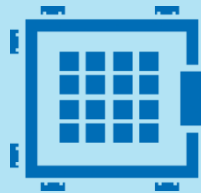




Doosan Corporation



Investor Presentation

2019. 4

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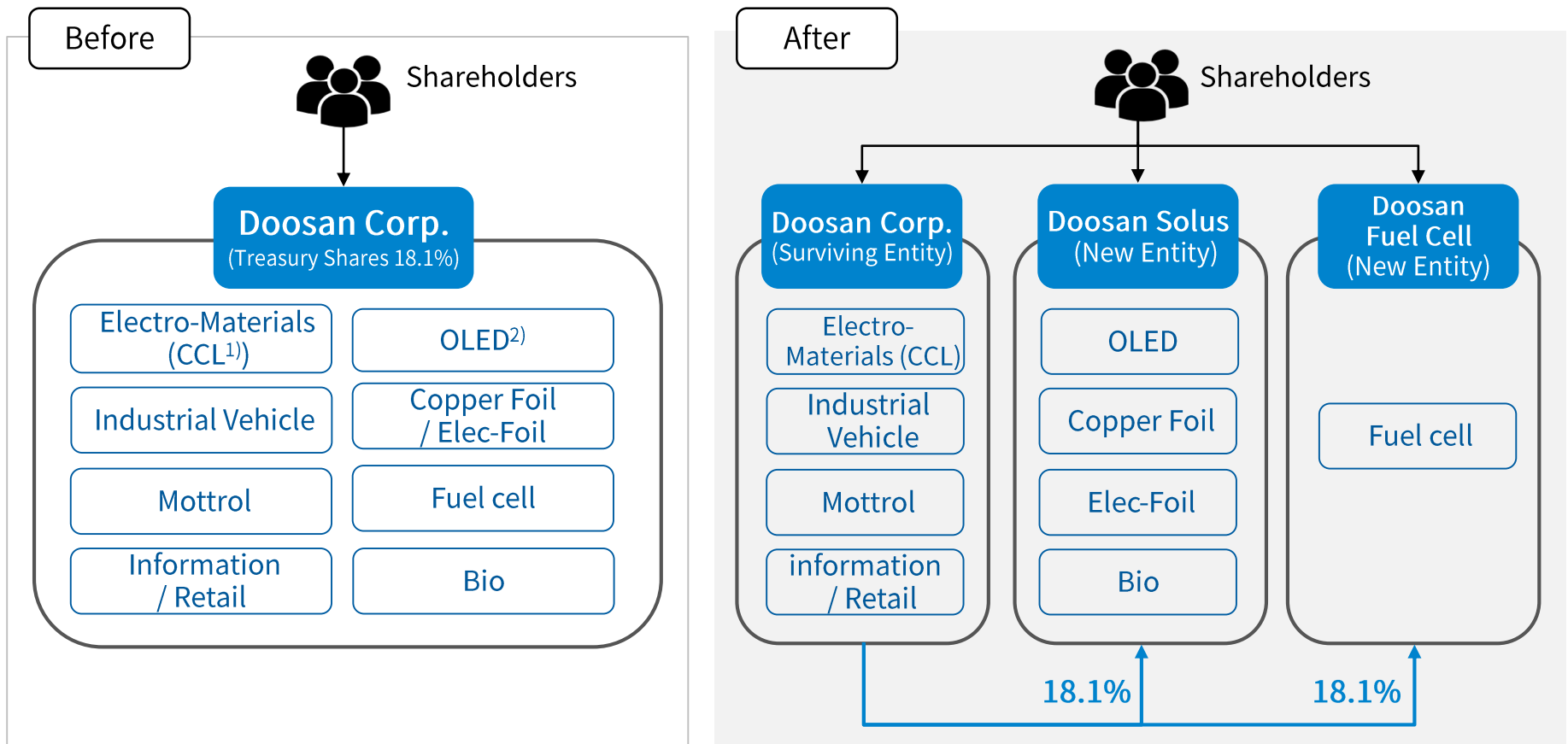
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1. Spin-off Overview

- In order to accelerate high growth business, Doosan Corporation decided to spin off major divisions into three independent companies
- According to spin-off ratio, which is 90.6%:3.3%:6.1%, shareholders of Doosan Corporation will receive new shares from Doosan Solus and Doosan Fuel Cell
- Doosan Corporation will own a 18.1% stake in each of the new company



1) CCL : Copper Clad Laminate

2) OLED : Organic Light Emitting Diode

2. Spin-off Background

- Doosan Corporation has been used to explore and foster new growth engines of the group
: Discovery of new business → Timely investment → Market dominance
- In order to enhance competitiveness in fuel cell and elec-foil/copper foil/OLED/bio, it is necessary to re-establish business structure

Doosan Corporation's Business



Electro-Materials



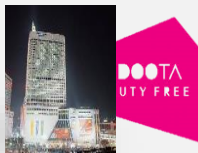
Industrial Vehicle



Mottrol



Fuel cell



Retail



Bio

Spin-off Background

1 Importance of timeliness

- Government's Roadmap for Hydrogen Economy
- Domestic battery makers' investment expansion based on growth of the EV market
- Rapid growth in the display materials and bio business

2 Necessity of change in business structure

- Less investment attraction for investors interested in high growth business due to complex business structure

Re-listing after spin-off

Strengthen each business
competitiveness
through selection and
concentration strategy



Timely investment and
market dominance in
high growth business

3. Overview of Surviving/New Entities

- All three entities remain listed through the re-listing process after the spin-off

	Surviving Entity	New Entities	
		Materials/Bio	Fuel cell
Company	Doosan Corporation	Doosan Solus	Doosan Fuel Cell
Business Details	CCL / Industrial Vehicle / Mottrol / Retail / Information	OLED / Bio Cooper Foil / Elec-foil	Fuel Cell
Status	Listed	Listed	Listed
Face Value	5,000won	100won ¹⁾	100won ¹⁾
Capital in total (in KRW bn)	2,089	84	152
Spin-off ratio	90.6%	3.3%	6.1%

1) In order to secure proper number of free-float shares, new entities will split one share into fifty

4. Spin-off schedule

- After shareholder meeting scheduled on Aug 13, 2019 for approval of the spin-off plan, modified listing and re-listing will be conducted on Oct 18, 2019

Date	Key Milestones
Apr 15, 2019	<ul style="list-style-type: none">• Board of director's decision
June 1, 2019	<ul style="list-style-type: none">• Shareholder settlement for post-spin-off general meeting date
Aug 13, 2019	<ul style="list-style-type: none">• General meeting for approval of the spin-off plan
Sep 27, 2019	<ul style="list-style-type: none">• Suspension for trading (Tentative, Sep 27th ~ Oct 17th)
Oct 1, 2019	<ul style="list-style-type: none">• Spin-off
Oct 18, 2019	<ul style="list-style-type: none">• Modified listing (Doosan Corporation)• Re-listing (Doosan Solus and Doosan Fuel Cell)

*Above schedule is subject to change pursuant to regulatory approvals under applicable laws and discussions with relevant authorities

5. Financial structure after spin-off

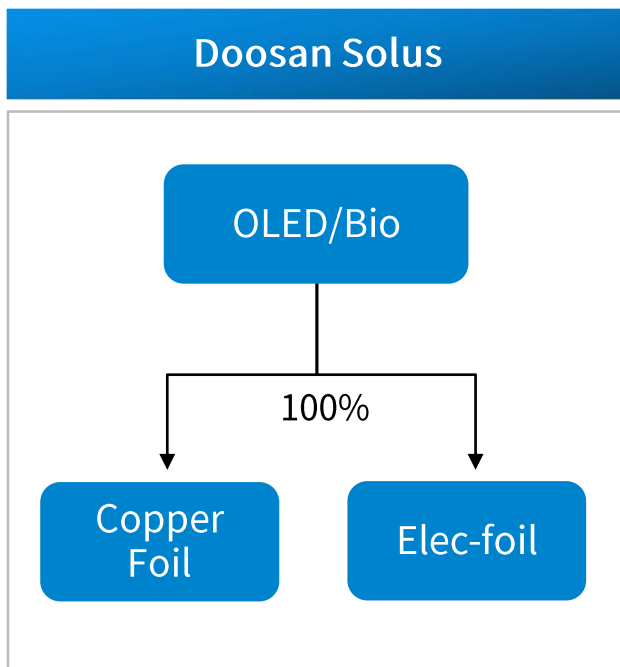
- New entities will be operated reliably by securing proper sales and OP
- Spin-off ratio to new entities is under 10% so the financial impact of spin-off, such as sales and OP of surviving entity is limited

(in KRW bn,%)

As of 4Q18	Doosan Corp. (Before Spin-off)	New Entities			Doosan Corp. (After Spin-off)
		Doosan Solus		Doosan Fuel Cell	
		Seperate	Consolidated		
Total Asset	4,734	134	260	422	4,199
Total Liability	2,429	51	142	270	2,110
- Net debt	1,238	15	27	65	1,169
Capital in total	2,306	84	119	152	2,089
- Capital	135	4	4	7	124
Debt Ratio	105.3%	60.2%	119.6%	177.6%	101.0%
Spin-off ratio		3.3%	-	6.1%	90.6%

6. Overview of Doosan Solus

- Doosan Solus will run various material business, such as elec-foil, OLED, and bio
 - Solus : short for 'Solutions' and including the meaning of 'Unique' & 'Exclusive'



- OLED/Bio : Jeollabuk-do Iksan
- Copper Foil : CFL Luxembourg
- Elec-foil : Hungary

OLED



- Holds a number of patents related to OLED display materials
- Supplies toward major domestic/international display manufacturers
 - Main products : HTL/HBL (Common Layer), Green/Red (Emitting Layer)

Bio



- Has a wide range of bio business, including cosmetics, medicine, and health functional food
 - Main products : Ceramide, PC (Emulsifier, improvements of liver function), PS(Improvements of brain perceptivity), PL95 (Fat emulsion)

Copper foil/ Elec-foil



- Copper foil : Has world-leading specialized technology
 - Main products : Copper foil for Network/ Smart Card
- Elec-foil : Has high strength & elongation technology for elec-foil
 - Main products : Elec-foil for EV

7. Overview of Doosan Fuel Cell

- Doosan Fuel Cell is a global No.1 fuel cell power generator based on PAFC¹⁾ technology for buildings/ power plants (Achieved 1.2 KRW tn of new order in 2018, plans to win 1.3KRW tn of new order in 2019)

Doosan Fuel Cell



- Location : Jeollabuk-do Iksan
- Capacity : 60MW/140units(Annual)
- Efficiency of Elec. : 43.5%
- CHP(Combined Heat and Power) : 90%

Energy Productivity



- Max. 90% CHP efficiency (Combined Heat and Power)
- No power loss due to distributed generation
- Winning the World's First Pure Hydrogen Power Project

Durability and Availability



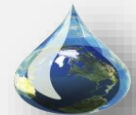
- 10 years cell-stack life, 20 years system life
- More than 92% availability, stable energy supply, adjustable power generation

Flexible Installations



- Minimum footprint requirements compared to other renewable energy sources
- Flexible installations (Indoor, Outdoor, Rooftop)

Environment

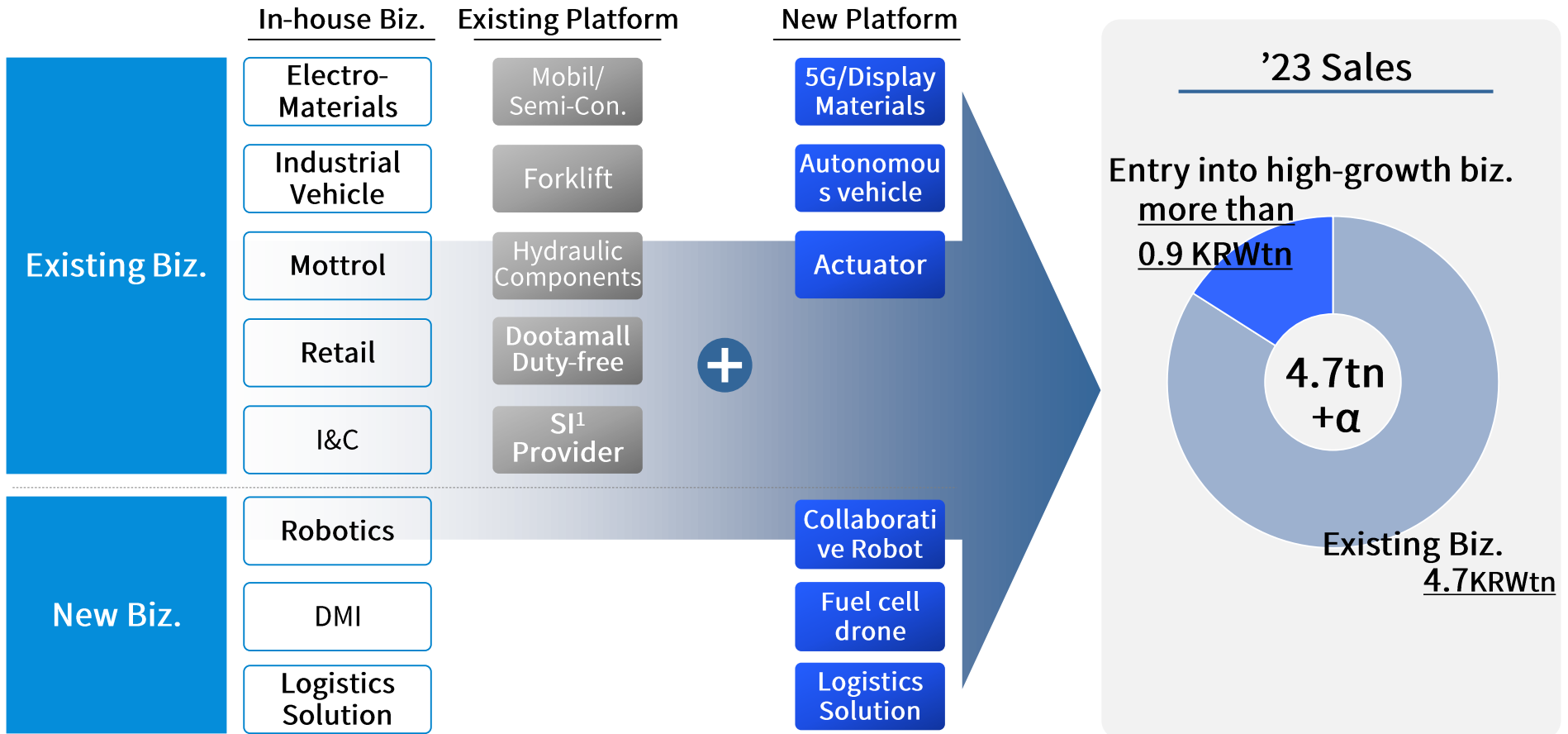


- No NOx, ultra-low CO2, and purify fine dust
- No sewage, no waste water, no water consumption

1) PAFC: Phosphoric Acid Fuel Cell

8. Stability & Growth of Doosan Corp.

- By 2023, Doosan Corporation aims to achieve more than 4.7 KWR tn sales by strengthening existing businesses and exploring additional new business



1) SI : System Integration