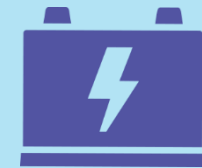




Doosan Corporation



2Q19 Earnings Release

July 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. 2Q Results

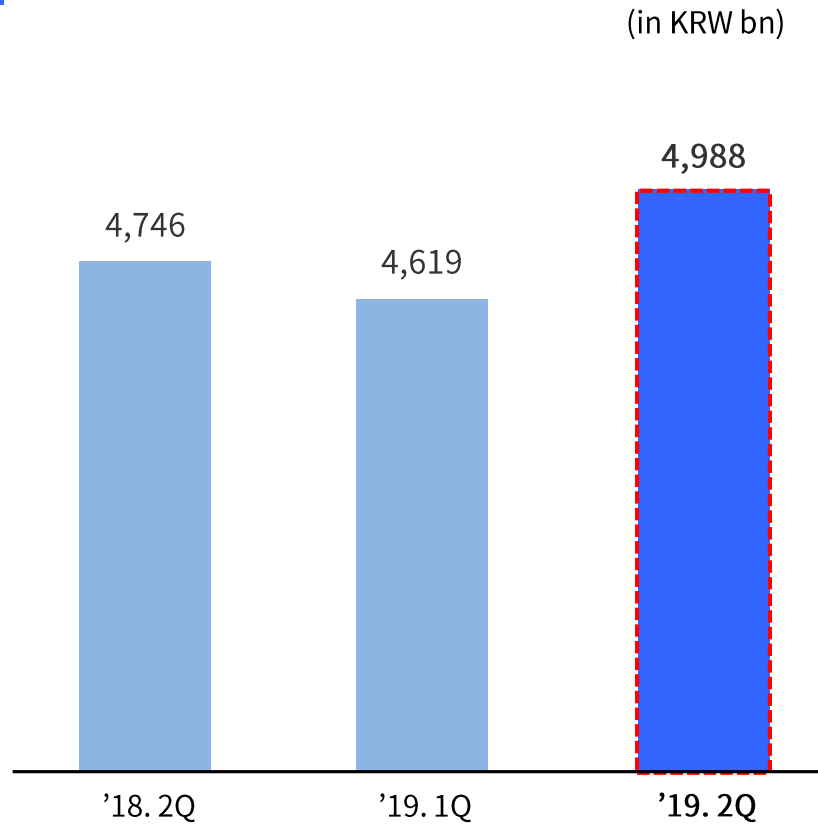
II. Doosan Corp. In-house Business

III. Appendix

2Q19 Result (Consolidated)

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

Sales



OP

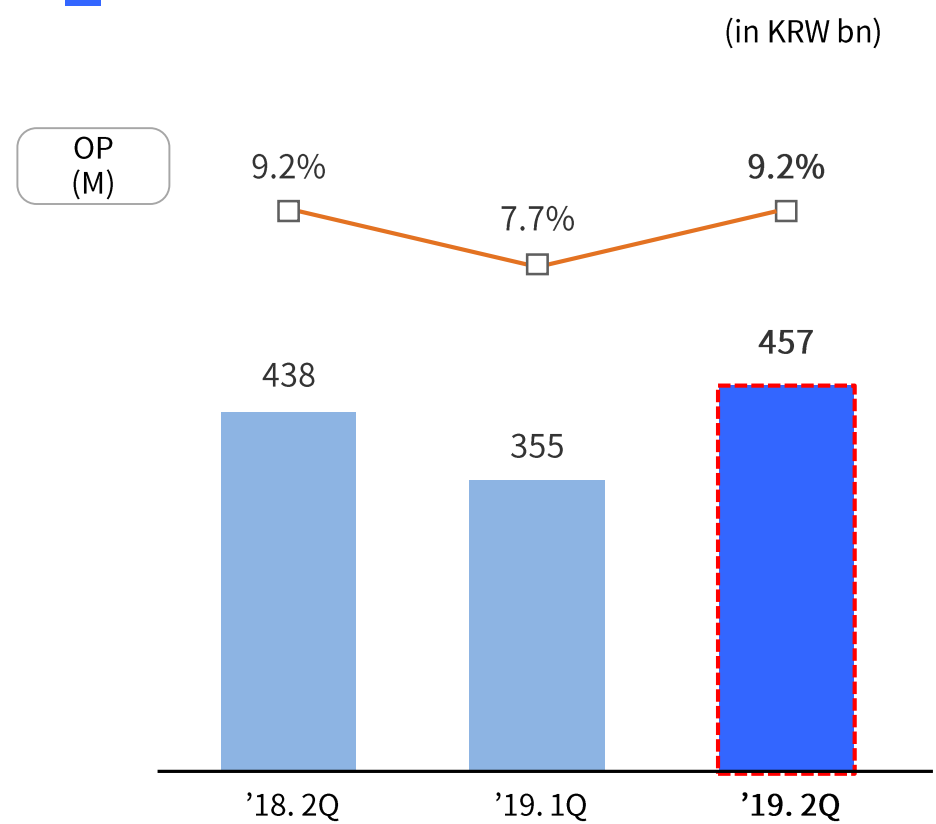


Table of Contents

I. 2Q Results

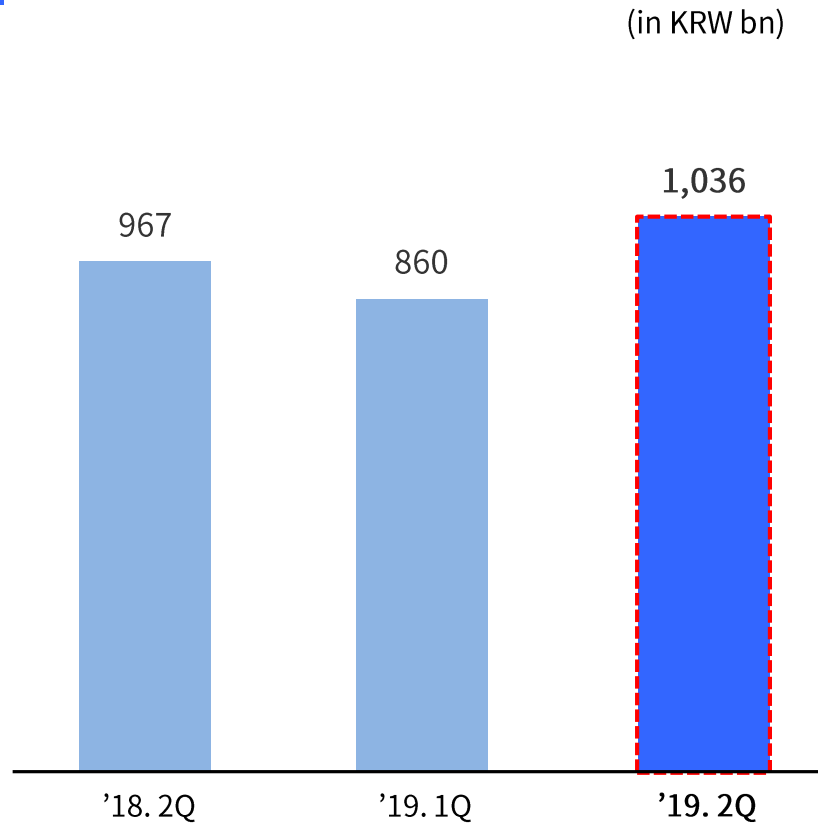
II. Doosan Corp. In-house Business

III. Appendix

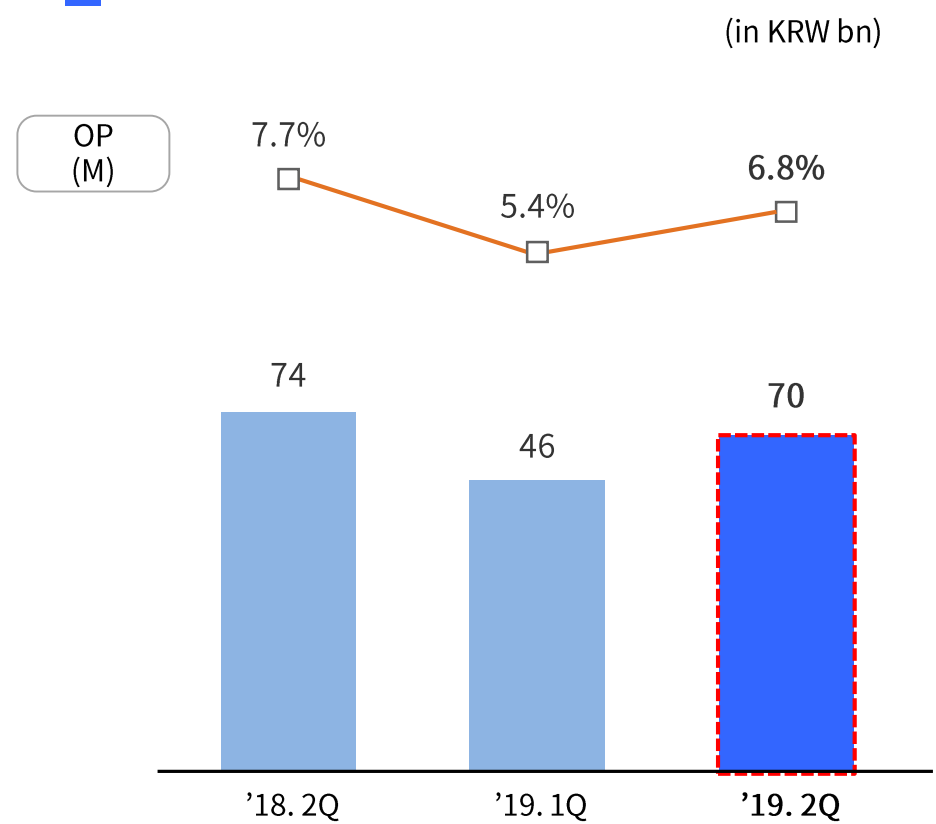
2Q19 Result (In-house Biz)

- Sales increased on YoY/QoQ basis due to growth of most business
- OP grew on QoQ basis, thanks to earnings improvement of Electro-materials and Industrial Vehicles but OP decreased on YoY basis

Quarterly Sales

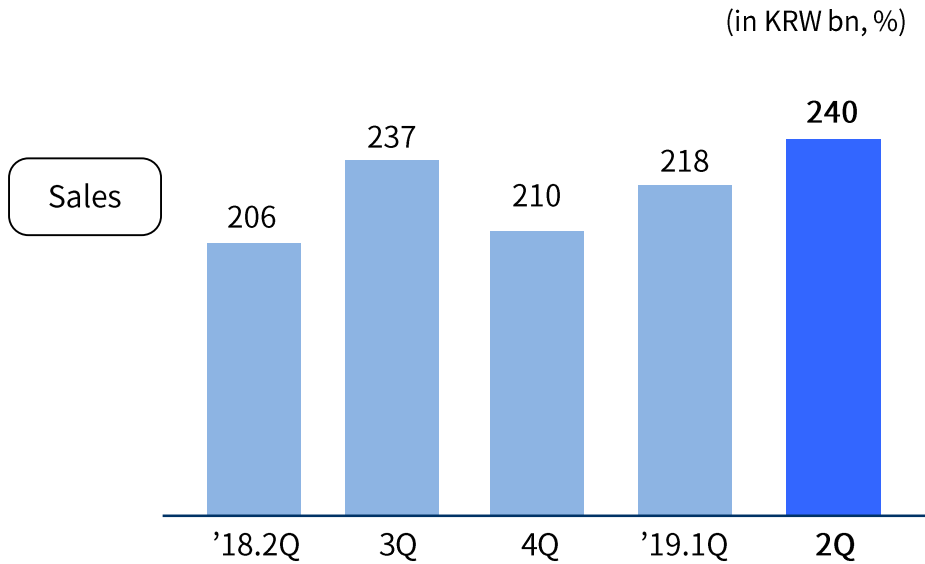


Quarterly OP

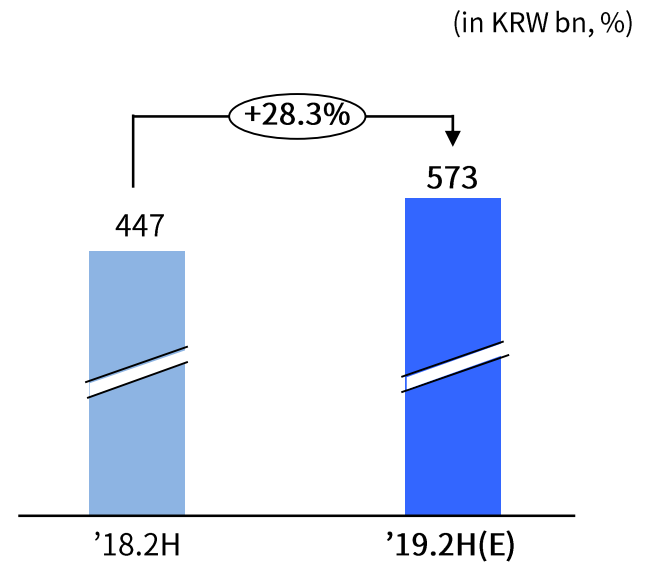


Electro-Materials

Sales



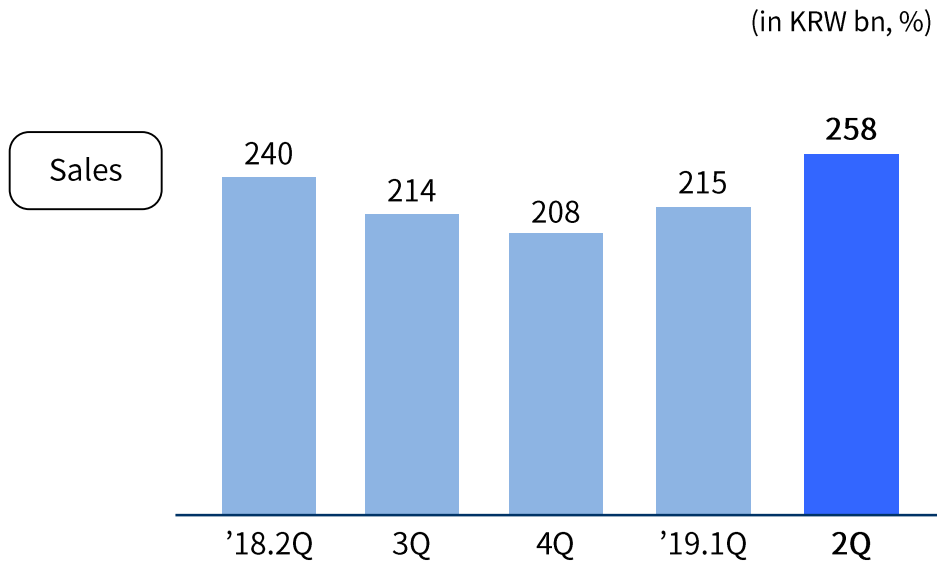
2H19 Forecast (Sales)



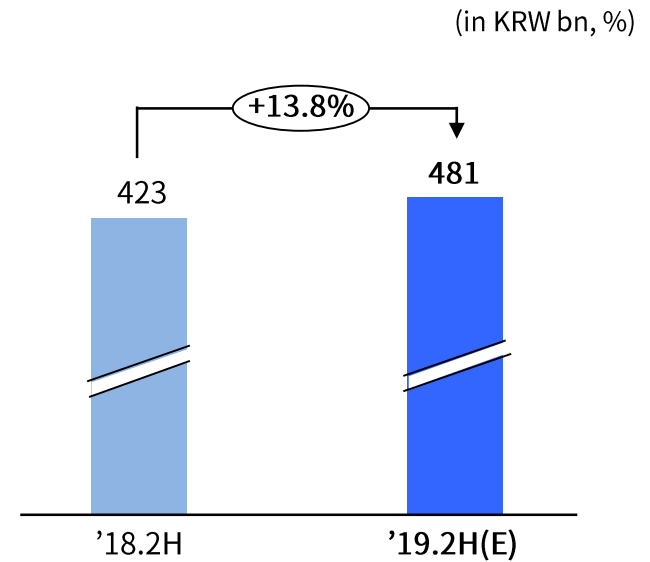
- Both 2Q19 sales and OP grew on YoY/QoQ basis due to sales expansion in hi-end products, such as 5G materials and PKG CCL
- 2H19 sales are expected to increase by 28.3% YoY through expanding M/S of existing customers and accelerating entry into new growth markets, such as 5G materials and OLED TV

Industrial Vehicles

Sales



2H19 Forecast (Sales)

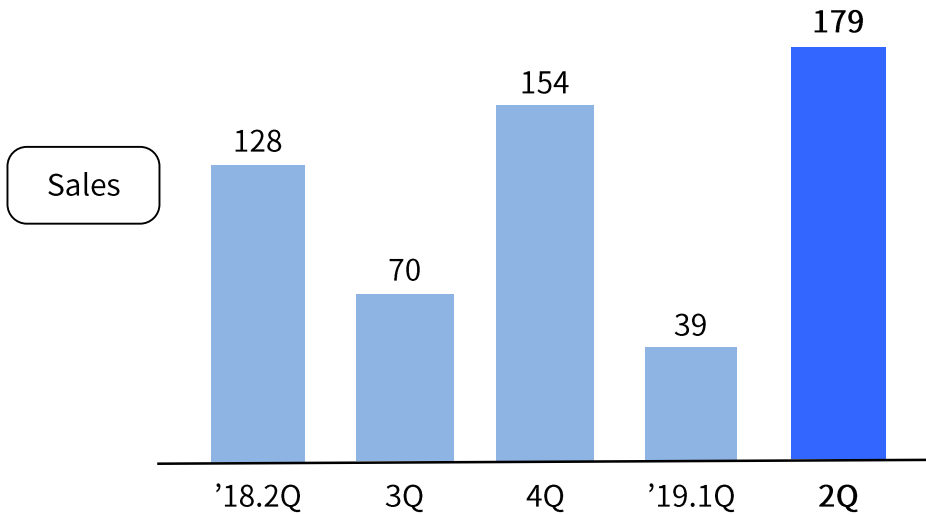


- 2Q19 sales and OP significantly grew on YoY/QoQ basis through increased sales (33% YoY) in North America
- 2H19 sales are expected to grow by 13.8% YoY through sales expansion of new products
 - Engine-Type : Strengthens competitiveness with the launch of new products in China and emerging markets
 - Electric-Type : Expands order pools in North America and advanced markets by securing full line-up through the launch of new products

Fuel Cell

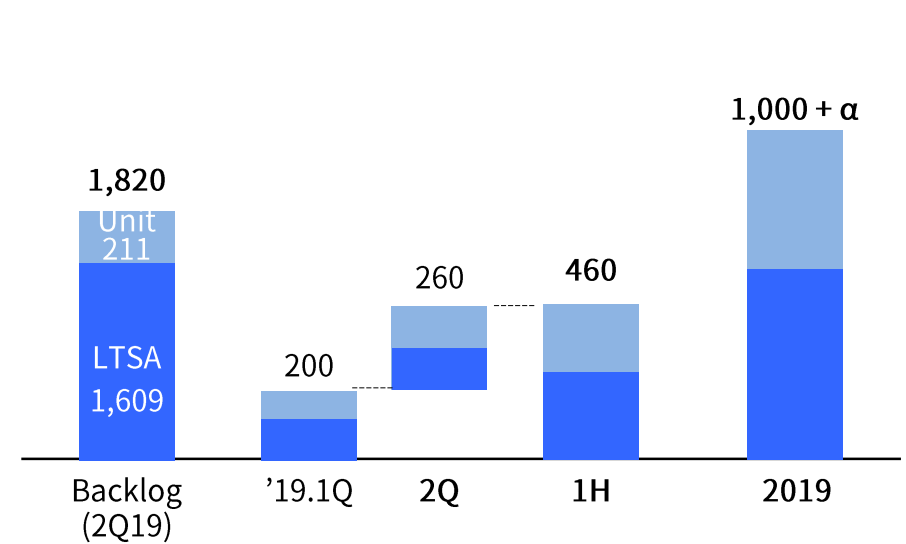
Sales

((in KRW bn, %))



Order

(in KRW bn)

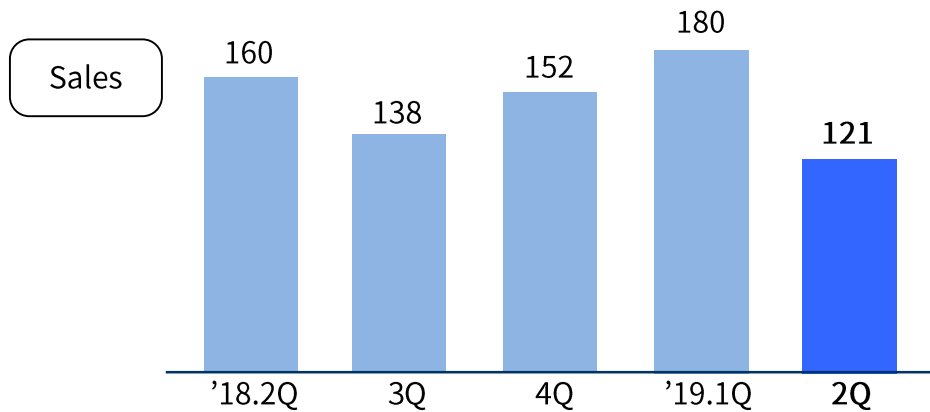


- Both 2Q19 sales and OP significantly increased through the delivery of Hanhwa Total Petrochemical
- Achieved 260 KRW bn of order amounts in 2Q19 through KOWEPO4(GenCo, 22MW) and KOMIPO(GenCo, 5MW)
- 2H19 sales and OP will grow due to continuous delivery of received orders

Mottrol/Retail

Mottrol

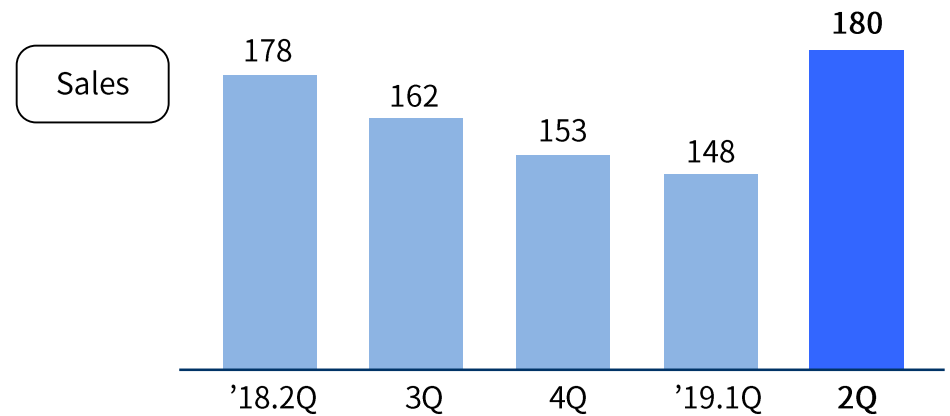
(in KRW bn, %)



- 2Q19 sales decreased on YoY/QoQ basis due to customer's inventory cutbacks but accumulated sales in 1H19 remained similar to 1H18
- 2H19 OP is expected to improve by expanding local sourcing in China

Retail

(in KRW bn, %)



- Intensifying competition in duty-free shop led decline of 2Q19 OP on YoY basis but sales increased due to expansion of online sales and duty-free/mall MD reorganization
- 2H19 sales are expected to grow through the completion of mall renewal and increases in local sales of duty-free shop

Table of Contents

I. 2Q Results

II. Doosan Corp. In-house Business

III. Appendix

Appendix : 2Q19 Result (Parent)

(in KRW bn, %)

| | '18. 2Q | '19. 1Q | '19. 2Q | YoY | QoQ |
|------------------------|---------|---------|---------|--------|--------|
| Sales | 7,90 | 663 | 832 | +5.3% | +25.4% |
| OP | 61 | 38 | 54 | -10.2% | +44.8% |
| (M) | 7.7% | 5.7% | 6.5% | -1.2%p | +0.8%p |
| ▪ In-house Biz | 67 | 39 | 62 | -7.4% | +59.3% |
| ▪ Others ¹⁾ | -7 | -2 | -4 | - | - |
| Interest Expense | 13 | 19 | 20 | +51.9% | +2.6% |
| Net Income | 30 | 16 | 29 | -2.4% | +84.1% |

1) Others : dividend incomes, common expense, adjustments

Appendix : 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

Appendix : 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

Appendix : Financial Summary

Financial Summary

(in KRW bn, %)

| | Parent | |
|--------------------------|---------------|---------------|
| | '19. 1Q | '19. 2Q |
| Current Asset | 1,336 | 1,305 |
| Non-Current Asset | 3,585 | 3,764 |
| Total Assets | 4,921 | 5,069 |
| Current Liabilities | 1,634 | 1,713 |
| Non-Current Liabilities | 994 | 1,060 |
| Total Liabilities | 2,628 | 2,772 |
| Paid-in Capital | 135 | 135 |
| Total Equity | 2,293 | 2,297 |
| L/E Ratio | 114.6% | 120.7% |

(in KRW bn, %)

| | Consolidated | |
|--------------------------|---------------|---------------|
| | '19. 1Q | '19. 2Q |
| Current Asset | 12,544 | 12,488 |
| Non-Current Asset | 17,734 | 17,714 |
| Total Assets | 30,277 | 30,202 |
| Current Liabilities | 14,532 | 14,534 |
| Non-Current Liabilities | 8,570 | 7,847 |
| Total Liabilities | 23,102 | 22,380 |
| Paid-in Capital | 1,974 | 1,996 |
| Total Equity | 7,176 | 7,821 |
| L/E Ratio | 322.0% | 286.1% |

Debt

(in KRW bn, %)

| | Parent | |
|----------------------|--------------|--------------|
| | '19. 1Q | '19. 2Q |
| Bank | 755 | 904 |
| Corp. Bonds | 749 | 712 |
| Debt | 1,504 | 1,616 |
| Cash | 90 | 109 |
| Net Debt | 1,414 | 1,515 |
| Net D/E Ratio | 61.7% | 66.0% |

E O D