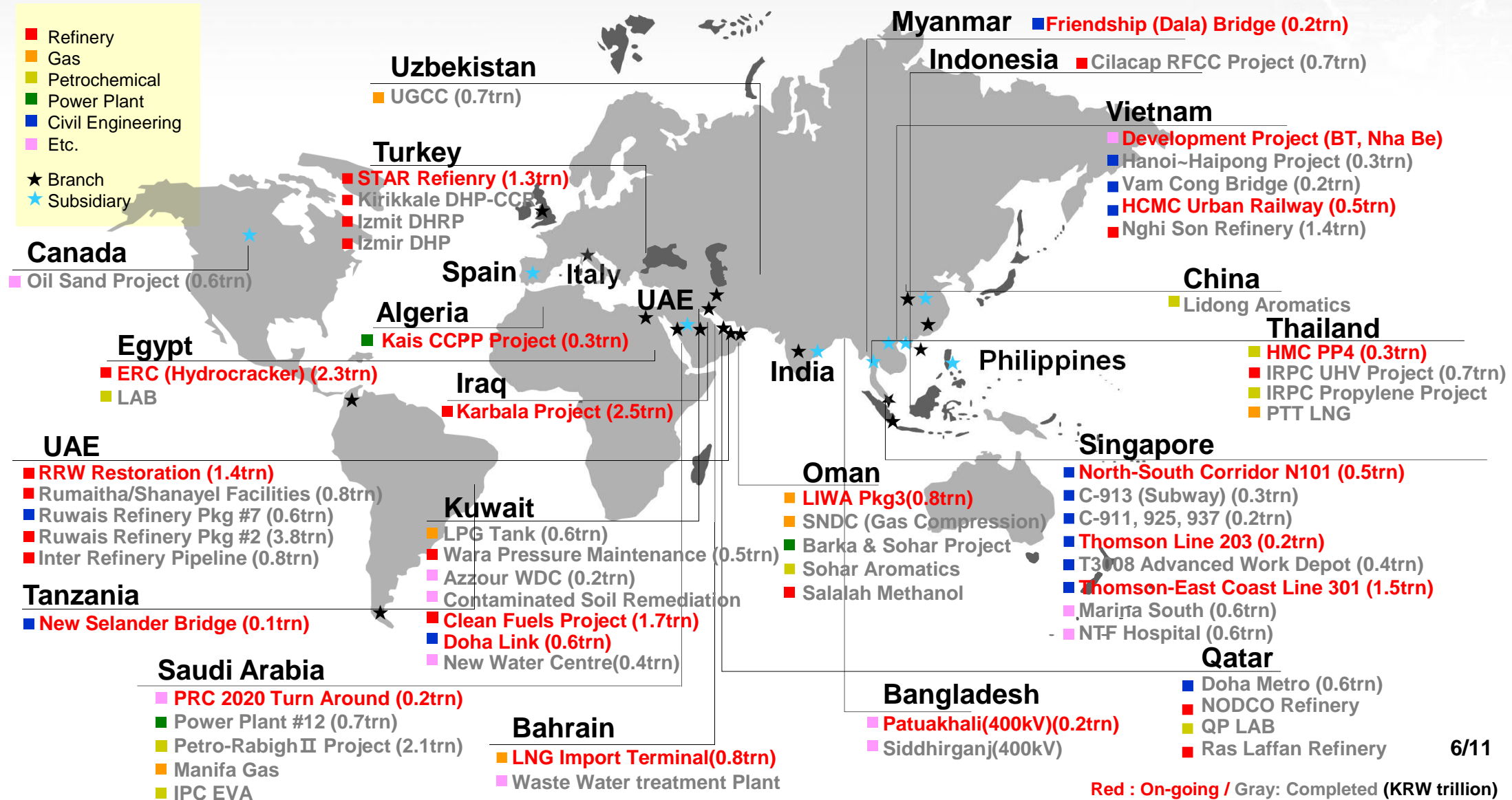
(Unit : KRW bn)

	16Y	17Y	18Y	4Q19(E)
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.

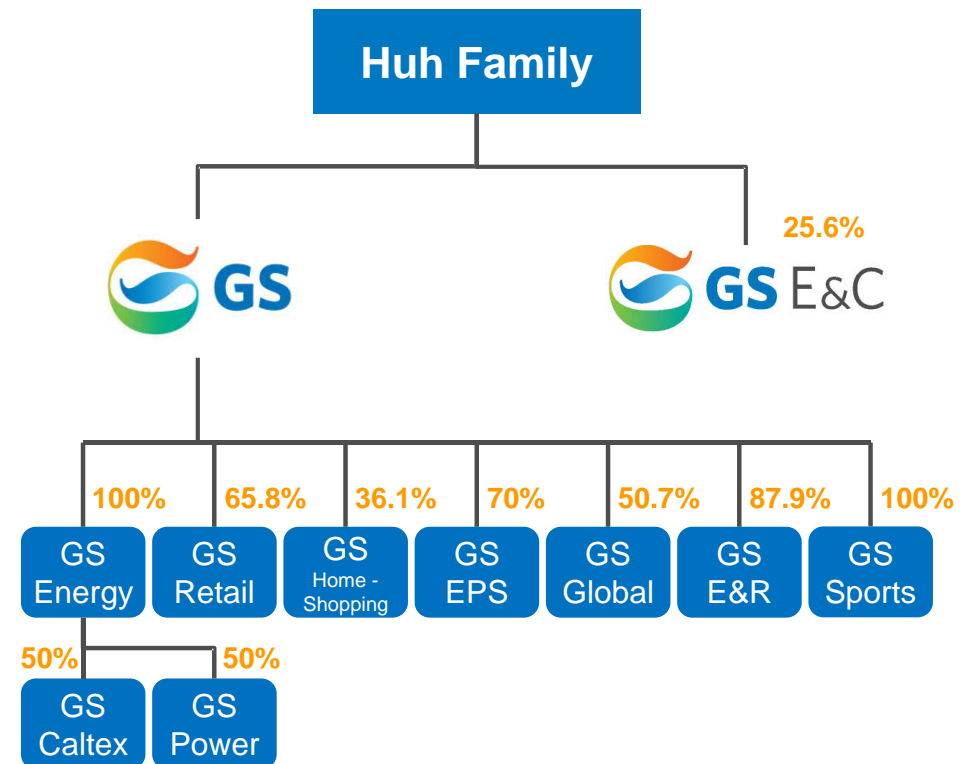
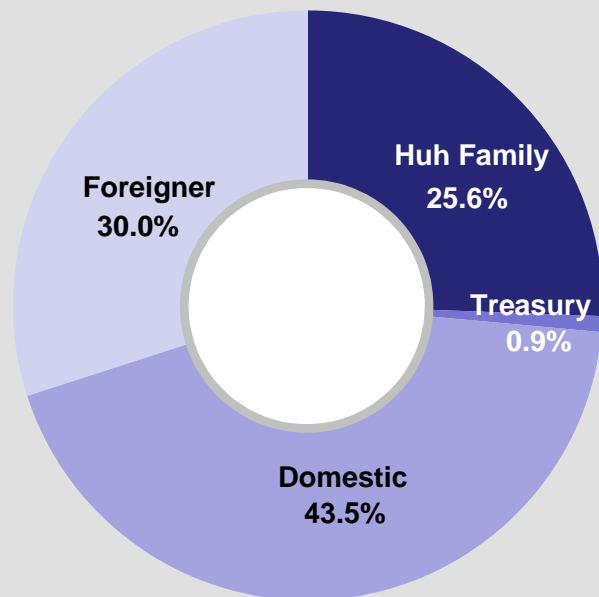


Appendix – Ownership Structure



(As of 4Q19)

GS E&C



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

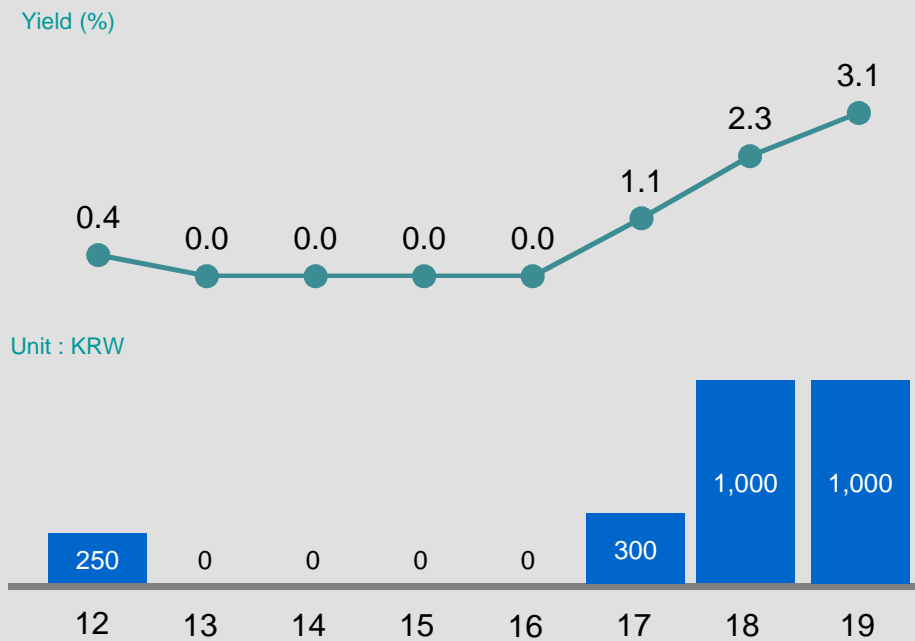
* As of December 31, 2018

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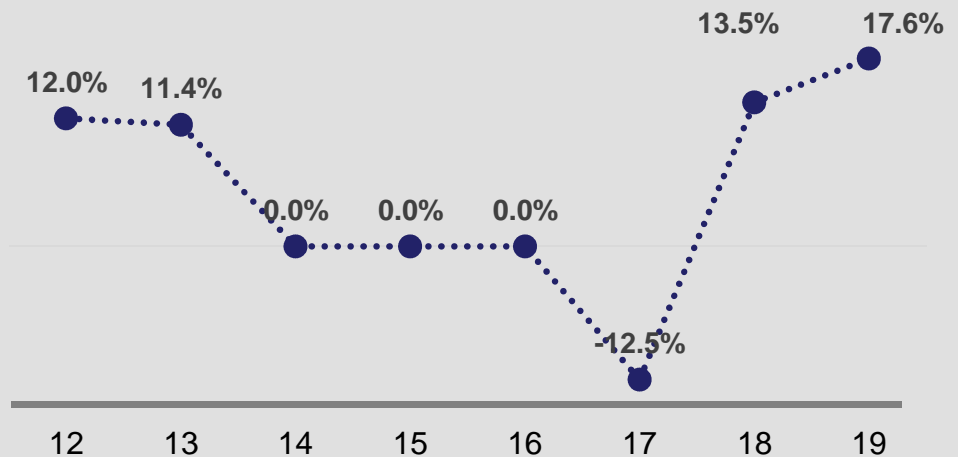
Appendix – Dividends



Yield & DPS



Payout Ratio



Financial Status – Statements of Financial Position (Summary)



(Unit : KRW bn, %)

Account	16Y	17Y	18Y	19Y(E)
Total Assets	13,377	13,697	12,033	13,199
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	3,510
Inventories	825	1,091	1,034	875
Other current assets	1,205	990	609	873
Tangible Assets	978	897	841	1,205
Total Liabilities	10,023	10,457	8,409	9,036
Trade and other payables	2,388	2,474	2,023	1,635
Borrowings	3,433	3,905	2,103	2,706
Total Equity	3,354	3,240	3,625	4,163
Capital Stock	355	358	397	400
Debt ratio	298.9	322.8	232.0	217.0

Financial Status – Statements of Income (Summary)



(Unit : KRW bn)

Account		16Y	17Y	18Y	19Y(E)
Sales	Infra	1,383	1,298	1,116	870
	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	10,416
Gross Profit		488	803	1,628	1,397
Selling & Administrative Expenses		345	485	563	631
Operating Profit		143	319	1,065	766
Profit before tax		21	(161)	835	679
Net Profit		(20)	(164)	587	451



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