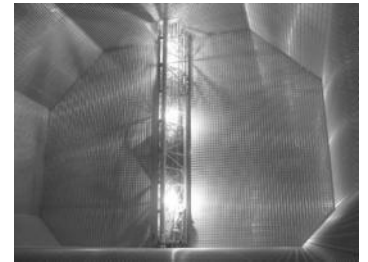




Investor presentation



May 2016

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Agenda

- ▶ 1. Company overview
- ▶ 2. Key figures and highlights
- ▶ 3. Drivers
- ▶ 4. Business update
- ▶ 5. Financials
- ▶ 6. Outlook and conclusion
- ▶ 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

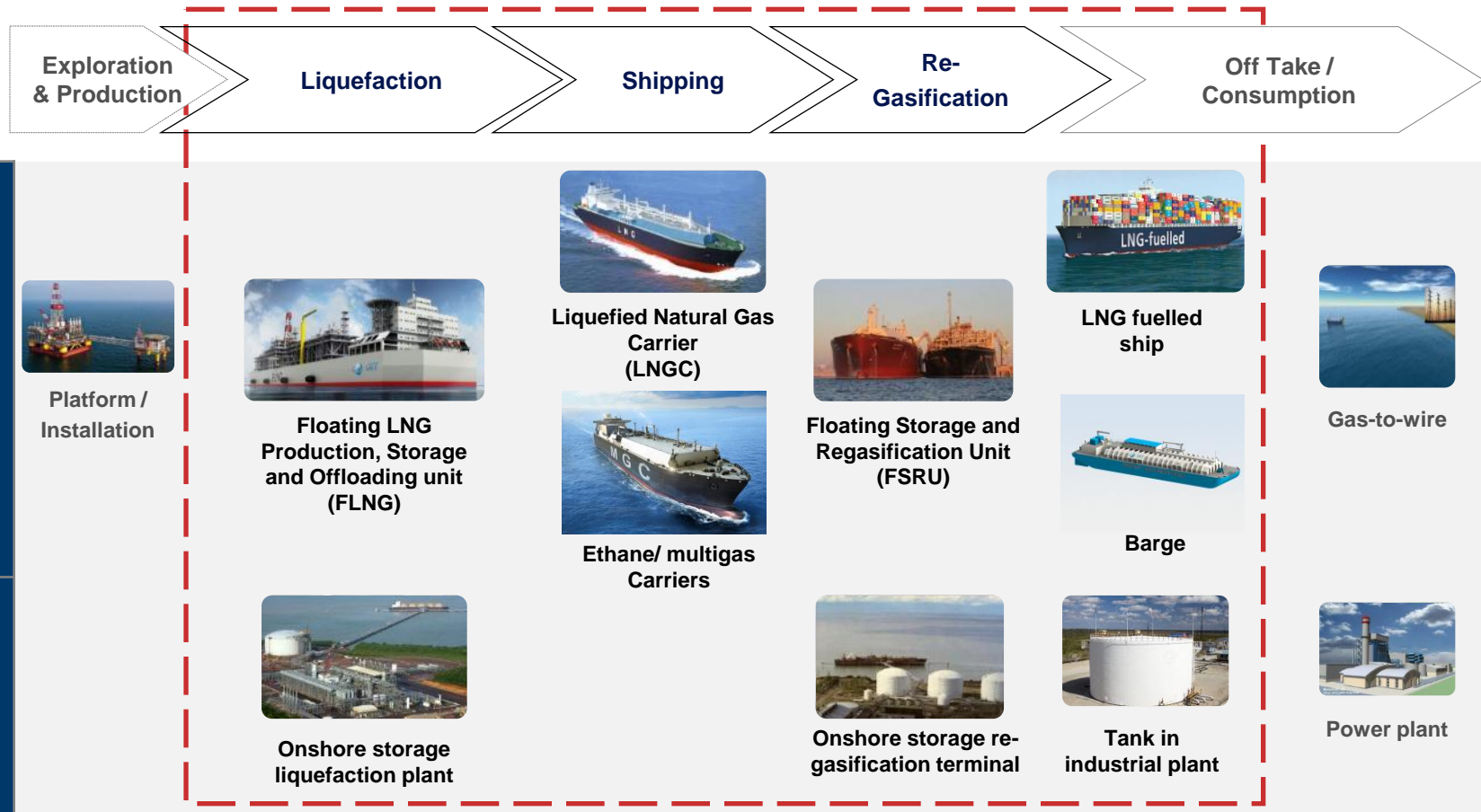
	FY 2014	FY 2015
Total Revenues	226.8	226.5
<i>Royalties</i>	216.4	209.3
<i>Services</i>	10.4	17.2
Net Income	115.4	117.2
<i>Net margin (%)</i>	50.9%	51.8%

► As at December 2015

- ▶ **378** employees
- ▶ Executives: **69%**



GTT offers broad exposure across the liquefied gas shipping and storage value chain



Source: Company data

Prescription of GTT's containment technology

Oil & Gas Companies

- End clients and prescribers

GTT
provides services

Classification Societies

- Regulatory oversight of the industry

GTT
receives new technology certification and approval

Shipowners

- End clients and prescribers

GTT
provides services and maintenance

Shipyards

- Direct clients

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



Source: Company data

Our strategy

**Consolidate leading 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**

A responsible company

► Social and societal responsibility

► Social

- Employment: recruit, retain and develop talents >>> **4.2% of turnover in 2015**
- Compensation: implement an attractive and evolutive system
- Training: develop employability and expertise >>> **8,316 hours of training in 2015**
- Safety: improve preventive measures through action plans
- Health: annual survey on working conditions >>> **Satisfaction rate of 83% in 2015**

- 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



2015 key figures and highlights

Key highlights 2015-2016

- ▶ **35 orders received in 2015**
 - ▶ 31 LNGC orders, 3 FSRU orders, 1 LNG bunker barge order
- ▶ **Strong order book: 111 units as at March 31, 2016**
- ▶ **The LNG bunker barge is the first one dedicated to the North-American marine market**
- ▶ **Signature of cooperation agreements aiming at the industrialization of Mark V and NO96 Max new technologies**
- ▶ **Creation of GTT SEA PTE and Cryometrics**
- ▶ **First order for the GTT Training simulator G-Sim**
- ▶ **License agreement with Cochin Shipyard Ltd. : first Indian shipyard to build LNG carriers**
- ▶ **Proposed dividend for 2015*: €2.66 per share, i.e. payout of 83%**
- ▶ **2016 Outlook confirmed**



* Dividend proposed to the next AGM. Dividend payout ratio calculated on profit distributed (and possible distribution of reserves) as % of French GAAP net distributable profit.

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Breakdown of order book as at March 31, 2016

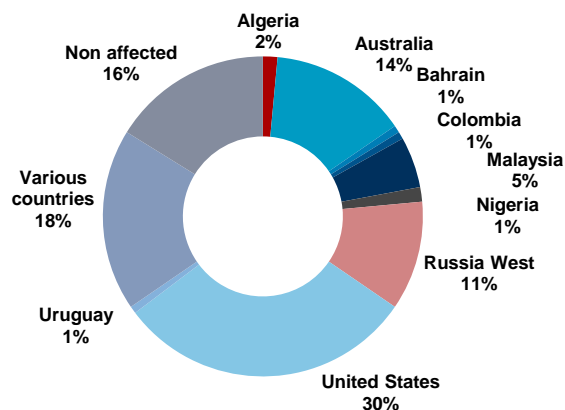
Strong order book of 111 units

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

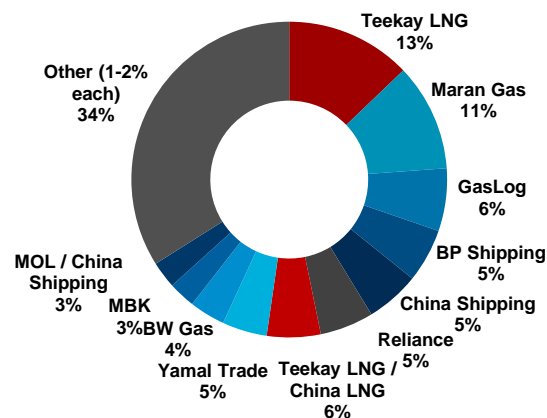
2016 movements in the order book

- ▶ **Deliveries: 7** (6 LNGC, 1 FSRU)
- ▶ **New orders: 0**

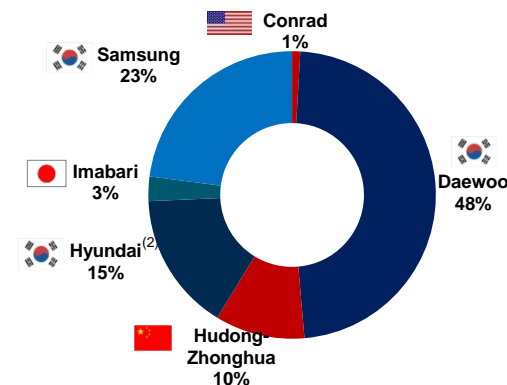
Balanced geographical breakdown⁽¹⁾



Diversified shipowners⁽¹⁾



6 shipyard clients⁽¹⁾


















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 storage

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

35 orders received in 2015

Technology	Ship owner	Number	Shipyard		Type	Estimated 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.	2	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
Mark III Flex	Undisclosed owner	1	Hyundai		FSRU	2017
Mark III	Hoegh LNG	1	Hyundai		FSRU	2018
Mark III Flex	Teekay LNG	2	Hyundai		LNGC	2019
Mark III Flex	Mitsui	1	Imabari		LNGC	2020
Mark III	Undisclosed owner	1	Samsung		FSRU	2017
NO 96 GW	BW Group	2	Daewoo		LNGC	2018-2019

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



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Drivers

Drivers 1/9: overview

▶ Long term drivers are strong

- ▶ Natural gas demand
- ▶ Natural gas exports
- ▶ Share of LNG
- ▶ Need of additional capacity
- ▶ New trade routes

▶ In a troubled context

- ▶ Oil & gas price drop
- ▶ Global economics concerns
- ▶ Wait-and-see attitude

▶ Low gas prices should lead to new opportunities for LNG

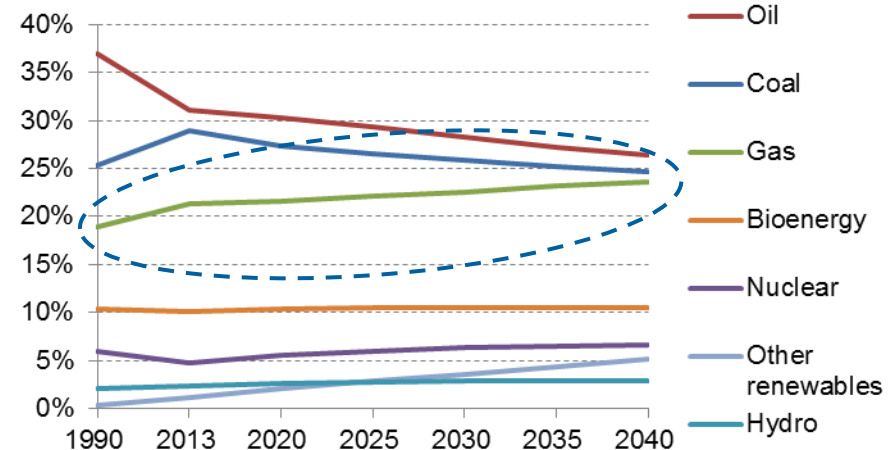
- ▶ Coal-to-gas switching in the power sector could boost demand
 - ▶ Europe, China and India
- ▶ Environmental policies will help

Drivers 2/9: natural gas, the fastest-growing fossil fuel worldwide

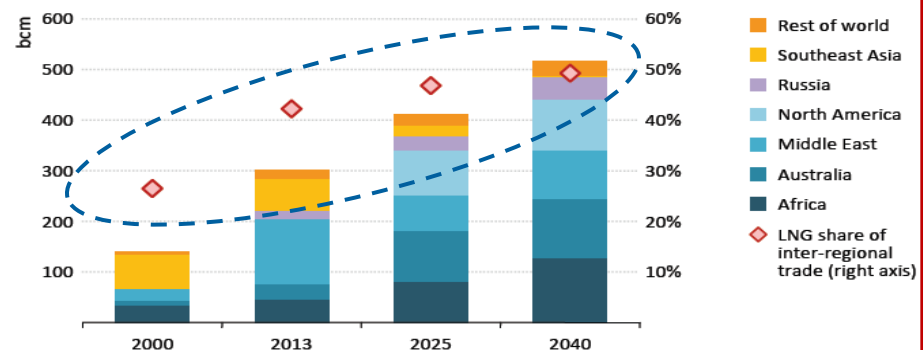
Natural gas demand drivers

- ▶ Natural gas is the fastest growing major energy source
- ▶ Close to 25% of energy consumption in 2040, at the same level as coal
- ▶ Small (8.6%) but increasing share of LNG in natural gas consumption
- ▶ Increase of trade gas
- ▶ Why?
 - ▶ Abundant, widespread resources
 - ▶ Least carbon intensive fossil fuel
 - ▶ Geopolitical and regional drivers

Long term energy consumption trends



Gas exports and LNG share



Source: IEA data 2015 WEO

Drivers 3/9: additional LNG capacity needed to meet demand

Major suppliers around the world

- ▶ **Australia** to become the main LNG supplier by 2019
- ▶ Additional capacity to come from the **United States** within the next few years
- ▶ **Qatar** to remain an important supplier

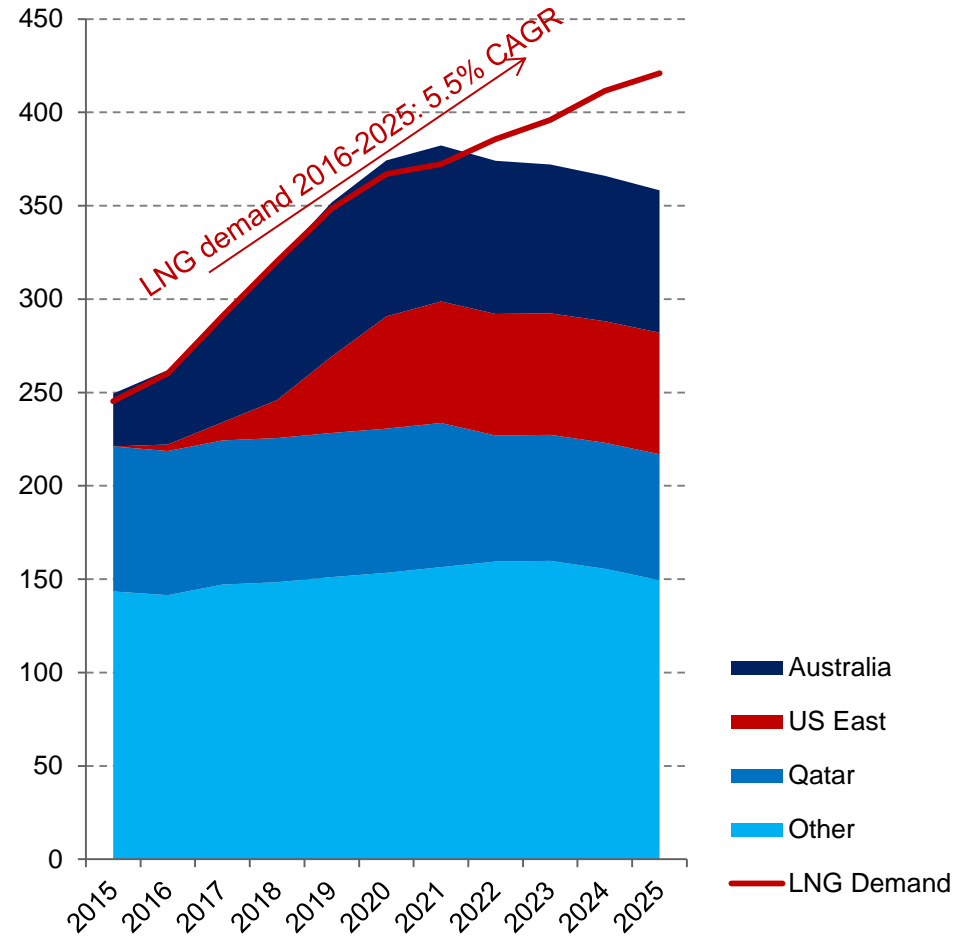
Abundant supply expected in the years to come

Strong demand dynamics

- ▶ **LNG demand is expected:**
 - ▶ to remain **strong in Asia**
 - ▶ and to **develop in Europe**
- ▶ **New importing countries every year**
 - ▶ In 2015, Egypt, Pakistan and Jordan represented 5.8 Mt of imports

New LNG projects to be decided now to meet demand in 2022

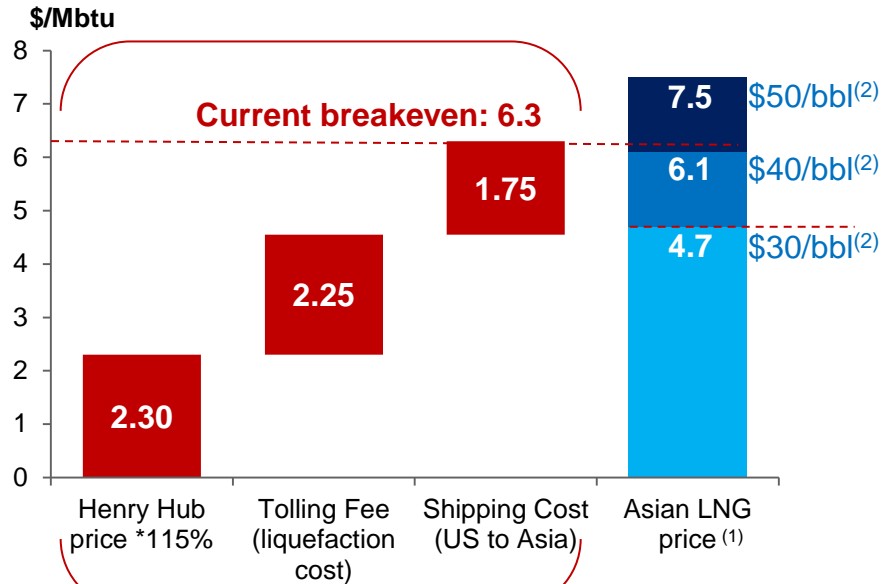
LNG supply vs demand



Source: Wood Mackenzie (supply from existing and under construction projects) / Forecast Q4 2015

Drivers 4/9: pricing environment

Breakdown of US LNG cost to Asia (\$/Mbtu)

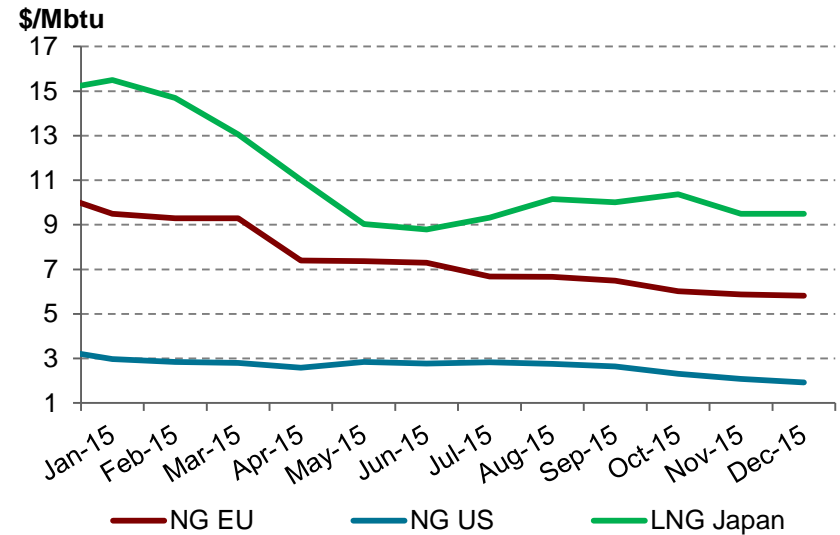


Source: Wood Mackenzie for shipping cost via Panama canal

(1) Hyp: oil linkage formula 14% + 0.5\$/bl

(2) Oil price equivalent

US, UK natural gas and LNG Asia prices



Source: IMF

► US LNG

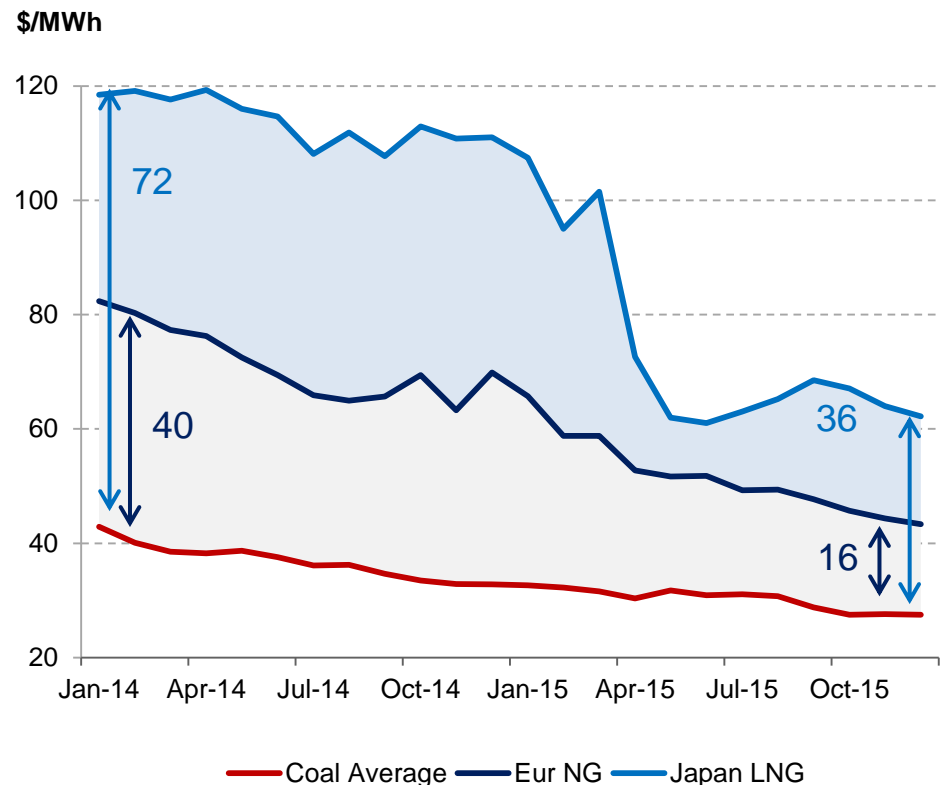
- At current oil and gas prices (~30\$/bbl), US LNG is less competitive than originally expected...
- ...But it represents a **source of diversification** for Asian and European buyers...
- ...And a way to **avoid oil indexation**

Drivers 5/9: lower LNG prices create new opportunities

Drivers and assumptions

- ▶ **LNG from the US and Australia to be absorbed by Asia and Europe**
- ▶ **How ?**
 - ▶ Switch from coal to gas in the power mix ⁽¹⁾
 - ▶ + 40 Mtpa in **Europe** by 2020
 - ▶ + 21-49 Mtpa in **China** by 2020
 - ▶ + 12-23 Mtpa in **India** by 2020
 - ▶ 70-110 Mtpa of LNG by 2020
- ▶ **Why?**
 - ▶ Reduced price gap
 - ▶ Will to decarbonize the energy mix
 - ▶ Gov. target in China: 10% of natural gas in energy consumption by 2020 vs 5% today

Increasing attractiveness of Gas vs Coal in Power⁽²⁾



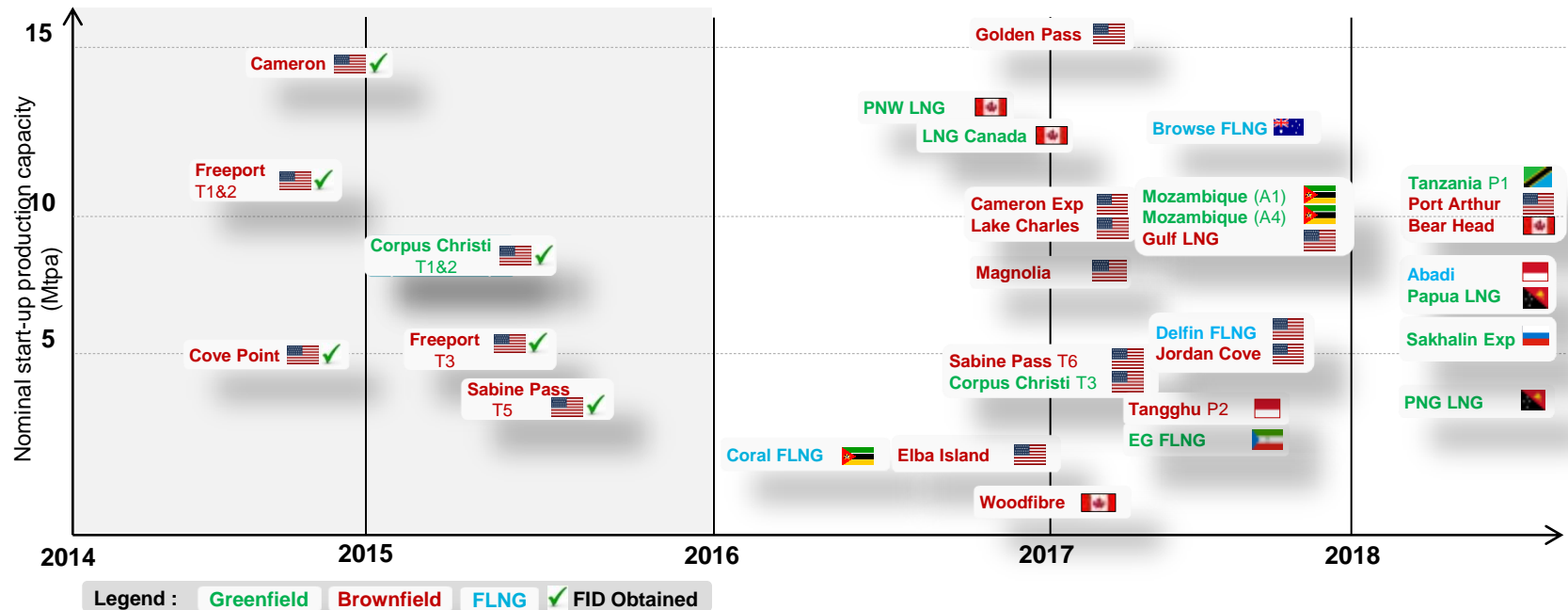
Decline in LNG prices could accelerate the switch from coal to gas

(1) Source: Exane BNP Paribas, Dec. 2015

(2) Source: GTT calculations based on World Bank, ECOFYS and EIA data

Drivers 6/9: major liquefaction projects to come, mainly in the US

Some major liquefaction projects with a FID expected in the next few years



► 2014 - 2015:

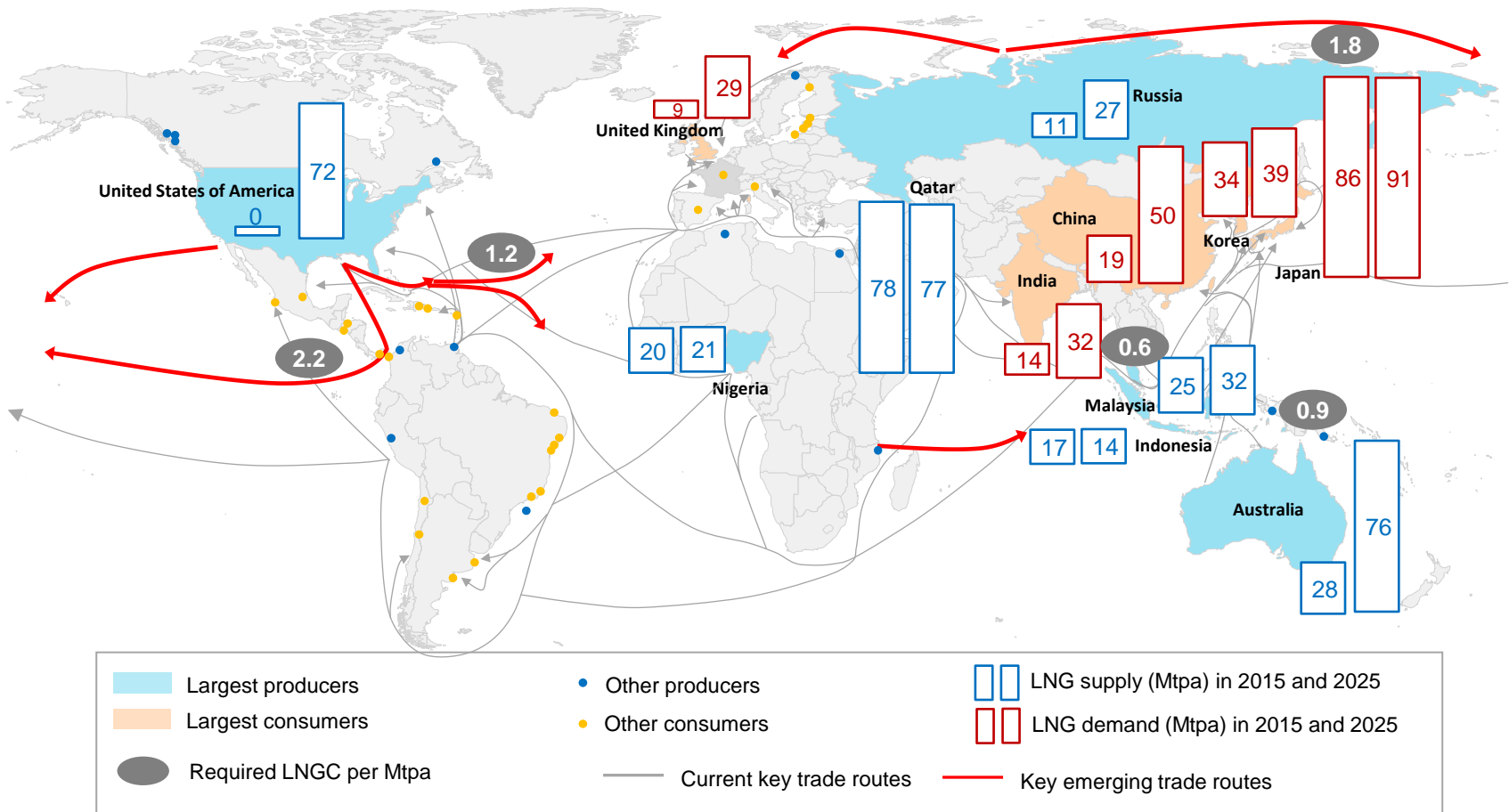
- 8 major projects obtained a FID
- 50 Mtpa of additional capacity
- ~50 LNG carriers still to be ordered for these projects

► 2016 and beyond:

- 26 projects with a possible FID
- 190 Mtpa of additional capacity

Note: FID – Final Investment Decision / Main sources: GTT, Wood Mackenzie, Aspen Institute
Data updated in December 2015

Drivers 7/9: key emerging LNGC trade routes

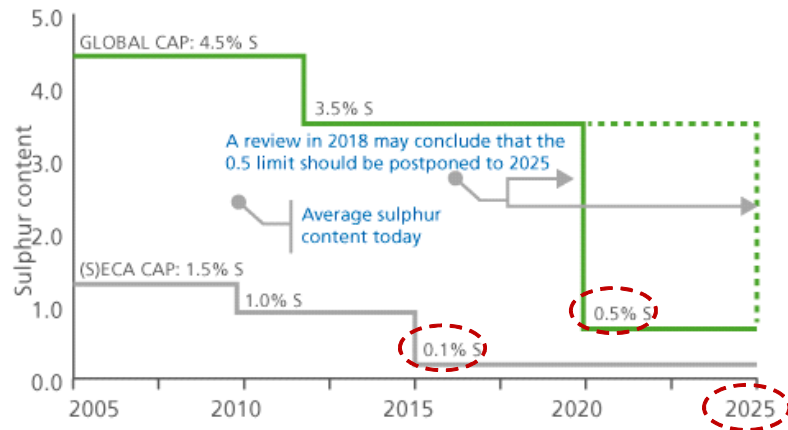


► **Increasing distance between export and import areas is supporting demand for LNG carriers**

Sources: Wood Mackenzie for LNG supply and demand data and forecasts, / Poten & Partners projection, October 2015 / GTT

Drivers 8/9: LNG as a fuel, a new growing area mainly driven by regulatory and environmental concerns

Stricter emissions standards



Source : DNV

Extension of ECAs



Source : Clarkson Research Services Ltd

- ▶ **Stricter emissions standards for SOx and NOx imposed by IMO⁽¹⁾ in ECAs⁽²⁾ since January 1, 2015**
- ▶ **Ships concerned**
 - ▶ Containers, ferries, cruise ships...
 - ▶ Small scale LNGcs and barges
- ▶ **Ship-owners compliance**
 - ▶ Convert to LNG >>>> **lasting / cleaner**
 - ▶ Change to cleaner fuels or install "scrubbers" >>> **temporary / pollution**

(1) International Maritime Organisation

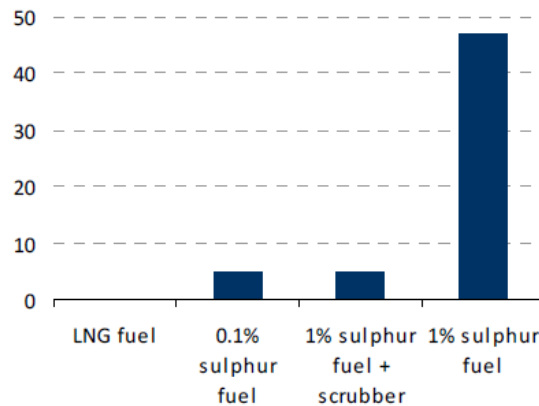
(2) Emission Control Areas



Drivers 9/9: environmental performance of LNG vs other fuels

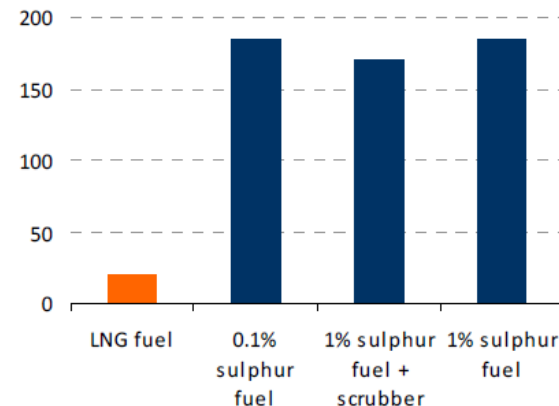
Emissions for a Typical Baltic Sea Cargo Ship

SOx Emissions (tonnes/yr)



No
SOx !

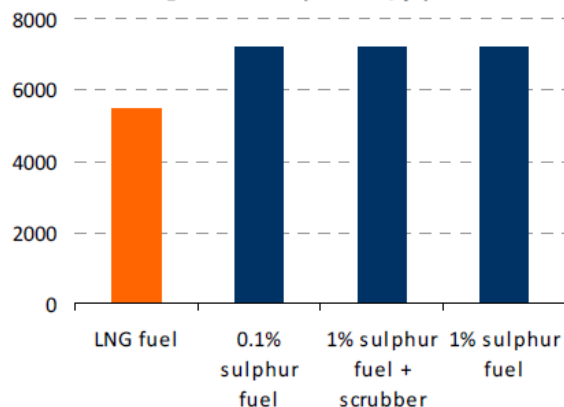
NOx Emissions (tonnes/yr)



Almost
No NOx !

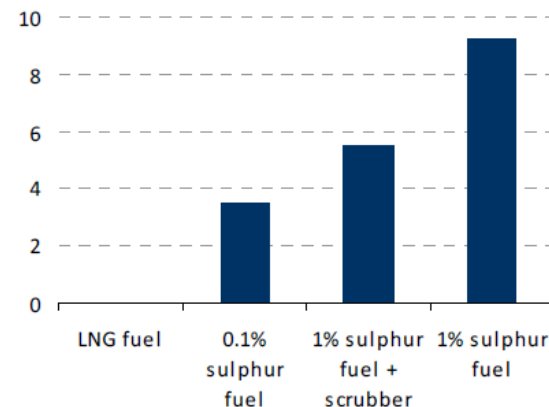
Source : DNV

CO₂ Emissions (tonnes/yr)



Lower
CO₂

Particulate Emissions (tonnes/yr)

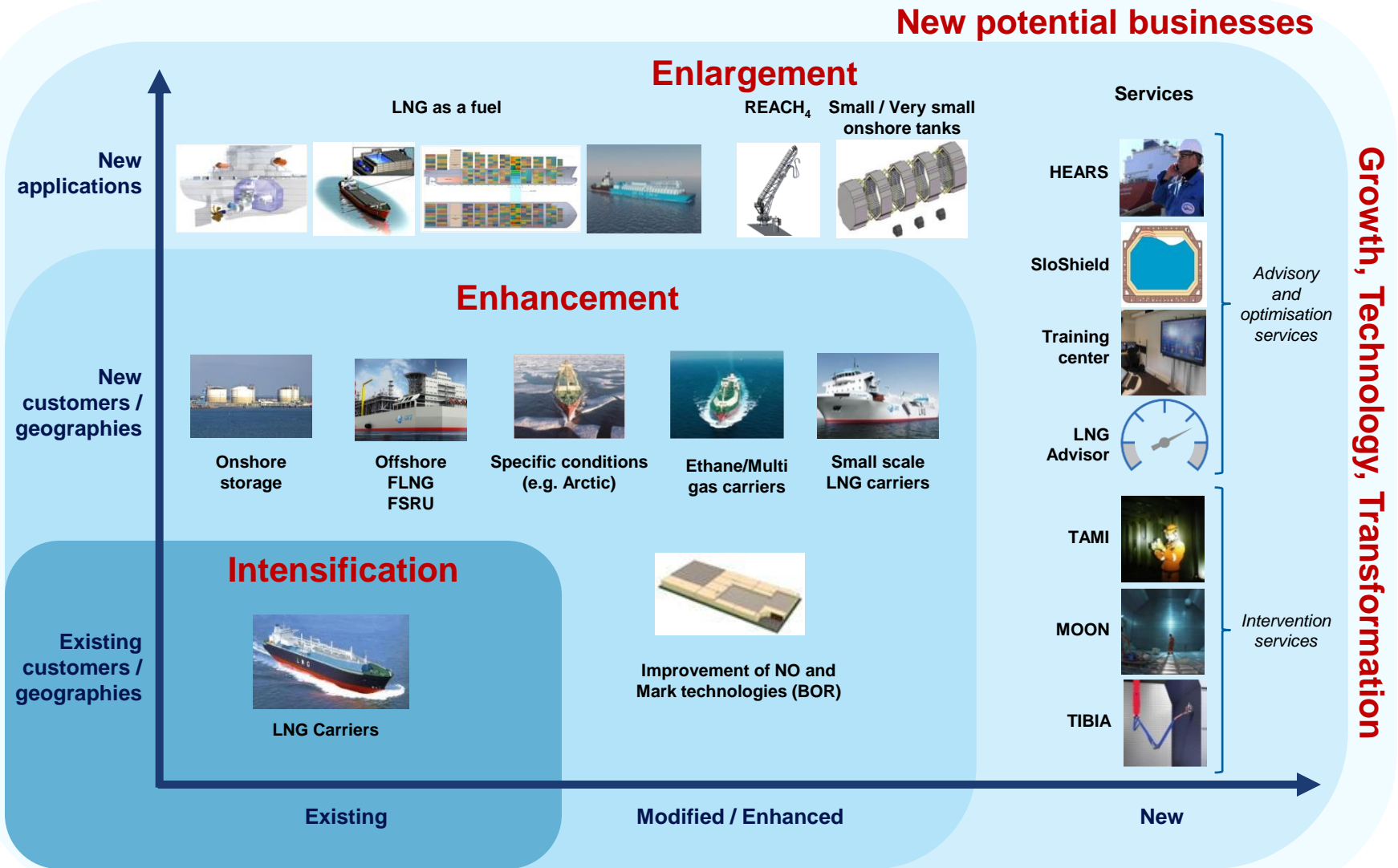


No
particulates!



Business update

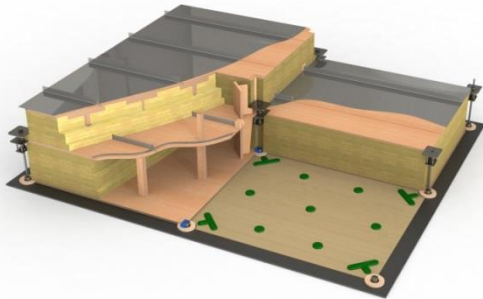
Business update 1/13: strategic roadmap



Business update 2/13: innovation is key

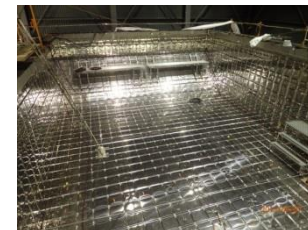
Focus on NO96 Max

- ▶ **NO96Max : For a better combination of thermal & mechanical efficiencies**
 - ▶ Enable to achieve **BOR⁽¹⁾ of 0.09%**
 - ▶ Enable to achieve **higher strength levels** for more application possibilities and operational flexibility
- ▶ **Cooperation agreement with DSME**
- ▶ **AIP from main classification societies**
- ▶ **Ongoing General Approval**



Other new technologies on track

- ▶ **Mark V**
 - ▶ **BOR ⁽¹⁾ of 0.07%**
 - ▶ Two cooperation agreements with Samsung and Hyundai
 - ▶ General Approval from 3 classification societies



R&D and innovation key figures in 2015

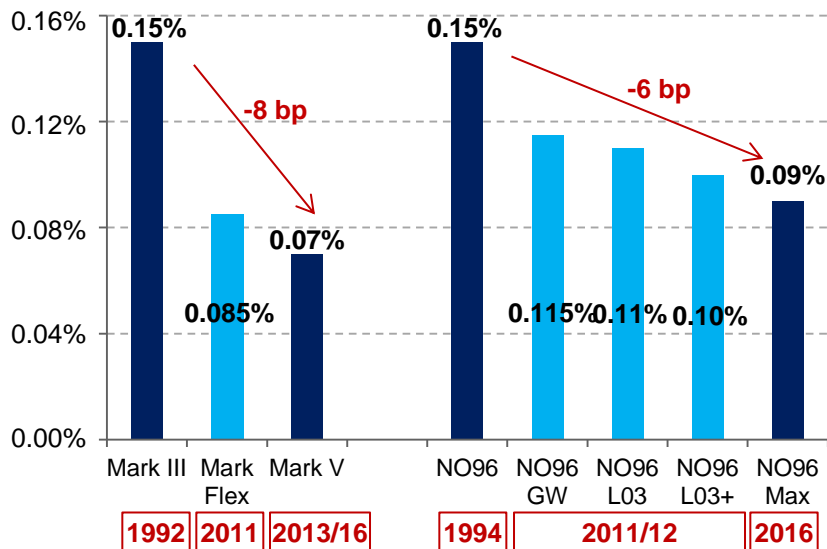
116 employees
€21 M of operating expenses
900+ patents

Business update 3/13: focus on GTT's competitive advantages

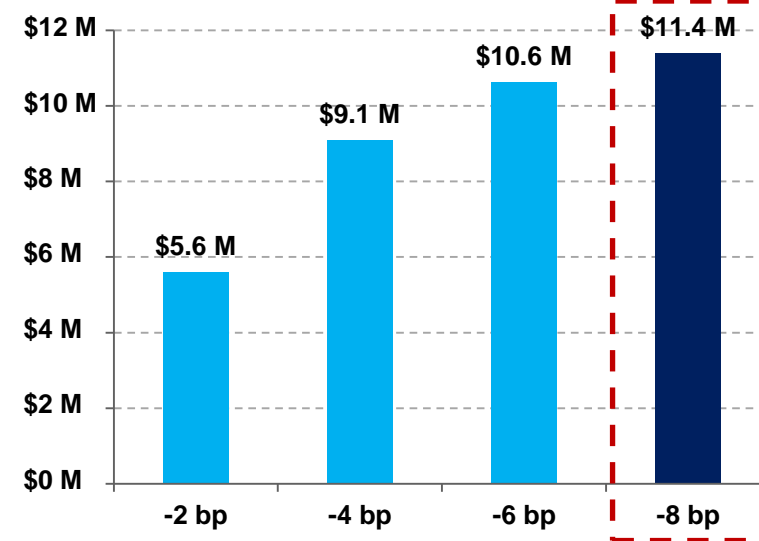
Performance of GTT technologies

Value of reducing BOR⁽¹⁾ to a shipowner

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



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



Reduction of BOR⁽¹⁾ represents significant savings for the shipowner, 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%



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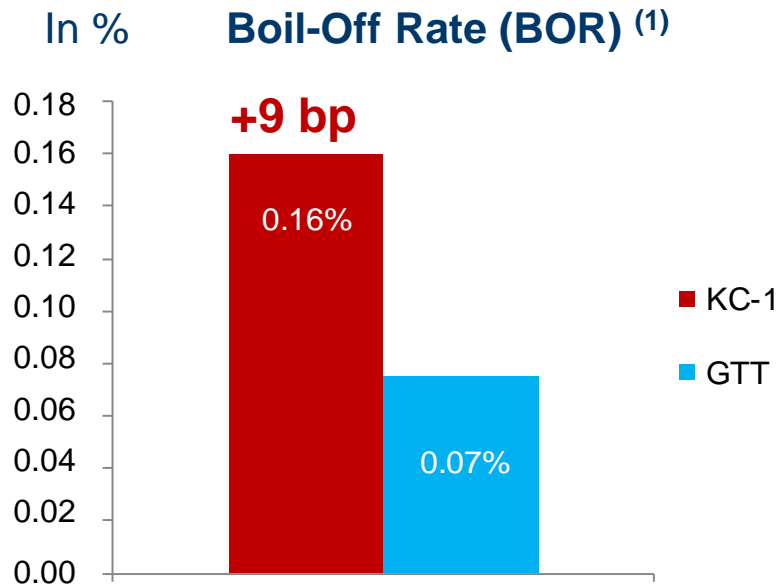
Innovation

Teamwork

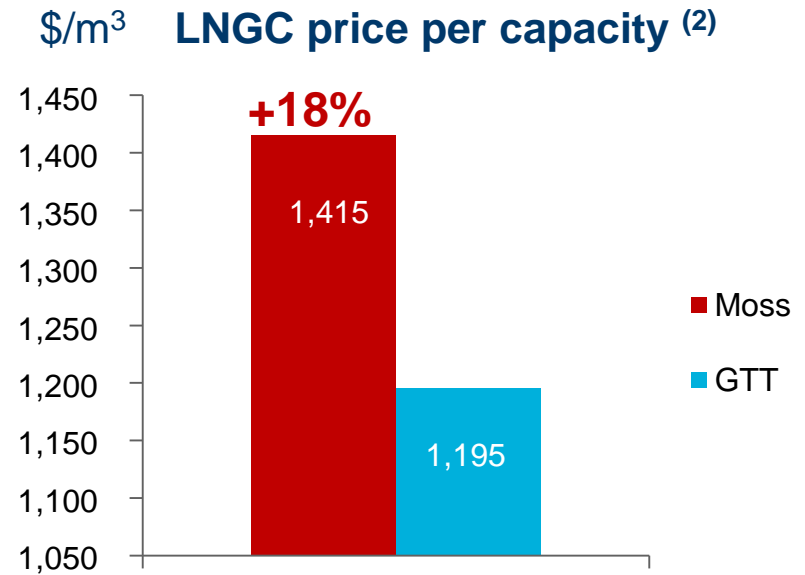
Transparency

Business update 4/13: GTT's system competitiveness

Vs KC-1



Vs Moss



**GTT technologies :
performance, cost effectiveness
and high return of experience**

(1) Boil off rate per day / Source: Company estimates (vs BOR 0.12% announced by KOGAS in Oct. 2015) / 0.075%: BOR of Mark V

(2) Source: Company estimates, based on Wood Mackenzie and Clarksons data / Average \$/m³ on new orders

Business update 5/13: LNG Carriers⁽²⁾

LNGC: our core business

- ▶ Existing fleet: 391 units⁽¹⁾
- ▶ 74% of LNG carriers' fleet equipped with GTT technology
- ▶ In order: 99
- ▶ 25 construction shipyards under license (Indian Cochin Shipyard licensed in Dec. 2015)



▶ What is an LNGC?

- ▶ A vessel for transporting methane
- ▶ Equipped with cryogenic technology

▶ Main drivers:

- ▶ LNG increasing demand
- ▶ New suppliers / buyers
- ▶ Longer and numerous routes

GTT orders estimates over 2016-2025: 270-280 LNGC

(1) As at December 31, 2015. Excludes vessel orders below 30,000 m³

(2) As at December 31, 2015,

Business update 6/13: Multigas carriers⁽¹⁾

VLEC / multigas: an interesting business opportunity

- ▶ **GTT order intakes: 6 (since 2014)**
- ▶ **Underline GTT's competitiveness of its containment systems for transporting different types of cryogenic liquid gas**



▶ **What is a VLEC?**

- ▶ A vessel capable of transporting ethane and other liquified gas (ethylene, propane, butane and propylene)

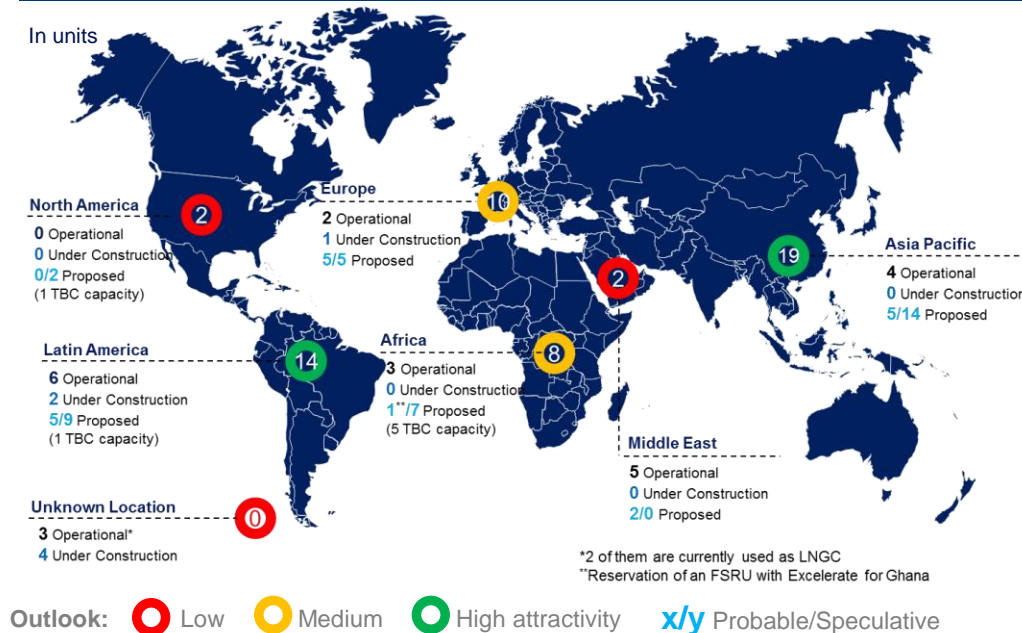
▶ **Specific drivers:**

- ▶ Ethane supply, mainly in the US
- ▶ Long term ethylene demand
- ▶ Relative price to naphta
- ▶ Flexibility for shipowners

(1) As at December 31, 2015.

Business update 7/13: FSRU⁽²⁾

FSRU: the solution for emerging countries



► What is an FSRU?

- Stationary vessel capable of loading LNG from LNG carriers, storing and re-gasifying it

► Specific driver:

- **Competitive advantage vs. land-based terminals**
 - Better acceptability
 - Reduced construction time
 - Flexibility
- **New buyers (5.8 Mt of LNG in 2015)**

- **Existing fleet: 23 FSRU⁽¹⁾**
- **In order: 7, of which 3 orders received in 2014 and 3 in 2015**
- **Technologies: 100% GTT for new builds⁽¹⁾**

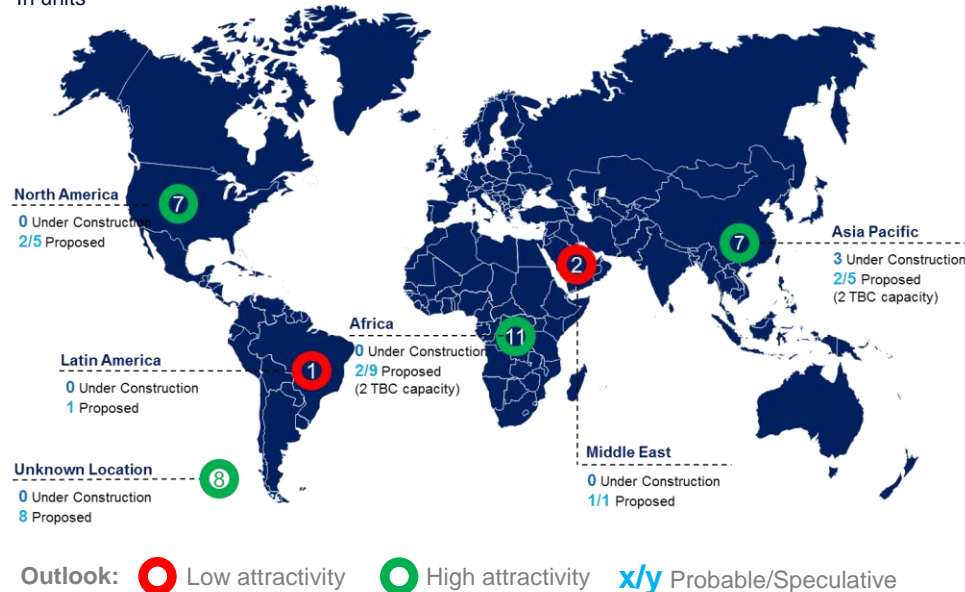
GTT orders estimates over 2016-2025: 25-35 FSRU

(1) As at December 31, 2015. Excludes vessel orders below 30,000 m³
 (2) As at December 31, 2015,

Business update 8/13: FLNG⁽²⁾

FLNG: the new frontier of the LNG World

In units



► What is an FLNG?

- Floating unit which ensures the treatment of gas, liquefy and store it

► Specific drivers:

- Monetisation of stranded offshore gas reserves
- Better acceptability

- Existing fleet: 0
- In order: 3⁽¹⁾
- Technologies: 100% GTT for new builds

GTT orders estimates over 2016-2025: 7-13 FLNG

(1) As at December 31, 2015. Excludes vessel orders below 30,000 m³ and those under conversion

(2) As at December 31, 2015,

Business update 9/13: Onshore tanks

Membrane tanks, a proven containment storage solution

► What is an Onshore Storage?

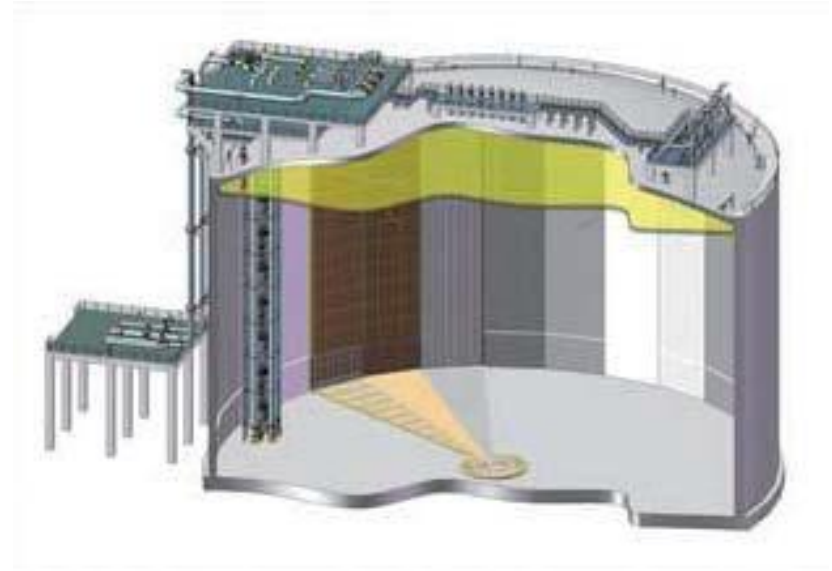
- A tank installed next to LNG loading and unloading terminals in order to transport, re-gasify and distribute LNG

► Specific drivers:

- Development of **re-gasification and liquefaction projects**
- **Increasing average size of LNGC**
- **Growing need for peak-shaving facilities** (China and Canada)
- Development of **LNG as a fuel**

► GTT key advantages:

- **Cost effective:** cost-savings of 10% to 35%
- **Ease of construction**
- **Efficient operation and maintenance**



- **Existing GTT tanks:**
34 in operation⁽¹⁾
- **In order:** 2 large and 2 very small ones
- **GTT Licensees:** 19

GTT orders estimates over 2016-2025 : 10-15 large tanks

(1) As at December 31, 2015.

(2) As at December 31, 2015,

Business update 10/13: LNG bunker barge dedicated to the North American market

► A strong partnership:



Shipyard



Shipowner

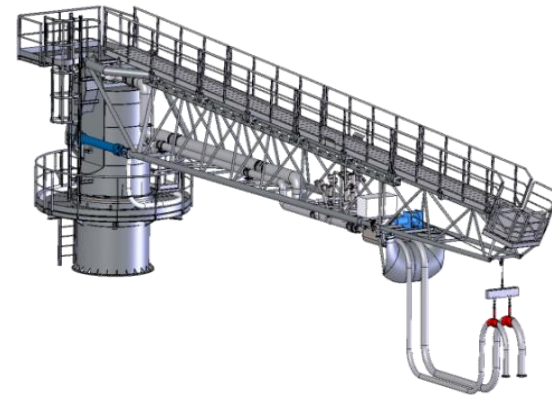


Shipowner



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 REACH₄

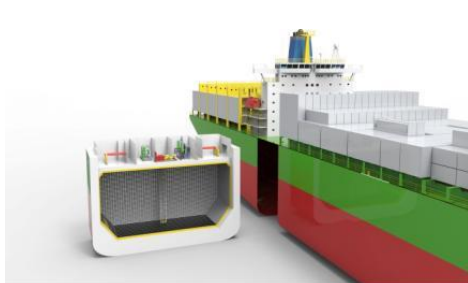


► Delivery expected Q4 2016

Business update: 11/13: GTT technologies well-suited to LNG as fuel, small scale and barge applications

LNG as Fuel

- ▶ GTT offers membrane solutions that can easily be integrated in new builds or retrofitted
- ▶ GTT solutions key advantages for LNG as fuel
 - ▶ Optimise **vessel volume** vs. other technologies
 - ▶ **Better load** vs. other technologies



Small scale and barge applications

- ▶ GTT offers full designed vessels and equipment (ReaCH₄ bunker mast)
- ▶ GTT small scale and barge solutions key advantages
 - ▶ Adapted **for both maritime and fluvial** utilisation
 - ▶ Optimise **cargo space** in the vessel

Dedicated GTT team and new “Mark FIT” technology



Safety

Excellence

Innovation

Teamwork

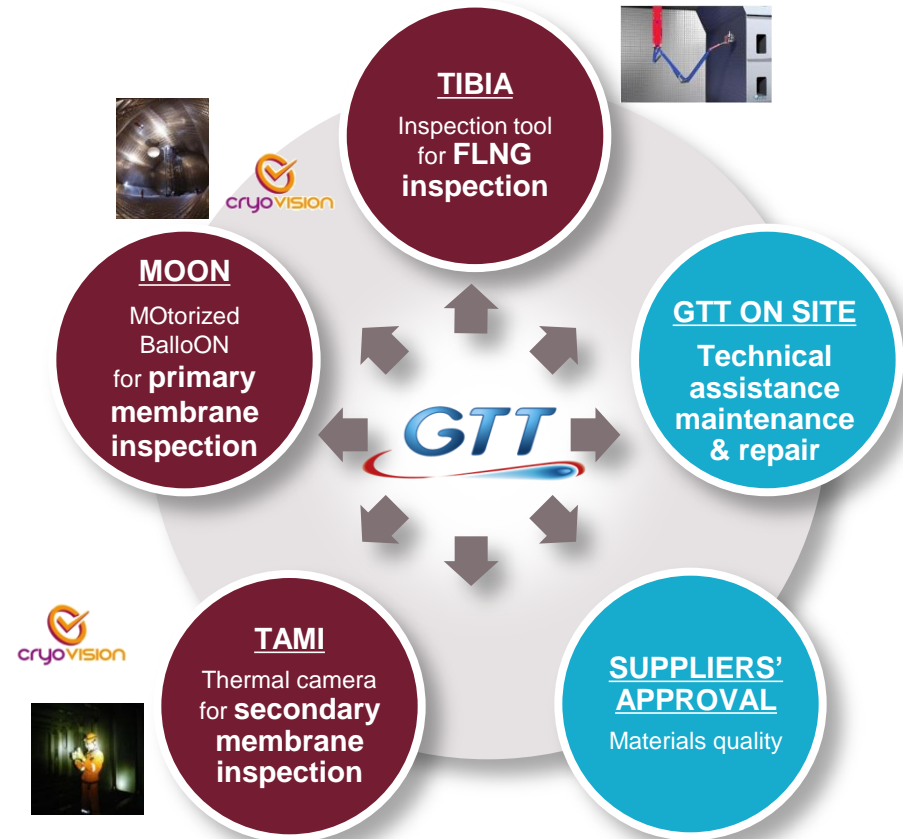
Transparency

Business Update 12/13: First order for G-Sim (simulator)

Advisory and optimisation services



Intervention services



Large range of services to support ship-owners and oil & gas companies

● Software ● Test



Safety

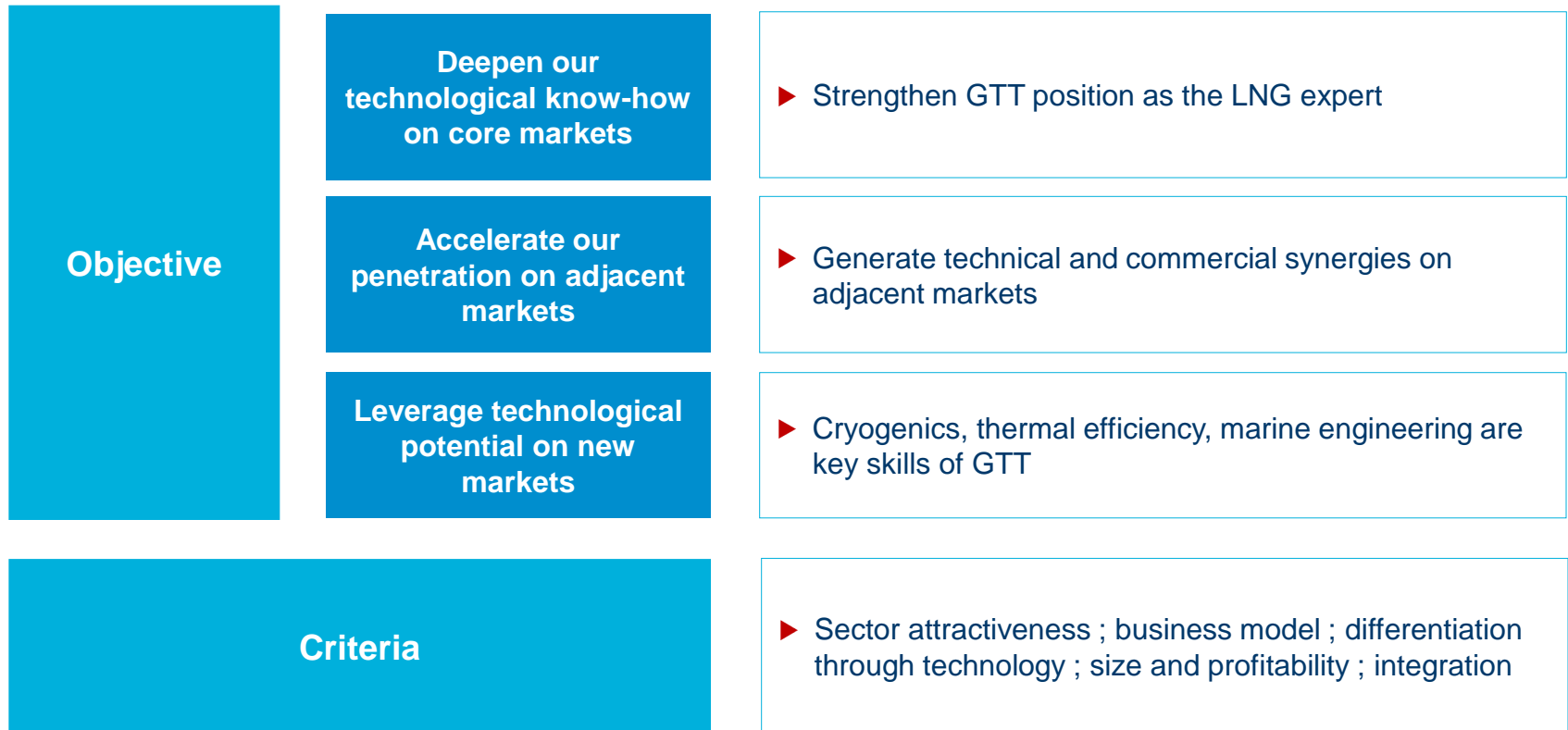
Excellence

Innovation

Teamwork

Transparency

Business update 13/13: external growth opportunities





Financials

2015 financial performance

Summary financials

As at 31/12, in € M	2014	2015
Total Revenues	226.8	226.5
EBITDA⁽¹⁾	142.3	142.2
Margin (%)	62.7%	62.8%
Operating Income	138.9	139.3
Margin (%)	61.2%	61.5%
Net Income	115.4	117.3
Margin (%)	50.9%	51.8%
Change in Working Capital	7	(1)
Capex	7	7
Free Cash Flow ⁽²⁾	128	136
Dividend paid	131	91

in € M	31/12/2014	31/12/2015
Cash Position	65	73
Working Capital Requirement ⁽³⁾	(14)	(15)

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


(2) Defined as EBITDA – capex – change in working capital

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

In 2014, the working capital requirement calculation excludes a €5 M short-term financial asset (included in the other current assets in the IFRS accounts)

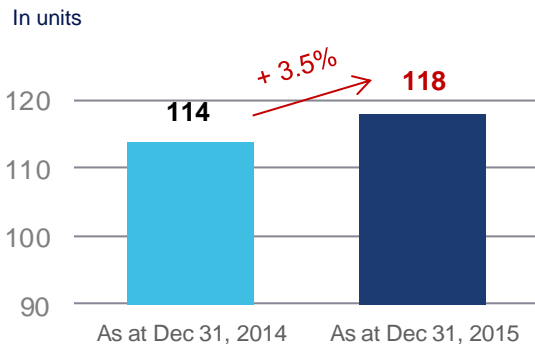
In 2015, the working capital requirement calculation excludes a €7.5 M short-term financial asset

Key highlights

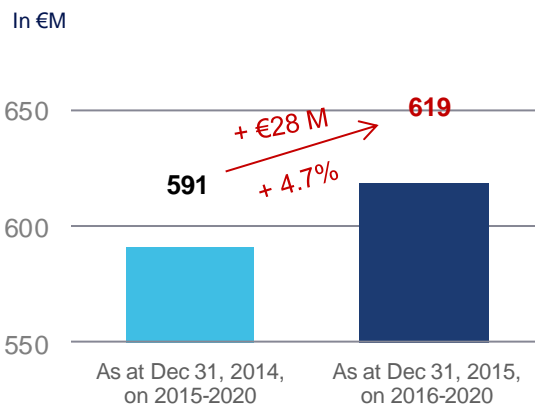
- ▶ **A slight decrease in revenues**
 - ▶ Revenues derived from royalties : 92% of total revenues
 - ▶ Increase of 65% for revenues from services (17 M€)
 - ▶ **Strong margins**
 - ▶ EBITDA, EBIT and Net margins at a high level
 - ▶ Cost base :
 - ▶ Mainly staff costs and subcontracted tests and studies
 - ▶ Low corporate tax level
 - ▶ Limited depreciation & amortization charges
 - ▶ **Structurally negative working capital requirements**
- 
- ▶ **Unlevered capital structure**
 - ▶ **High cash position** of €73M
 - ▶ Financial investments of €25M
 - ▶ **High dividend payout of 83%**

Stronger order book and visibility on future revenues

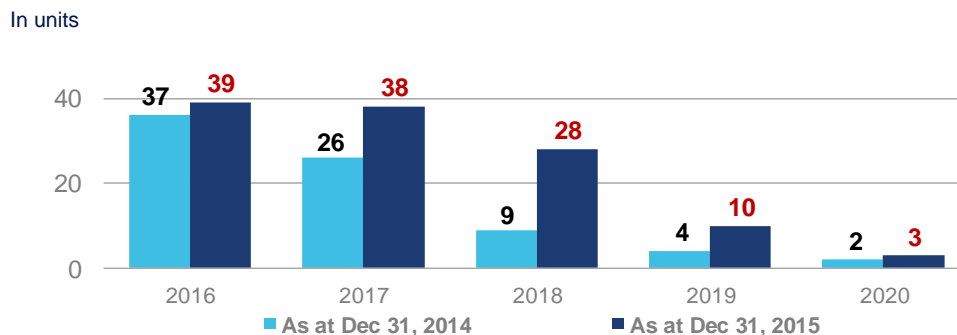
Order book in units



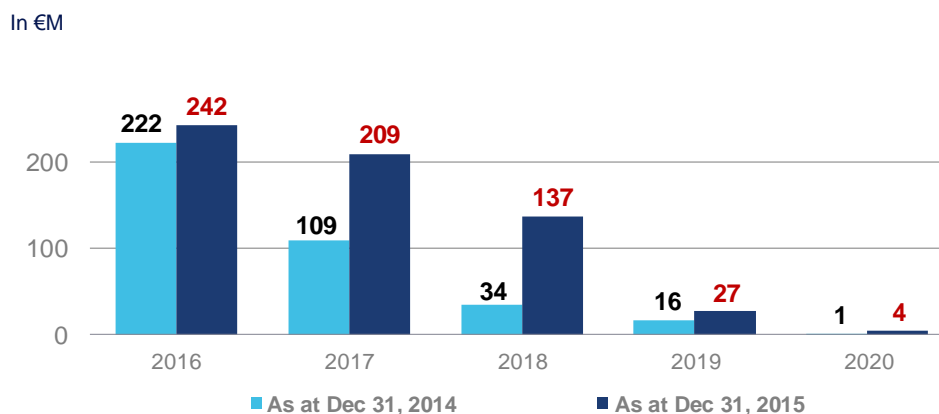
Order book in value



Order book by year of delivery (units per year)



Revenues from current order book



High visibility with c.€619 M of revenues between 2016 and 2020

A cost base offering a high operating leverage

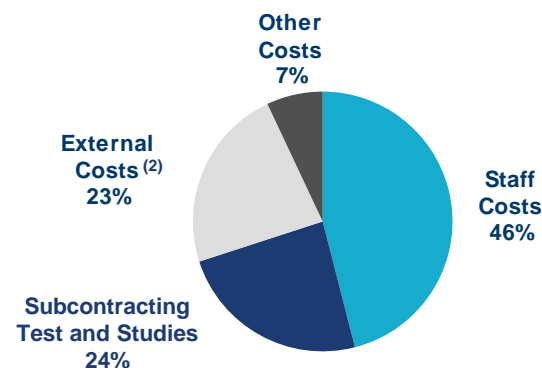
GTT operational costs⁽¹⁾

As at 31/12, in € M	2014	2015	Change (%)
Salaries and Social Charges	(37.4)	(34.1)	-9%
Share-based payments	(3.0)	(2.3)	-25%
Profit Sharing	(6.8)	(6.2)	-8%
Total Staff Costs	(47.2)	(42.5)	-10%
% costs	(51%)	(46%)	
Subcontracted Test and Studies	(17.7)	(21.6)	+22%
Rental and Insurance	(4.9)	(5.2)	+7%
Travel Expenditures	(7.8)	(8.4)	+8%
Other External Costs	(7.5)	(7.6)	+2%
Total External Costs	(37.8)	(42.8)	+13%
% costs	(41%)	(47%)	
Other Costs	(7.7)	(6.4)	-17%
Total Costs	(92.8)	(91.7)	-1%
% sales	(41%)	(41%)	

Key highlights

- ▶ **Lean cost base offering high operating leverage**
 - ▶ Total costs ⁽¹⁾ stable at around 40% of sales
- ▶ **Staff costs represent c. 46% of GTT's cost base in 2015**
- ▶ **Subcontracted tests and studies increased to face high level of activity in R&D and engineering studies**

GTT 2015 costs by nature



(1) Excl. depreciation and amortization, provisions and other operating income/expenses (mainly investment/ R&D subsidies)

(2) Excl. Subcontracting Test and Studies

First quarter 2016 revenues: + 7.1%

Summary financials

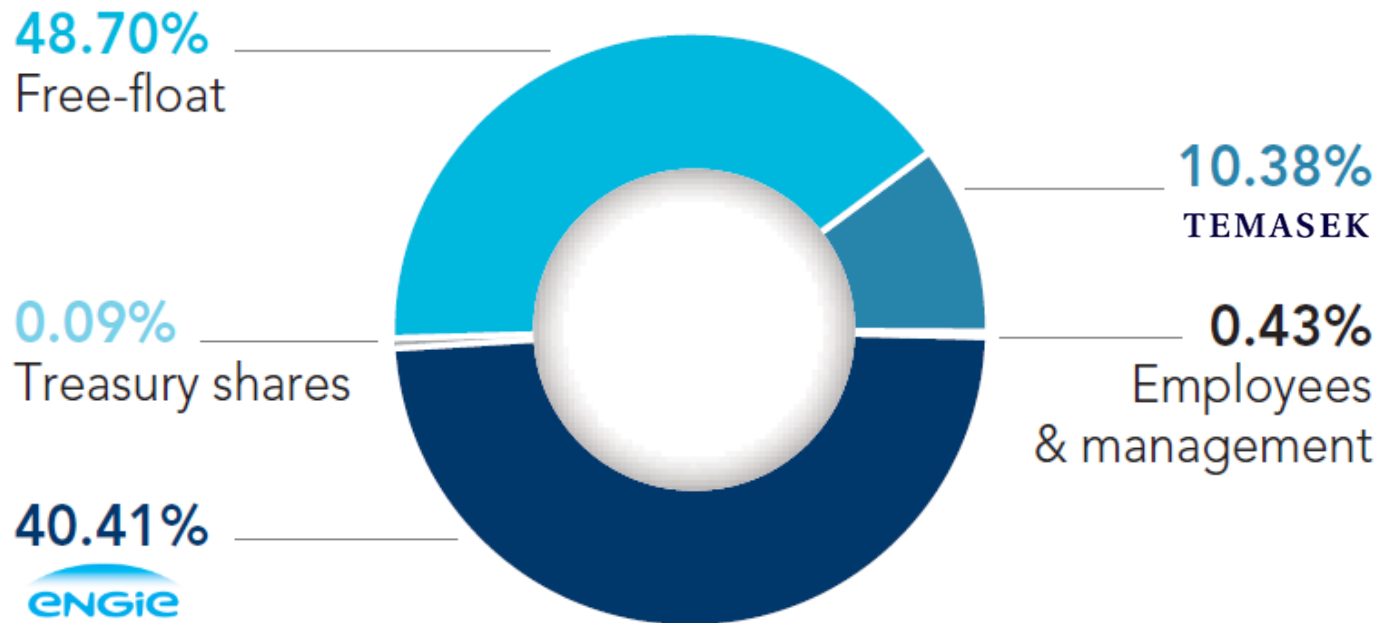
<i>in € M</i>	Q1 2015	Q1 2016	Change (%)
Revenues	54.7	58.6	+7.1%
Royalties	50.6	55.4	+9.4%
% of revenues	93%	95%	
LNGC/VLEC	44.4	49.9	+12.5%
% of revenues	81%	85%	
FSRU	3.5	4.4	+28.7%
% of revenues	6%	8%	
FLNG	2.2	0.6	-71.5%
% of revenues	4%	1%	
Onshore storage	0.6	0.2	-67.1%
% of revenues	1%	0%	
Barge	-	0.2	
% of revenues	-	0%	
Services	4.1	3.2	-21.6%
% of revenues	7%	5%	

Key highlights

- ▶ **Total revenues: €58.6 million**
- ▶ **Revenues from royalties: + 9.4% at €55.4 million mainly driven by**
 - ▶ LNGC/VLEC: + 12.5%
 - ▶ FSRU: + 28.7%
- ▶ **Revenues from services: €3.2 million**
 - ▶ Mainly driven by studies, maintenance contracts for ships in service and suppliers' approvals
 - ▶ Down due to a comparatively high first quarter 2015

Capital structure

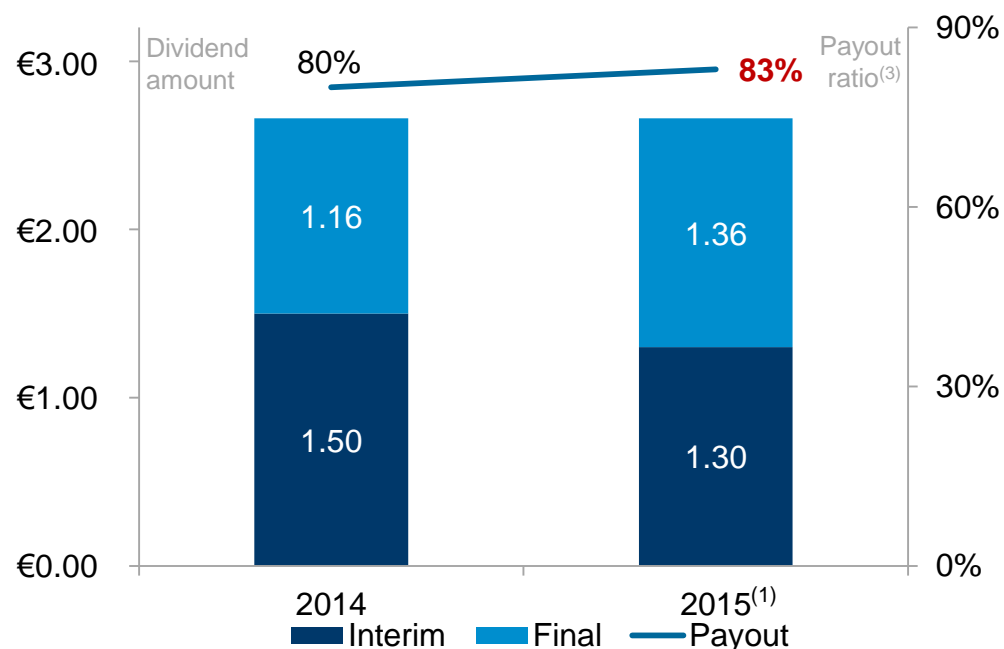
► As at March 31, 2016



Stabilised capital structure

Proposed dividend

	2014	2015
Net income available for distribution (French GAAP)	€123.3 M	€118.9 M
Total dividend		
Dividend per share	€2.66	€2.66 ⁽¹⁾
Total amount paid or to be paid	€98.6 M	€98.5 M ⁽²⁾



2015 Dividend payment maintained at €2.66 per share

(1) Dividend proposed to the next AGM.

(2) Total amount to be paid depends on the number of treasury shares at the time of the final dividend payment.

(3) Dividend payout ratio calculated on profit distributed (and possible distribution of reserves) as % of French GAAP net profit for the financial year.



Outlook and conclusion

Outlook for 2016⁽¹⁾

GTT revenue⁽²⁾

- ▶ 2016 revenue growth of more than 10% vs 2015, which represents more than €250 M of revenues

Net margin⁽³⁾

- ▶ Net margin above 50%

Dividend Payment⁽⁴⁾

- ▶ 2016 and 2017 dividend at least equivalent to that proposed for 2015

(1) Subject to any significant delays or cancellations in orders

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

(3) Excluding potential acquisition effect

(4) GTT by-laws provide that dividends may be paid in cash or in shares based on each shareholder's preference. 2015 dividend subject to next AGM approval.

Why invest in GTT ?

▶ Business

- ▶ Pure player
- ▶ Strong drivers
- ▶ Strong competitive advantages
- ▶ High visibility on revenues
- ▶ Innovation capacity and know-how
- ▶ Growth potential in adjacent businesses

▶ Finance

- ▶ Cost base flexibility
- ▶ No currency risk
- ▶ Strong balance sheet

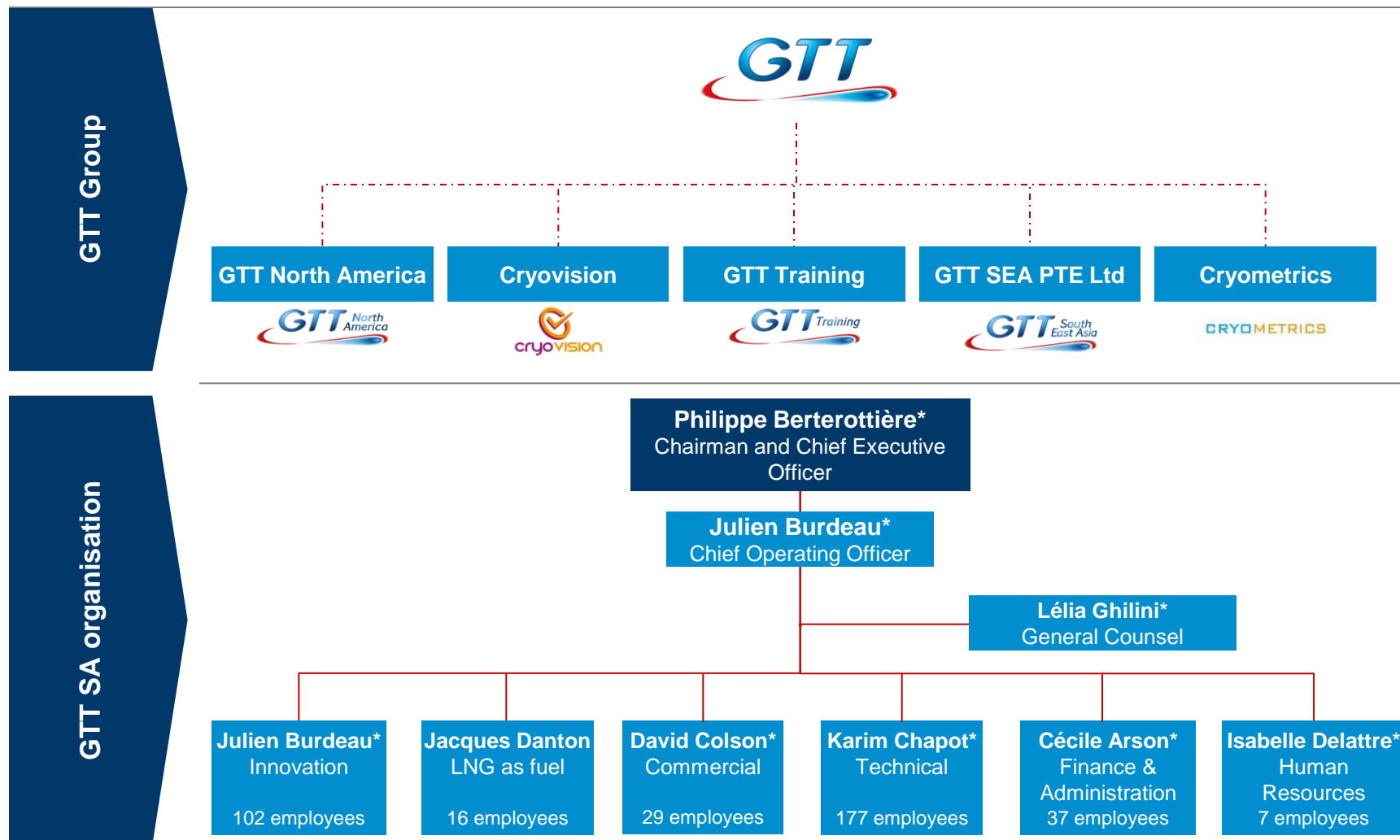
▶ Commitments

- ▶ Meeting guidance
- ▶ High dividend yield
- ▶ Sustainable development



Appendices

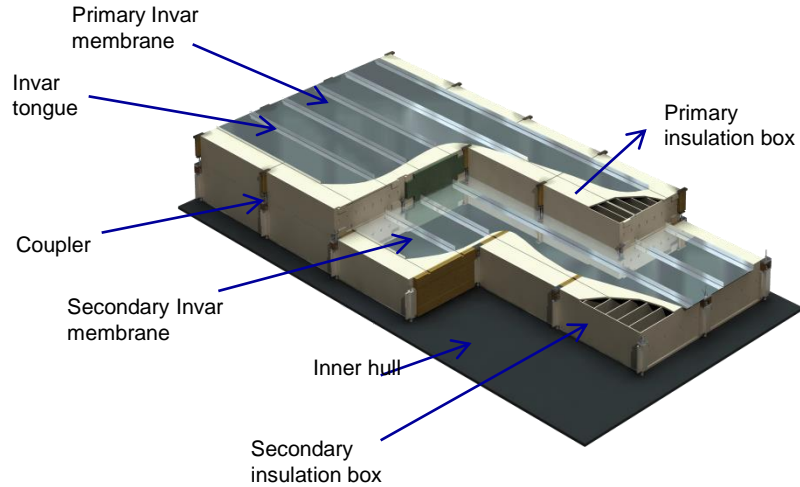
Appendix 1: A streamlined group and organisation



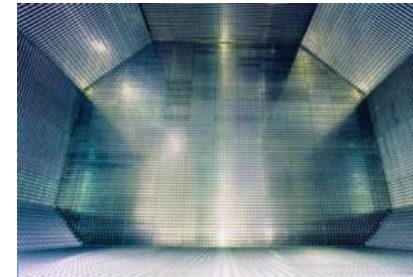
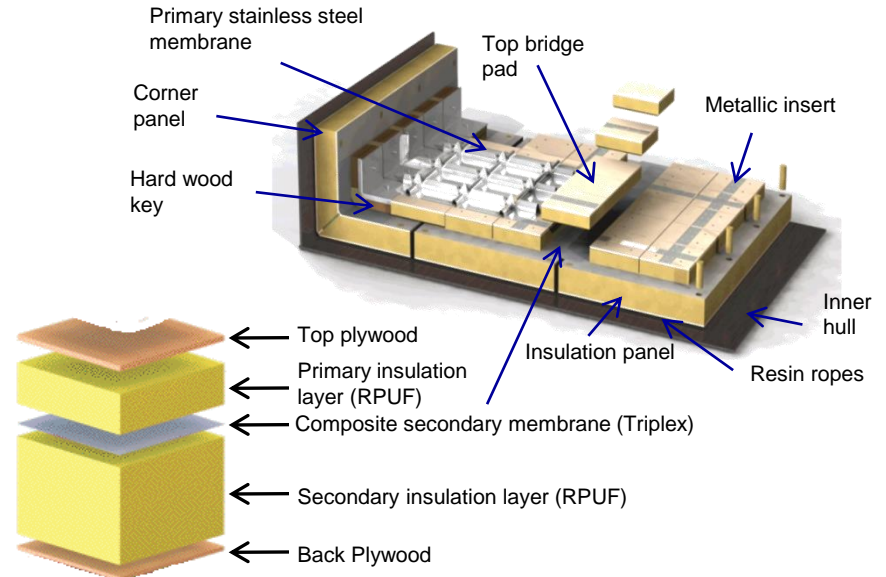
* Member of the executive committee

Appendix 2: GTT membrane technologies

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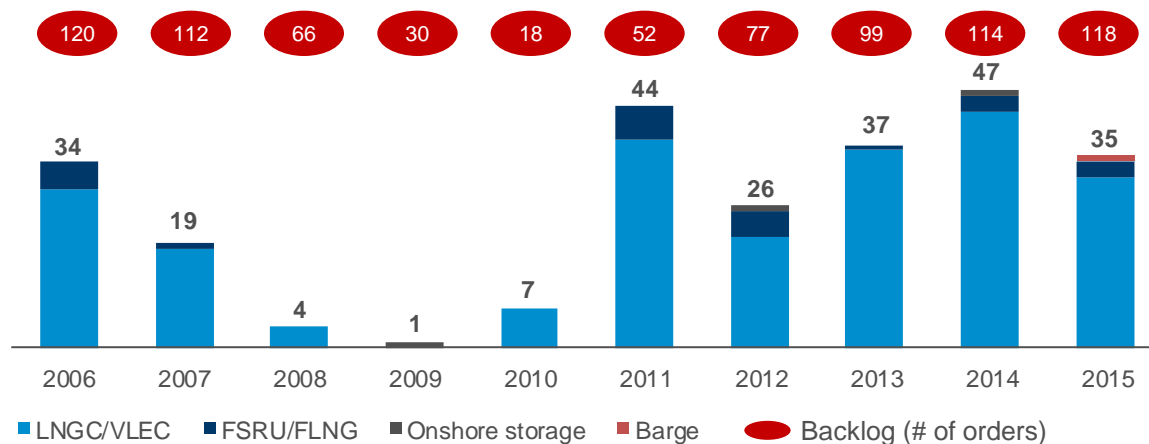


Mark III

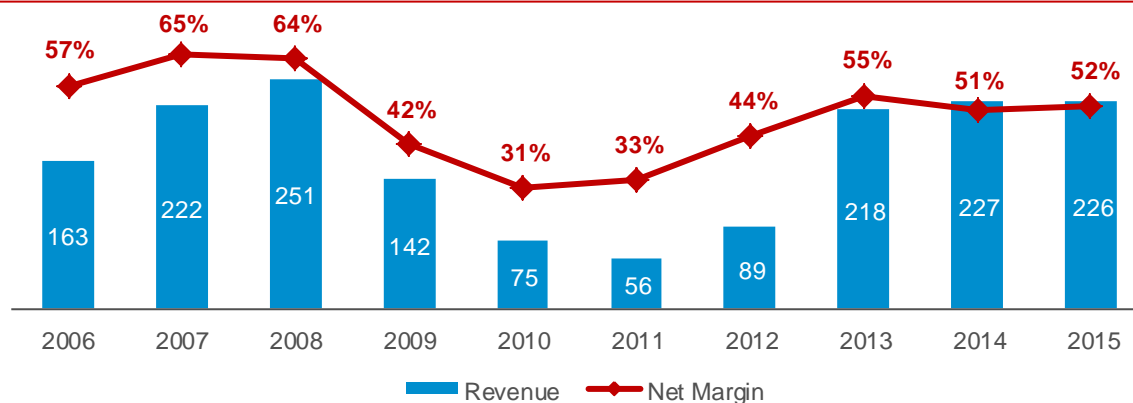


Appendix 3: track record of high margin and strong increase in backlog since 2010

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



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Appendix 4: development of US LNG projects provides for significant potential export capacity

Significant potential of US LNG development projects

	Department of Energy				Federal Energy Regulatory Commission / MARAD			
Projects	To/From FTA		To/From non-FTA				Nominal capacity (Mtpa) / Year *1	Status *1
	Filed	Approved	Filed	Approved	Filed	Approved		
Sabine Pass LNG, LA (Cheniere) - T6	✓	✓	✓	✓	✓	✓	4.5/2019	Probable
Southern LNG (Elba island - Shell)	✓	✓	✓	✓	✓		2.5 / 2018	Probable
Jordan Cove - Coos Bay, OR (J. Cove Energy Project)	✓	✓	✓	✓	✓		6 / 2020	Possible
Lake Charles, LA (Southern Union - Trunkline LNG)	✓	✓	✓	✓	✓	✓	10 / 2020	Possible
Alaska LNG (Nikiski - ExxonMobil)	✓	✓	✓	✓	✓		18 / 2026	Possible
Magnolia LNG (Lake Charles, LA)	✓	✓	✓		✓	✓	8 / 2019	Possible
Golden Pass, TX (ExxonMobil)	✓	✓	✓		✓		16 / 2020	Possible
Corpus Christi LNG, TX (Cheniere) – T3	✓	✓	✓	✓	✓	✓	4.5/2019	Speculative
Cameron LNG - Hackberry, LA (Sempra) - Expansion	✓	✓	✓	✓	✓		10/2020	Speculative
Delphin FLNG	✓	✓	✓		✓		5/2020	Speculative
Port Arthur	✓	✓	✓		✓		10 / 2021	Speculative

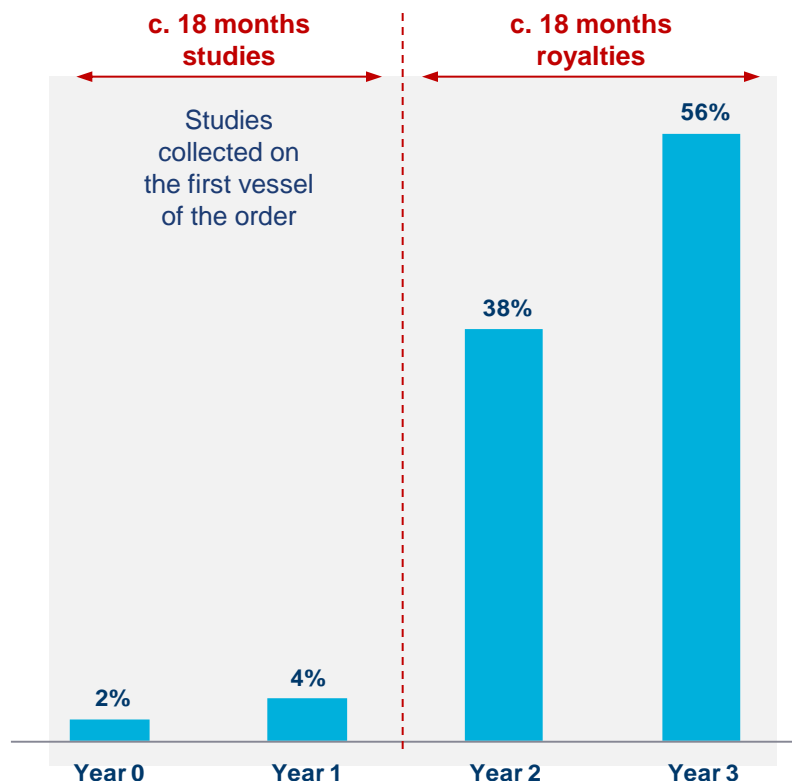
Source : GTT synthesis from DOE and FERC. DOE information as of 21/04/2016, FERC as of 21/04/2016.

*1 : Source: Wood Mackenzie and FERC, January 2016

Appendix 5: illustrative LNGC revenue recognition summary

Illustrative revenue /cash recognition

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



2015 key statistics

TOTAL LNGC ORDERS

- ▶ Total orders: **31**
- ▶ Of which first vessels: **8**

PRICING

- ▶ Fixed rate of **€334.62/m²** as at **October 2015**
- ▶ Indexed to French labour cost

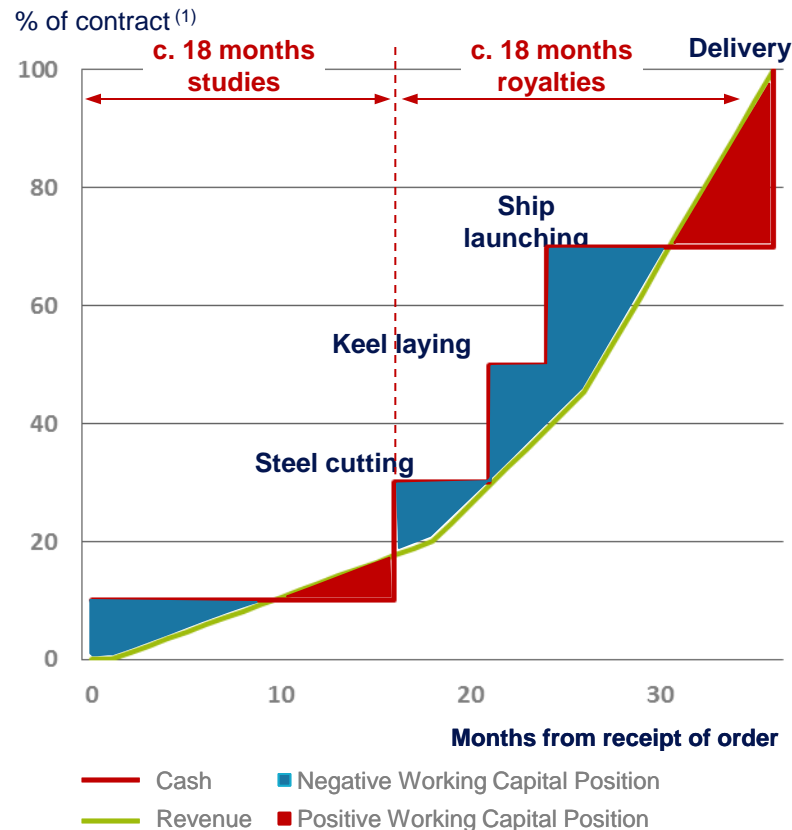
AVERAGE REVENUE PER LNGC

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

Appendix 6: an attractive business model supporting high cash generation

Invoicing and revenue recognition

Business model supports high cash generation



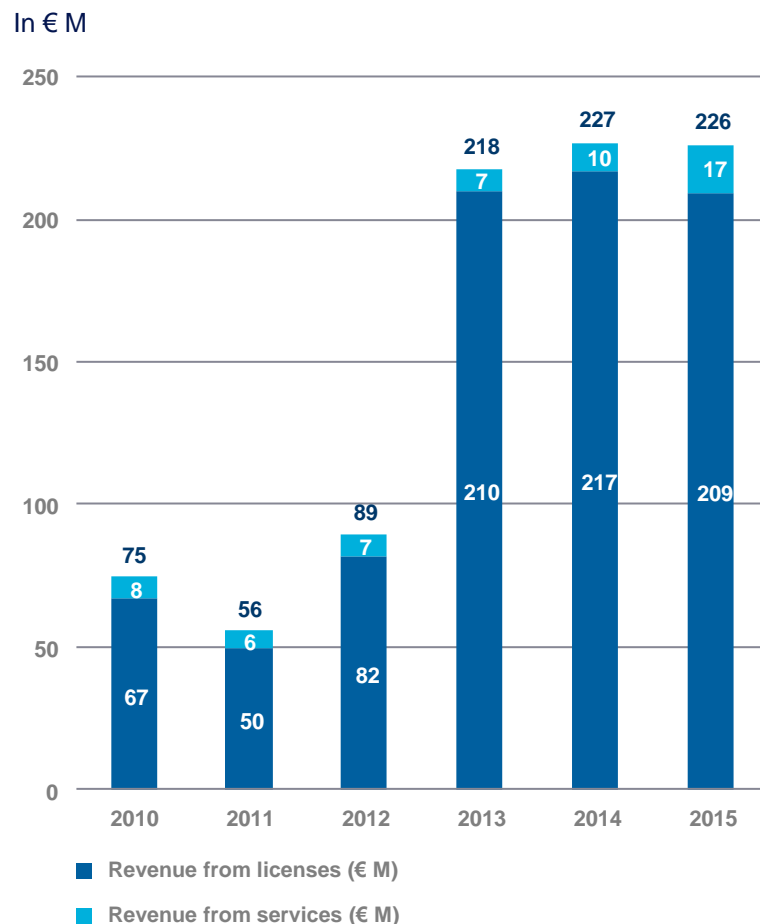
- ▶ Revenue is recognized pro-rata temporis between milestones
- ▶ Timing of invoicing and cash collection according to 5 milestones leading to structurally **negative working capital for GTT**
 - ▶ Initial payment collected from shipyards at the effective date of order of a particular vessel (10%)
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

Source: Company

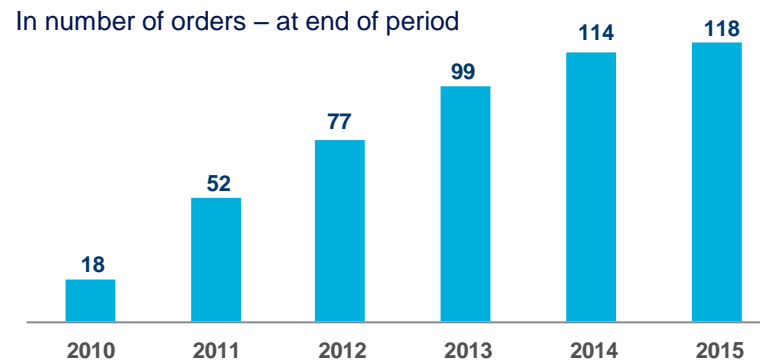
(1) Illustrative cycle for the first LNGC ordered by a particular customer, including engineering studies completed by GTT

Appendix 8: sustained level of revenue since 2013 reflecting increase in order intake

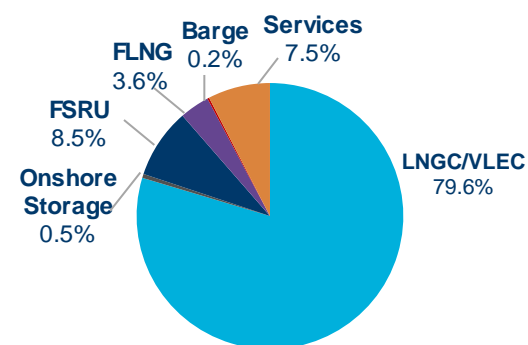
Historical revenue development



Order book evolution

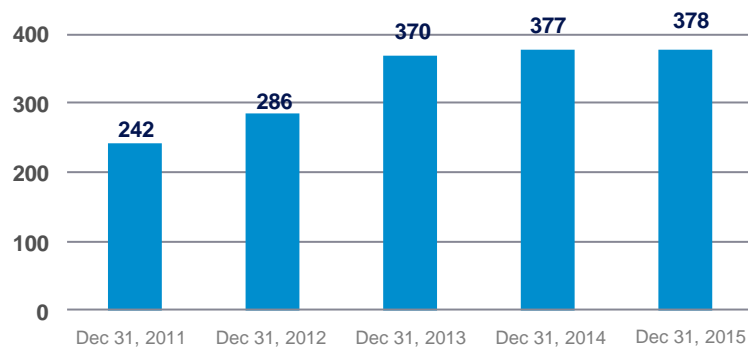


2015 Revenue Breakdown

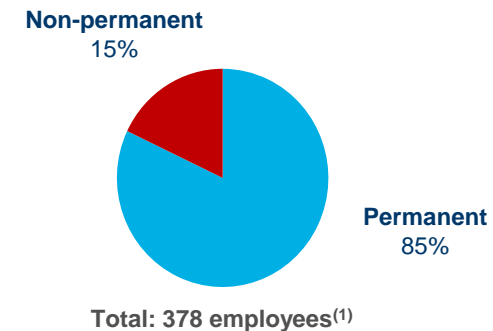


Appendix 9: managing employee base to meet growing demand

Evolution of GTT staff



GTT staff by type of contract







► Staff levels

- Current staff level adequate to support growth and new developments in the forthcoming years
- 85% of staff are on permanent contracts; 15% non-permanent
- In 2015: 116 employees dedicated to innovation

(1) As at December 31, 2015

Appendix 10: 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	▶ 99	▶ 24	▶ 4	▶ 2
LNGCs in operation	▶ 291	▶ 98	▶ 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 (Dec.31, 2015)

(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



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Information about the KFTC enquiry

- ▶ On January 29, 2016, GTT was notified by the Korean Fair Trade Commission (KFTC) that an inquiry had been opened.
- ▶ May concern: possible abuse of dominant position in Korea.



- ▶ We have received a request for information (RFI) from the KFTC setting forth its demands.
- ▶ There is no significant development to anticipate on the short term
- ▶ 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 inquiry 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 markets updated as to any significant developments in this respect.

Thank you for your attention

information-financiere@gtt.fr