

GS E&C Presentation[Provisional]

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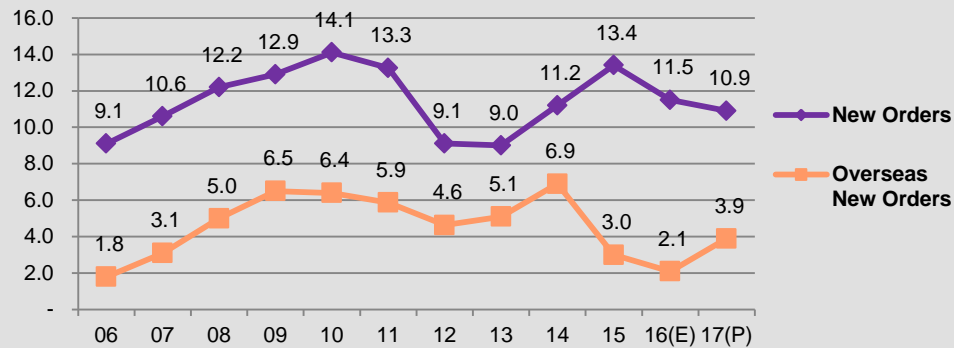


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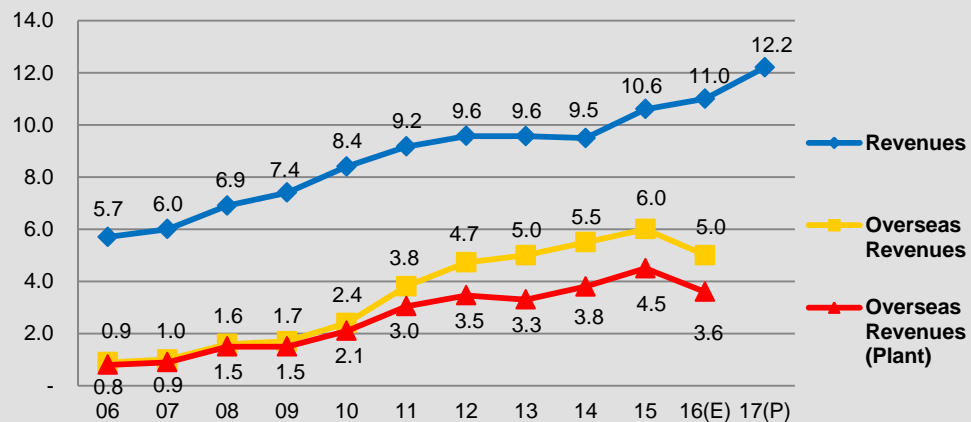
Trend of New Orders & Sales Revenues



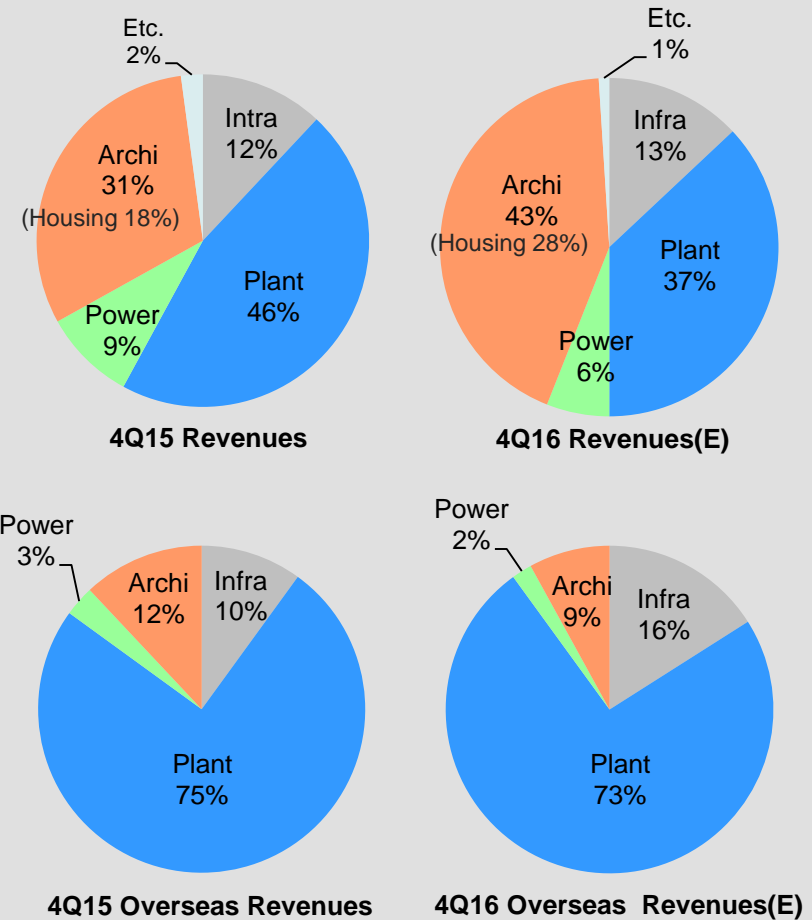
New Orders



Sales Revenues



Sales Revenues by Portfolio



Order Backlogs (As of 2016. 3Q)



Order backlogs by division

(Unit : KRW bn)

Division	2015	2016.3Q	%
Plant	9,936	7,224	19.9%
Power	1,874	1,506	4.1%
Infra(civil)	4,136	4,984	13.7%
Architecture	1,859	2,825	7.8%
Housing	18,529	19,827	54.5%
Domestic	25,458	27,297	75.1%
Overseas	10,876	9,069	24.9%
Total	36,334	36,366	100.0%

Overseas order backlogs by region

(Unit : KRW bn)

Region	2016.3Q	%
Middle East (UAE, Kuwait, Iraq, Oman, Bahrain..)	5,173	57.0%
Asia (Singapore, Vietnam, China..)	2,741	30.2%
Africa (Egypt, Algeria, Ghana, Tanzania..)	719	7.9%
Europe (Turkey)	431	4.8%
Other (Canada, Venezuela)	5	0.1%
Total	9,069	100.0%

Overseas order backlogs by year awarded

(Unit : KRW bn)

	Up to 2011	2012	2013	2014~2016	Total
Plant	442	99	473	4,450	5,464
Power	8	21	6	302	337
Infra(civil)	167	141	296	1,888	2,492
Architec.	39	31	165	541	776
Total	656	292	940	7,181	9,069
%	7.2%	3.2%	10.4%	79.2%	100.0%

Up to 2011 : RRE2(4), ERC (416), DTL C925(17), WARA(2)

2012 : HCMC (138), Rabigh2 (41), UHV (6), PP-12 (7)

2013 : STAR (431), NSRP (38), Marina South (163), Doha Metro(117)

2014 : Karbarla (1,752), CFP (921), Doha Link(370), Ru/Sh (177)

2015 : LPIC-3 (747), LNGIT (721), T3008 (185), NWC(281)

2016 : T301 (1,583)

❖ Collie Urea Project (Australia) (KRW 3.2 trn) in current order backlogs is excluded because its contract effectiveness has been delayed for long period.

Results & Guidance



(Unit : KRW bn)

	2016(E)	2017(P)
New Orders	11,530	10,900
- <i>Domestic</i>	9,442	7,049
- <i>Overseas</i>	2,088	3,851
Sales Revenues	11,036	12,250
Gross Profits	488	
- <i>Domestic</i>	12.0%	
- <i>Overseas</i>	-4.9%	
<i>Infra(Civil)</i>	4.5%	
<i>Plant</i>	-7.2%	
<i>Power</i>	-2.6%	
<i>Architecture/Housing</i>	15.3%	
<i>Etc.</i>	0.1%	
Operating Profit	143	
Ordinary Profit	21	
Net Profit	-20	

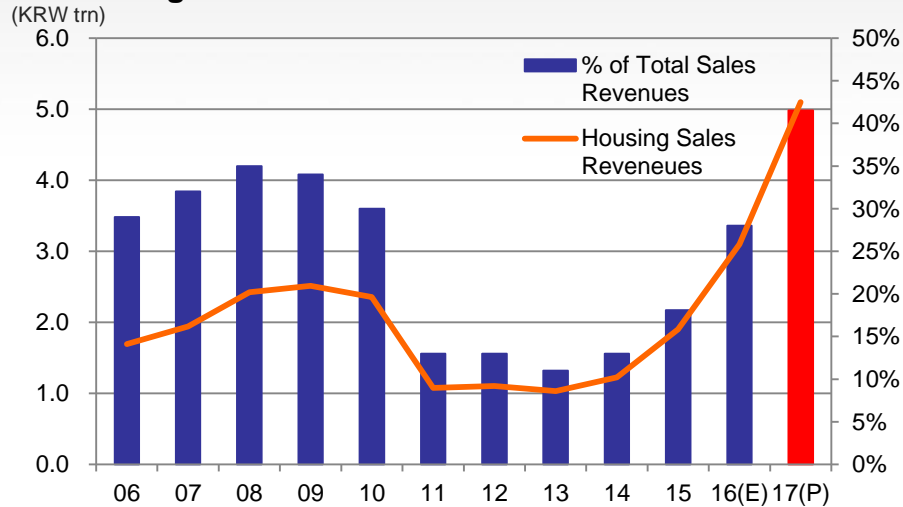
(Unit : KRW bn)

Division	2016 New Orders	Major Projects
Infra (civil)	1,955 (*1,339)	- Thomson-East Coast Line 301(Infra)(1,297) - Gwangju~Wonju(2nd Yeongdong) Expressway O&M Project(218) - Busan Inner-Circle Urban Expressway(207)
Plant	562 (*145)	- Gumi Sewage Treatment System O&M (88) - Expansion Ultrason Project (65)
Power	188 (*12)	- P10 345Kv Transforming Station Project (30)
Archi. / Housing	8,825 (*592)	- Gran City Xi (877) - LG Display P10 (472) - Uijeongbu Songsan Redevelopment (460) - Thomson-East Coast Line 301(Archi.) (432) - Kintex One-City(410) - Xi the Express 3 (348) - Gimhae Yulha 2 (234)

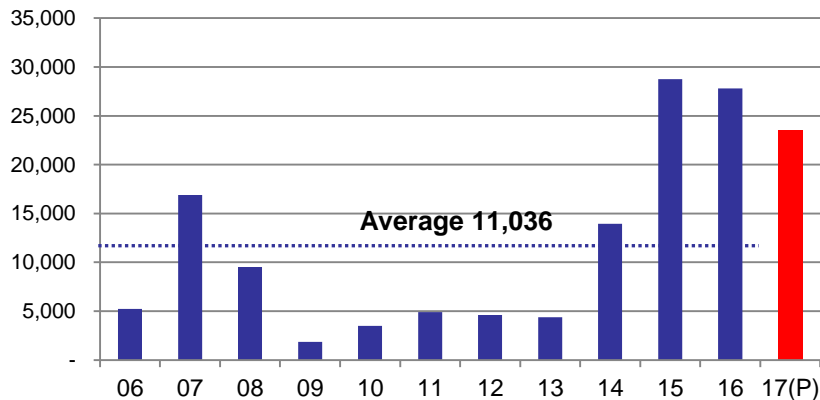
* Overseas



✓Housing Sales Revenues Trend



✓Housing Supply



2017 Housing supply plan is subject to market condition.

✓Unstarted PF Projects(as of 2016.4Q)

Site	PF Guarantee (KRW bn)(E)	Supply Units(E)*	Expected Start*	Notes
Siksa #2	160	-	-	Long Term PFs
Yongin Shinbong	186	-	-	
Donggyo Office	94	-	-	
Yangju Baekseok	271	-	-	
Gulpo #3	194	2,964	2017	New PFs
Dasan Jingun	17	967		
Gwang Myeong	45	342		
Total	967			

*It's subject to change.

✓Housing Order Backlogs (2016.3Q)

(Unit : KRW bn)

	2016.3Q
PF	4,555
Reconstruction/Redevelopment	13,683
In house	1,589
Total	19,827

Liquidity



✓Debt Ratio

	11	12	13	14	15	16(E)
%	201.8	199.8	293.4	265.6	288.5	298.9

✓Cash Flow & Liquidity

(Unit : KRW trn)

	11	12	13	14	15	16(E)
Gross Debt	2.26	2.46	4.25	3.92	3.46	3.43
Cash & Cash Equivalent	1.49	1.42	1.87	2.15	2.43	2.35
Net Debt	0.77	1.04	2.38	1.77	1.03	1.08

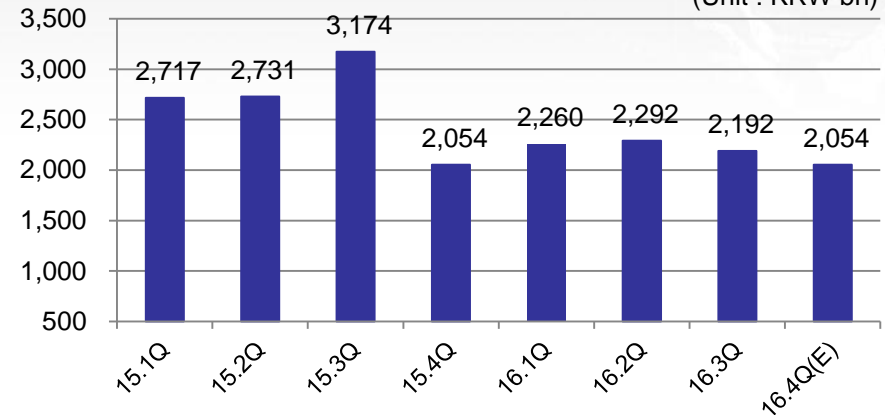
✓Pay-back Schedule for CB & CP(as of Dec 31st, 2016)

(Unit : KRW bn)

	2017	2018	After 2019	Total
Corp. Bond	200	60	431	691
Commercial Paper	-	700	100	800

✓Unbilled Accounts Receivable

(Unit : KRW bn)



✓Unbilled Accounts Receivable by Division

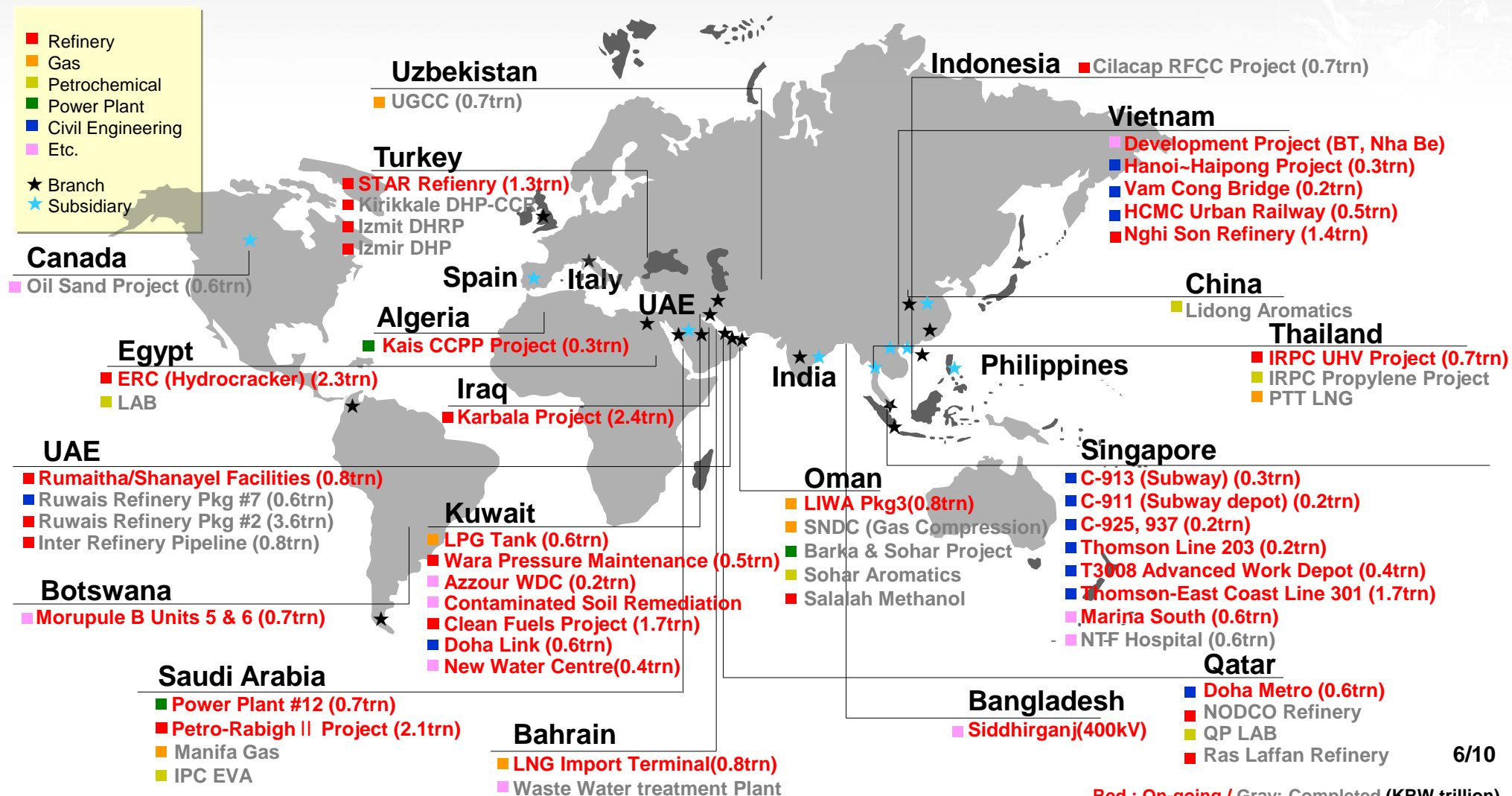
(Unit : KRW bn)

	14Y	15Y	16.3Q	16.4Q(E)
Plant	1,336	1,110	1,079	997
Power	314	279	331	269
Infra(Civil)	522	482	496	478
Archi./Housing	210	183	286	310
Total	2,382	2,054	2,192	2,054

Appendix – Global Networks & Major Projects



GS E&C currently operates more than 50 on-going projects, 36 branches & local entities in overseas.

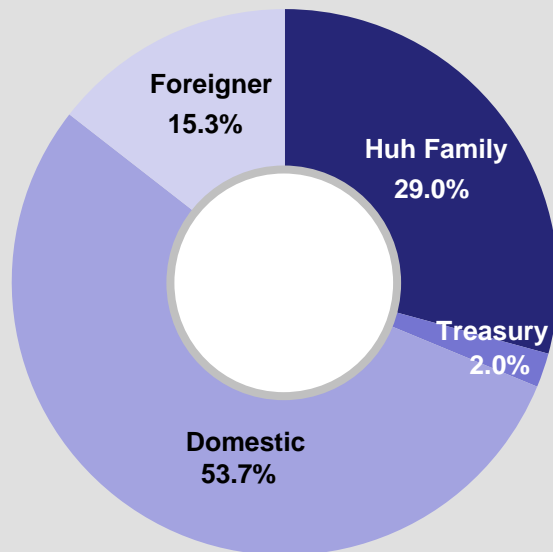


Appendix – Ownership Structure

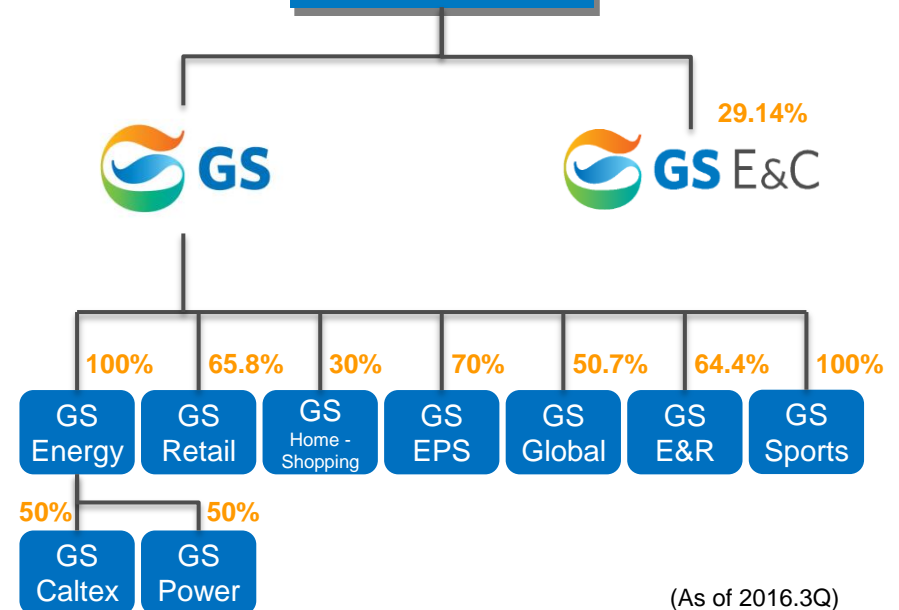


GS E&C

(As of 2016.4Q)



Huh Family



(As of 2016.3Q)

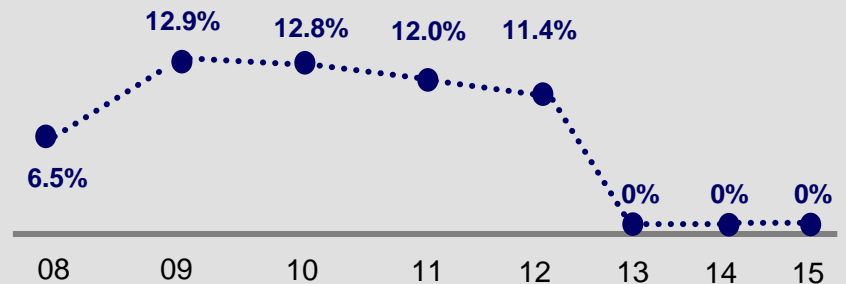
Appendix - Dividends



Yield & DPS



Payout Ratio



Financial Status – Statements of Financial Position (Summary)



(Unit : KRW bn, %)

Account	13Y	14Y	15Y	16Y(E)
Total Assets	12,427	13,095	13,005	13,377
Cash and cash equivalents	1,866	2,151	2,429	2,356
Trade and other receivable	4,785	4,574	4,749	4,794
Inventories	499	613	796	825
Short-Term financial instrument and other current assets	1,264	1,315	1,577	1,761
Tangible Assets	2,243	2,456	1,339	978
Total Liabilities	9,268	9,513	9,657	10,023
Trade and other payables	1,527	1,633	2,067	2,388
Borrowings	4,247	3,919	3,462	3,433
Total Equity	3,159	3,582	3,348	3,354
Capital Stock	255	355	355	355
Debt ratio	293.4	265.6	288.5	298.9

Financial Status – Statements of Income (Summary)



(Unit : KRW bn)

Account		13Y	14Y	15Y	16Y(E)
Sales Revenue	Infra(Civil)	1,147	1,086	1,266	1,383
	Plant	3,796	4,202	4,907	4,108
	Power	1,044	1,062	911	663
	Arch./Housing	3,339	2,812	3,311	4,814
	Others	240	326	178	68
Total		9,566	9,488	10,573	11,036
Gross Profit		(379)	429	548	488
Selling & Administrative Expenses		556	378	426	345
Operating Profit		(935)	51	122	143
Ordinary Profit		(993)	(30)	31	21
Net Profit		(827)	(22)	29	(20)



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