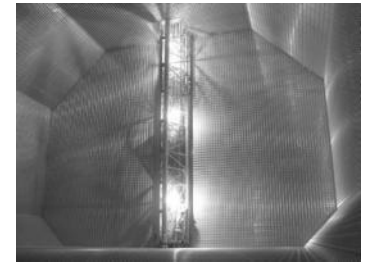




Investor Presentation

First quarter 2016 activity update



April 2016

Safety

Excellence

Innovation

Teamwork

Transparency

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Key highlights of the first quarter 2016

- ▶ **First quarter 2016 total revenues up 7.1% at €58.6 M**
 - ▶ Royalties up 9.4%
- ▶ **Strong order book: 111 units**
- ▶ **Signature of cooperation agreement aiming at the industrialisation of NO96 Max new technology**
- ▶ **First order for the GTT Training simulator G-Sim**
- ▶ **2016 Outlook confirmed**

Breakdown of order book as at March 31, 2016

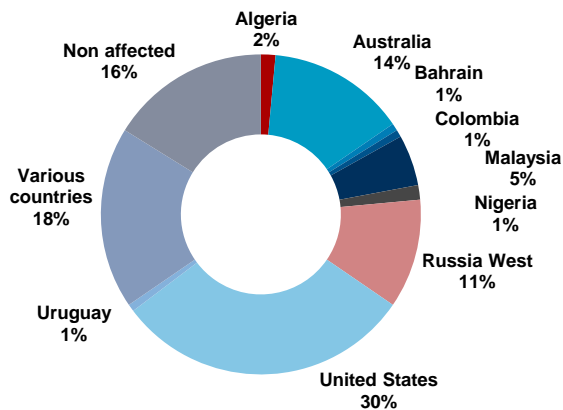
Strong order book of 111 units

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

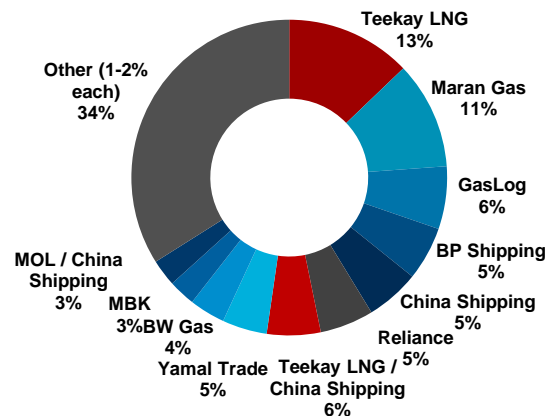
2016 movements in the order book

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

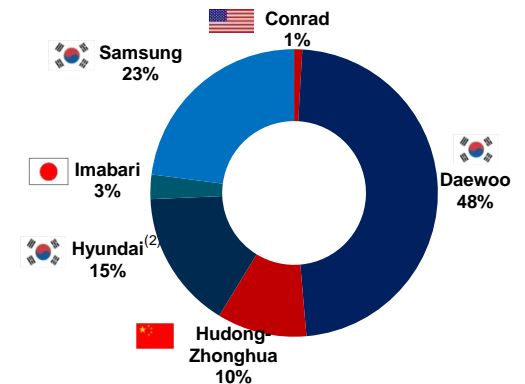
Balanced geographical breakdown⁽¹⁾



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



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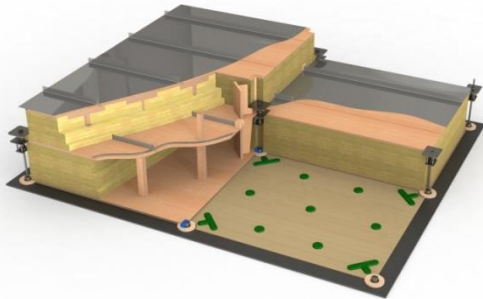
Teamwork

Transparency

Cooperation agreement for the industrialisation of NO96 Max

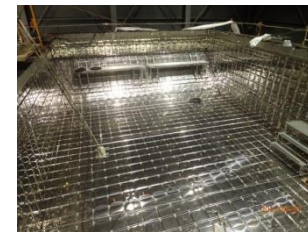
Focus on NO96 Max

- ▶ **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

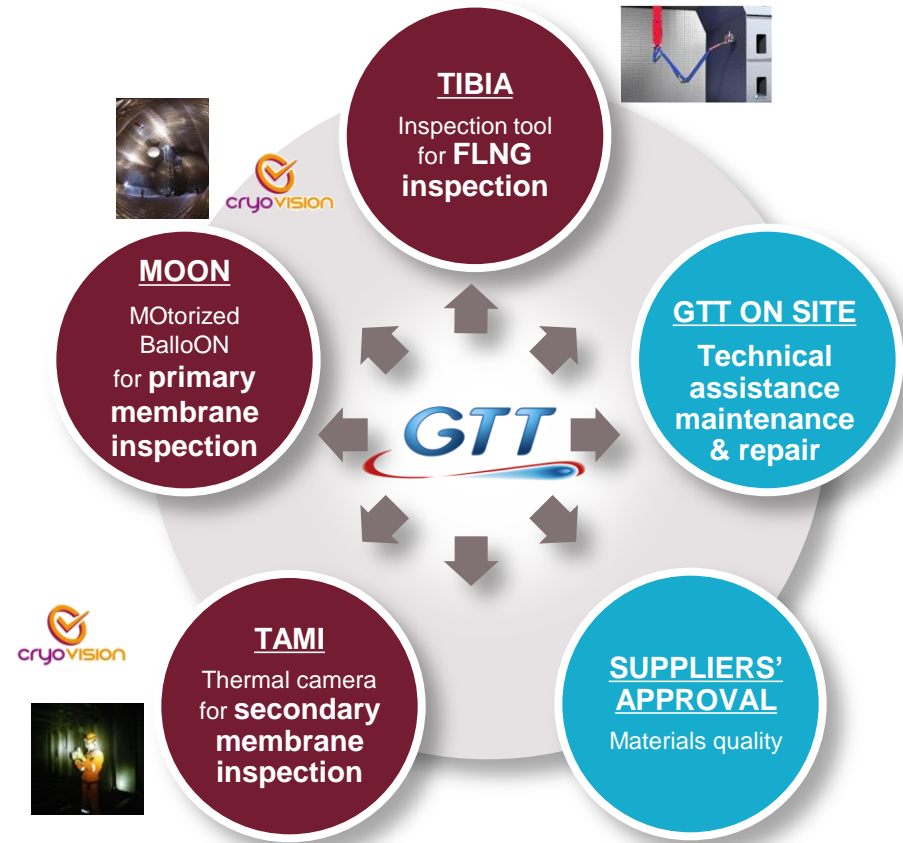
116 employees
€21 M of operating expenses
900+ patents

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



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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%
<i>% of revenues</i>	93%	95%	
LNGC/VLEC	44.4	49.9	+12.5%
<i>% of revenues</i>	81%	85%	
FSRU	3.5	4.4	+28.7%
<i>% of revenues</i>	6%	8%	
FLNG	2.2	0.6	-71.5%
<i>% of revenues</i>	4%	1%	
Onshore storage	0.6	0.2	-67.1%
<i>% of revenues</i>	1%	0%	
Barge	-	0.2	
<i>% of revenues</i>	-	0%	
Services	4.1	3.2	-21.6%
<i>% of revenues</i>	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

Quick overview of long term drivers

▶ 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

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 amount 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.

Thank you for your attention

Information-financiere@gtt.fr