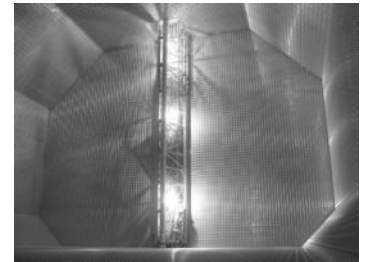




Investor Presentation

2016 Full Year Results



February 2017

Safety

Excellence

Innovation

Teamwork

Transparency

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Agenda

- ▶ **1. Company overview**
- ▶ **2. Key figures and highlights**
- ▶ **3. Market fundamentals**
- ▶ **4. Strategy and activity**
- ▶ **5. Financials**
- ▶ **6. Outlook**
- ▶ **Appendices**



Company overview

GTT, a French engineering company, global leader in liquefied gas containment systems

Company overview

► Profile

- ▶ Leading engineering company
- ▶ Expert in liquefied gas containment systems
- ▶ More than 50-year track record

► Activities

- ▶ **Designs and licenses membrane technologies** for containment of liquefied gas during shipping or onshore and offshore storage
- ▶ **Provides** design studies, construction assistance and **innovative services**

Key figures

in € million

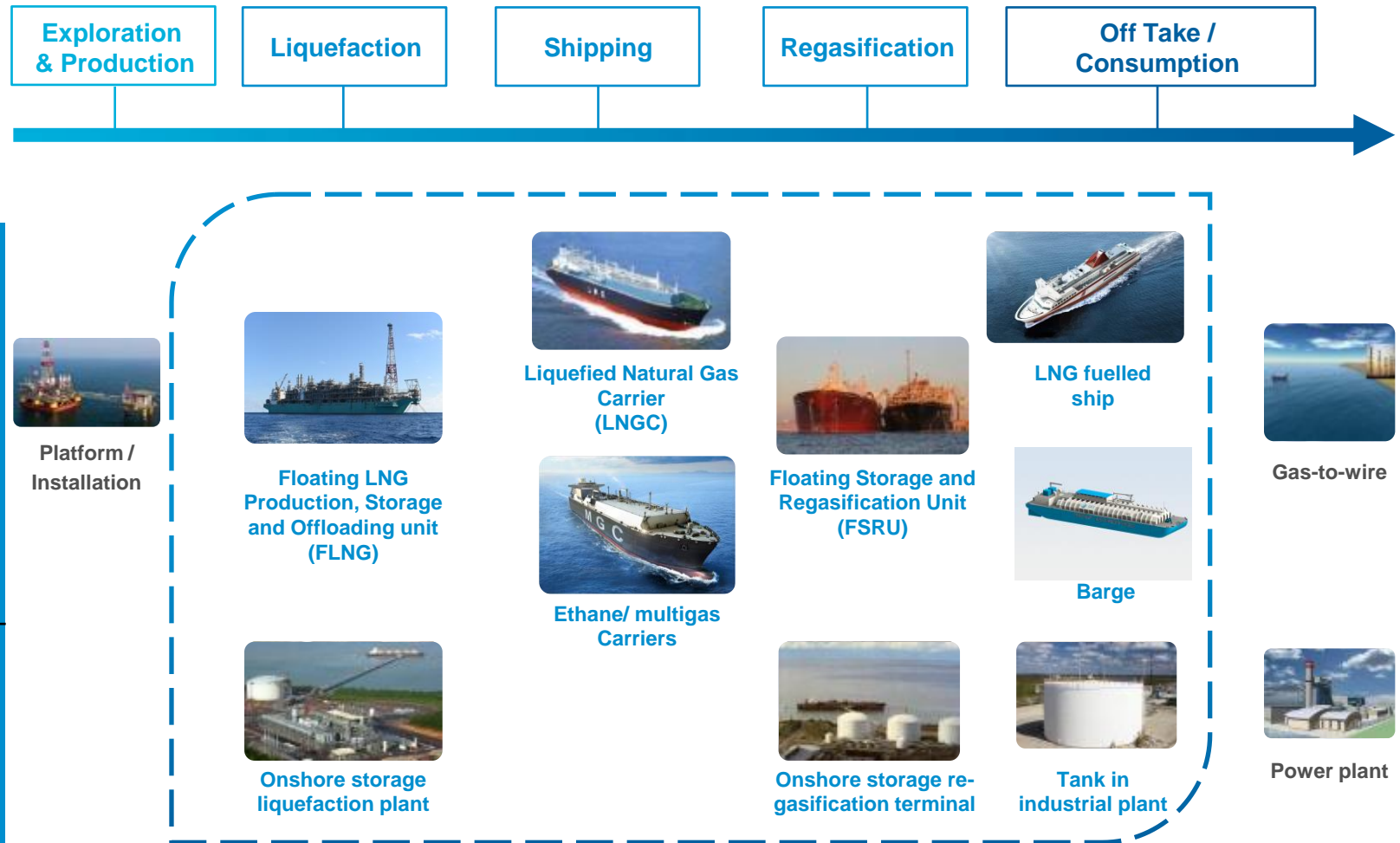
	FY 2015	FY 2016
Total Revenues	226.5	235.6
<i>Royalties</i>	209.3	223.9
<i>Services</i>	17.2	11.7
Net Income	117.2	119.7
<i>Net margin (%)</i>	51.8%	50.8%



► As at December 2016

- ▶ **358** employees
- ▶ Executives: **70%**

GTT exposure to the liquefied gas shipping and storage value chain



GTT ecosystem

Oil & Gas Companies

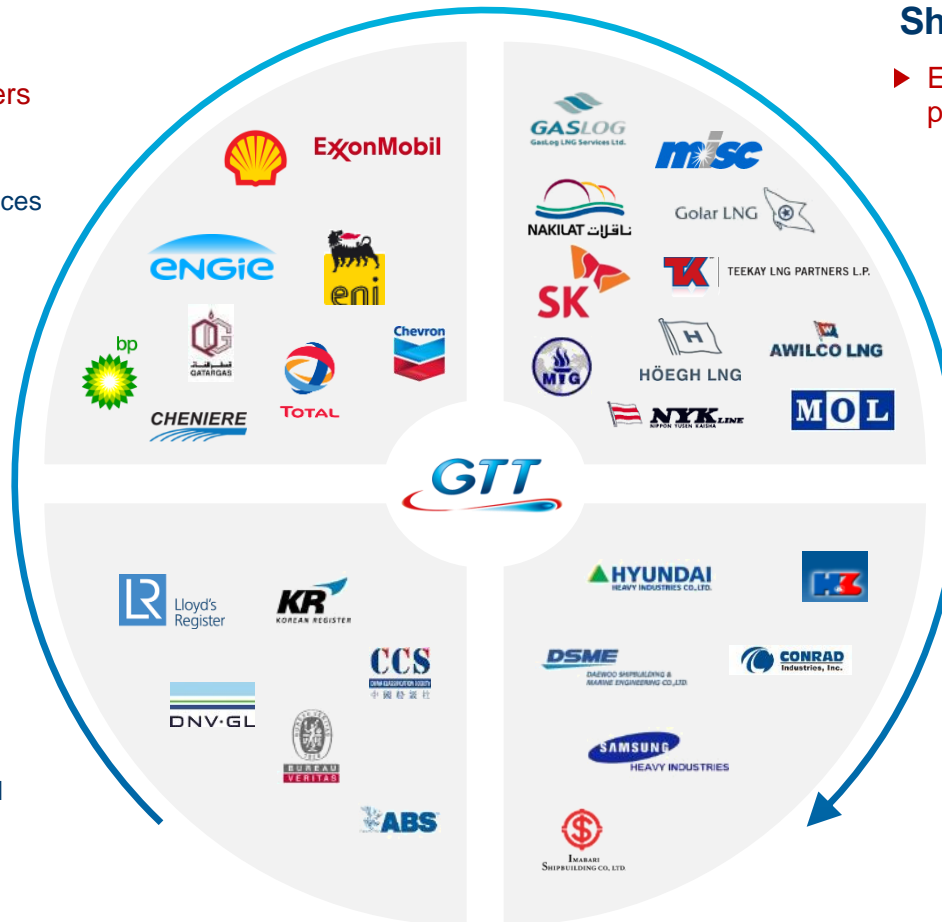
- End clients and prescribers


provides services

Classification Societies

- Regulatory oversight of the industry


receives new technology certification and approval



Shipowners

- End clients and prescribers


provides services and maintenance

Shipyards

- Direct clients


licences its membrane technology and receives royalties
provides engineering studies, on-site technical and maintenance assistance

Innovation is key

... to a diversified offering

- ▶ Recently developed technologies represent about **80%** of the order book as at Dec 31st, 2016
- ▶ Our latest **Mark V** technology
 - ▶ BOR (1) of **0.07%**
 - ▶ General Approval from 4 classification societies
 - ▶ **First order confirmed from SHI**

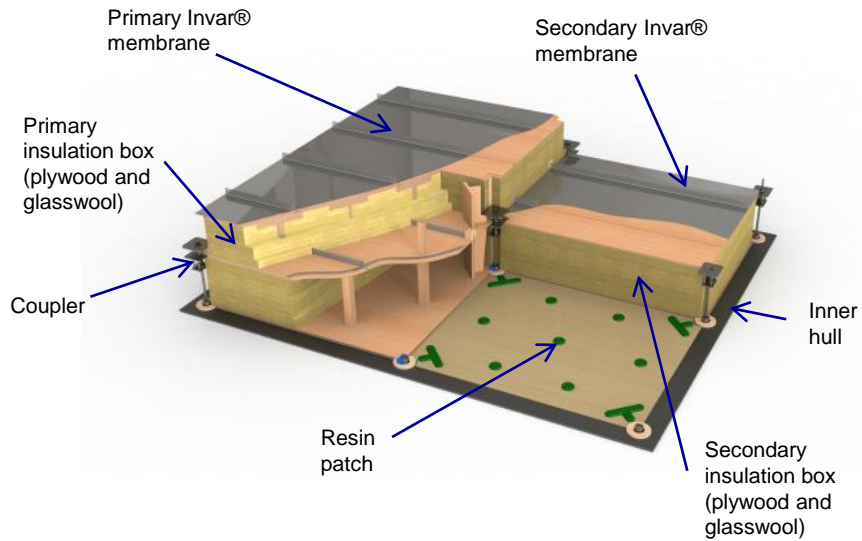


... and to remain one step ahead

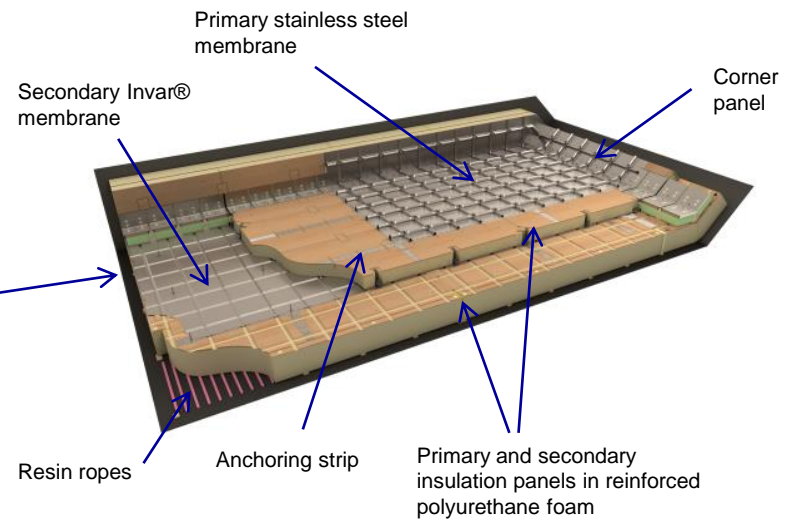
- ▶ Unique cryogenic laboratory
- ▶ R&D partnerships with shipyards, industrials, public and private labs...
- ▶ A pipeline of new technologies, including **NO96 Max**
 - ▶ BOR (1) of **0.09%**
 - ▶ Joint development with DSME
- ▶ A constant effort towards R&D
 - ▶ **1 000+** patents

GTT membrane technologies

NO96 Max

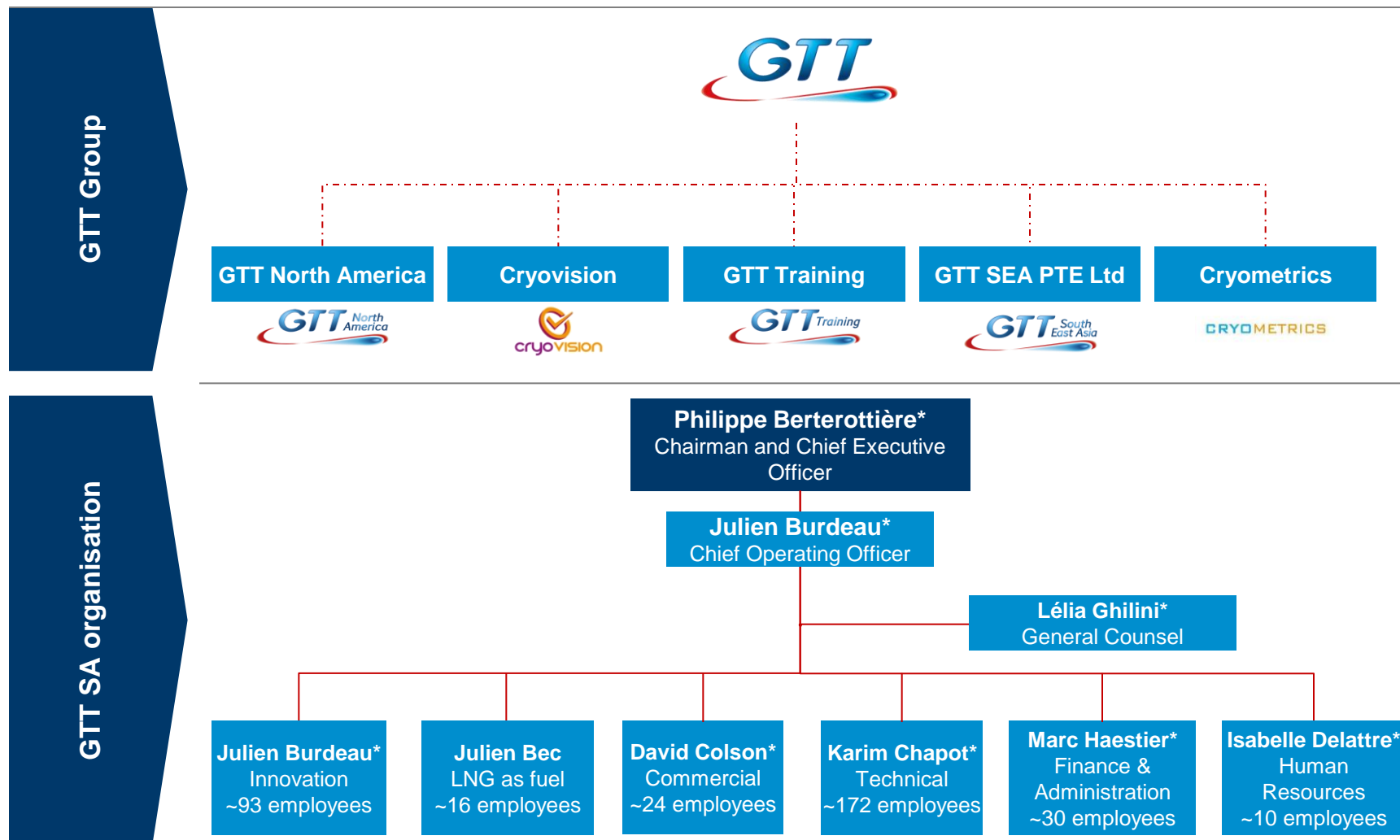


Mark V



GTT's two latest core technologies

A streamlined group and organisation



* Member of the executive committee

A responsible company

▶ Social and societal responsibility

▶ Social

- ▶ Employment: recruit, retain and develop talents >>> **6.6% of turnover in 2016**
- ▶ Compensation: implement an attractive and evolutive system
- ▶ Training: develop employability and expertise >>> **13,654 hours of training in 2016**
- ▶ Safety: improve preventive measures through action plans
- ▶ Health: annual survey on working conditions >>> **Satisfaction rate of 81% in 2016**

▶ Societal: continuous and constructive dialogue with all the LNG stakeholders

▶ Environmental responsibility

▶ Stakeholders

- ▶ Performance of GTT systems
- ▶ Safety of installations and crew
- ▶ LNG training sessions for customers and partners
- ▶ Hotline for shipowners

▶ GTT

- ▶ Environmental responsibility at site

A proactive sustainable development policy



Key figures and highlights

Highlights

- ▶ **Revenues for the full year 2016: €235.6 million (+4%)**
- ▶ **5 new orders:**
 - ▶ 1 LNGC order received in early October with the new **Mark V** system
 - ▶ Diversified shipowners (2 SK Shipping, 2 Maran Gas, 1 Gaslog)
- ▶ **4 FSRU orders since the beginning of 2017**
- ▶ **27 deliveries, including the first FLNG and the first multi-gas carrier**
- ▶ **Several initiatives to develop LNG as fuel**
- ▶ **New service offering, including:**
 - ▶ First orders for G-Sim simulator software for cargo operations
 - ▶ First contract with US shipowner TOTE for the training of the crews
 - ▶ Global service agreement with Teekay (Feb. 2017)
- ▶ **New GTT representative office in Shanghai**
- ▶ **Dividend maintained ⁽¹⁾ at €2.66 par share**

Breakdown of order book as at December 31, 2016

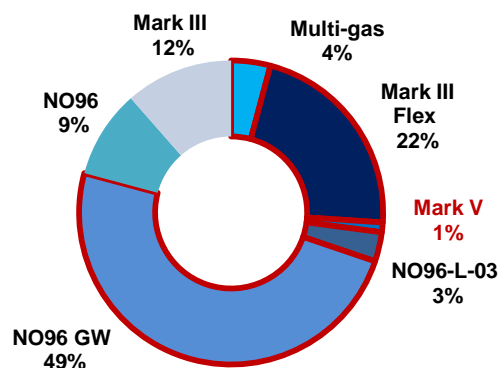
Order book of 96 units

- ▶ **84 LNGC/VLEC⁽¹⁾**
- ▶ **7 FSRU/RV⁽¹⁾**
- ▶ **1 LNG bunker barge**
- ▶ **2 FLNG**
- ▶ **2 Onshore storage**

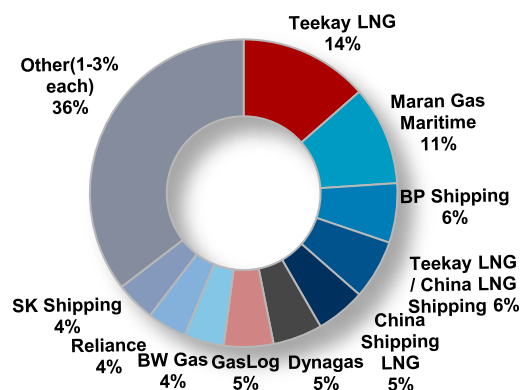
2016 movements in the order book

- ▶ **Deliveries: 27 (25 LNGC/VLEC, 1 FSRU, 1 FLNG)**
- ▶ **New orders: 5 LNGC**

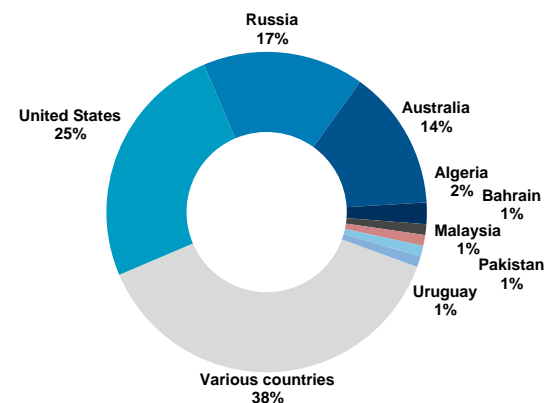
Diversified technologies⁽²⁾



Diversified shipowners⁽³⁾



Balanced geographical breakdown⁽³⁾⁽⁴⁾



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) Including a LNGC order conversion into a FSRU order

(2) Latest technologies circled in red

(3) As at Dec. 31, 2016 / Excluding onshore storage

(4) Exporting countries



Market fundamentals



LNG market - 2016 review

A healthy growth in 2016

Supply⁽¹⁾ : +5.5% est. vs 2015

2016 Highlights

- ▶ Additional volumes went online, with 34 Mtpa⁽²⁾ new liquefaction capacity commissioned in Australia, the US, and Malaysia
- ▶ Two projects sanctioned with a FID in 2016 (Tangguh 3 and Elba Island⁽³⁾), totaling ~6 Mtpa
- ▶ Several projects postponed (LNG Canada, Pacific Northwest, Browse...)

Main source: Wood Mackenzie

(1) Effective supply

(2) Nominal capacity

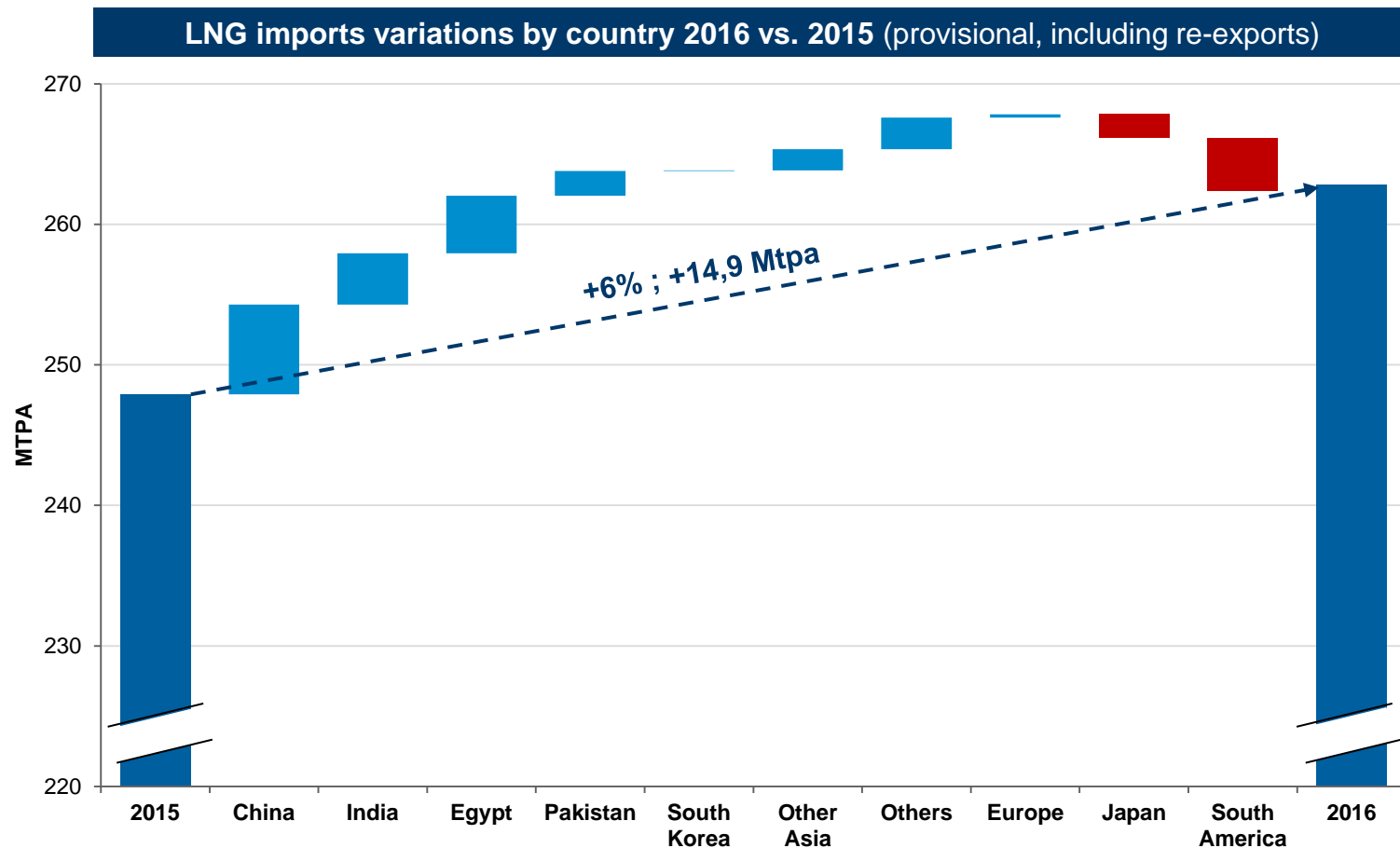
(3) Considered *de facto* « post-FID » as construction already began

Demand : +6% est. vs 2015

2016 Highlights

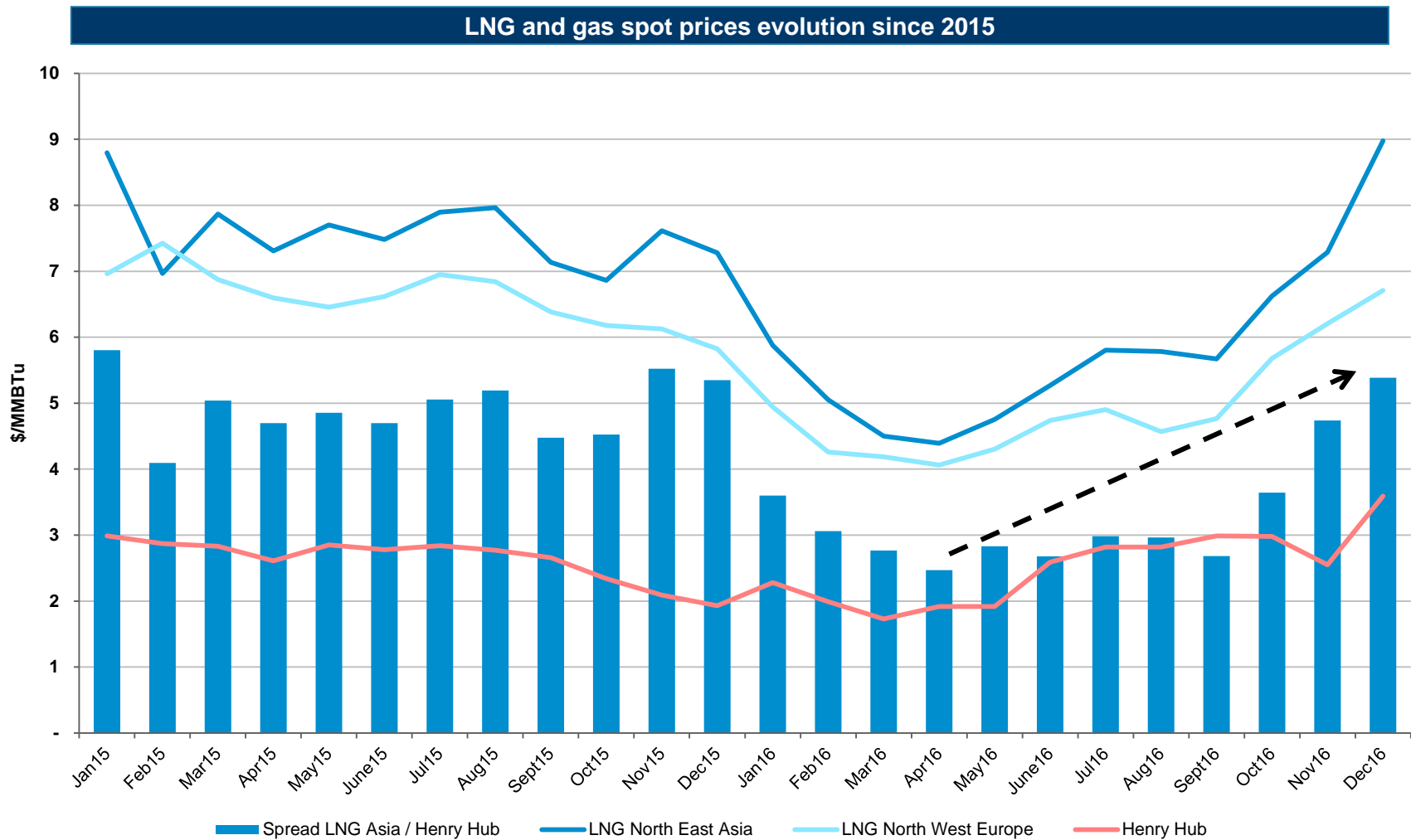
- ▶ Five countries joined the “LNG importers club” : Colombia, Jamaica, Malta, Poland, Abu Dhabi (vs 3 countries in 2015)
- ▶ Seven new regas terminals became operational, of which 5 FSRU/FSU
- ▶ More than 10% of imports were made with FSRUs (29 MTPA)
- ▶ Several new projects announced: FSRU in Ivory Coast, onshore terminal in Kuwait, ...

Demand growth mainly came from China and India, already bridging Japan decrease



Source: Wood Mackenzie, Company

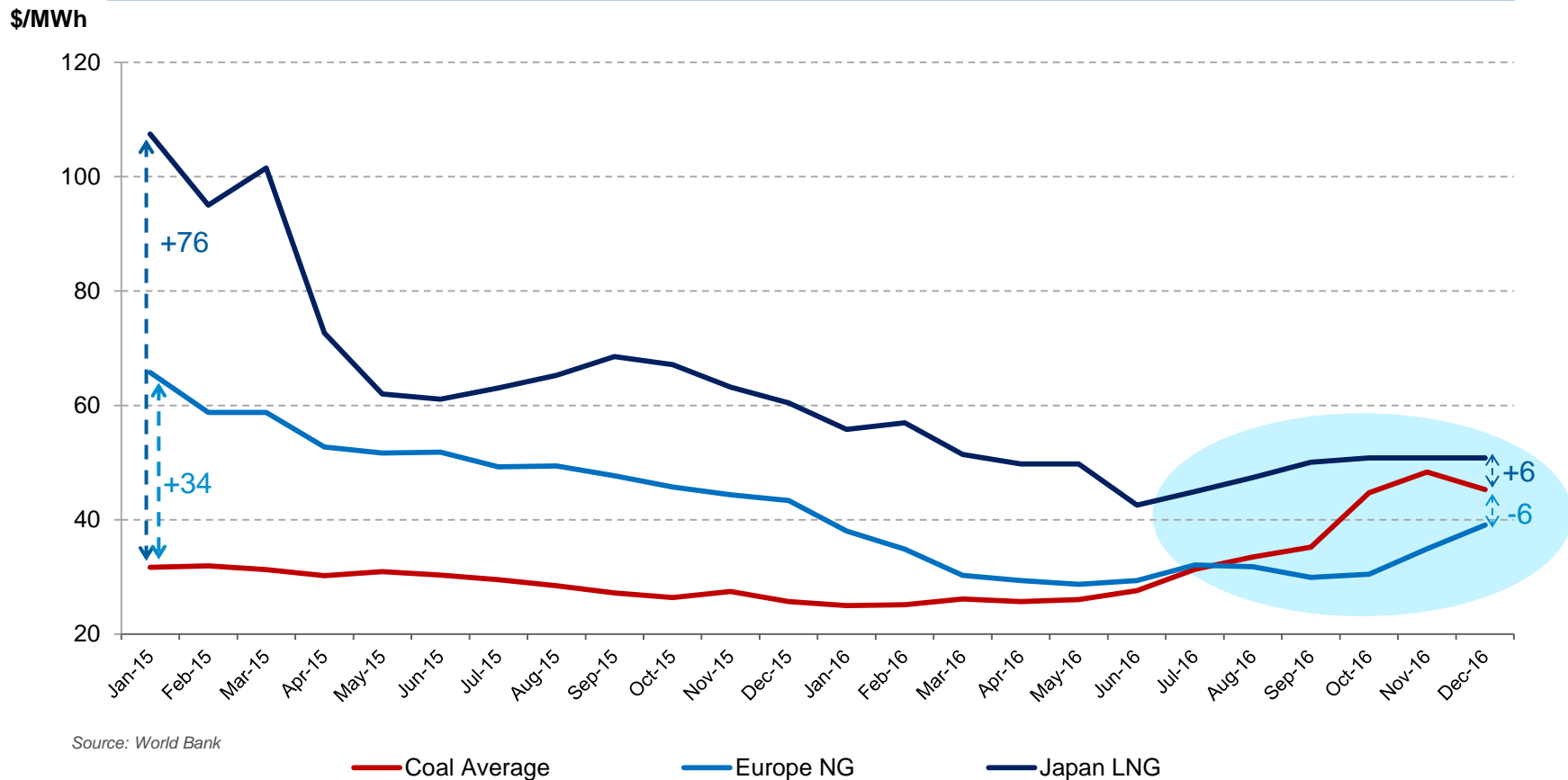
LNG Asia/HH spread recovering allowing US LNG competitiveness



Sources: Argus, EIA

Decline in LNG prices and recent increase in coal prices accelerating the coal to gas switch

Gas vs. coal prices competitiveness

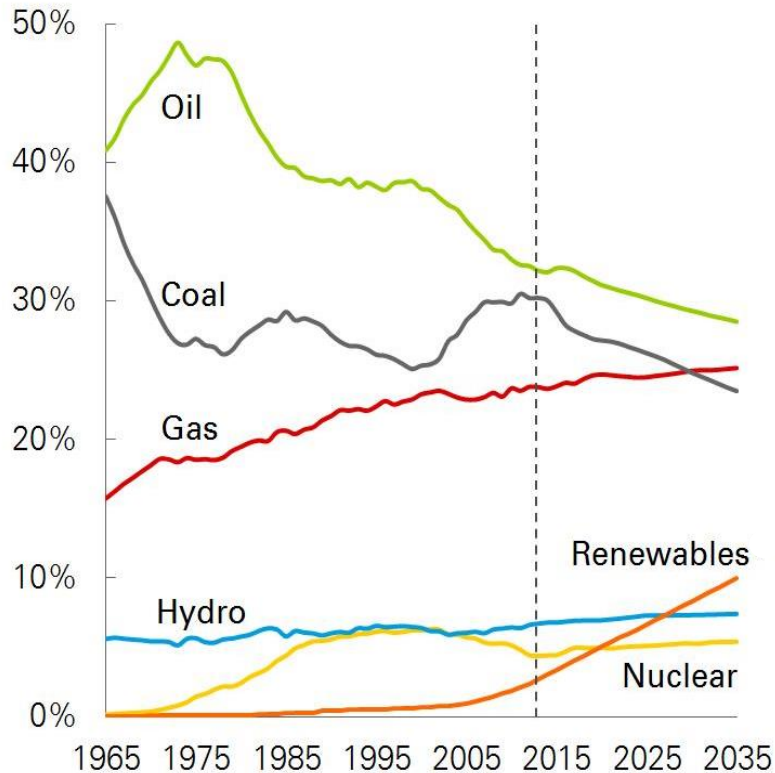




LNG market - Outlook

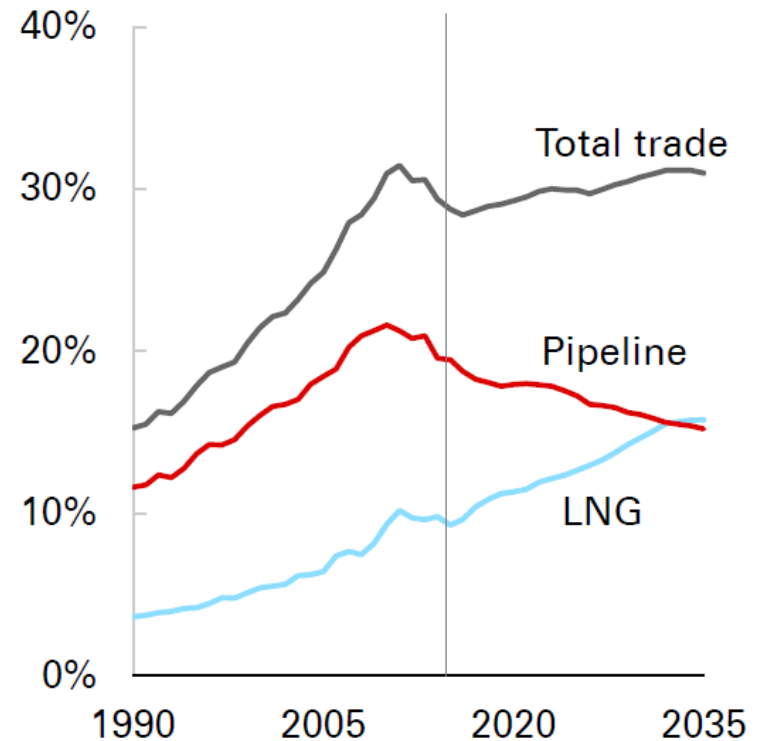
Overall long term outlook bright for gas and LNG

Gas share in the energy mix



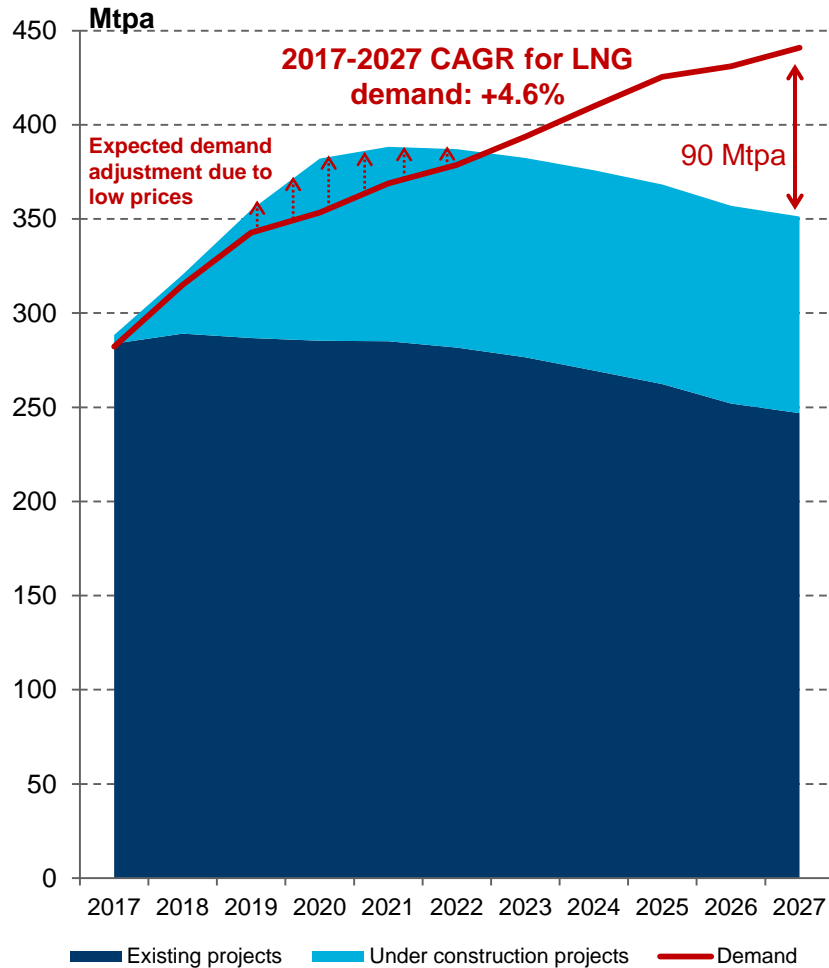
Source: BP 2017 & 2016

LNG share is total gas trades

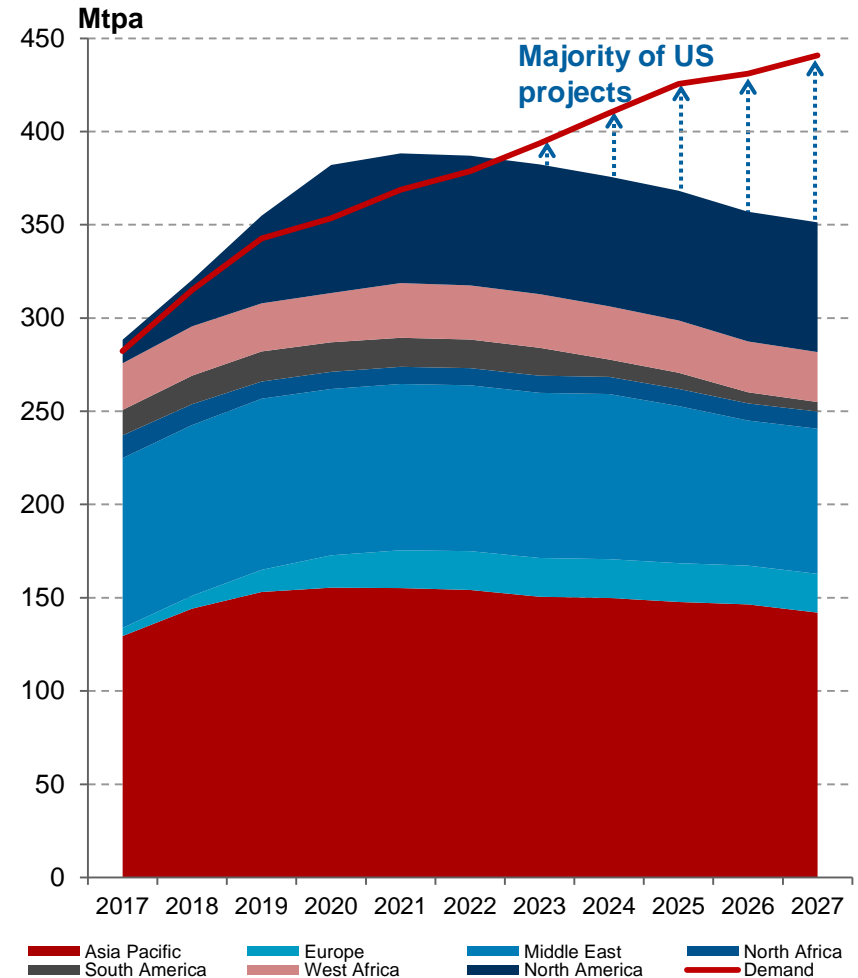


A strong anticipated LNG demand calling for new FIDs from 2017

Existing projects: insufficient to meet demand



Additional LNG supply needed from 2022-2023



Sources: Wood Mackenzie Q4 2016, Company

Many liquefaction projects ready to be sanctioned soon in order to accompany demand growth

Several major liquefaction projects in planning phase with a potential FID in 2017

				Project Milestones						
Name	Operator	Country	Capacity (Mtpa)	Feedgas Availability	Concept/ Engineering	Environmental	Regulatory	Participation	Marketing	Financing
Fortuna FLNG	Ophir	Equatorial Guinea	2.2							
Coral FLNG	ENI	Mozambique	3.4							
Pacific Northwest FLNG	Petronas	Canada West	13.6							
Corpus Christi T3	Cheniere	USA	4.5							
Sabine Pass T6	Cheniere	USA	4.5							
Golden Pass	Golden Pass Products	USA	15.6							
Magnolia LNG	LNG Ltd	USA	8.0							
Cameron Expansion	Cameron LNG	USA	10.0							
Mozambique Area 1	Anadarko	Mozambique	12.4							
Woodfibre LNG	Pacific Oil and Gas	Canada West	2.1							
Sakhalin-2 Expansion	Gazprom	Russia	5.0							

Milestone reached or about to be reached

Progress is being made but details are not finalised

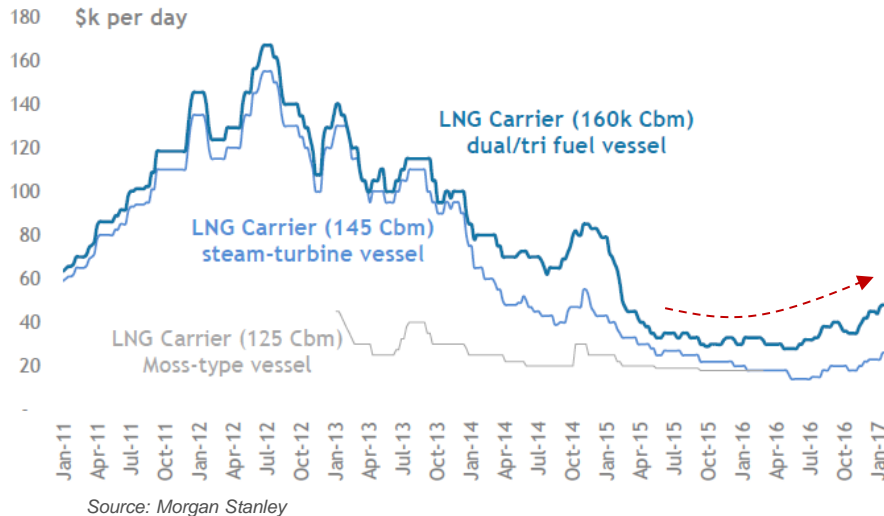
Note: FID – Final Investment Decision / Main source: Wood Mackenzie



LNG shipping review and outlook

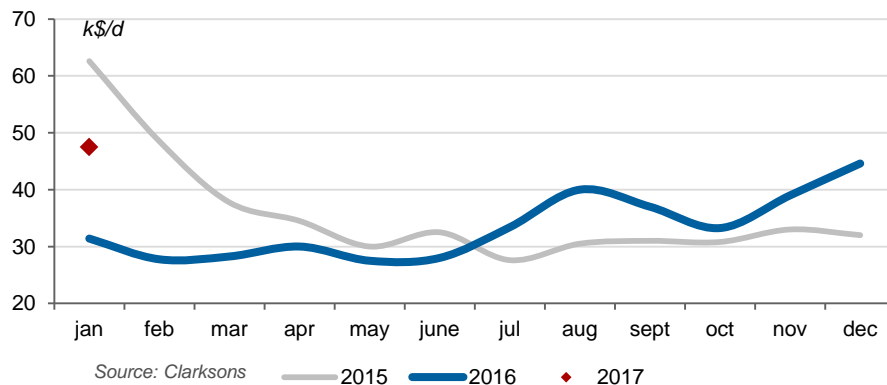
Spot charter rates continued recovery trend in 2016

Charter rates evolution for 160,000 cbm LNGC since 2011



- ▶ Like 2015, 2016 continued to be a low rates year, hitting historical lows in the last decade (27,5k\$ avg. in May)
- ▶ Nevertheless, 2016 rates finished at rates not observed for 22 months (44,6k\$ avg. in December)

Charter rates 2016 and 2015 focus for 160,000 cbm LNGC



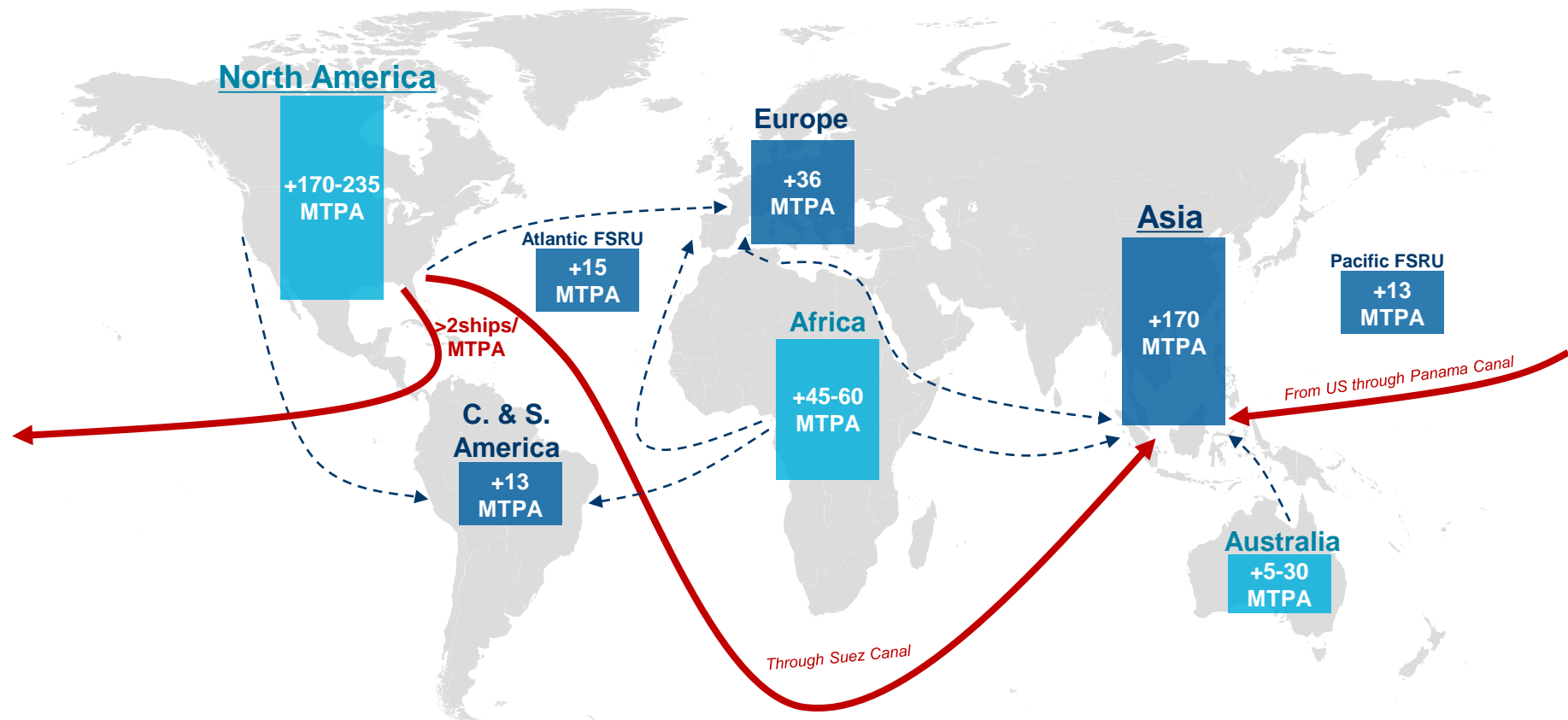
- ▶ 2016 was the year of charter rates recovery trend after a harsh 2015 year (+42% between January and December 2016)
- ▶ LNG shipping market tightening trend to be confirmed in 2017

50-60 LNGC needed by 2020 to match additional supply in construction

- ▶ Important amount of contracted LNG capacity to be commissioned in the short term (>100 MTPA by 2020)
- ▶ All vessels to ship this LNG haven't been booked or ordered yet
- ▶ Up to ~50-60 are still expected according to various analysis (Wood Mackenzie, Morgan Stanley, ...)
- ▶ **Despite this, shipowners have adopted a wait-and-see attitude**
 - ▶ Shipowners are willing to maximize existing fleet utilization before ordering new vessels (speed increase, scrapping delaying...)
 - ▶ Commercial and industrial consolidations have improved fleets optimization (pooling, M&A...)
 - ▶ Low chart rates have given the feeling of overcapacity in LNGC fleet
 - ▶ Uncertainty due to the absence of destination clauses and difficulty to find a 100% backed financing due to shorter terms contracts
 - ▶ Low LNG Asia/HH spread in 2016

North America supply and Asia demand growth to lift global ton.miles

LNG trades and major additional supply/demand by 2035 (vs.2017)



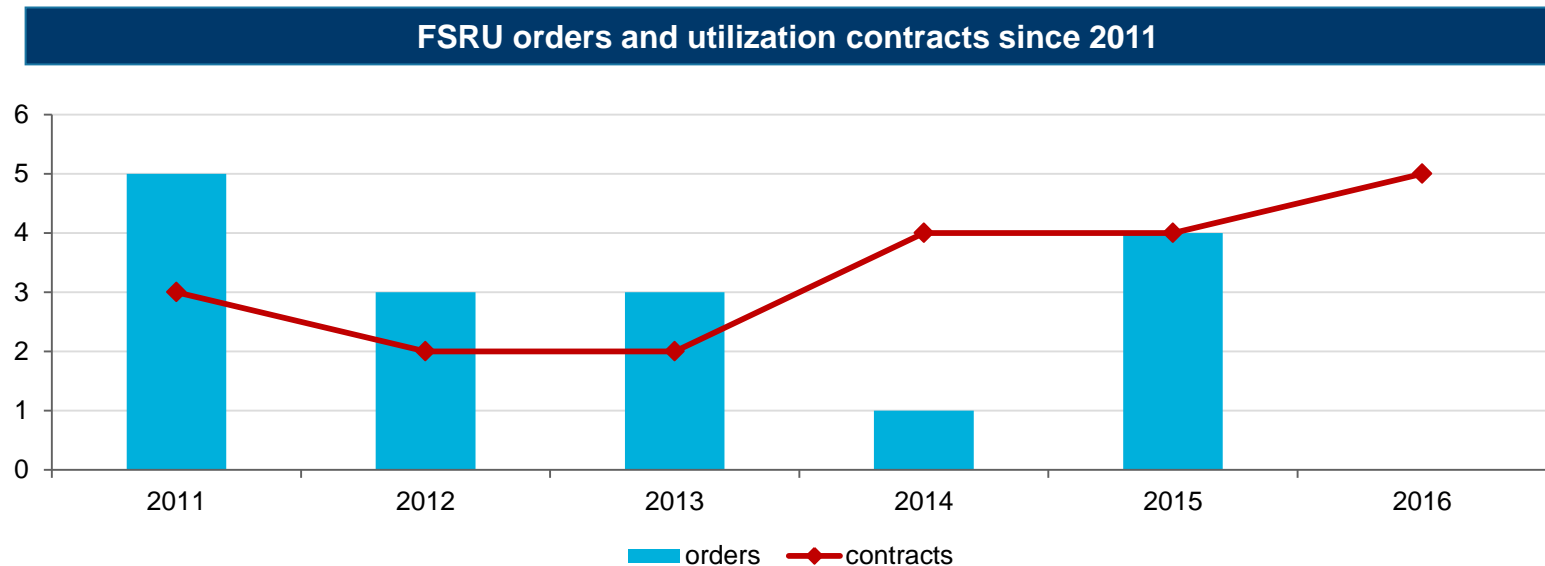
Major Exporters⁽¹⁾

Major Importers

Sources: Wood Mackenzie, Company

(1) Lowest figure include operational; under construction, probable and possible liquefaction projects ; Highest figure also include speculative projects

FSRU utilization increase trend calling for new orders



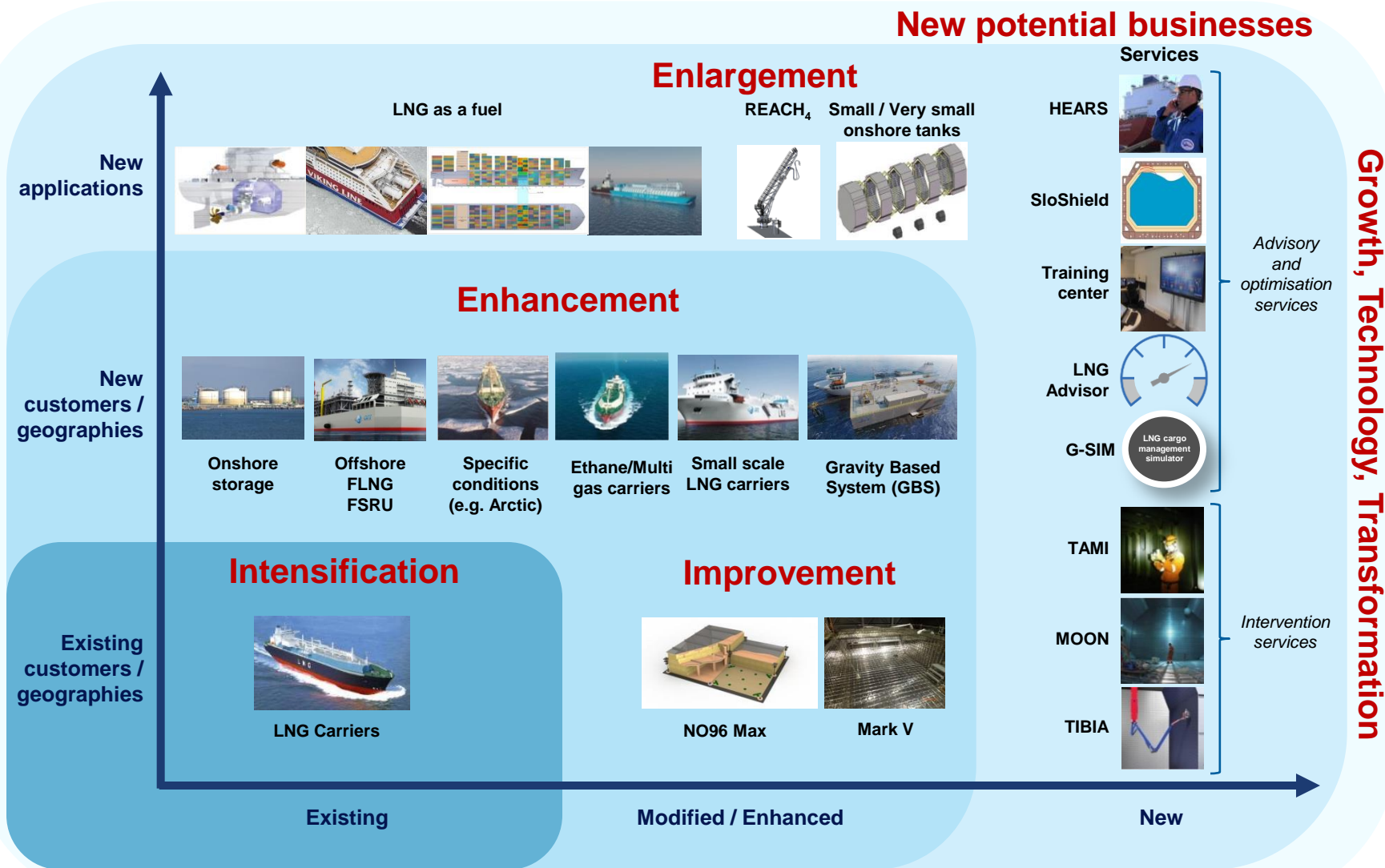
Main sources: Pareto Securities Equity Research, Wood Mackenzie

- ▶ FSRUs are a popular mean of matching uncontracted volumes with new markets attracted by cheap LNG
- ▶ 2016 have seen 5 new FSRU contracts awards (with average duration of more than 15 years) continuing the upward trend since 2013
- ▶ Recent FSRU orders confirms this increasing utilization trend



Strategy and activity

Continuation of the organic growth strategy



Strategy and activity

Consolidate our position in
LNG shipping industry

Capitalise on the expected potential
in adjacent sectors

Expand innovative service offering
to shipowners and oil & gas companies

Create growth opportunities through
selected tech acquisitions

Strategy and activity: LNG Carriers

LNGC: our core business

- ▶ Vessel equipped for transporting LNG
- ▶ Existing GTT fleet: 312 units⁽¹⁾
- ▶ In order: 82 units
- ▶ 21 construction shipyards under license
- ▶ GTT order estimates over 2017-2026: 235-255 units

Our strengths

- ▶ Technological leadership, strengthened by innovation
- ▶ Long term industrial partnerships with major shipyards
- ▶ A unique position in the LNG ecosystem, nurtured by 50 years of experience, expertise and customer orientation



% sales⁽³⁾
FY 2016

84.9%

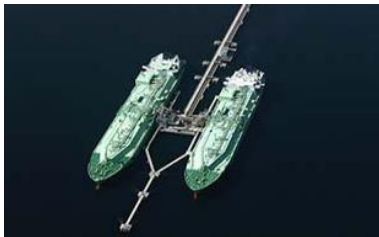
- (1) As of Dec 31, 2016. Excludes vessel orders below 30,000 m³
(2) Source Wood Mackenzie
(3) Including ethane carriers

Strategy and activity: other applications

► FSRU

- ▶ Stationary vessel capable of loading LNG, storing and re-gasifying it
- ▶ Existing GTT fleet: 20 FSRU
- ▶ In order: 7 units
- ▶ GTT order estimates over 2017-2026: 30-40 units

The solution
for emerging
countries



% sales
FY 2016

8.9%

► FLNG

- ▶ Floating unit which ensure treatment of gas, liquefy and store it
- ▶ Existing GTT fleet: 1
- ▶ In order: 2 units
- ▶ GTT order estimates over 2017-2026: 5-10 units

The new
frontier of
the LNG
world



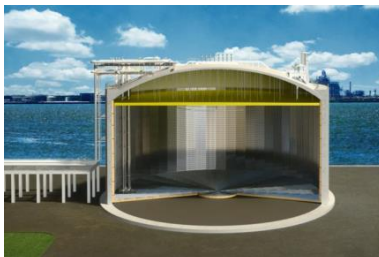
% sales
FY 2016

0.9%

► Onshore storage

- ▶ Tank installed next to LNG loading or unloading terminals
- ▶ Existing GTT tanks: 34
- ▶ In order: 2 units
- ▶ GTT order estimates over 2017-2026: 5-10 units

A proven
containment
storage
solution



% sales
FY 2016

0.1%

► Gravity Based System (GBS)

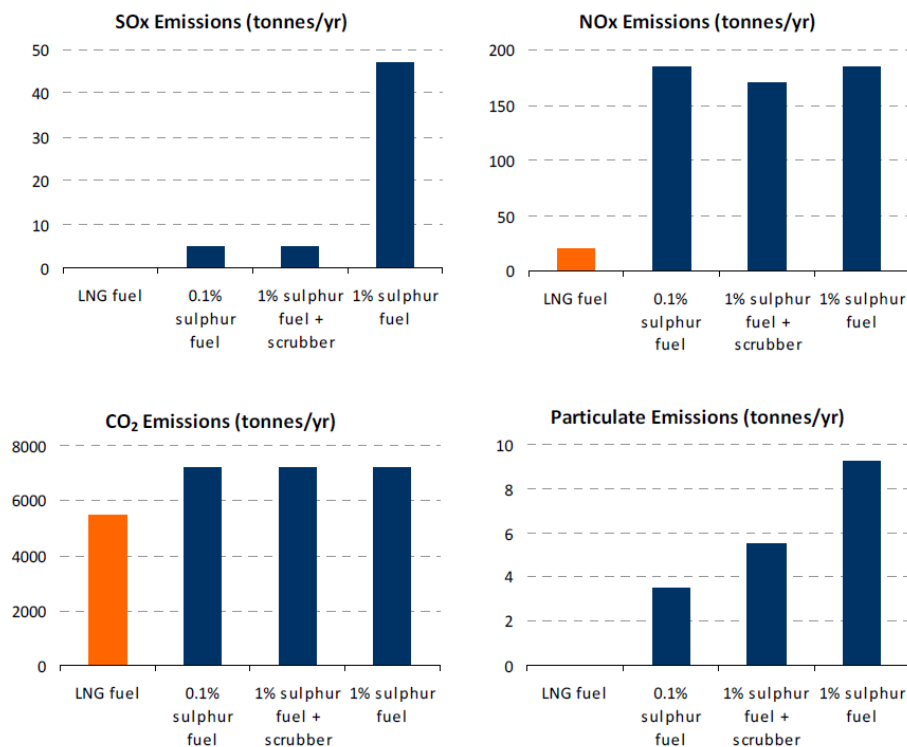
- ▶ **New system**
- ▶ Developed by ACCIONA Industrial and GTT
- ▶ Can be installed in ports or remote areas without the need for additional infrastructure
- ▶ Offers significant cost savings

A new
concept of
LNG bunker
station



LNG-as-a-fuel : an energy transition for the shipping industry

Compelling environmental performance

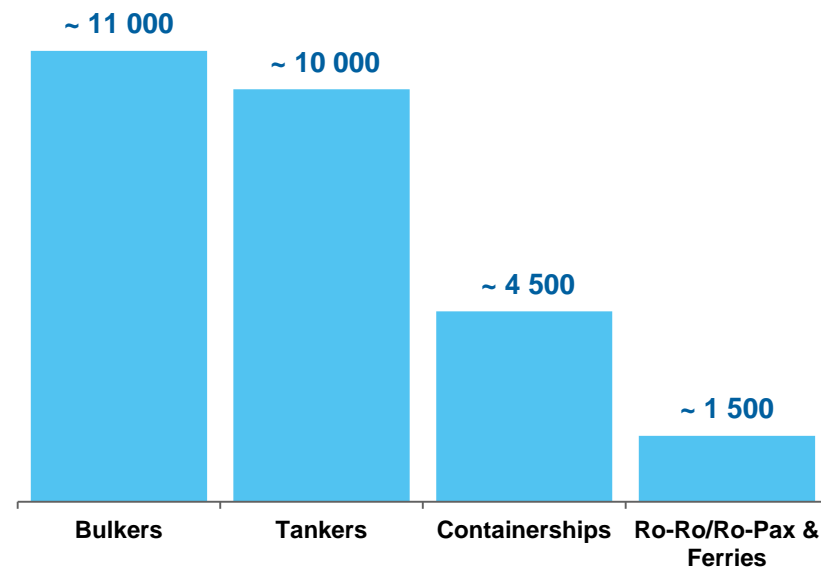


Emissions for a Typical Baltic Sea Cargo Ship

Source : DNV

World fleet of merchant ships

Around 27,000 large and highly consuming vessels*



*dwt ≥ 10.000 for merchant vessels (bulkers, tankers, containers) and total generated power ≥ 5MW for others

Source : Clarksons

LNG-as-a-fuel: a full range of initiatives towards an energy transition

2016 highlights

The regulatory framework is developing

- ▶ **IMO confirmed the 2020 sulphur cap**
- ▶ New local initiatives limiting emissions, new incentives programs
- ▶ **GTT brings its LNG expertise to authorities**

Technology is available

- ▶ **GTT** initiated cooperations with stakeholders – owners, designers, OEMs... - to bring the most adapted solutions

Economics must improve

- ▶ Present levels of spread to low sulphur fuels hamper the case of LNG
- ▶ **GTT** focuses on capex efficient designs

Market awareness improves

- ▶ **GTT** joined the SEA/LNG initiative, with a number of key industry players, from O&G companies to shipowners

Industry is getting ready

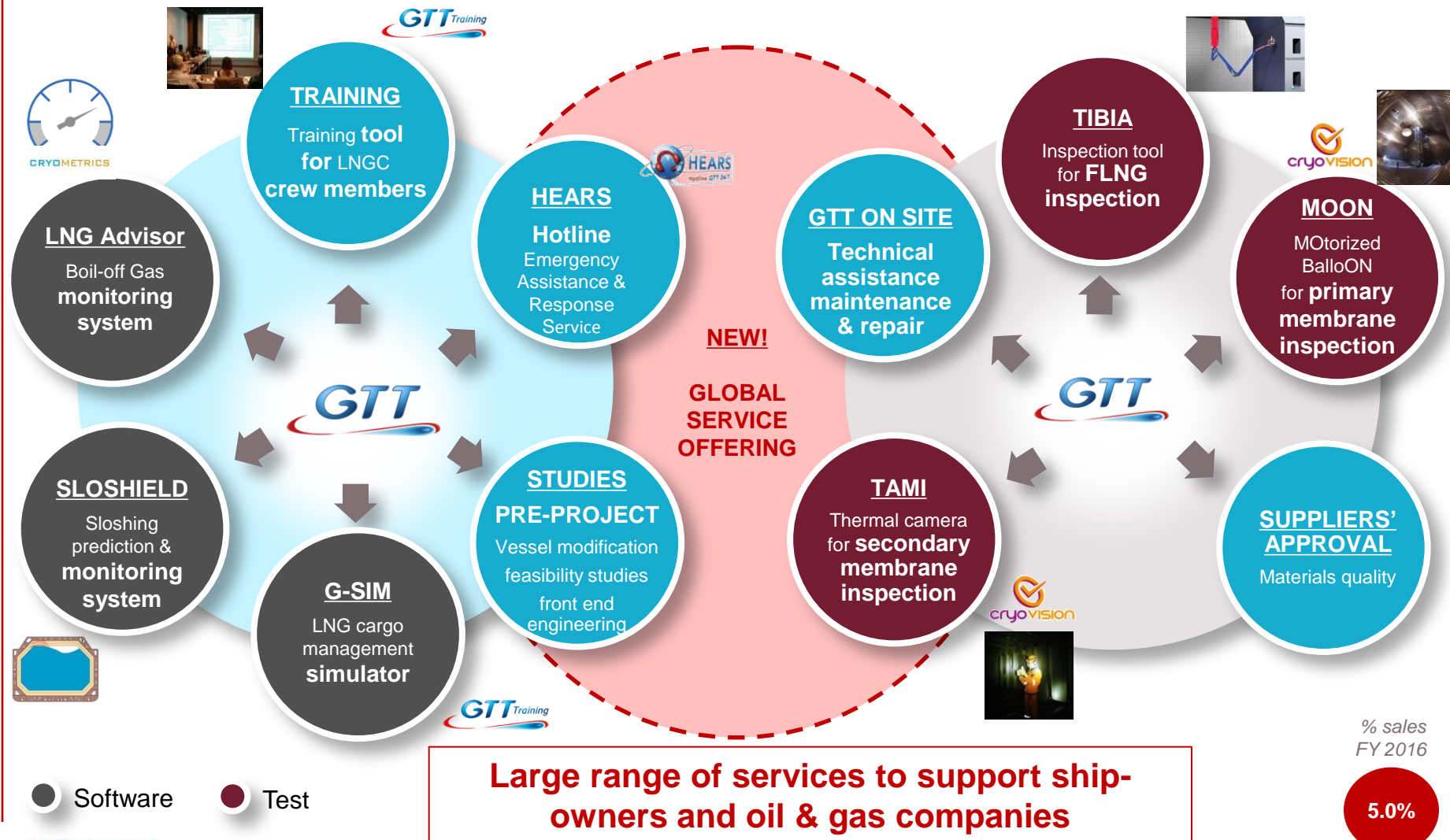
- ▶ **GTT** entered into new license agreements with « outfitters », such as AG&P and Endel



Strategy and activity: expand innovative services

Advisory and optimisation services

Intervention services



% sales
FY 2016

5.0%

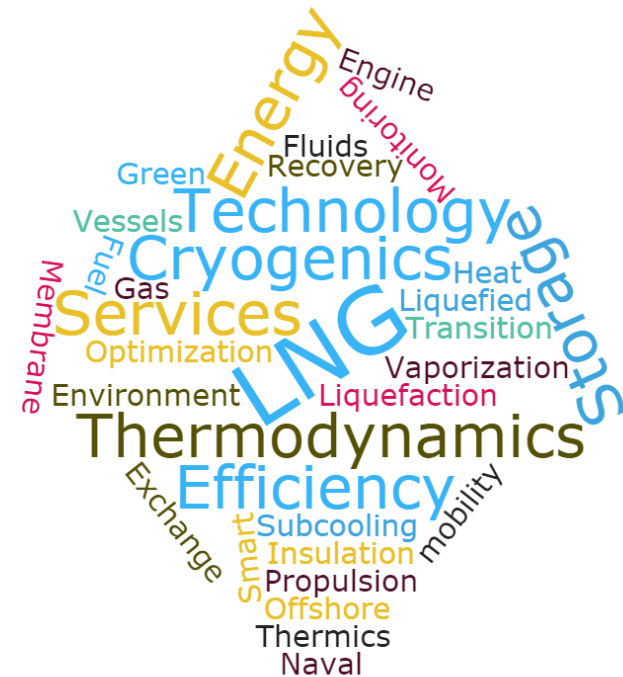
Strategy and activity : external growth policy

Support the mainstays of GTT strategy

Consolidate our position in
LNG shipping industry

Capitalise on the expected potential
in **adjacent sectors**

Expand **innovative service** offering
to shipowners and oil & gas companies



A continuous approach, towards selective acquisitions

Key criteria include sector attractiveness ; business model ; differentiation through technology ; size and profitability ; ease of integration



Financials

FY 2016 Financial performance

Summary financials

<i>In € M</i>	2015	2016	Change
Total Revenues	226,5	235,6	4%
EBITDA⁽¹⁾	142,2	144,2	1%
<i>Margin (%)</i>	62.8%	61,2%	
Operating Income	139,3	140,9	1%
<i>Margin (%)</i>	61.5%	59,8%	
Net income	117,3	119,7	2%
<i>Margin (%)</i>	51.8%	50,8%	
Free Cashflow⁽²⁾	137	107	-22%
Change in Working Capital	-1	34	nm
Capex	7	3	-52%
Dividend paid	91	100	9%

<i>in € M</i>	2015	2016	Change
Cash Position	73	74	1%
Working Capital Requirement ⁽³⁾	-15	19	nm

(1) Defined as EBIT + the depreciation charge on assets under IFRS

(2) Defined as EBITDA + capex + working capital

(3) Defined as trade and other receivables + other current assets – trade and other payables – other current liabilities

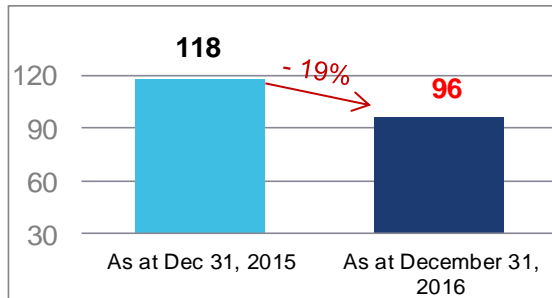
Key highlights

- ▶ **Increase in revenues (+4%)**
 - ▶ Revenues derived from royalties (+7%)
 - ▶ Increase of 11% in royalties coming from LNG and ethane carriers, and 9% from FSRU
 - ▶ Despite time lag in shipbuilding milestones
 - ▶ Decrease of 32% for revenues from services due to a comparatively high year 2015 (studies)
- ▶ **Strong margins**
 - ▶ High level of net margin (>50%)
 - ▶ Increase of 1% in EBITDA, EBIT and 2% in net income
- ▶ **Free Cash Flow**
 - ▶ Free cashflow mainly impacted by working capital movement
 - ▶ Working capital requirement negatively impacted by construction milestones and payments, and by the decrease in new orders in 2016
- ▶ **High cash position of €74 M (+ €13 M classified in financial assets)**

Order book overview

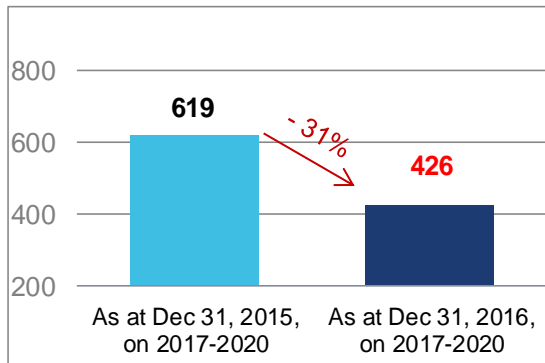
Order book in units

In units



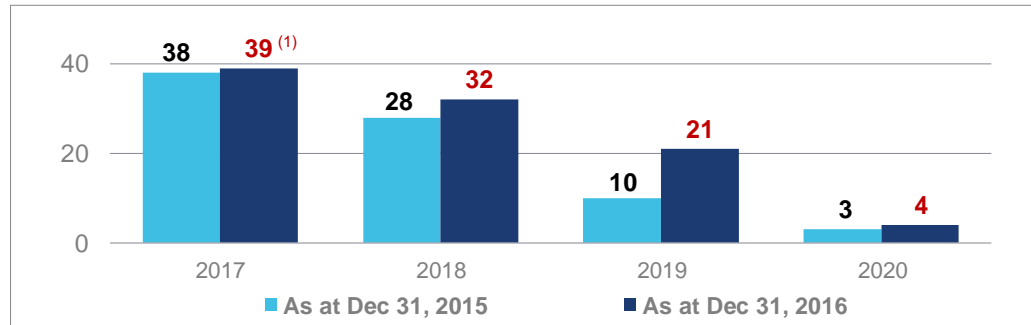
Order book in value

In €M



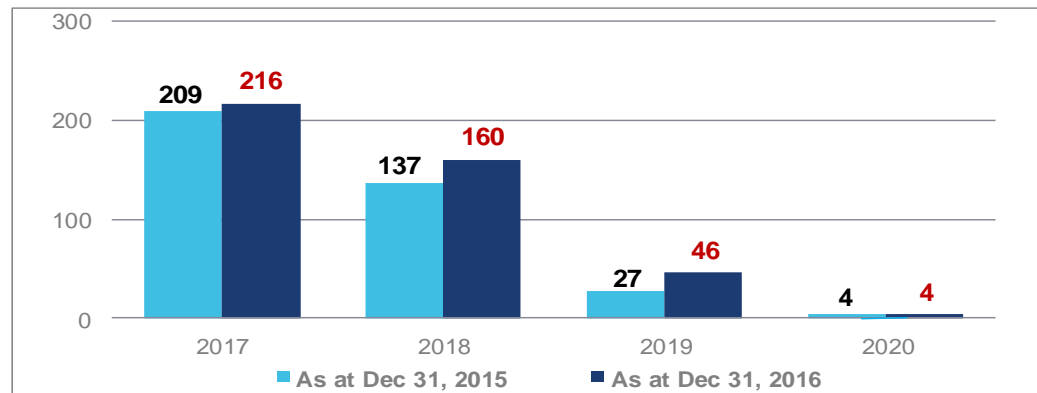
Order book by year of delivery (units per year)

In units



Revenues from current order book

In €M



⁽¹⁾ Delivery dates could move according to the shipyards/EPCs' building timetables.

Cost base

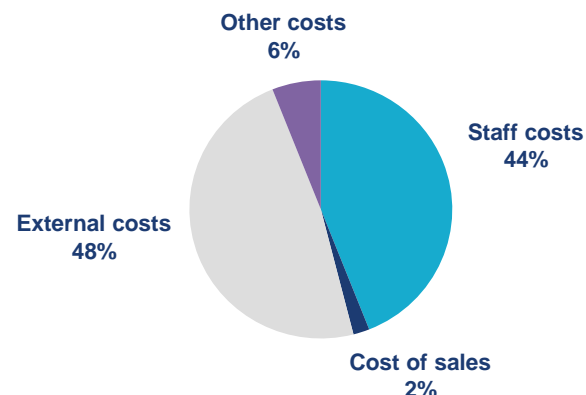
GTT operational costs

As at 31/12, in € M	2015	2016	Change (%)
Cost of sales	(2.3)	(2.0)	-12%
% sales	(1%)	(1%)	
Subcontracted Test and Studies	(21.6)	(22.0)	+2%
Rental and Insurance	(5.2)	(5.3)	+2%
Travel Expenditures	(8.4)	(8.6)	+2%
Other External Costs	(7.6)	(9.8)	+28%
Total External Costs	(42.8)	(45.7)	+7%
% sales	(19%)	(19%)	
Salaries and Social Charges	(34.1)	(34.7)	+2%
Share-based payments	(2.3)	(0.9)	-61%
Profit Sharing	(6.2)	(5.9)	-4%
Total Staff Costs	(42.5)	(41.5)	-2,5%
% sales	(19%)	(18%)	
Other	0.4	(5.5)	nm
% sales	0%	(2%)	

Key highlights

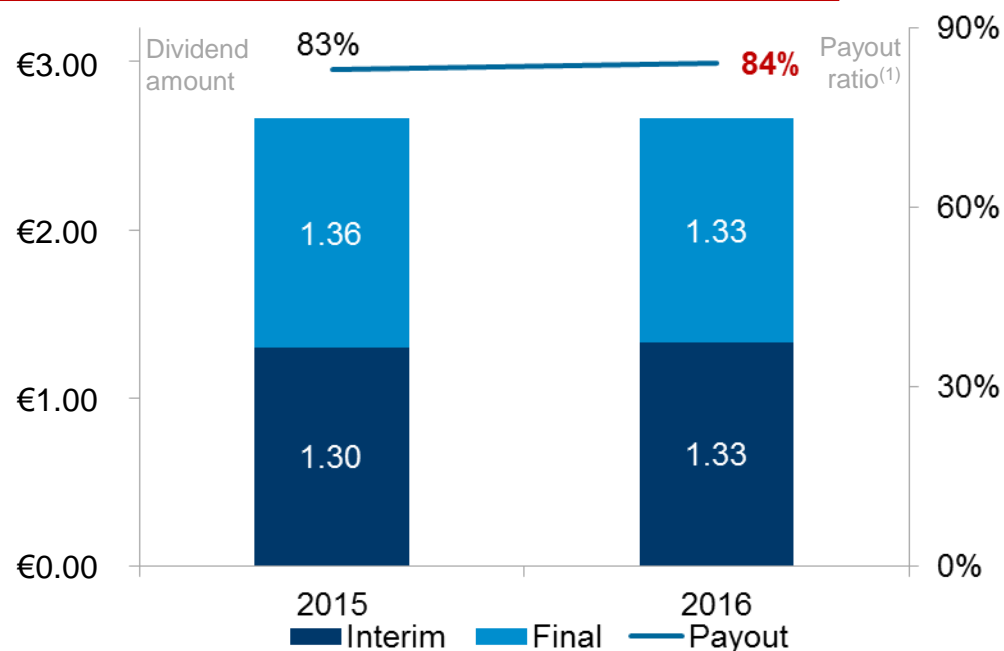
- ▶ **External costs**
 - ▶ Up 7% mainly due to an increase in fees (legal and R&D) and other external costs (patents)
 - ▶ Stable in % of sales
- ▶ **Staff costs down 2.5% due to a decrease in share-based payments**
- ▶ **Other costs increased due to the end of reversal of provision to vessel risk and to various provisions for risks and charges**
- ▶ **A cost base offering a high operating leverage**

GTT 2016 costs by nature



Dividend

	2015	2016
Net income available for distribution (French GAAP)	€118.9 M	€117.5M
Total dividend		
Dividend per share	€2.66	€2.66
Total amount paid	€98.6 M	€98.6 M





Outlook

2017 Outlook

GTT revenue⁽¹⁾

- ▶ 2017 revenue estimated in a range of €225 M to €240 M

Net margin⁽²⁾

- ▶ Net margin above 50%

Dividend Payment⁽³⁾

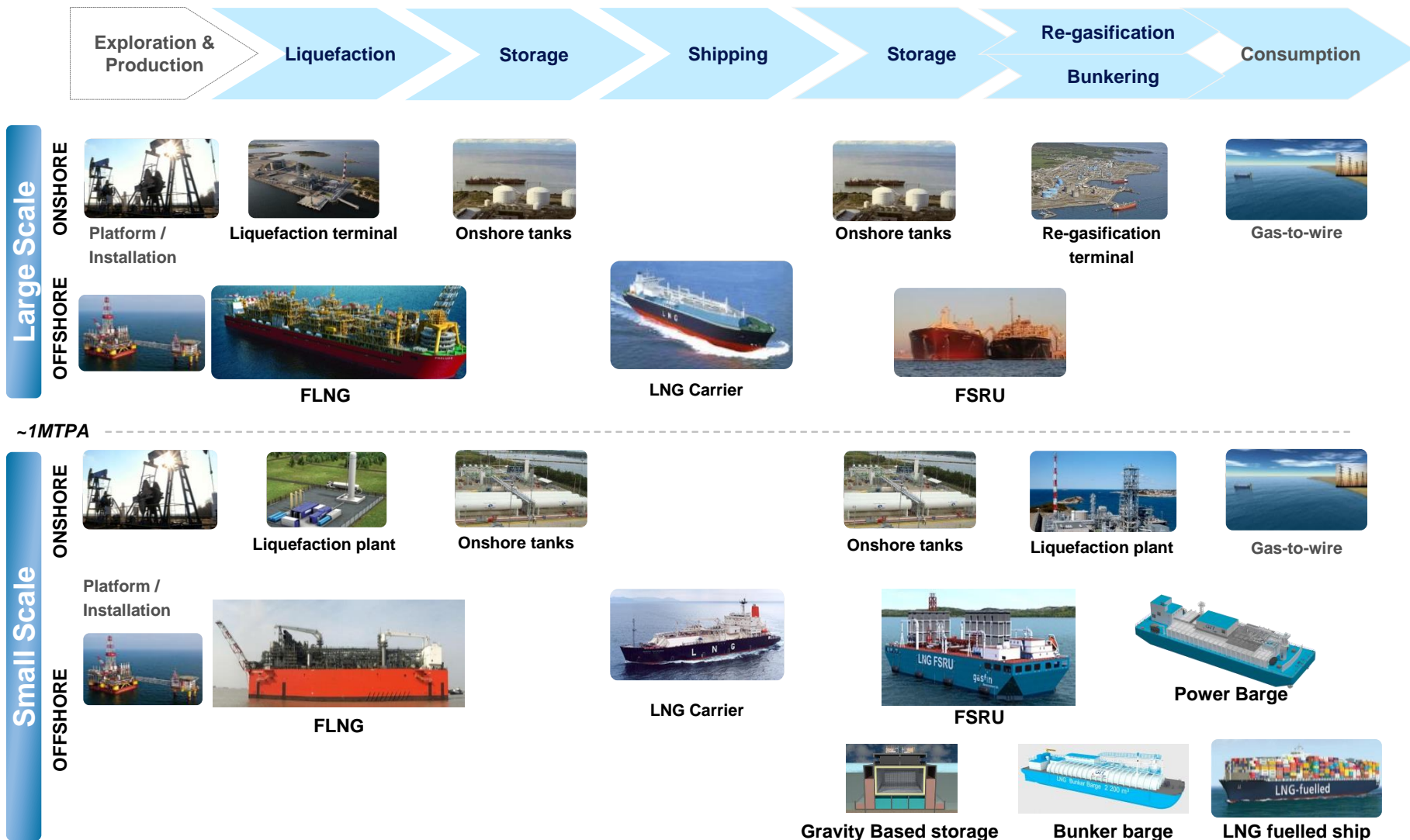
- ▶ 2017 dividend amount at least equivalent to 2015 and 2016
- ▶ 2018 – 2019: payout of at least 80%

(1) Subject to any significant delays or cancellations in orders. Variations in order intake between periods could lead to fluctuations in revenues

(2) Excluding potential acquisition effect

(3) Subject to approval of Shareholders' meeting. GTT by-laws provide that dividends may be paid in cash or in shares based on each shareholder's preference

Thank you for your attention





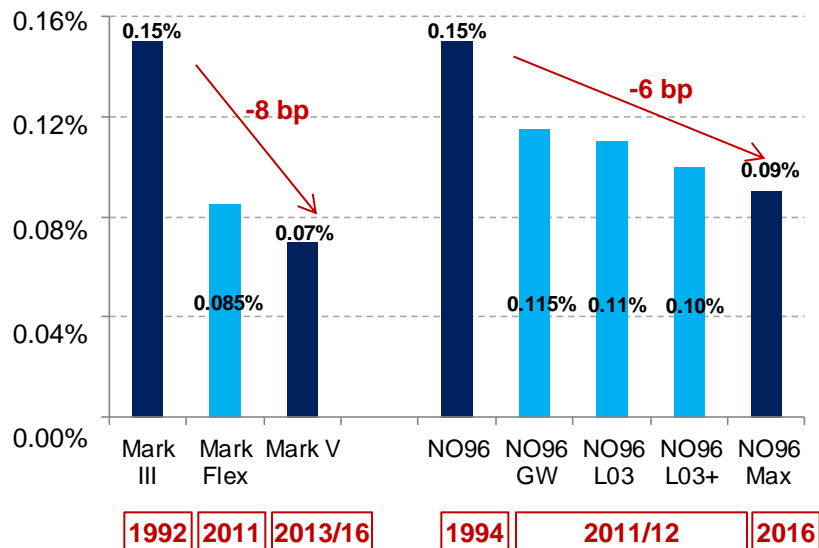
Appendices

Focus on GTT's competitive advantages

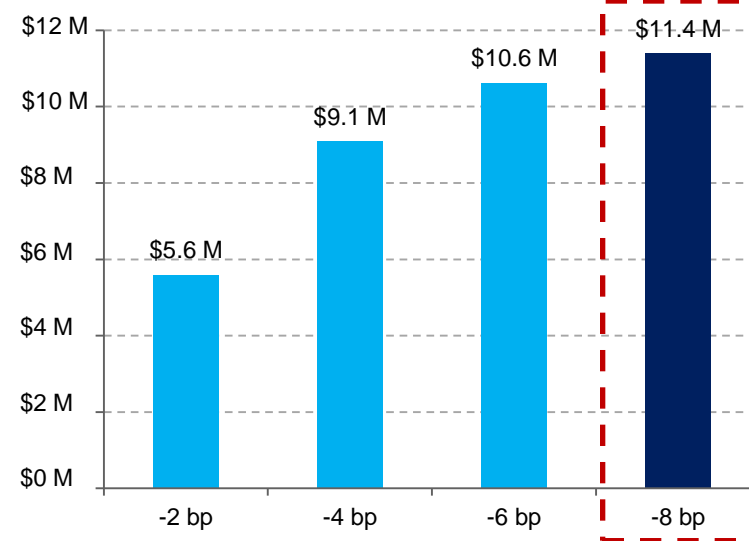
Performance of GTT technologies

Value of reducing BOR⁽¹⁾ to a charterer

LNG Boil Off Rate (BOR)⁽¹⁾ of GTT systems developed since 2010



10 year NPV of reduced BOR⁽¹⁾ for an LNGC⁽²⁾



BOR currently represents ~1/3 of LNG shipping costs (~55% being charter rate)

Reduction of BOR⁽¹⁾ represents significant savings for the charterer (up to \$11.4M in a 10-year period)

Source: Company

(1) Boil off rate per day

(2) Assuming 174,000 m³ vessel equipped with NO96 membrane; using 6% discount rate; \$7.15/Mbtu Asian gas price assumption. NPV calculated vs. a BOR of 0.15%



Safety

Excellence





Innovation

Teamwork

Transparency

Focus on GTT's competitive advantages

GTT's technology positioning ⁽¹⁾

	GTT 	Moss 	SPB 	KC-1 
Technology	▶ Membrane	▶ Spherical tank	▶ Tank	▶ Membrane
Construction costs	▶ Requires less steel and aluminum than tanks for a given LNG capacity	▶ Higher costs	▶ Higher costs	▶ Slightly higher costs than GTT
Operating costs	▶ More efficient use of space ▶ Limited BOR (0.07%)	▶ Higher fuel / fee costs	▶ Higher fuel / fee costs	▶ Higher opex due to BOR (0.16%)
LNGCs in construction	▶ 82	▶ 19	▶ 4	▶ 2
LNGCs in operation	▶ 312	▶ 109	▶ 2 small	▶ None
Other	▶ Value added services	▶ Higher centre of gravity; harder to navigate	▶ Japanese technology developed 25 years ago. No significant experience	▶ Korean technology with no experience at sea

GTT technologies : cost effective, volume optimisation and high return of experience

Source: Company data and comment (September 30, 2016)

(1) Other technologies have been developed, however are not known to have obtained final certification or orders to date. Excludes vessel orders below 30,000 m³



Safety

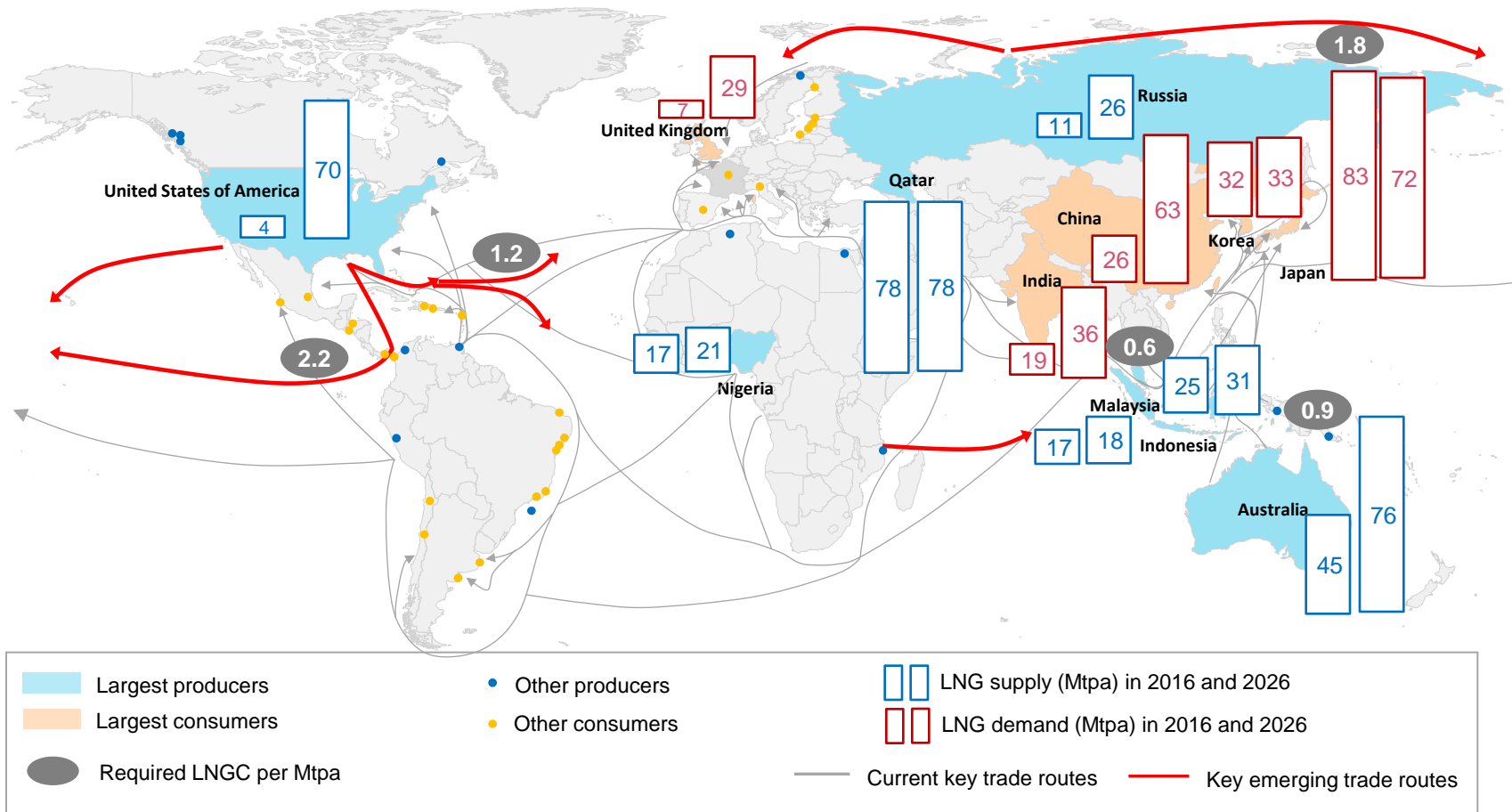
Excellence

Innovation

Teamwork

Transparency

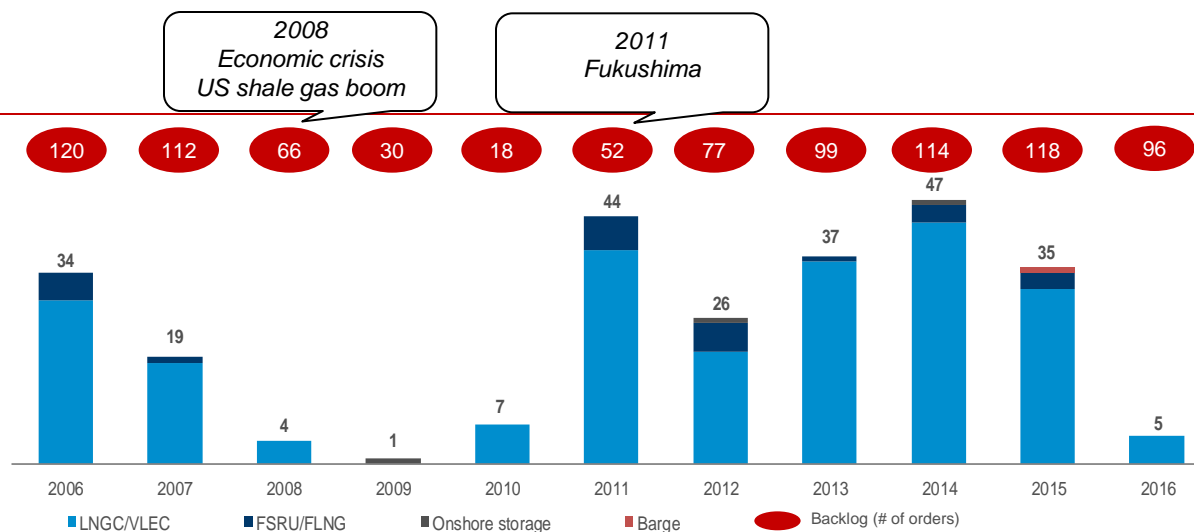
Key emerging LNGC trade routes



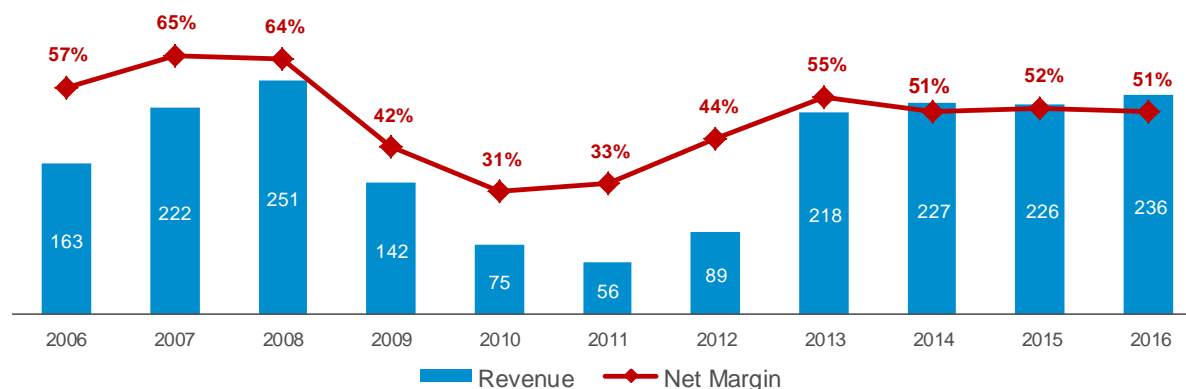
► **Increasing distance between export and import areas is supporting demand for LNG carriers**

Track record of high margin and strong increase in backlog since 2010

Evolution of new GTT orders ⁽¹⁾⁽²⁾



Evolution of revenue (in € M) and net margin ⁽⁴⁾



Source: Company

(1) Orders received by period

(2) Excl. vessel conversions

(3) Represents order position as at December based on company data, including LNGC, VLEC, FLNG, FSRU and on-shore storage units

(4) Figures presented in IFRS from 2010 to 2015, French GAAP from 2006 to 2009



Safety

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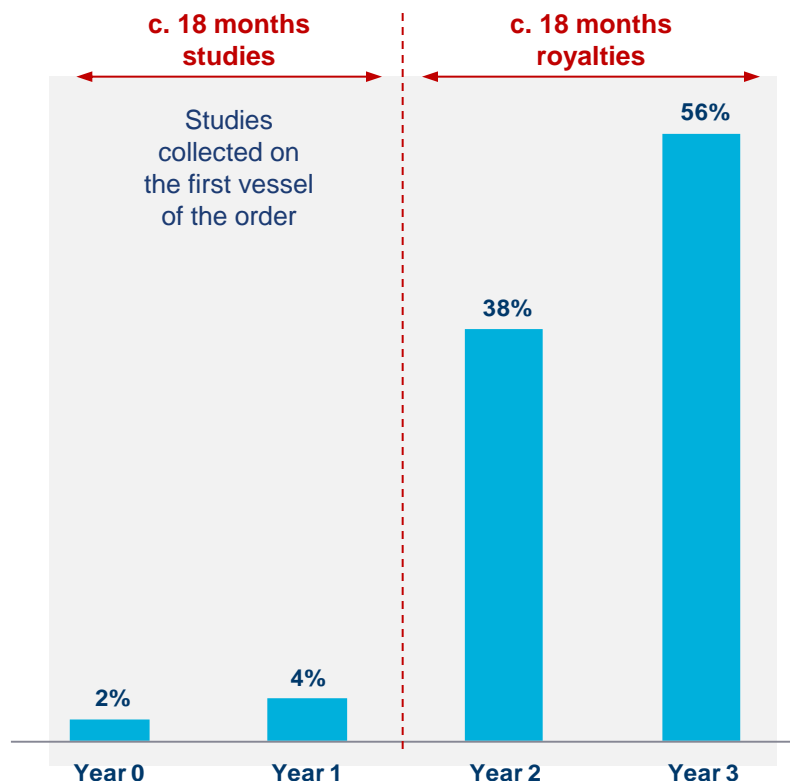
Teamwork

Transparency

Illustrative LNGC revenue recognition summary

Illustrative revenue /cash recognition

% of total revenues – order of 4 LNGCs placed on June 30 of year 0



2016 key statistics

TOTAL LNGC ORDERS

- ▶ Total orders: **5**
- ▶ Of which first vessels: **2**

PRICING

- ▶ Fixed rate of **€341.26/m²** as at **October 2016**
- ▶ Indexed to French labour cost

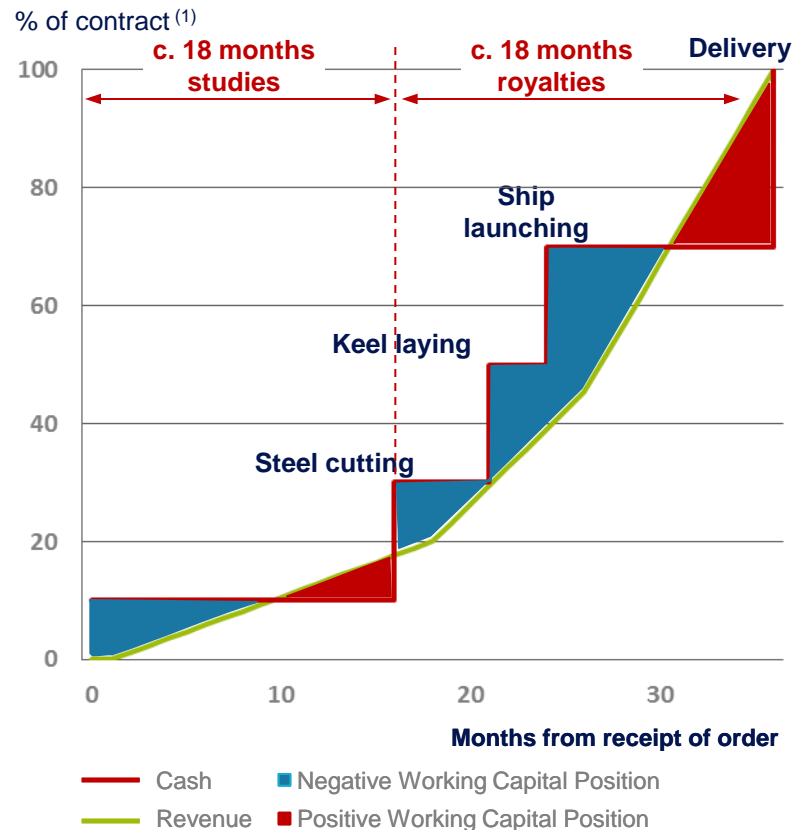
AVERAGE REVENUE PER LNGC

- ▶ First vessel: **€9.5 M**
- ▶ Second and subsequent vessels: **€7.6 M**

An attractive business model supporting high cash generation

Invoicing and revenue recognition

Business model supports high cash generation



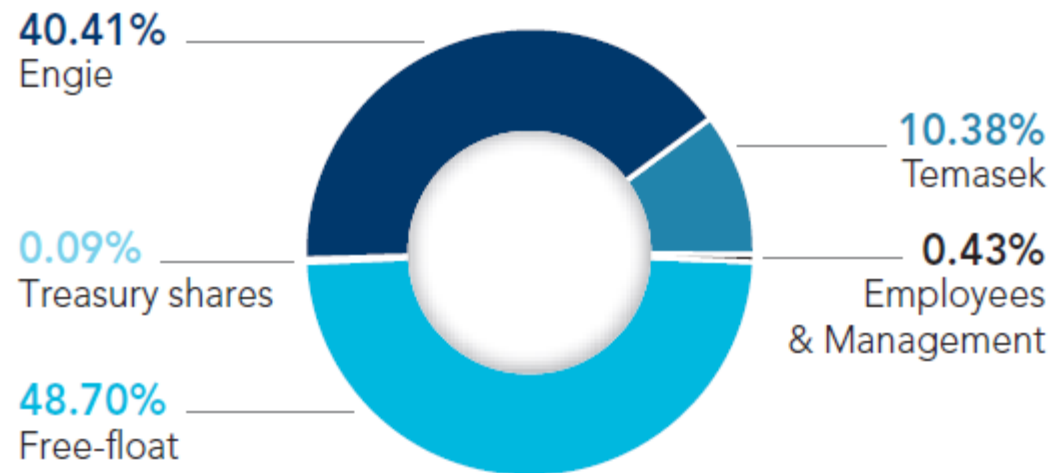
- ▶ Revenue is recognized pro-rata temporis between milestones
- ▶ Timing of invoicing and cash collection according to 5 milestones
 - ▶ Initial payment collected from shipyards at the effective date of order of a particular vessel (10%)
 - ▶ Steel cutting (20%)
 - ▶ Keel laying (20%)
 - ▶ Ship launching (20%)
 - ▶ Delivery (30%)

Source: Company

(1) Illustrative cycle for the first LNGC ordered by a particular customer, including engineering studies completed by GTT

Capital structure

► As of December 31, 2016



Stabilised capital structure

Information about the KFTC enquiry

- ▶ On January 29, 2016, GTT was notified by the Korean Fair Trade Commission (KFTC) that an investigation had been opened.
- ▶ Concerns a possible abuse by the Company of dominant position because of its commercial practices in Korea.



- ▶ No significant development to report since the beginning of the investigation
- ▶ The opening of this enquiry should not lead to any prejudgement as to its outcome
- ▶ At this stage, it is not possible to estimate either the length of the enquiry or its potential outcome
- ▶ GTT believes that its business practices are compliant with the relevant competition laws and intends to fully cooperate with the KFTC
- ▶ The Company will keep the market updated as to any significant developments in this respect

Thank you for your attention

information-financiere@gtt.fr