

## ANNOUNCEMENT

### **CANCELLATION OF HYUNDAI HEAVY INDUSTRIES CO., LTD.** **US\$221,600,000 ZERO COUPON GUARANTEED EXCHANGEABLE BONDS** **DUE 2020**

Hyundai Heavy Industries Co., Ltd. (the “**Company**”) has redeemed and cancelled the below-described US\$221,600,000 Zero Coupon Guaranteed Exchangeable Bonds due 2020 guaranteed by The Korea Development Bank and exchangeable into common shares of Hyundai Merchant Marine Co., Ltd. (ISIN: XS1246021908) issued on 29 June 2015 (the “**Bonds**”), and makes the following announcement (capitalized terms used but not defined herein have the meanings attributable to them in the terms and conditions of the Bonds):

- (1) Certain Bondholders exercised their right to require the Company to redeem their Bonds in an aggregate principal amount of US\$22,800,000 (the “**Redemption Bonds**”) in accordance with Condition 11(c) of the Conditions of the Bonds. The Company has redeemed the Redemption Bonds at their Early Redemption Amount, which is 100% of their principal amount, and the payment of the Redemption Bonds has taken place on 13 August 2018.
- (2) The Company has cancelled all of the Redemption Bonds on 13 August 2018.
- (3) No Bonds remain outstanding following the completion of cancellation of the Redemption Bonds.

For and behalf of

Hyundai Heavy Industries Co., Ltd.

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現代重工業株式會社  
代表理事 姜 煥 龜



Name : Kang Hwan Goo

Title : The President and CEO

13 August 2018