PRICING SUPPLEMENT

KOREA GAS CORPORATION

(a statutory juridical corporation organized under the laws of the Republic of Korea)

Issue of US$500,000,000 2.875% Senior Unsecured Notes due 2029
under the U.S.$11,000,000,000
Global Medium Term Note Program

THE NOTES TO WHICH THIS PRICING SUPPLEMENT RELATES (THE "NOTES") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE NOTES WILL BE OFFERED AND SOLD ONLY (I) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND (II) WITH RESPECT TO NOTES IN REGISTERED FORM ONLY, WITHIN THE UNITED STATES IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED UNDER RULE 144A).

IN CONNECTION WITH THIS ISSUE, THE STABILIZING MANAGERS (OR ANY PERSON ACTING ON BEHALF OF ANY STABILIZING MANAGER) MAY OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD AFTER THE ISSUE DATE. HOWEVER, THERE MAY BE NO OBLIGATION ON THE STABILIZING MANAGERS (OR ANY PERSON ACTING ON BEHALF OF ANY STABILIZING MANAGER) TO UNDERTAKE STABILIZATION ACTION. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME, AND MUST BE BROUGHT TO AN END AFTER A LIMITED PERIOD. SUCH STABILIZING SHALL BE IN COMPLIANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND RULES.

Joint Bookrunners and Joint Lead Managers

BNP PARIBAS **BofA Merrill Lynch** **Citigroup**

HSBC **Korea Development Bank**

The date of this Pricing Supplement is July 9, 2019

KOREA GAS CORPORATION

Issue of US$500,000,000 2.875% Senior Unsecured Notes due 2029
under the U.S.$11,000,000,000
Global Medium Term Note Program of
Korea Gas Corporation

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the "Conditions") set forth in the offering circular dated June 28, 2019 (the "Offering Circular"). This Pricing Supplement contains the final terms of the Notes and is supplemental to and must be read in conjunction with the Offering Circular.

1.	(i)	Issuer:	Korea Gas Corporation
2.	(a)	Series Number:	46
	(b)	Tranche Number:	1
	(c)	Re-opening:	No
3.		Specified Currency or Currencies:	United States dollars ("U.S.$")
4.		Aggregate Nominal Amount:	
	(a)	Series:	U.S.$500,000,000
	(b)	Tranche:	U.S.$500,000,000
5.	(a)	Issue Price of Tranche:	99.115% of the Aggregate Principal Amount
	(b)	Net Proceeds (after deducting underwriting discounts but not estimated expenses):	U.S.$494,125,000
	(c)	Use of Proceeds:	Eligible Projects. See "*Use of Proceeds*" in this Pricing Supplement.
6.	(a)	Specified Denominations:	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof
	(b)	Calculation Amount:	U.S.$1,000
7.	(a)	Issue Date:	July 16, 2019
	(b)	Interest Commencement Date:	July 16, 2019
8.		Maturity Date:	July 16, 2029
9.		Interest Basis:	2.875% Fixed Rate
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest Basis or Redemption/Payment Basis:	None

12.	Put (other than Condition 9.5)/Call (other than Condition 9.2) Options:		Not Applicable
13.	Listing:		Singapore Exchange Securities Trading Limited (the "SGX-ST")
14.	(a)	Status of the Notes:	Senior Unsecured Notes
	(b)	Date of Issuer's approval for the issuance of Notes obtained:	Board's Approval: December 26, 2018 Head of Corporate Planning Division's Approval: April 5, 2019
15.	Method of distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions:		Applicable
	(a)	Rate(s) of Interest:	2.875% per annum payable semi-annually in arrear
	(b)	Interest Payment Date(s):	January 16 and July 16 in each year up to and including the Maturity Date (with the first interest payment date being January 16, 2020)
	(c)	Fixed Coupon Amount(s):	U.S.$14.375 per Calculation Amount
	(d)	Broken Amount(s):	Not Applicable
	(e)	Day Count Fraction:	30/360
	(f)	Determination Date(s):	Not Applicable
	(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
17.	Floating Rate Note Provisions:		Not Applicable
18.	Zero Coupon Note Provisions:		Not Applicable
19.	Index Linked Interest Note Provisions:		Not Applicable
20.	Dual Currency Interest Note Provisions:		Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call (other than Condition 9.2):	Not Applicable
22.	Investor Put (other than Condition 9.5):	Not Applicable
23.	Final Redemption Amount:	U.S.$1,000 per Calculation Amount

24.	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 9.7 (*Redemption and Purchase – Early Redemption Amounts*)):	U.S.$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Registered Notes: Regulation S Global Note registered in the name of a nominee for DTC and Rule 144A Global Note registered in the name of a nominee for DTC
26.	Additional Financial Center(s) or other special provisions relating to Payment Days:	Not Applicable
27.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	Not Applicable
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29.	Details relating to Installment Notes:	
	(a) Installment Amount(s):	Not Applicable
	(b) Installment Date(s):	Not Applicable
30.	Redenomination applicable:	Redenomination not applicable
31.	Other terms:	Not Applicable

Distribution

32.	(a) If syndicated, names of Managers:	BNP Paribas Citigroup Global Markets Inc. The Hongkong and Shanghai Banking Corporation Limited The Korea Development Bank Merrill Lynch International (as Joint Bookrunners and Joint Lead Managers)
	(b) Stabilizing Manager:	Each of the Managers
33.	If non-syndicated, name of Relevant Dealer:	Not Applicable
34.	U.S. Selling Restrictions:	Reg. S Category 2/Rule 144A TEFRA rules not applicable
35.	Prohibition of sales to EEA retailinvestors:	Not Applicable
36.	Additional selling restrictions:	Not Applicable

Operational Information

37.	Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s):	DTC
38.	Delivery:	Free of payment
39.	Additional Paying Agent(s) (if any):	Not Applicable

ISIN:	Rule 144A Notes: US50066AAP84 Regulation S Notes: US50066CAP41
Common Code:	Rule 144A Notes: 202200397 Regulation S Notes: 202200338
CUSIP:	Rule 144A Notes: 50066AAP8 Regulation S Notes: 50066CAP4

SUPPLEMENTAL INFORMATION

These sections provide information that supplements or replaces certain information about the Company, the Notes or the Program under the headings corresponding to the headings below in the Offering Circular, as the case may be. Capitalized terms used in these sections or elsewhere in this Pricing Supplement have the meanings given to them in the Offering Circular. If the information in these sections differs from the information in the Offering Circular, you should rely on the information in these sections.

USE OF PROCEEDS

The net proceeds from the sale of the Notes, after deducting a combined management and underwriting commission but not estimated expenses of the offering, will be U.S.$494,125,000. An amount equal to the net proceeds of the Notes ("**Sustainability Bond Proceeds**") will be used to finance and/or refinance, in whole or in part, new or existing projects ("**Eligible Projects**") from any of the eligible categories ("**Eligible Project Categories**") described below:

- renewable energy;
- low carbon transport;
- green building;
- job creation in local small- and medium-sized enterprises; and
- support for underprivileged target groups.

Project Evaluation and Selection Process

A dedicated Sustainability Bond Working Group ("**SBWG**") has been created by the Company to oversee the entire issuance process and to ensure that all Eligible Projects meet the criteria indicated above. The SBWG is composed of the Company's Corporate Strategy Department, New Business Department, Department of Environment, Health, Safety, Quality and Mutual Growth Team. The SBWG will review the allocation of the Sustainability Bond Proceeds to the Eligible Project Categories annually and determine if any changes are necessary.

Management of Proceeds

The Sustainability Bond Proceeds will be deposited in the Company's treasury portfolio for allocation for financing and/or refinancing of existing or new Eligible Projects. The Company's treasury team will track the net proceeds through its internal counting system.

For refinancing, the Sustainability Bond Proceeds could be used for Eligible Projects completed in the three full years prior to the issuance year of the Notes.

Pending the full allocation of the Sustainability Bond Proceeds, all or a portion of the Sustainability Bond Proceeds may be used for the payment of all or a portion of outstanding indebtedness, and/or temporary investments in cash, cash equivalents, investment grade securities or other marketable securities and short-term instruments or other capital management activities.

The allocation reporting will be available to investors within approximately one year from the date of the issuance of the Notes and annually thereafter until the Sustainability Bond Proceeds have been fully allocated. On an annual basis, until full allocation, the Company will provide impact reporting for each category of Eligible Projects, and where feasible, the Company will report on the relevant impact metrics.

RISK FACTORS

Risks related to the Notes

The Notes may not be a suitable investment for all investors seeking exposure to sustainability assets.

There is currently no market consensus on what precise attributes are required for a particular project or series of notes to be defined as "sustainable," and therefore no assurance can be provided to investors that selected Eligible Projects will meet all investor expectations regarding environmental and social impact. Although the Eligible Projects will be selected in accordance with the categories recognized by the International Capital Markets Association's Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines, and will be developed in accordance with relevant legislation and standards, there can be no guarantee that the projects will deliver the environmental or social benefits as anticipated, or that adverse environmental or social impact will not occur during the design, construction, commissioning and operation of the projects. In addition, where any negative impact is insufficiently mitigated, the projects may become controversial and may be criticized by activist groups or other stakeholders.

In connection with the offering of the Notes an external consultant has issued a second opinion regarding the suitability of the Notes as an investment in connection with certain environmental and sustainability criteria (the "**Second Party Opinion**"). The Second Party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risks discussed above and other factors that may affect the value of the Notes. The Second Party Opinion is not a recommendation to buy, sell or hold securities and is only current as of the date that the Second Party Opinion was initially issued. In addition, although the Company has agreed to certain reporting and use of proceeds obligations in connection with certain sustainability criteria, its failure to comply with such obligations will not constitute a breach or an event of default under the Notes. A withdrawal of the Second Party Opinion or any failure by the Company to use an amount equivalent to the net proceeds from the issuance of the Notes on eligible projects or to meet or continue to meet the investment requirements of certain environmentally or socially-focused investors with respect to the Notes may affect the value of the Notes and may have consequences for certain investors with portfolio mandates to invest in sustainability assets. The Second Party Opinion is not incorporated into, and does not form a part of, this Pricing Supplement or the Offering Circular.

No assurance can be provided with respect to the suitability of the Second Party Opinion or that the Notes will fulfil the criteria required to qualify as sustainability bonds. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Pricing Supplement and the Offering Circular regarding the use of the net proceeds from the issuance of the Notes and its purchase of Notes should be based upon such investigation as it deems necessary.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE "SFA")

The Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

LISTING AND ADMISSION TO TRADING APPLICATION

This Pricing Supplement comprises the pricing supplement required to list the issue of Notes described herein pursuant to the U.S.$11,000,000,000 Global Medium Term Note Program of the Issuer.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Pricing Supplement. Approval-in-principle from, admission to the Official List of, and the listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Program or the Notes.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:________________________________

Duly authorised