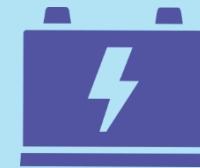




Doosan Corporation



1Q19 Earnings Release

April 2019

Disclaimer

The information herein is provided for your information purposes only and contains preliminary figures which may be materially different from the final figures.

Forecasts and projections contained in this material are based on current business environments and management strategies, and they may differ from the actual results upon changes and unaccounted variables. We make no guarantees and assume no responsibility for the use of information provided. We trust your decisions will be based on your own independent judgment.

Financial data in this presentation is on a IFRS consolidated and IFRS parent basis.

Table of Contents

I. 1Q Results

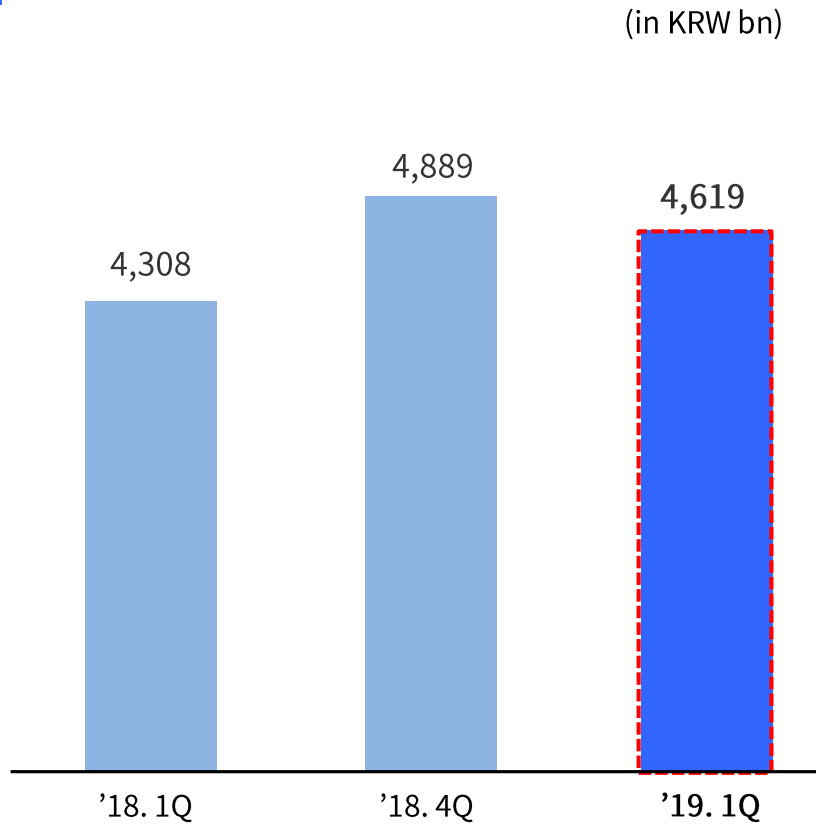
II. Doosan Corp. In-house Business

III. Summary of Spin-off

1Q19 Result (Consolidated)

- Both Sales and OP of Doosan Group grew on YoY basis, thanks to earnings improvement of Doosan Heavy Industries, Infracore, and Bobcat

Sales



OP

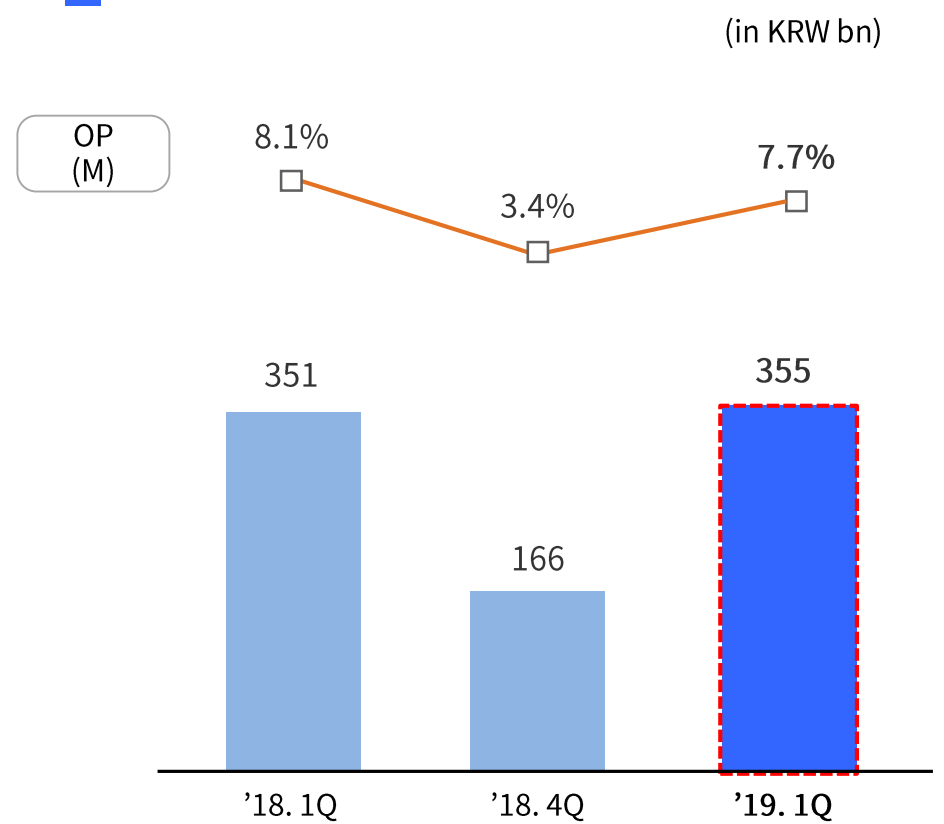


Table of Contents

I. 1Q Results

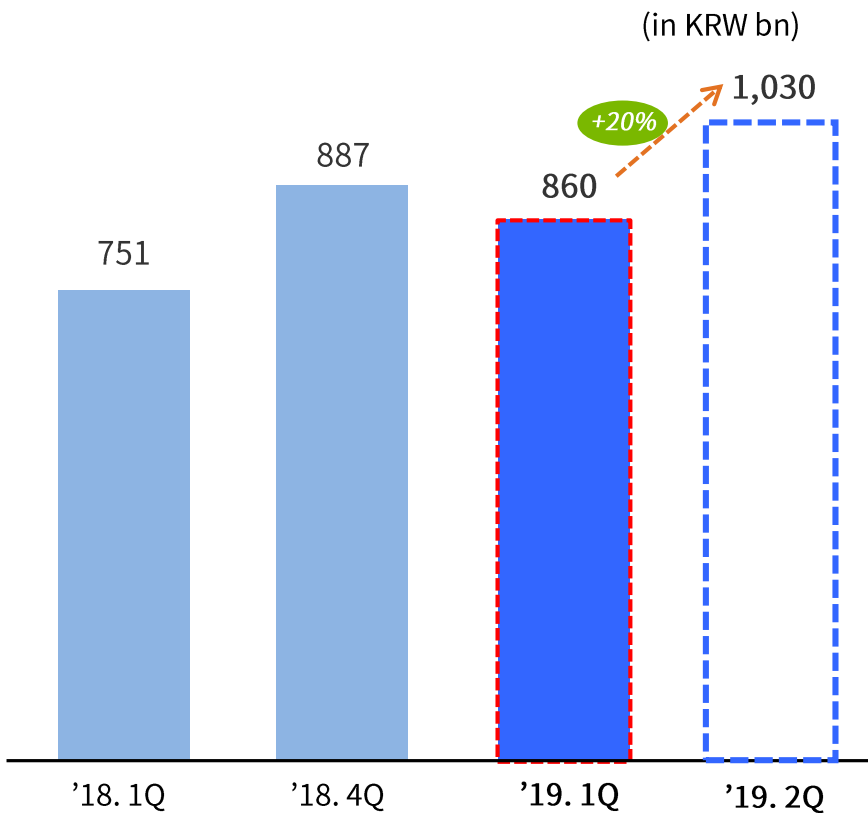
II. Doosan Corp. In-house Business

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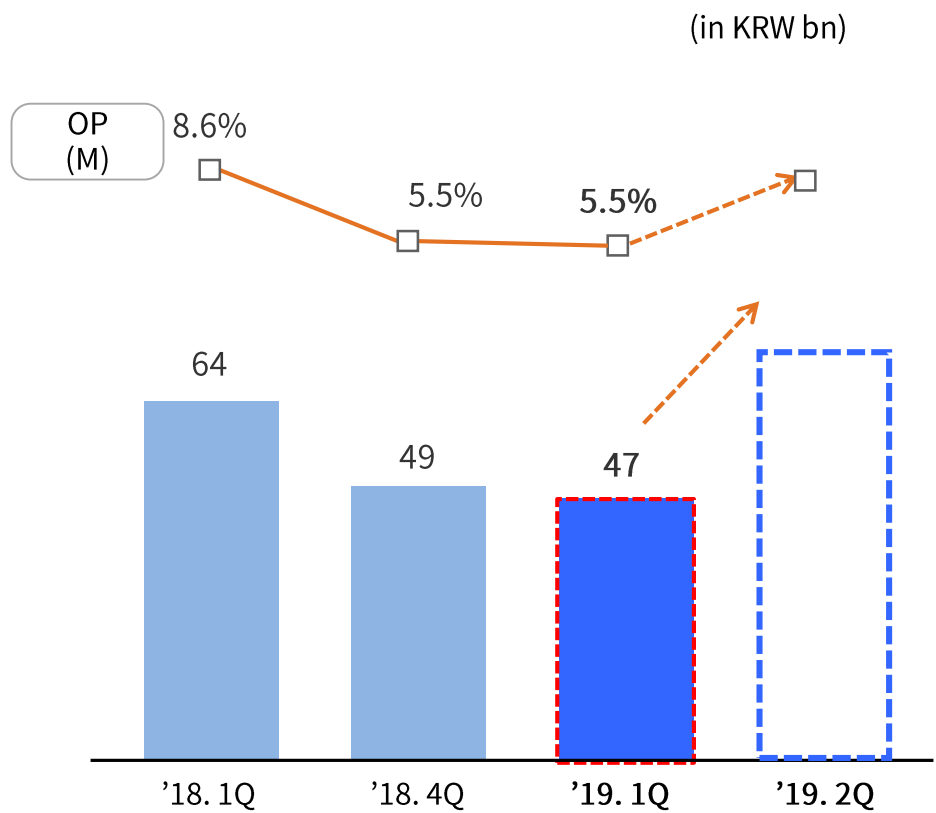
1Q19 Result (In-house Biz)

- Sales increased due to growth of most business, but supply chain management cost incurred in Fuel Cell brought about decrease in OP
- 2Q19 Sales and OP will be improved due to full-scale sales in Fuel Cell

Quarterly Sales



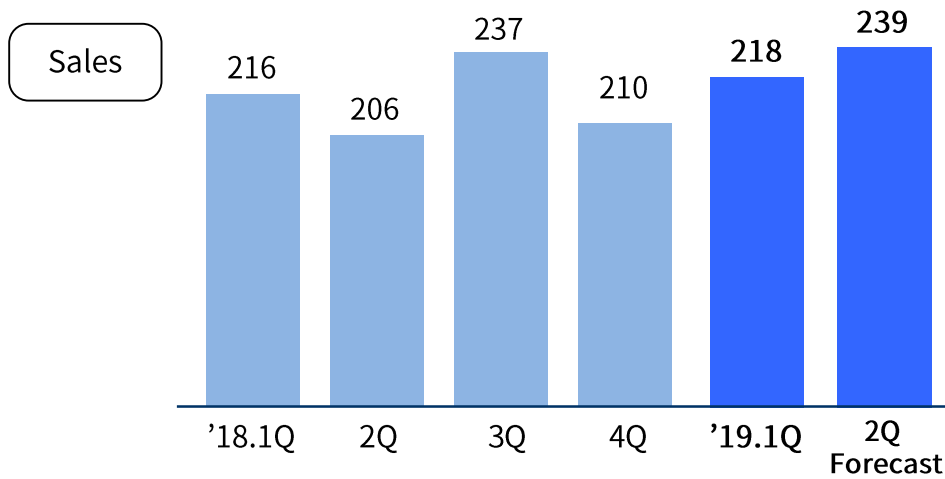
Quarterly OP



Electro-Materials/Industrial Vehicles

Electro-Materials

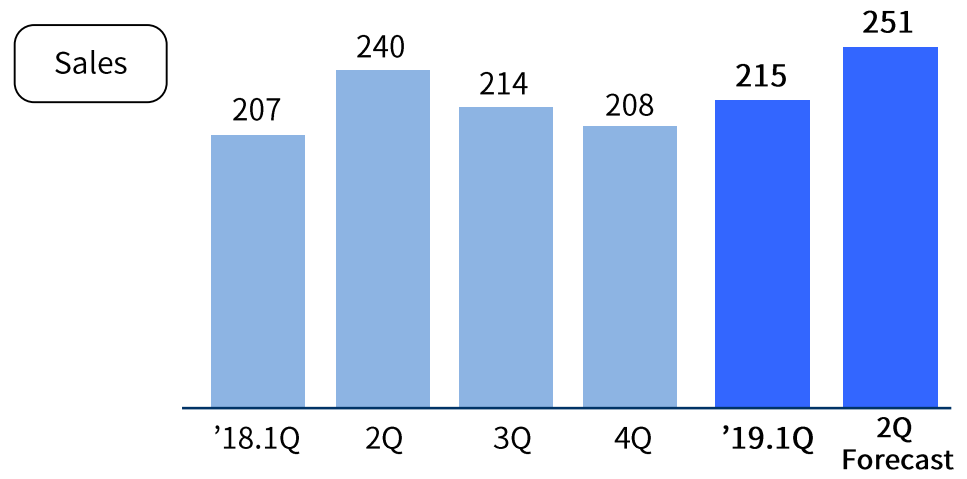
(in KRW bn, %)



- In spite of slump in the mobile phone and semiconductor industry, sales expansion in 5G and NWB led improvements of Sales on YoY & QoQ basis
- 2Q19 Sales and OP will continuously grow through Apple's new product launch and M/S expansion in Chinese FCCL/OLED
- Elec-foil qualification completed by L Company (6/8 μ m)

Industrial Vehicles

(in KRW bn, %)



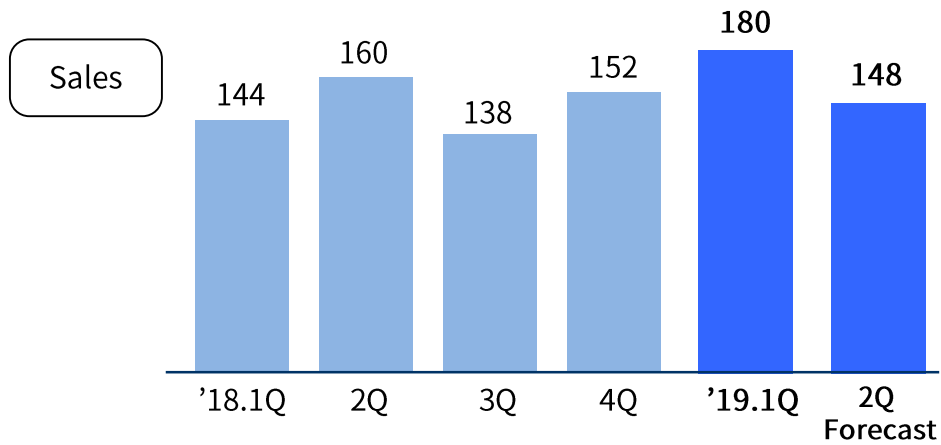
- In spite of slump in the global industrial vehicles market, Sales increased due to M/S expansion in the U.S. and new downstream business
 - Domestic Market : -10.7%, U.S. Market : -1.2% (YoY basis)
 - Sales in the U.S increased by 31.2% (M/S 3.6% \rightarrow 4.9%¹⁾)
- 2Q Sales will grow due to new product launch and new business expansion

1) February cumulative M/S, Source : Industrial Truck Association

Mottrol/Retail

Mottrol

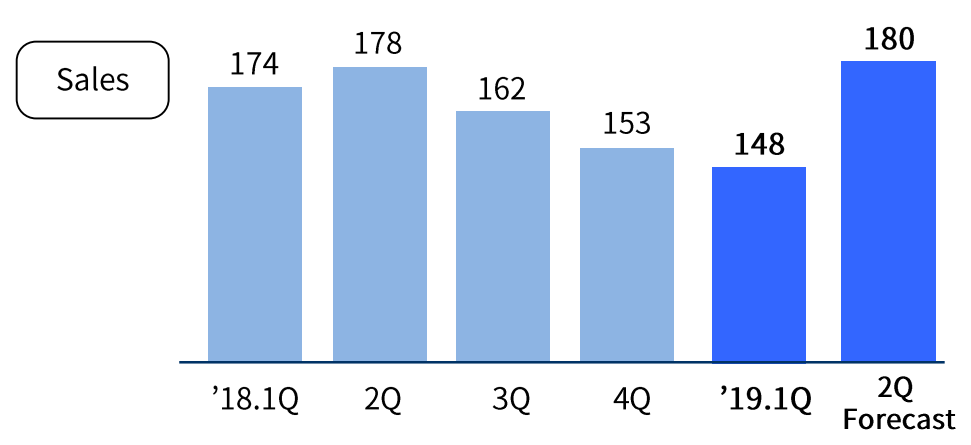
(in KRW bn, %)



- 1Q Sales and OP grew due to the strong Chinese excavator market (YoY +24%) and timely response to the Chinese major excavator company, such as Sany
- 2Q Sales and OP will be maintained similar to 1Q

Retail

(in KRW bn, %)



- 1Q Sales and OP declined due to the decrease of customers caused by the Chinese electronic commercial law and deepened duty-free competition
- 2Q Sales will be improved due to expansion in e-commerce business and duty free shop & mall MD reorganization

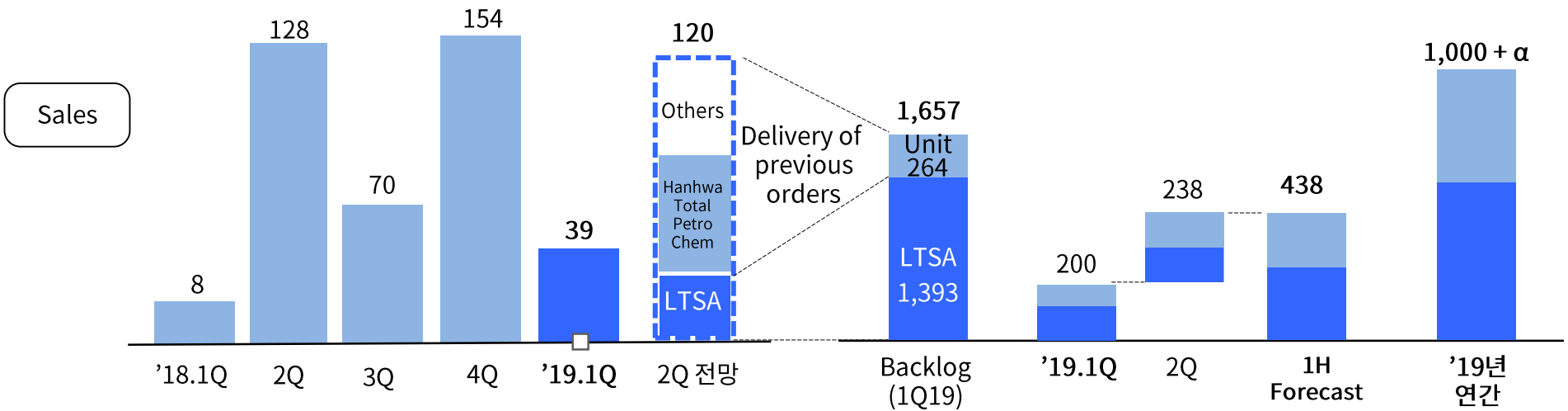
Fuel Cell

Fuel Cell

Order

(in KRW bn, %)

(in KRW bn)



- In spite of delivery of KOSPO3(GenCo), OP decreased on YoY basis due to supply chain management cost
- Achieved 200 KRW bn of order amounts through KOMIPO1(GenCo) and KOWEPO(GenCo)
- 2Q Sales and OP will be improved by full delivery of Hanhwa Total Petrochemical and KOMIPO1

Table of Contents

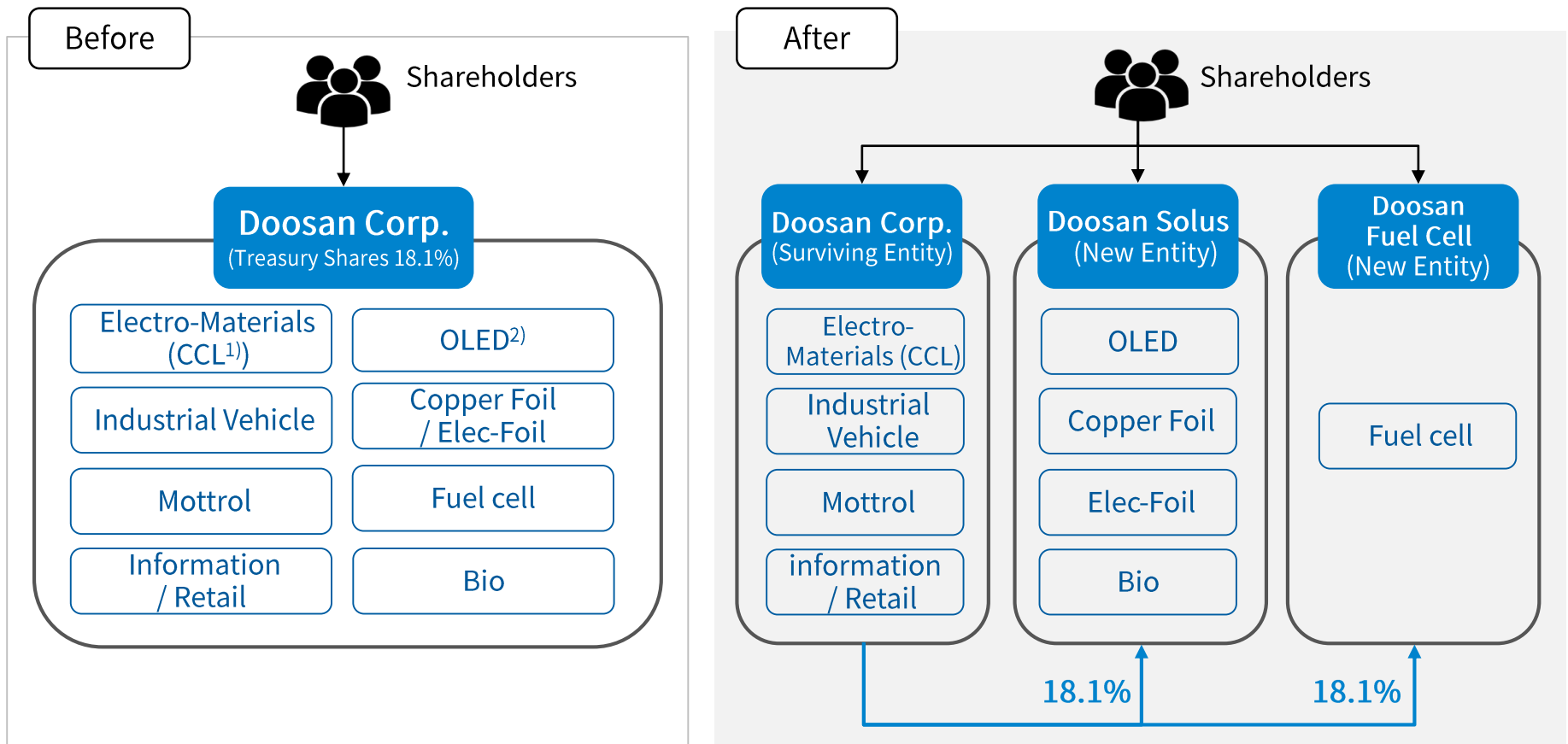
I. 1Q Results

II. Doosan Corp. In-house Business

III. Summary of Spin-off

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

Spin-off schedule

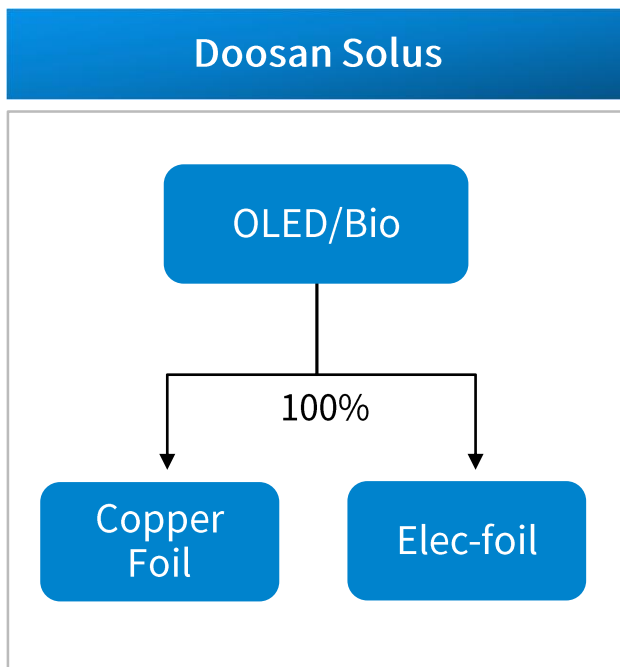
- After shareholder meeting scheduled on Aug 13, 2019 for approval of the spin-off plan, modified listing and re-listing will be conducted on Oct 18, 2019

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

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



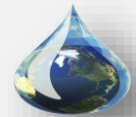
- 10 years cell-stack life, 20 years system life
- More than 92% availability, stable energy supply, adjustable power generation

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

Appendix : 1Q19 Result (Parent)

(in KRW bn, %)

	1Q18	4Q18	1Q19	YoY	QoQ
Sales	697	750	663	-4.8%	-11.6%
OP	124	25	38	-69.9%	+49.7%
(M)	17.9%	3.3%	5.7%	-12.2%p	+2.4%p
▪ In-house Biz	59	36	40	-32.2%	+12.3%
▪ Others ¹⁾	65	-11	-2	-	-
Interest Expense	11	17	19	+79.6%	+14.1%
Net Income	106	5	16	-85.1%	+228.0%

1) Others : dividend income, common expense, adjustments

Appendix : Financial Summary

Financial Summary

(in KRW bn, %)

	Parent	
	4Q18	1Q19
Current Asset	1,176	1,336
Non-Current Asset	3,558	3,585
Total Assets	4,734	4,921
Current Liabilities	1,404	1,634
Non-Current Liabilities	1,025	994
Total Liabilities	2,429	2,628
Paid-in Capital	135	135
Total Equity	2,306	2,293
L/E Ratio	105.3%	114.6%

(in KRW bn, %)

	Consolidated	
	4Q18	1Q19
Current Asset	11,586	12,544
Non-Current Asset	17,294	17,734
Total Assets	28,880	30,277
Current Liabilities	13,307	14,532
Non-Current Liabilities	8,428	8,570
Total Liabilities	21,735	23,102
Paid-in Capital	2,012	1,974
Total Equity	7,145	7,176
L/E Ratio	304.2%	322.0%

Debt

(in KRW bn, %)

	Parent	
	4Q18	1Q19
Bank	603	755
Corp. Bonds	749	749
Debt	1,352	1,504
Cash	114	90
Net Debt	1,238	1,414
Net D/E Ratio	53.7%	61.7%

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