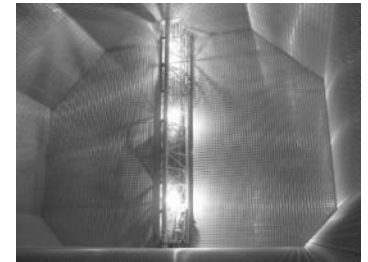




# Investor Presentation

**First Quarter 2015**



April 2015

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Excellence

Innovation

Teamwork

Transparency

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# Key highlights of the first quarter 2015

## ▶ 25 LNGC orders

- ▶ All 2015 orders will use the NO 96 GW technology
- ▶ 5 new ice-breaker LNGC ordered
- ▶ Long term relationship with DSME










## ▶ First order for an LNG bunker barge dedicated to the North-American marine market

- ▶ 100% designed by GTT
- ▶ Will be equipped with the innovative bunker mast REACH<sub>4</sub>

## ▶ Signature of a cooperation agreement aiming at the industrialization of the new technology Mark V

- ▶ Cooperation agreements signed with Samung Heavy Industries and being finalized with Hyundai Heavy Industries
- ▶ Designed for LNGC, small-scale and LNG as a fuel applications

## 26 orders received since the beginning of 2015

Technology	Ship owner	Number	Shipyard/EPC	Type	Delivery Year
NO 96 GW	Teekay LNG	4	Daewoo 	LNGC	2017-2018
NO 96 GW	Maran Gas Maritime	4	Daewoo 	LNGC	2018-2019
NO 96 GW	Yamal Trade	5	Daewoo 	Ice-breaker LNGC	2017-2019
NO 96 GW	Chandris (Hellas) INC.	1	Daewoo 	LNGC	2018
NO 96 GW	Undisclosed owner	6	Daewoo 	LNGC	2018-2019
NO 96 GW	MOL	1	Daewoo 	LNGC	2018
NO 96 GW	K-Line	2	Daewoo 	LNGC	2016-2017
NO 96 GW	Hyundai LNG	2	Daewoo 	LNGC	2017
Mark III Flex	CME-Wespac	1	Conrad 	LNG bunker barge	2016
<b>TOTAL</b>		<b>26 orders</b>			

# A well-balanced portfolio and strong order book as at March 31, 2015

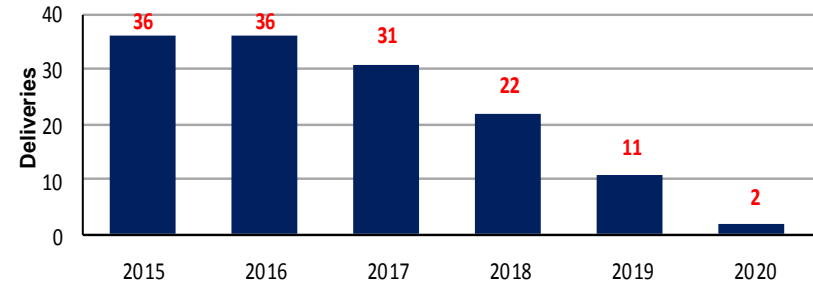
## Strong order book of 129 units

- ▶ 116 LNGC/VLEC
- ▶ 6 FSRU/RV
- ▶ 1 LNG bunker barge
- ▶ 3 FLNG
- ▶ 3 onshore storage

## Q1 2015 movements in the order book

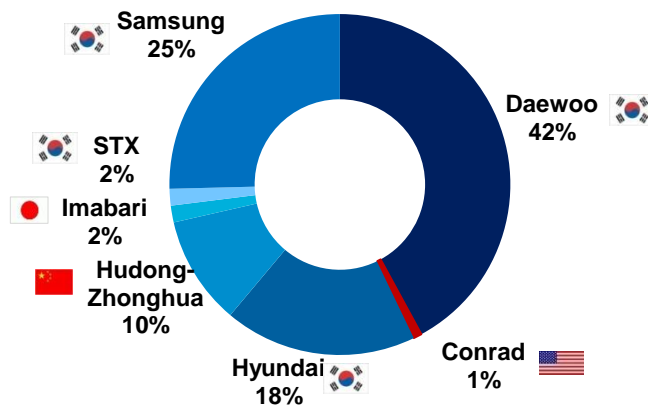
- ▶ Deliveries: 9 LNGC
- ▶ New orders: 26
  - ▶ 25 LNGC and 1 LNG bunker barge
- ▶ Cancellations: 2 LNGC

## Long term visibility, deliveries up to 2020



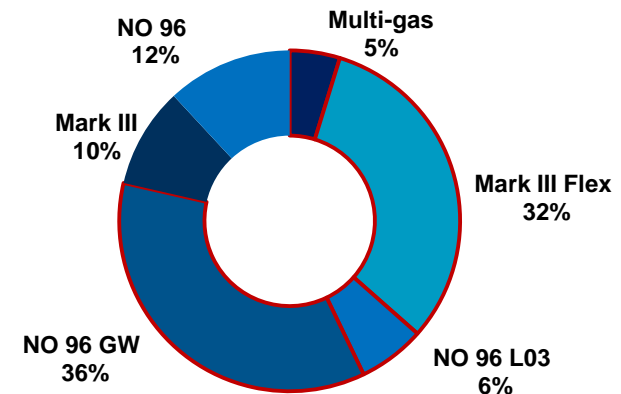
Note : 2015 deliveries Include 9 LNGC delivered until March 31, 2015.  
Delivery dates could move according to the shipyards/EPCs' building timetables.

## Diversified shipyard clients<sup>(1)</sup>



## Diversified technologies<sup>(1)</sup>

Recently developed technologies represent more than 3/4 of the order book



Notes: LNGC – Liquefied Natural Gas Carrier, VLEC – Very Large Ethane Carrier, FSRU – Floating Storage and Regasification Unit, RV – Regasification Vessel, FLNG – Floating Liquefied Natural Gas

(1) Excluding onshore storages

(2) Hyundai Group includes Hyundai Heavy Industries and Hyundai Samho Heavy Industries orders



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# First quarter 2015 revenues at €54,7 million

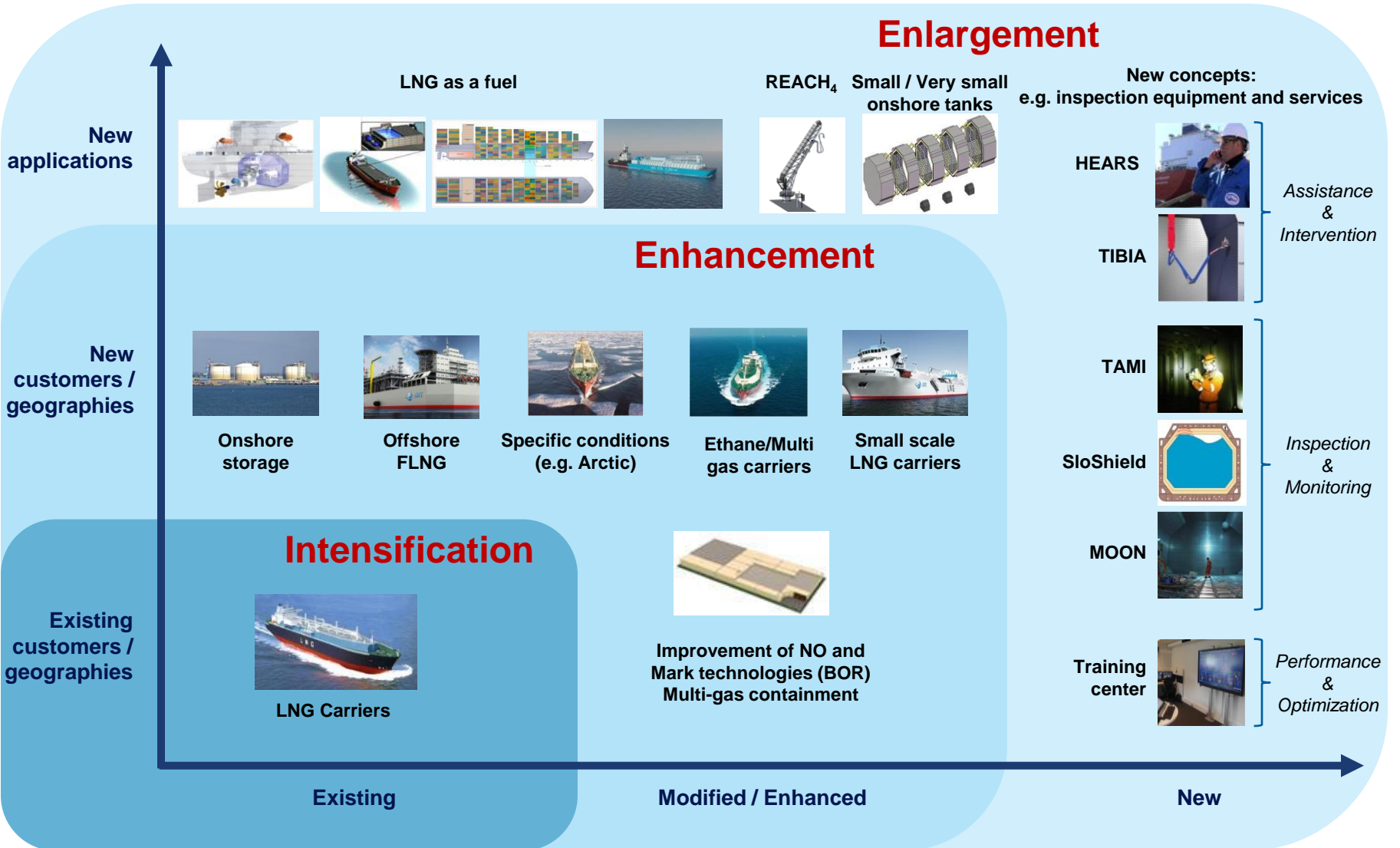
## Summary financials

As of 31/03, in € M	Q1 2014	Q1 2015	Change (%)
<b>Revenues</b>	<b>59.1</b>	<b>54.7</b>	<b>-7.5%</b>
<b>Royalties</b>	<b>56.4</b>	<b>50.6</b>	<b>-10.3%</b>
<i>% of revenues</i>	95%	93%	
<b>LNGC/VLEC</b>	<b>46.0</b>	<b>44.4</b>	<b>-3.5%</b>
<i>% of revenues</i>	78%	81%	
<b>FSRU</b>	<b>8.0</b>	<b>3.4</b>	<b>-56.8%</b>
<i>% of revenues</i>	13%	6%	
<b>FLNG</b>	<b>2.0</b>	<b>2.2</b>	<b>+12.8%</b>
<i>% of revenues</i>	3%	4%	
<b>Onshore storage</b>	<b>0.5</b>	<b>0.6</b>	<b>+19.5%</b>
<i>% of revenues</i>	1%	1%	
<b>Services</b>	<b>2.8</b>	<b>4.1</b>	<b>+48.0%</b>
<i>% of revenues</i>	5%	7%	

## Key comments

- ▶ **Total revenues: €54.7 million**
- ▶ **Revenues from royalties: €50.6 million**
  - ▶ Driven mainly by LNGC/VLEC
  - ▶ Slight decrease linked to a high basis in Q1 2014
  - ▶ Depending on building milestones
- ▶ **Revenues related to services: strong increase (+48%)**
  - ▶ Mainly driven by studies, of which one could lead to ship orders
  - ▶ Maintenance contracts for ships in service equipped with GTT technologies

# Strategic Roadmap - Develop promising new business areas and products





# First order for an LNG bunker barge dedicated to the North American market

## ▶ A strong partnership:



Shipyard



Shipowner



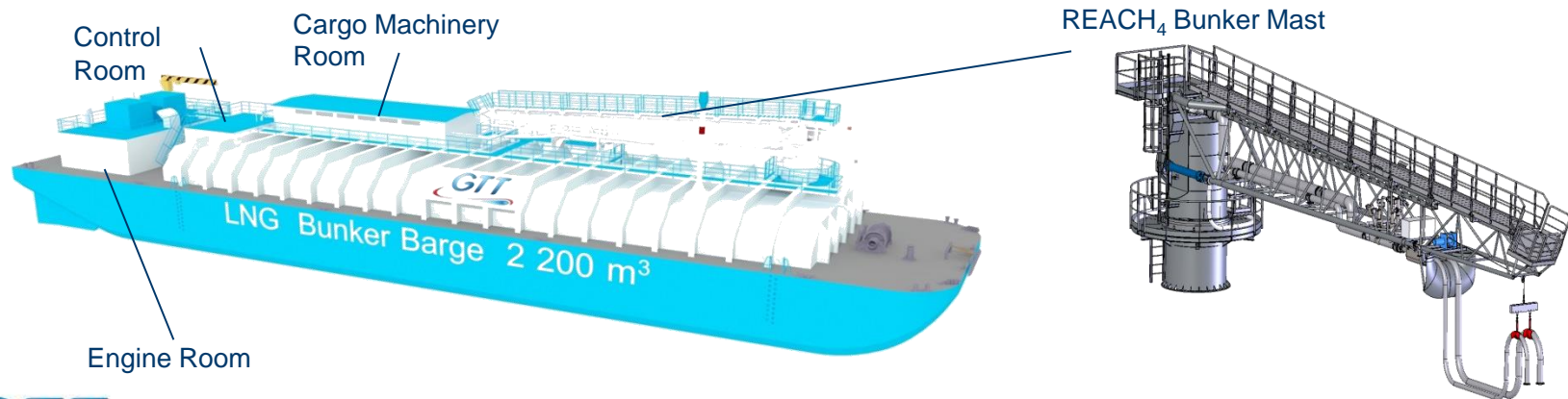
Shipowner



Classification society

## ▶ Fully designed by GTT, this barge will be built with the innovative Mark III Flex technology and will be equipped with the bunker mast REACH<sub>4</sub>

## ▶ Delivery expected during the first half of 2016



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## Outlook for 2015<sup>(1)</sup>

- ▶ **Expected 2015 revenue close to €227 M**
- ▶ **Net margin of c. 50%**
- ▶ **2015 dividend payout of at least 80%<sup>(2)</sup>**

(1) Notwithstanding further changes in GTT's markets

(2) GTT by-laws provide that dividends may be paid in cash or in shares based on each shareholder's preference and subject to AGM approval

# Medium-term outlook<sup>(1)</sup>

## New GTT Orders over 2015-2024

- ▶ 270-280 LNGC
- ▶ 25-35 FSRU
- ▶ 3-7 FLNG
- ▶ 15-20 onshore storage tanks (large tanks)

## GTT revenue<sup>(2)</sup>

- ▶ 2016 revenue growth of at least 10% vs 2015, which represents more than €250 M
- ▶ c. €590 M of revenue secured<sup>(3)</sup> between 2015 and 2020

## Dividend Payment

- ▶ Dividend payout of at least 80%<sup>(4)</sup>

(1) Notwithstanding further changes in GTT's markets

(2) Variations in order intake between periods could lead to fluctuations in revenues

(3) Revenue secured based on the order book as at December 31, 2014

(4) GTT by-laws provide that dividends may be paid in cash or in shares based on each shareholder's preference and subject to AGM approval





## Q&A Session

# Thank you for your attention

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