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Agenda

- **Key highlights of the first 9 months**
- **1. Company Overview: GTT a global leader in LNG containment**
- **2. Sector Forecasts & Business Update**
  - Market trends continue post-IPO
  - New businesses showing promise
- **3. H1 Financials and 9 months revenues update**
- **4. Strategy & Outlook**
  - Core business on track; New businesses ramping up
  - Outlook
- **Appendices**

Key highlights of the first 9 months

- Successful IPO
- Strong order intake leading to increased visibility
- Diversity of new orders and new contracts
- Return to LNGC market for historic licensee
- Creation of a UK subsidiary for training, successful inception of new training courses
- Several Approval in Principle (AIP) from classification societies demonstrating the strong innovation activity
- Increase in free-float portion of capital (from 38.64% to 49.02%)
- Interim dividend of €1.50 per share paid on September 29, 2014

1

Company Overview:

GTT a global leader in LNG containment

GTT, leading engineering at the core of the LNG sector

GTT offers broad exposure across the LNG shipping and storage value chain

	Exploration & Production	Liquefaction	Shipping	Re-Gasification	Off Take / Consumption
Offshore clients: shipyards	 Platform / Installation	 **FLNG** *LNG Floating Production, Storage and Offloading*	 **LNGC**	 **FSRU** *Floating Storage and Regasification Unit*	 Gas-to-wire
Onshore clients: EPC contractors	 Onshore storage liquefaction plant			 Onshore storage re-gasification terminal	 Power plant

GTT Expert in LNG

Source: Company data

Deep relationships with all stakeholders of the LNG sector

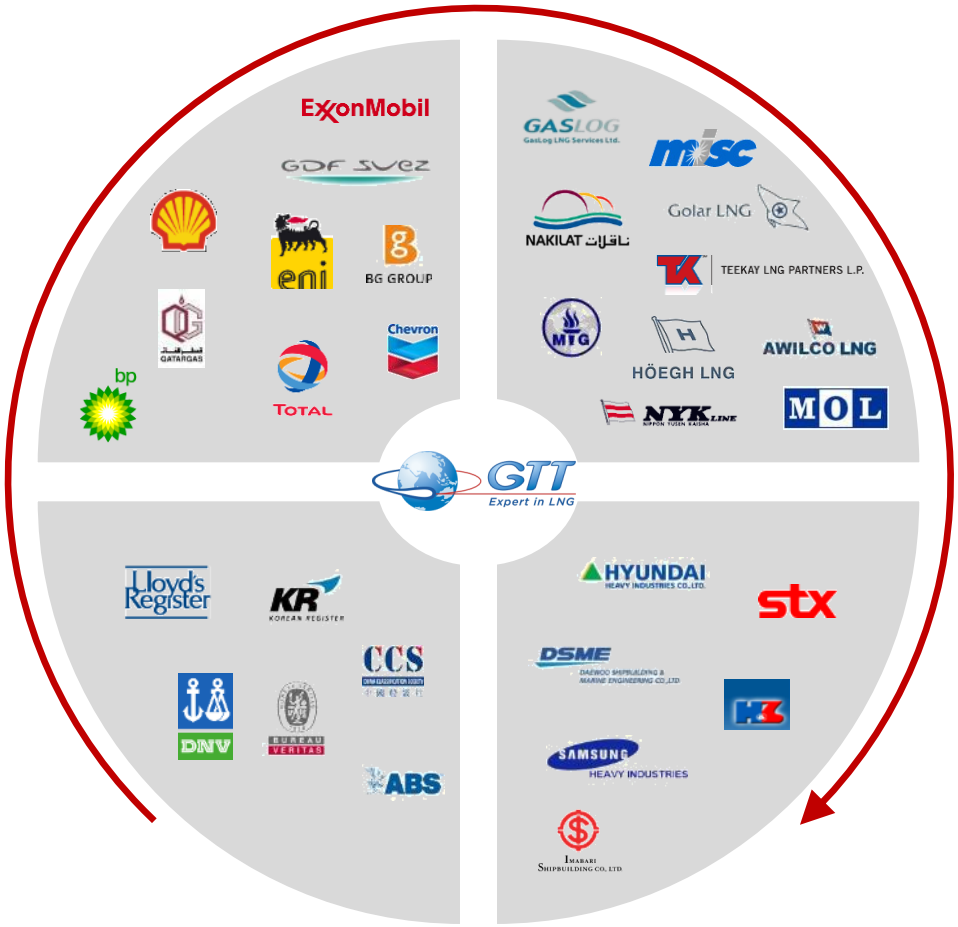
Oil & Gas Companies

- O&G companies are end users and prescribers of LNG vessels
- GTT provides services including modification, feasibility, and FEED project services

Classification Societies

- Societies provide regulatory oversight of the industry
- GTT maintains close relationships with principal societies

Prescription of containment technology



Ship-owners

- Ship-owners order vessels from shipyards
- GTT provides modification, feasibility and FEED[1] services, plus maintenance and testing

Shipyards

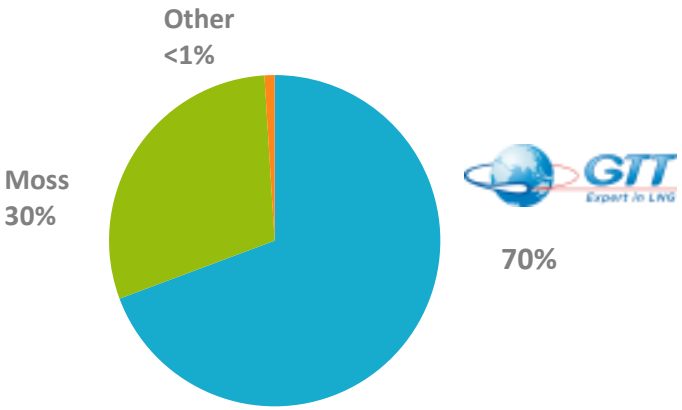
- GTT licences its membrane technology and receives royalties from shipyards
- Offers on-site technical and maintenance assistance

Source: Company data

(1) Front End Engineering Design

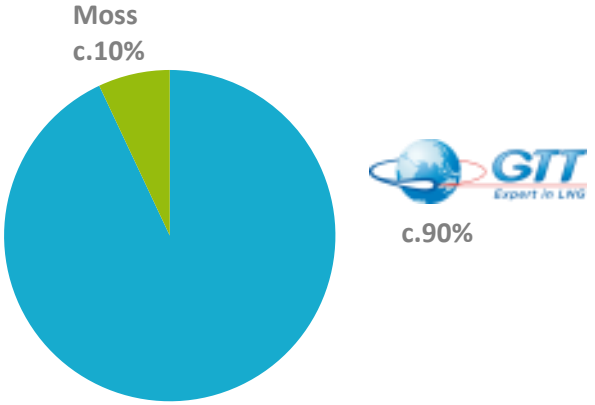
GTT, the global leader in LNG containment technologies

Current Global LNG Fleet (1)



Total: 366 vessels

Global LNGC Orders (2008 – 2013)



Total: 119 orders globally(2)

Source: Company data, Wood Mackenzie

LNGC (Liquefied Natural Gas Carrier); FLNG (LNG Floating Production, Storage and Offloading); FSRU (Floating Storage and Regasification Unit)
(1) Share as of July 2013, including LNGCs and FSRUs based on Wood Mackenzie data; incl. 352 LNGCs and 14 FSRUs
(2) Incl. 1 LNGC ordered in 2012 and subsequently reclassified in 1 FSRU

GTT vessel orders received since the beginning of 2014

	Technology	Ship owner	Number	Shipyard	Type	Delivery Year
Q1 2014: 9 orders	Mark III Flex	Knutsen	2	Hyundai	LNGC	2016
	Mark III Flex	K Line + MOL + NYK Line + SCI	1	Hyundai	LNGC	2016
	Mark III	BW Maritime	1	Samsung	FSRU (RV)	2016
	NO 96	MOL	1	Daewoo	FSRU	2016
	Mark III	Petronas	1	Samsung	FLNG	2017
	NO 96 L03	Maran Gas	2	Daewoo	LNGC	2016
	NO 96 GW	Sovcomflot	1	Daewoo	LNGC	2016
Q2 2014: 10 orders	Mark III Flex	Trinity LNG Carrier	2	Imabari	LNGC	2017
	Mark III Flex	Gaslog	2	Samsung	LNGC	2017
	Mark III Flex	Gaslog	2	Hyundai	LNGC	2017
	NO 96	Teekay (CNOOC)	4	Hudong Zhonghua	LNGC	2017/19
Q3 2014: 19 orders	NO 96 GW	Teekay LNG-CLNG	6	Daewoo	LNGC	2017-2019
	NO 96 GW	MOL-CSLNG	3	Daewoo	LNGC	2017-2019
	Mark III	Asian group	6	Samsung	VLEC	2016-2017
	NO 96 GW	BW Maritime	2	Daewoo	LNGC	2017-2018
	Mark III Flex	Hyproc	2	Hyundai	LNGC	2016-2017
Q4 2014: 8 orders	NO 96 GW	*TBC*	2	Daewoo	LNGC	2017
	NO 96 GW	*TBC*	2	Daewoo	LNGC	2017
	Mark III	Hoegh LNG	1	Hyundai	FSRU	2017
	Mark III Flex	MBK	3	Samsung	LNGC	2018
		TOTAL	46 orders (as of 2014, December 3rd)			

Source: Company, 08/12/2014

GTT Business Model: Robust and sustainable

- High barriers to entry and significant market shares
- Engineering expertise with a 50-year track record
- Long term visibility on revenue stream
- Lean cost base offering high operating leverage
- Highly cash generative business and negative working capital

2

Sector Forecasts & Business Update

Market trends continue post-IPO

New businesses showing promise

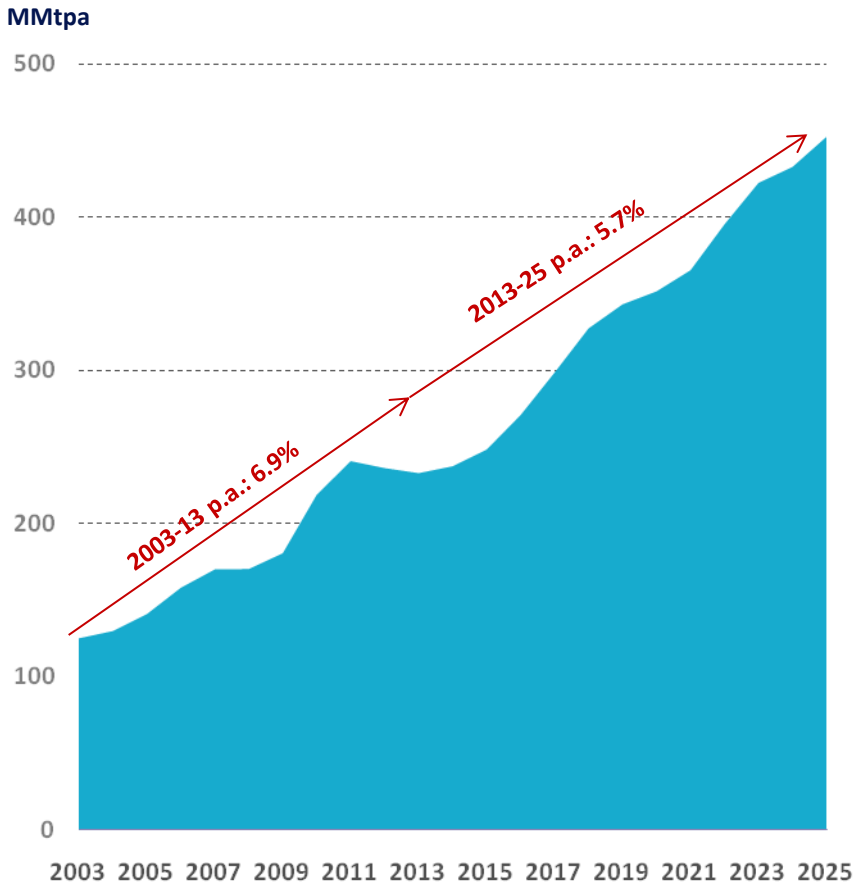
Sector Forecasts 1/3:
Strong demand dynamics underpin LNG growth

Advantages of natural gas

- Natural gas is the **fastest growing major energy source**
- **Cost competitiveness**, especially compared to fuel oil
- **Abundant, widespread resources,** equivalent to c. 230 years of demand based on current levels
- **Run-off of nuclear power** in various parts of the world post Fukushima
- **Least carbon intensive fossil fuel**, with future use expected to be less affected by environmental policies
- Shale gas production expected to result in **North America becoming an LNG exporter** in the near future
- **Emissions regulations** encouraging use of **LNG as bunker fuel**

Source: IEA data

Strong global LNG demand growth



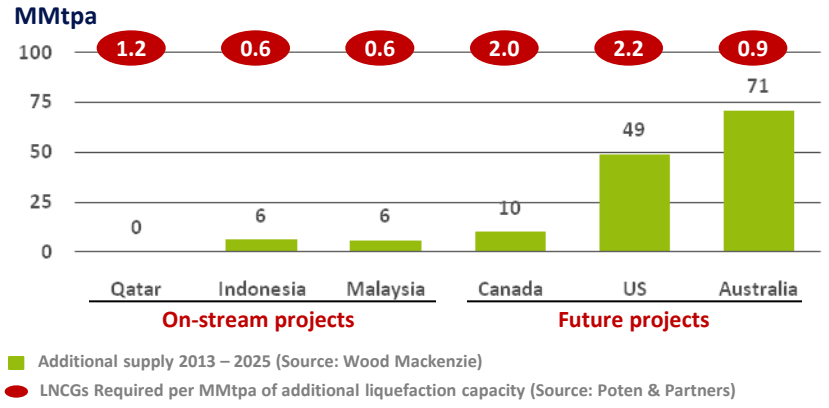
Source: Wood Mackenzie

Sector Forecasts 2/3:
Increasing need for LNG shipping and storage

Drivers of increase in shipping activity

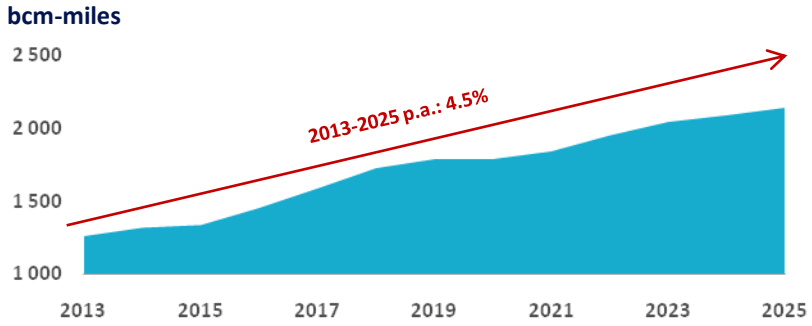
- **Regional supply dynamics**
  - Significant growth in supply from **new emerging regions**
  - 120 MMtpa increase (2013-2025) in Australia and the US
- **More complex LNG trade routes**
  - **Increasing cross-basin trade**; growth in use of flexible contracts/spot trading
  - **Emerging routes** account for an increasing proportion of total LNG global trade
    * **US exports into Pacific Basin via Panama Canal and into Atlantic Basin**
    * **Start-up of exports from East Africa and Yamal**
- **Medium term start-up of US exports**
  - Expected to target high demand Asian markets and involve **longer shipping distances**
  - High number of LNGCs required per unit of new project liquefaction capacity (2.2 LNGCs / MMtpa)
- **Development of small and medium capacity LNGC sector**

LNGCs required in selected key regions(1)



Source: Wood Mackenzie

Forecast LNG transportation (BCM-miles)



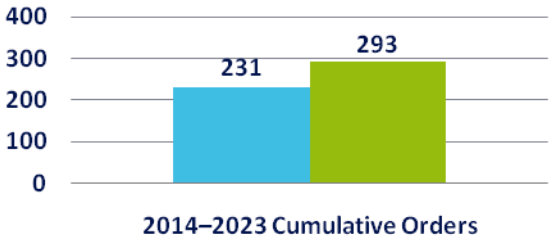
Source: Wood Mackenzie

(1) *Future projects based on nameplate capacity and Poten forecast vessel requirement; on-stream (existing) projects based on Poten estimates using 2012 actual trade and production*

Sector Forecasts 3/3:
Strong growth in LNGC sector

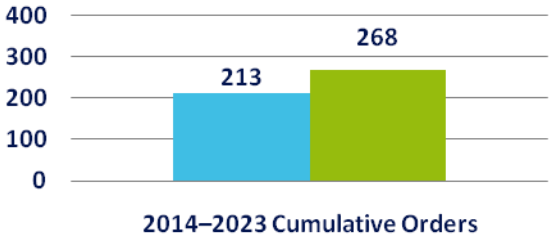
Forecast LNGC orders

POTEN PARTNERS



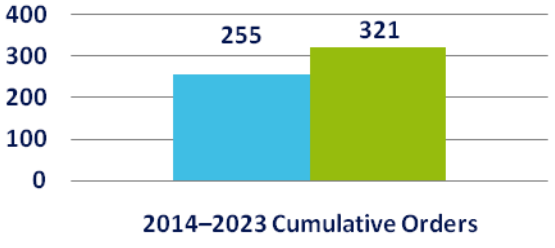
	Average orders per year	GTT expected sector share
Base case	23	84%
High case	29	87%

WOOD MACKENZIE



	Average orders per year	GTT expected sector share[1]
Base case	21	90%
High case	27	

GTT OPERATIONAL SENSITIVITY (WOOD MACKENZIE MODEL)



	Average orders per year	GTT expected sector share
Base case	26	90%
High case	32	

Source: Poten & Partners, Wood Mackenzie

(1) Wood Mackenzie assumes no alternative containment systems are sufficiently developed and commercialised to seriously challenge GTT. Wood Mackenzie believes that the status quo is a strong statement for GTT's future market position

Business Update 1/4:
Offshore market - GTT a leader with strong growth potential

FSRU: GTT, the solution of choice

- **100% of ordered FSRUs will be equipped with GTT's technologies(1)**
- **Already 2 new orders received since January 2014**
  - Including the largest FSRU in the world with a capacity of 263,000 m^3

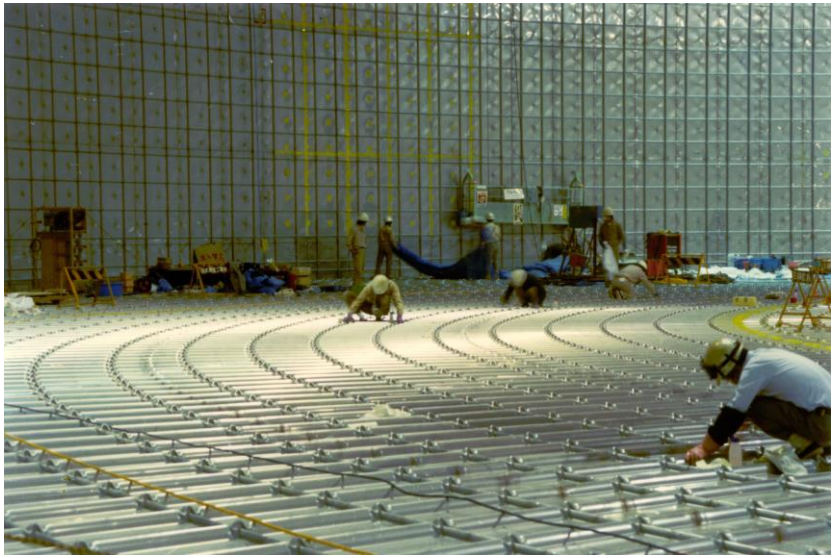
FLNG: the new frontier of the LNG World

- **Three FLNG are currently on order for Petronas Malaysia and Shell Prelude(1)**
- **These FLNG will be fitted with GTT technology (100% GTT share)(2)**

(1) As at June30, 2014
(2) Excludes vessel orders below 50,000 m^3

Business Update 2/4:
Onshore market - A large and attractive sector

Membrane tanks, a proven containment storage solution



- **Demand drivers: re-gasification and liquefaction projects; larger LNGCs; peak-shaving facilities (China and Canada), LNG as a fuel harbour storage**
- **Key advantages:**
  - **Cost effective:** low storage costs, competitive for large tanks, economies of scale with common suppliers for onshore and LNGC applications, high level of prefabrication
  - **Ease of construction**
  - **Efficient operation and maintenance:** no specific maintenance, fast decommissioning
- **Two tanks currently under construction, 33 tanks already in operation using GTT technology**

Business Update 3/4:
Services provided by GTT meet the LNG sector needs

Broad range of services provided by GTT

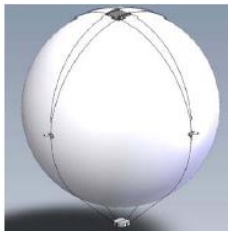
- **Pre-project studies**
  - Vessel modification
  - Feasibility studies
  - Front End Engineering Design (FEED) studies
- **Advanced training on GTT technologies**
  - To licensees' engineers and representatives of ship-owners, classification societies and repair shipyards
- **Training tool for crew members**
  - To apprehend the functioning of LNG membrane tanks
- **Maintenance and Repair**
  - Services to repair shipyards
  - Services to ship-owners
- **Materials suppliers approval**
  - Ensuring compliance with various criteria (materials specifications, GTT procedures)

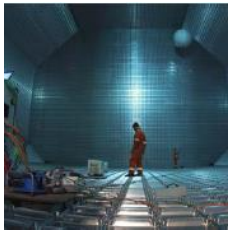
Innovative services provided by Cryovision

- **Cryovision provides innovative membrane integrity tests MOON and TAMI to ship owners**

Secondary membrane: Thermal Assessment of Membrane Integrity (TAMI) test

Primary membrane: MOtorized BalloON

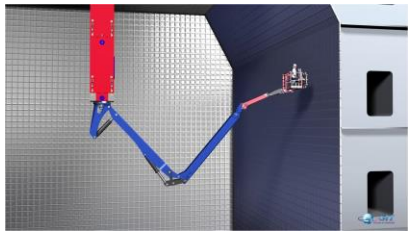




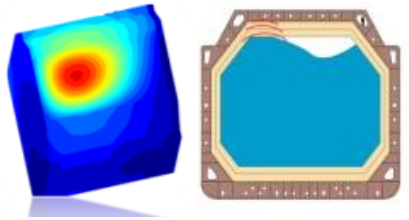
Business Update 4/4: Inception of new services

- **Enhancement of the training offering**
  - Qualifying training for crews according to professional standards
  - Customized training provided on-site to ship-owners, classification societies and LNG companies
  - Creation of GTT Training as a subsidiary in UK

- **Launch of TIBIA as a service**
  - An articulated arm fixed on the gas dome to inspect and intervene
  - The system has been fully developed
  - It is offered as a service to FLNG operators on a yearly subscription basis
  - Cryovision ships, installs and operates the TIBIA system



- **Launch of Sloshield**
  - The system monitors the liquid motion inside the tanks and informs the crew
  - Cryovision will install the system



3

- First Half financial results

- 9 month revenues update

First half 2014, excellent earnings performance

Summary financials

As of 30/06, in € MM	H1 2013	H1 2014	Change (%)
Total Revenues	96	115	20%
EBITDA[1]	61	73	20%
Margin (%)	*63%*	*63%*	
Operating Income	59	71	21%
Margin (%)	*62%*	*62%*	
Net Income	50	59	18%
Margin (%)	*52%*	*51%*	
Change in Working Capital	9	(16)	nm
Capex	(1)	(2)	nm
Free Cash Flow[2]	68	55	-20%
FCF conversion (% EBITDA)	*112%*	*75%*	
Dividend paid	40	75	88%

in € MM	31/12/2013	30/06/2014	Change (%)
Cash Position	87	63	-28%
Working Capital Requirement[3]	(21)	(5)	nm

(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*

Key comments

- High level of revenues : **increase of 20%** compared to H1 2013.
  - 80.2% of revenue derived from LNGCs
  - Increase of 39% for revenues from services
- **Strong net margins**
  - EBITDA, EBIT and Net income grew between 18 to 20% over the same period last year
  - Strong cost-base fundamentals remain : a mostly fixed cost-base, low corporate tax, limited depreciation & amortization charges
- Structurally **negative working capital** requirements
- **Unlevered capital structure**
  - **High** cash position of €63 M despite the payment of €75 M as dividends in May 2014
  - Available for sales financial assets of €13.8 M

9 month revenues update: +11%

Summary financials

As of 30/09, in € k	9M 2013	9M 2014	Change (%)
Revenues	**156,942**	**173,574**	**11%**
Royalties	**151,401**	**167,062**	**10%**
% of revenues	*96%*	*96%*	
LNGC/VLEC	**122,966**	**140,677**	**14%**
% of revenues	*78%*	*81%*	
FSRU	**23,177**	**19,382**	**-14%**
% of revenues	*15%*	*11%*	
FLNG	**3,517**	**6,132**	**74%**
% of revenues	*2%*	*4%*	
Onshore storage	**1,741**	**421**	**-76%**
% of revenues	*1%*	*0%*	
Services	**5,540**	**6,512**	**18%**
% of revenues	*4%*	*4%*	

Key comments

- **Total revenues: +11%**
- **Revenues from royalties: +10%**
  - Dynamic performance from LNGCs, and the new VLECs, together grew 14%
  - Dynamic performance from FLNG* which grew 74%
- **Revenues related to services: +18%**
  - Maintenance contracts for ships in service equipped with GTT technologies
  - Supplier certification activity

**The term "FPSO" is replaced by "FLNG" (Floating Liquefied Natural Gas)*

A well-balanced portfolio, and strong order book at end Q3

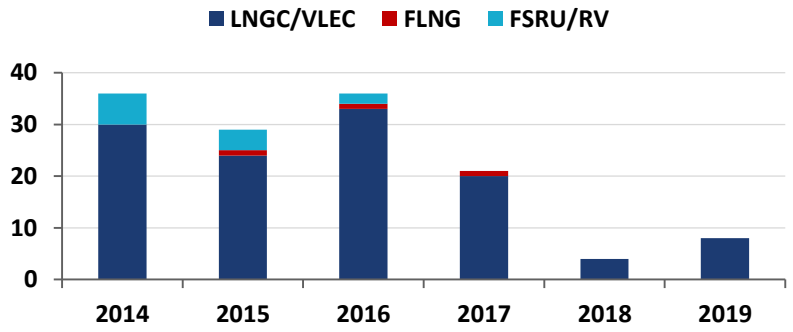
Strong order book

- **101** LNGCs/VLECs
- **8** FSRU/RV (regasification vessels)
- **3** FLNG
- **2** onshore storages

First 9 months movements(1) in the order book

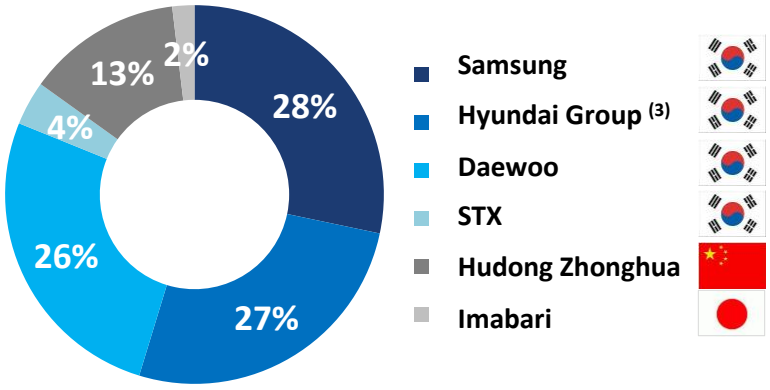
- **Deliveries: 22** (18 LNGCs and 4 FSRUs)
- **New orders: 38** (29 LNGCs, 6 VLECs, 2 FSRUs and 1 FLNG)

Visibility goes now up to 2019 (2017 at the time of IPO)

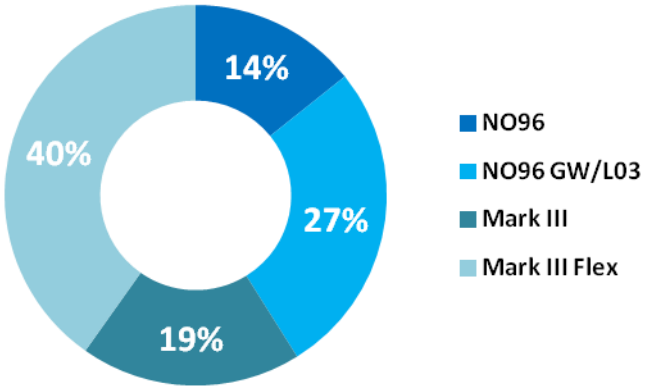


Note : 2014 deliveries Include 18 LNGCs and 4 FSRUs delivered during 2014 first nine months.
Delivery dates could move according to the shipyards/EPCs' building timetables.

Diversified shipyard clients(2)



Diversified technologies(2)



(1) *These movements do not mention a LNGC cancellation received during the first quarter 2014*
(2) *Excluding onshore storages and bunkering tanks*
(3) *Hyundai Group includes Hyundai Heavy Industries and Hyundai Samho Heavy Industries orders*

Strategy & Outlook

Strategic Roadmap 1/6:
Develop promising new business areas and products

New applications

New customers / geographies

Existing customers / geographies

Existing products

Modified products
Enhanced functions

New services

Intensification

LNG as a fuel

$REACH_4$

Improvement of NO and Mark technologies (BOR)
Multi-gas containment

LNG Carriers

Enhancement

Offshore FLNG

Specific conditions (e.g. Arctic)

Small scale LNG carriers

Onshore storage

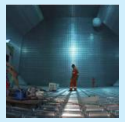
Ethane/ Multigas carriers

Enlargement

New concepts:
e.g. inspection equipment and services

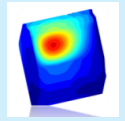
TAMI

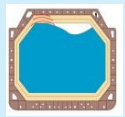
MOON



TIBIA

Sloshield





Training center

HEARS

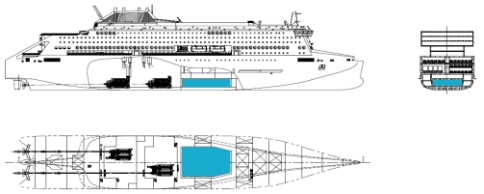
Strategic Roadmap 2/6:
LNG as a fuel - GTT technologies well-suited to benefit

Stricter emissions standards: January 2015

Source: Clarkson Research Service Limited,

- Stricter emissions standards for SOx and NOx imposed by IMO
- Fine levels currently under discussion
- Ship-owners compliance: install “scrubbers”, change to cleaner fuels

Significant opportunity for GTT



- LNG is a clean and affordable fuel
- Membrane solutions can easily be retrofitted or integrated in new builds
- Membrane solutions optimize vessel volume

Strategic Roadmap 3/6:
Small Scale applications - A Great Potential

A worldwide emerging market for small scale applications: LNGCs and onshore storage tanks

- Small LNG carriers are crucial for supplying merchant vessels with LNG
- Significant geographical potential: Caribbean, China, India, Middle East/Mediterranean, North America, South America and Southeast Asia
- Membrane solutions are flexible and cost effective
- In the past, GTT has already designed several small scale onshore tanks and LNGCs using its technologies

Strategic Roadmap 4/6:
Develop the range of services to support LNGCs throughout lifecycle

TAMI
Thermal camera
for secondary membrane inspection

Pre-project studies
Advanced training
Maintenance and Repair

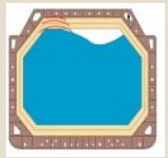
MOON
MOtorized Ballo**ON**
for primary membrane inspection

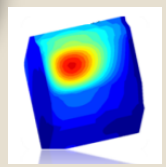
Recently launched innovative services

Training
Training tool for crew members to apprehend the functioning of LNG membrane tanks

GTT Expert in LNG

Sloshield
Sloshing Prediction & Monitoring System



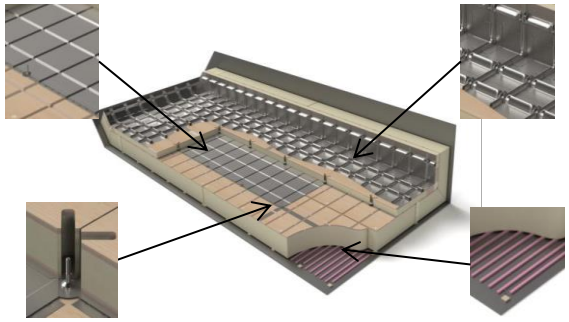


HEARS
Hotline **E**mergency **A**ssistance & **R**esponse **S**ervice

TIBIA
Inspection tool for FLNG inspection

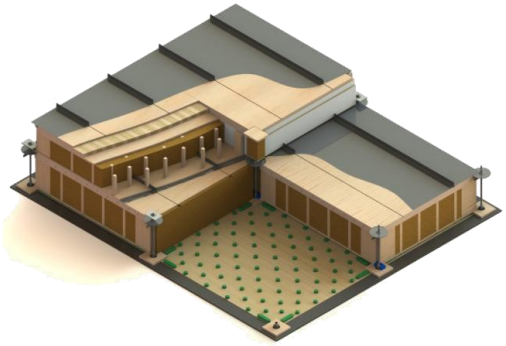
Strategic Roadmap 5/6:
New developments are coming up, providing enhanced operational performance and flexibility

Mark V for LNG Carriers



- Bonded triplex replaced with Invar: Innovative secondary membrane, allowing quicker industrialization
- Flexibility in thickness and load bearing materials
- **BOR 0.09%** for reference 400 mm thickness
- Available for LNGC to be constructed in 2016 (at sea in 2018)

NO 96 Max

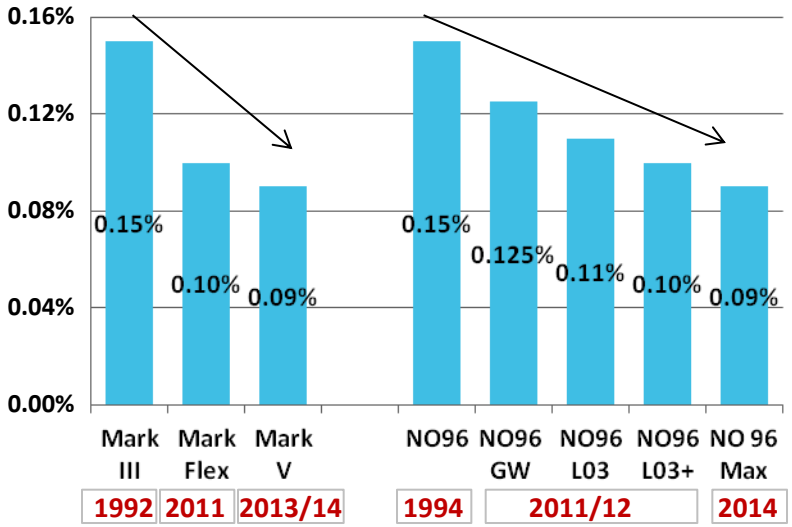


- Innovative pillar-type insulation box construction
- Flexibility in strength and insulation materials
- **BOR 0.09%** for reference GW system
- Available for LNGC to be constructed in 2016 (at sea in 2018)

Strategic Roadmap 6/6:
Value-add from in-house GTT innovation

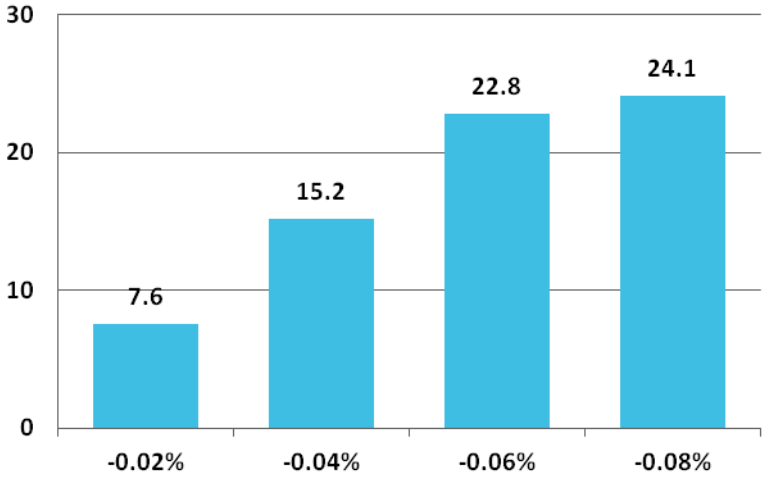
Performance of GTT technologies

BOR of GTT systems developed since 2010



Value of reducing BOR to a ship-owner / O&G major

10 year NPV of reduced BOR for an LNGC, in $ MM(1)



- LNG Boil Off Rate (BOR) is a parameter for the performance of LNG containment systems
- As a result of more fuel efficient propulsion systems, O&G companies and ship owners are constantly looking for systems which offer reduced BOR
- GTT has brought major improvements to the industry in recent years, for both NO96 and Mark technologies
- GTT is continuously striving to enhance its technologies in this respect

Source: Company

(1) Assuming 160,000m³ vessel equipped with NO96 membrane; using 10% discount rate; $16.45/MMBTU Asian gas price assumption. NPV calculated vs. a BOR of 0.15%

Outlook 1/2:
Outlook revised for 2014

- **Expected 2014 revenue close to €227 M (outlook revised on December 2, 2014)**
- **Net margin of c. 50%**
- **2014 dividend payout of at least 80%(1)**
  - Interim dividend payment of €1.50 per share on September 29, 2014

(1) 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

Outlook 2/2:
Medium-term outlook confirmed / 2015 revenue outlook revised

	Medium Term
New GTT Orders over 2014-2023	▸ 270-280 LNGC ▸ 25-35 FSRU ▸ 3-7 FLNG ▸ c. 10 onshore storage tanks
Average revenue per vessel	▸ No significant change compared to 2012 and 2013 levels, except for inflationary price increase
GTT revenue	▸ 2015 revenue comparable to 2014 level (outlook revised on December 2, 2014) ▸ 2016 revenue comparable to 2013 level (GTT will publish its full year results on February 12, 2015, with its revised short term and mid term outlook) ▸ Variations in order intake between periods could lead to fluctuations in revenues ▸ Going forward, the company expects to continue to benefit from the strong dynamics of the LNG market
Dividend Payment	▸ Dividend payout of at least 80% (1)

(1) 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

Conclusion
GTT, a unique vehicle to capture LNG growth in coming years

- **Strong macro themes underpin LNG growth**
- **GTT offers pure play exposure to LNG investment theme**
- **Significant upside opportunities in adjacent sectors**
- **Highly attractive business model with high switching costs**
  - Clear sector leader
  - Trusted partner in a critical part of high value LNG sector
  - Differentiated, high value add technology offerings
  - On-going focus on R&D and product development
- **Visible and resilient revenues, strong cash flow generation**
- **Highly experienced, stable management and qualified staff**

Appendices

Appendix 1: US projects

Development of US LNG projects provides for significant potential export capacity

Significant potential US LNG development projects

Projects	Expected Capacity (MMtpa)	Department of Energy				Federal Energy Regulatory Commission		
		Export to FTA		Export to non-FTA				
		Filed	Approved	Filed	Approved	Pre-Filed	Filed	Approved
Sabine Pass	22.5	✓	✓	✓	✓	✓	✓	✓
Freeport & FLNG	22	✓	✓	✓	✓	✓	✓	✓
Lake Charles Exports		✓	✓	✓	✓	✓	✓	
Dominion Cove Point		✓	✓	✓	✓	✓	✓	✓
Freeport & FLNG Expansion		✓	✓	✓	✓	✓	✓	✓
Cameron	12	✓	✓	✓	✓	✓	✓	✓
Jordan Cove Energy	n.a.	✓	✓	✓	✓	✓	✓	
Corpus Christi	n.a.	✓	✓	✓	✓	✓	✓	

Source: Company, Wood Mackenzie

Impact on shipping requirements

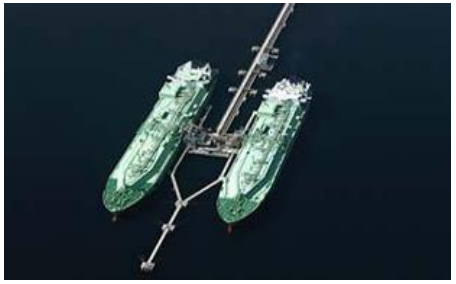
- **Significant new US LNG project start-ups expected**
- **US projects expected to target Asian demand through exports**
  - More intensive from shipping perspective given transportation distances involved
  - Approximately **2.2 LNGCs required per MMtpa of nameplate US capacity** vs. approximately 0.9 – 1.2 LNGCs per MMtpa in other developing supply regions (Canada, Australia)
- **LNG supply growth and longer, more complex trade routes increase the need for larger vessels as a more efficient solution than the current fleet**

Source: Wood Mackenzie, Poten & Partners

Appendix 2: Forecasts

FSRU: Leadership position with high-growth potential

Drivers for FSRU demand



- **Existing fleet of 21 FSRUs(1)**
- **Demand driven by competitive advantage vs. land-based terminals**
  - Better acceptability
  - Reduced construction time (2 yrs vs. 3 ½ yrs)
  - Flexibility (can be used as trading ships or at another location for the rest of the year)

GTT – a superior technology for FSRUs

- **All of the newbuild FSRUs ordered to date will be equipped with GTT's technology**
- **Ship-owners can choose between converting old LNGCs, or ordering new-build FSRUs**
  - New builds preferred given demand for increased storage (LNGC conversions tend to be smaller)

The FSRU sector forecasts *(cumulative orders for 2014-2023)*

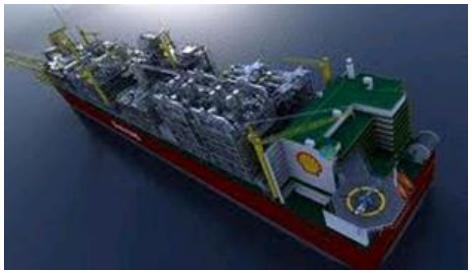
	Poten Partners	Wood Mackenzie
Base case	18	8
High case	30	18
GTT expected sector share	100%	100%(2)

Source: Poten & Partners, Wood Mackenzie

(1) Includes regasification ships. Fleet count excludes Toscana FSRU permanently stationary
(2) GTT technology has been employed in all FSRU new builds so far. Wood Mackenzie believes that GTT technology will be present in the vast majority of additional new builds unless another technology successfully commercialises

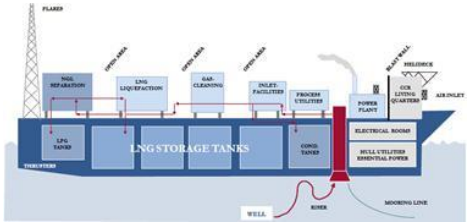
Appendix 2: Forecasts
Emergence of the FLNG sector

FLNG projects progressing



- Three FLNGs are currently on order for Petronas Malaysia and Shell Prelude respectively (1)
- Demand driven by the monetisation of stranded offshore gas reserves

GTT – a superior technology for FLNGs



- The only three post-FID (Final Investment Decision) FLNG projects will be equipped with GTT technology
- GTT's membrane technology presents significant competitive advantages with deck space available for liquefaction equipment and competitive cost

The FLNG sector forecasts *(cumulative orders for 2014-2023)*

	Poten Partners	Wood Mackenzie
Base case	1	6
High case	2(2)	4
GTT expected sector share	100%	100%(3)

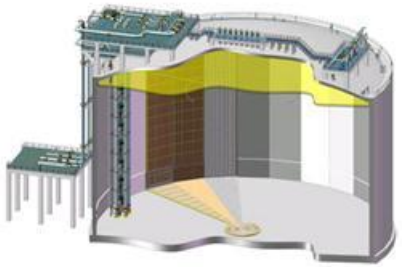
Source: Poten & Partners, Wood Mackenzie

(1) Excludes vessel orders below 15,000 m^3
(2) Excludes one FLNG order forecasted in the High case for 2013
(3) Although there is a credible technology alternative, Wood Mackenzie is of the opinion that GTT's track record and existing market relationships make it extremely well placed to successfully compete in this segment in the long-term

Appendix 2: Forecasts

Onshore storage, a large and attractive sector

GTT returning to…



- **Technology initially developed by Technigaz in the 1960s secured a total of 33 orders**
- **In 2006, GTT reacquired exclusive rights to its onshore storage licenses and resumed R&D; commercialization restarted in 2009**
  - GTT won 2 storage orders in 2009 and in 2012 (from Energy World Corporation)
  - The number of GTT licensees has increased from 2 to 15 since 2009

… A large and growing sector

- **Demand driven by:**
  - Development of re-gasification and liquefaction projects requiring new buffer storage tanks
  - Increasing average size of LNGC's which encourages installation of larger onshore storage
  - Growing need for peak-shaving facilities, especially in China which requires significant additional storage, and in Canada
  - Development of LNG as a fuel, leading to small tanks being located in harbours

The onshore storage sector forecasts *(cumulative orders for 2014-2023)*

	Poten Partners	Wood Mackenzie
Base case	48	113
High case	76	129

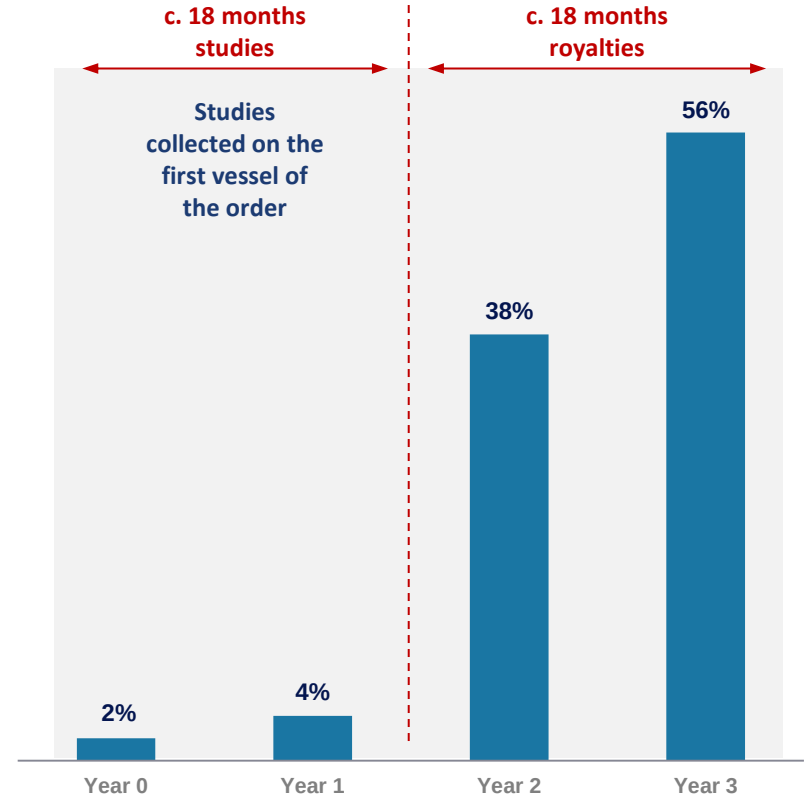
Source: Poten & Partners, Wood Mackenzie

Appendix 3: GTT Business Model

Illustrative LNGC revenue recognition summary

Illustrative revenue recognition

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



2013 key statistics

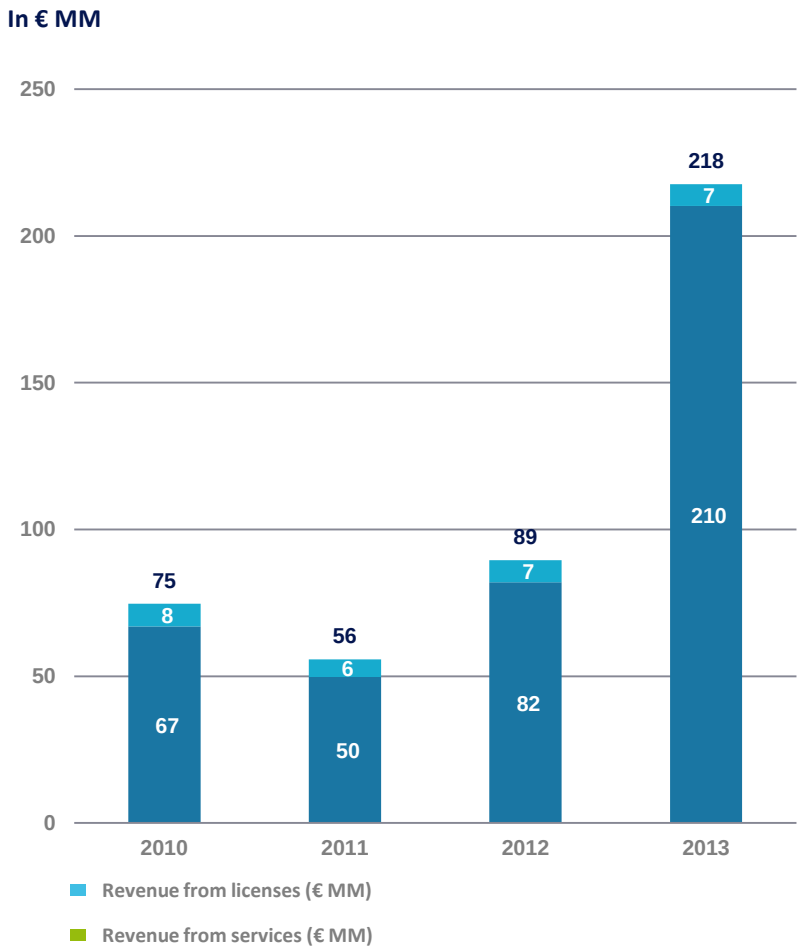
TOTAL LNGC ORDERS	■ Total orders: **36** ■ Of which first vessels: **9**
PRICING	■ Fixed rate of **€323.64/m²** as of July 2013 ■ Indexed to French labour cost
AVERAGE REVENUE PER LNGC POST REBATE	■ First vessel: **€8.7 MM** ■ Second and subsequent vessels: **€6.9 MM**

Source: Company

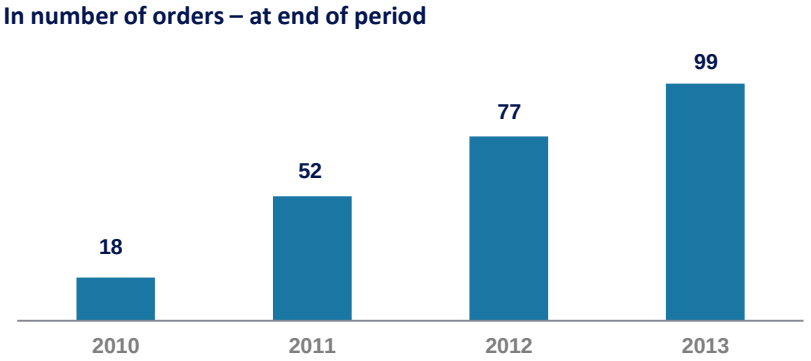
Appendix 3: GTT Business Model

Strong revenue growth since 2012 reflecting recent increase in order intake

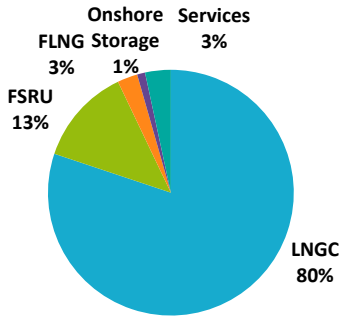
Historical revenue development



Order book evolution



2013 Revenue Breakdown

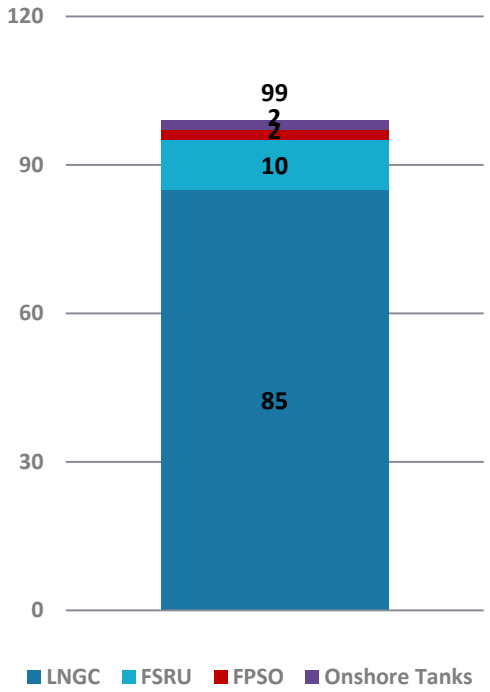


Appendix 3: GTT Business Model

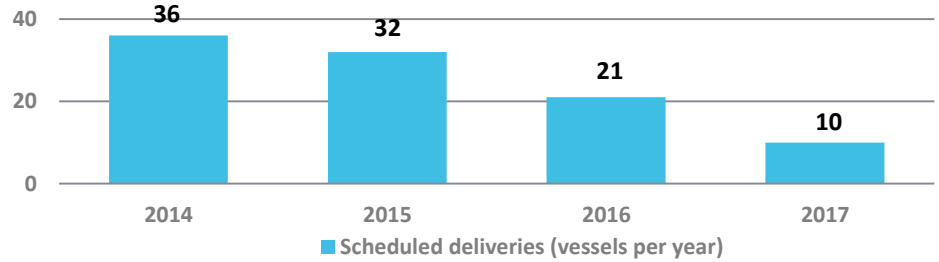
Strong order book and visibility on future revenue (as at 31/12/2013)

Current order book (1)

Total orders to be delivered between 2014 – 2017

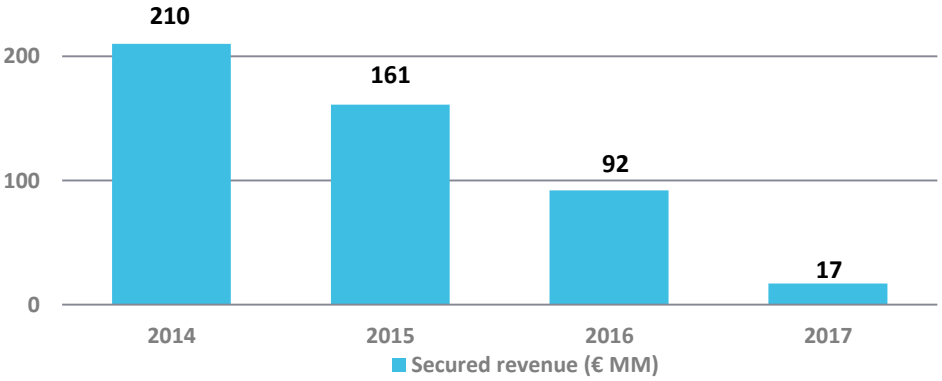


Order book by year of delivery



Secured revenues from current order book

In € MM



High revenue visibility with c. €480 MM of revenue secured between 2014 and 2017

(1) *At of 31 December 2013*

Appendix 3: GTT Business Model

A cost base offering a high operating leverage

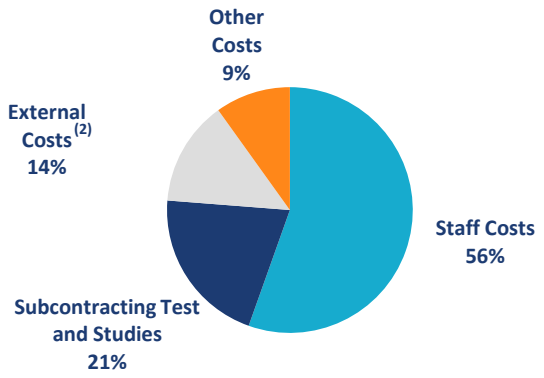
GTT operational costs[1]

As of 30/06, in € MM	H1 2013	H1 2014	Change (%)
Salaries and Social Charges	(12,9)	(20,8)	61%
Share-based payments	-	(1,4)	
Profit Sharing	(2,9)	(3,5)	68%
Total Staff Costs	**(15,9)**	**(25,7)**	**62%**
% costs	*(42%)*	*(56%)*	
Subcontracted Test and Studies	(10,7)	(6,4)	-40%
Rental and Insurance	(2,2)	(2,3)	5%
Travel Expenditures	(3,8)	(4,0)	3%
Other External Costs	(2,6)	(3,3)	24%
Total External Costs	**(19,3)**	**(15,9)**	**(18%)**
% costs	*(51%)*	*(35%)*	
Other Costs	(2,9)	(4,5)	56%
Total Costs	**(38,1)**	**(46,1)**	**21%**
% sales	*(40%)*	*(40%)*	

Key comments

- **Lean cost base offering high operating leverage**
  - Total costs stable at around 40% of sales
- **Staff costs represent c. 56% of GTT's cost base[1] in H1 2014**
  - Increase in staff number average
  - Employees highly incentivized on performance with profit sharing schemes
  - Level sufficient to meet future developments
- **Recourse to subcontracting to have flexibility to adjust cost base in function of the level of activity**

GTT Investor Presentation 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*

Appendix 3: GTT Business Model

A contractual framework governs and protects GTT's expertise in construction projects

Technical Assistance and License Agreement (TALA)

- TALA is a framework agreement between GTT and the shipyard
- GTT grants non-exclusive licence to the shipyard to use its technology in LNGC, FSRU, FLNG construction
- Services to be provided on a particular order are governed by an associated Memorandum of Understanding ("MoU")

Key features of TALA

Licensed rights

- Commitment to use GTT technology and confidential know-how
- Improvements to GTT technology are provided without payment of additional royalties

Confidentiality

- 10 years from the date of expiry or termination of the agreement
- Applies to shipyard and sub-contractors of the licensee

Services

- Access to GTT services is provided via the TALA incl. pre-project studies and technical assistance for the construction of an LNGC or floating platform
- Pre-project studies are invoiced to customer if require more than 100 days of work

Contractual Warranties

- Warranty provided by GTT on the cryogenic performance of the membrane, assessed through two criteria
  - Absence of unsafe cold point
  - Contractual boil-off rate
- Validity of the warranty limited to 2 years post-delivery

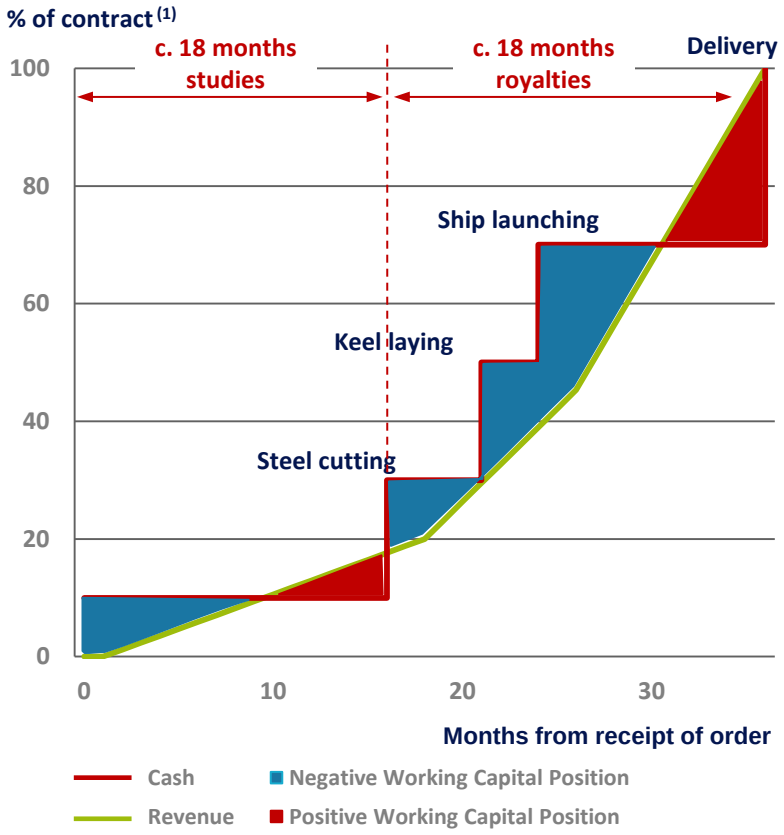
Other key terms

- TALA has duration of 6 years and is extendable by periods of 5 years
- Construction schedule and royalties due are specified in MoU

Appendix 3: GTT Business Model

An attractive business model supporting high cash generation

Invoicing and revenue recognition



Source: Company

Business model supports high cash generation

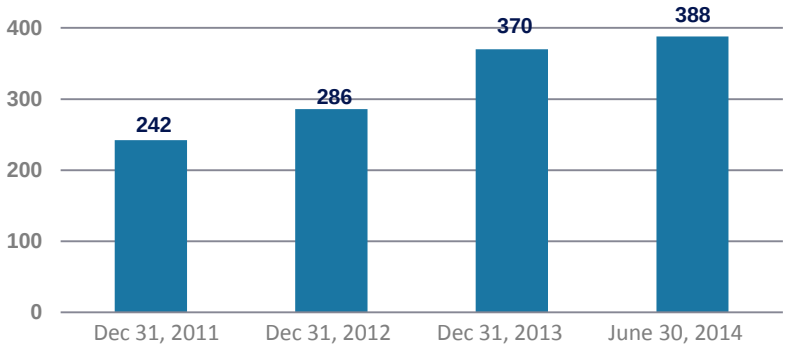
- **Revenue is recognized pro-rata temporis between milestones**
- **Timing of invoicing and cash collection according to 5 milestones leading to structurally negative working capital for GTT**
  - Initial **payment collected from shipyards at the effective date of order** of a particular vessel (10%)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

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

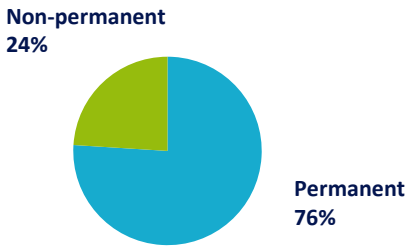
Appendix 3: GTT Business Model

Managing employee base to meet growing demand

Evolution of GTT staff



GTT staff by type of contract



Total: 388 employees(1)

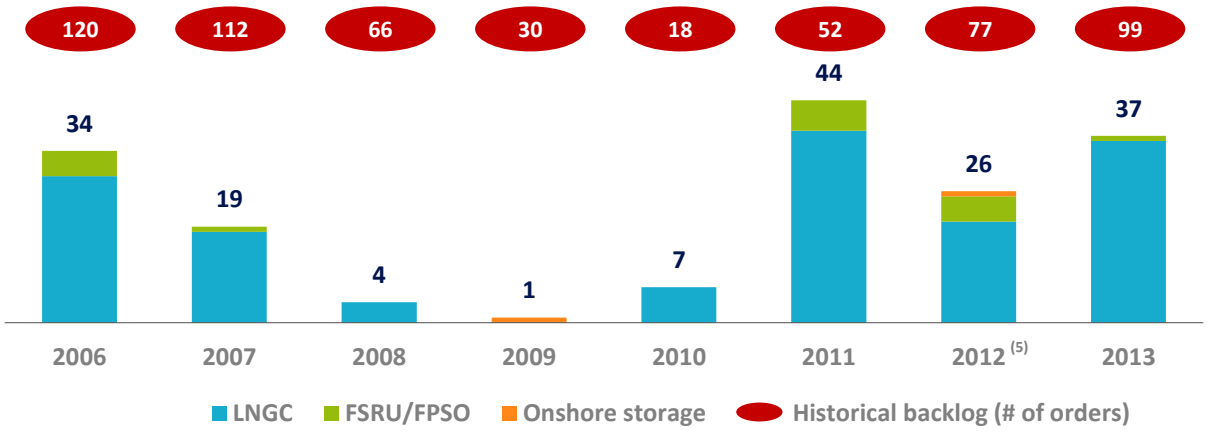
- **Staff levels increased in order to meet the growing demand for LNG vessels**
  - Current staff level adequate to support growth in the forthcoming years
  - 76% of staff are on permanent contracts; 24% non permanent
  - Slight increase between December 31, 2013 due to decrease in subcontracting workforce
  - 24% of GTT's workforce dedicated to R&D

(1) *As at 30 June 2014*

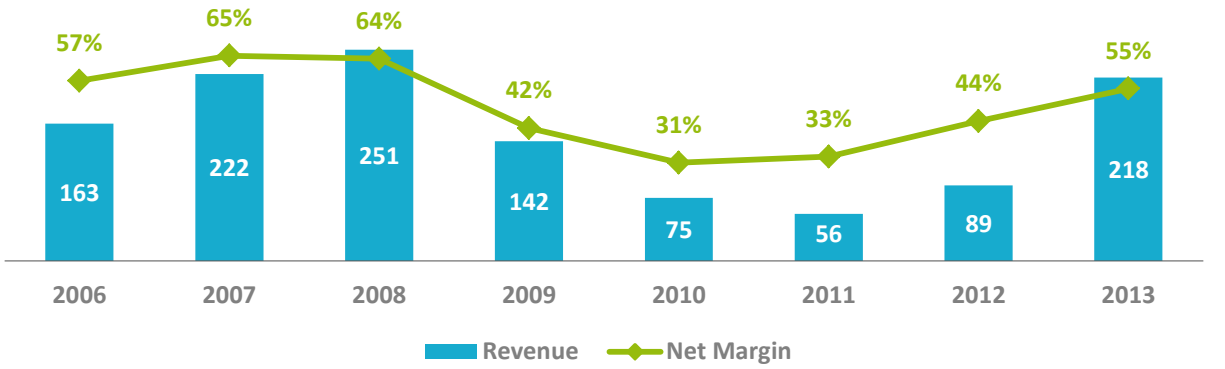
Appendix 4: General information

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

Evolution of new GTT orders (1)(2)



Evolution of revenue and net margin (4)

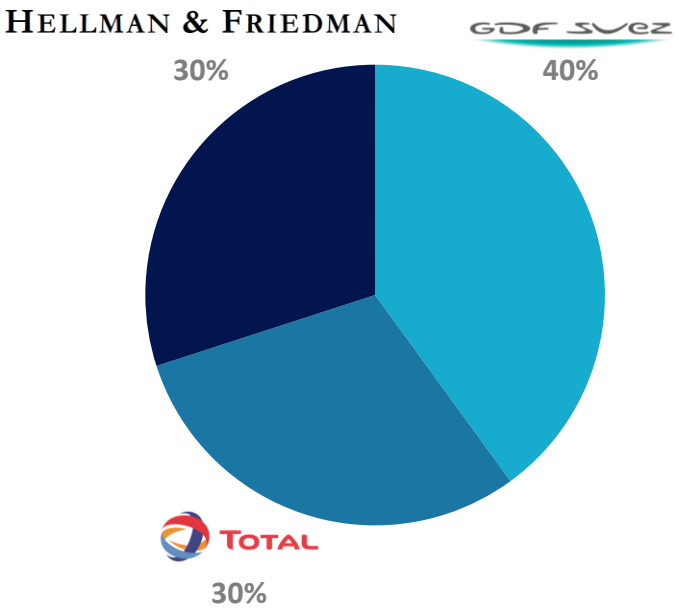


Source: Company

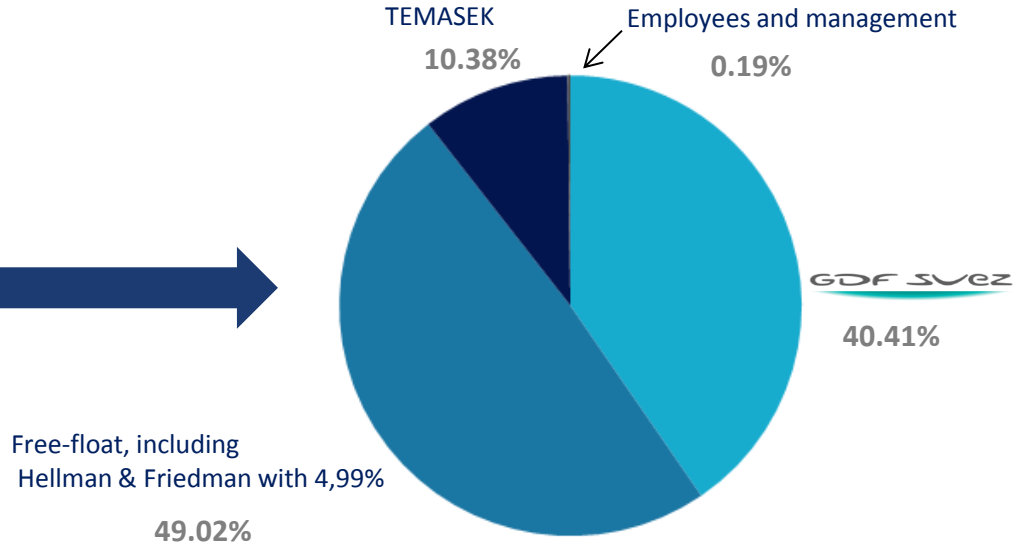
(1) *Orders received by period*
(2) *Excl. vessel conversions*
(3) *Represents order position as of December 2013 based on company data, including LNGCs, FLNG, FSRUs and on-shore storage units*
(4) *Figures presented in IFRS from 2010 to 2013, French GAAP from 2006 to 2009*
(5) *1 LNGC order placed 2012 has been modified to 1 FSRU*

Appendix 4: General information
Shareholding structure as at December 9, 2014

Before IPO and capital increase reserved for employees



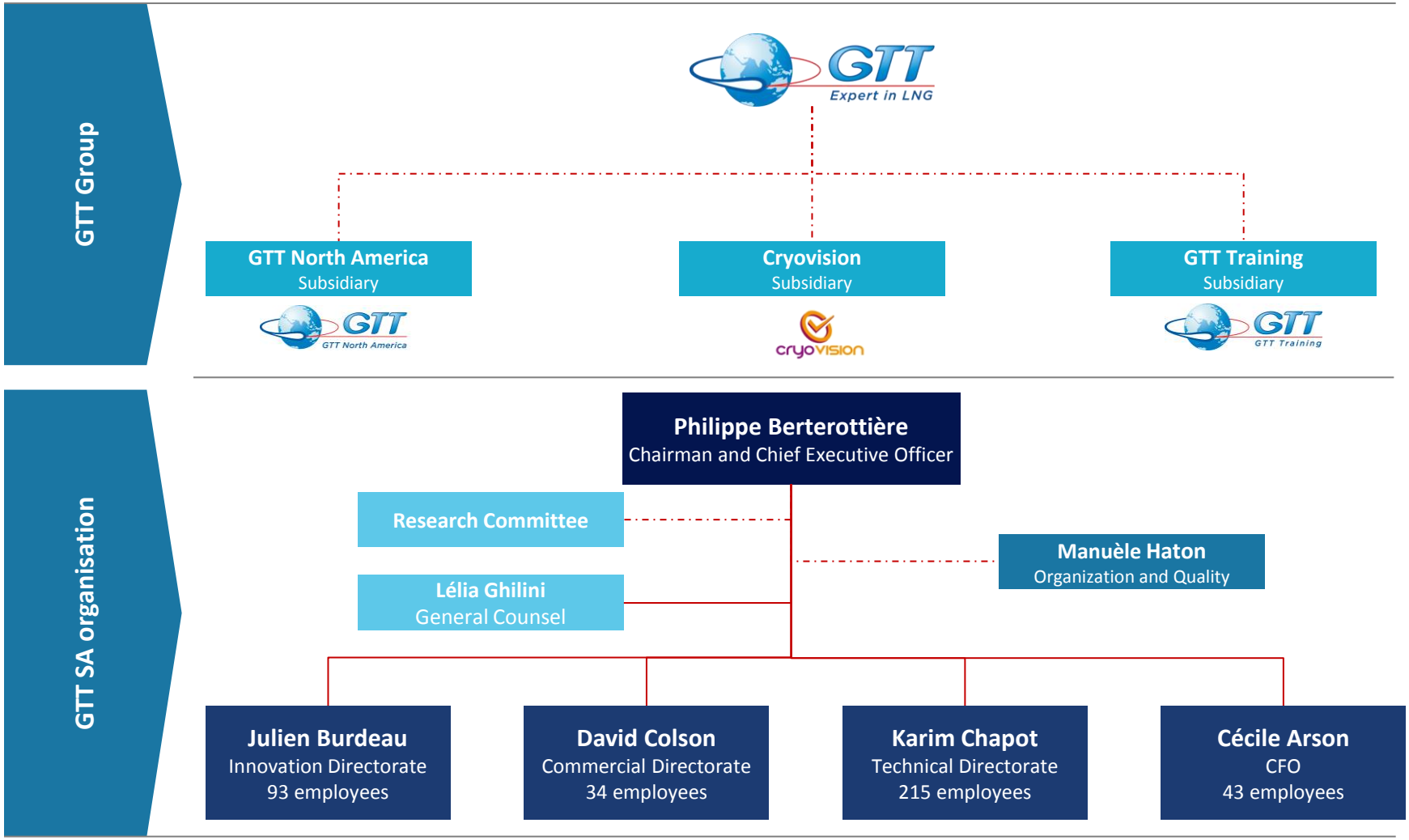
As at December 9, 2014



New lock-up for H&F until December 24, 2014

Appendix 4: General information

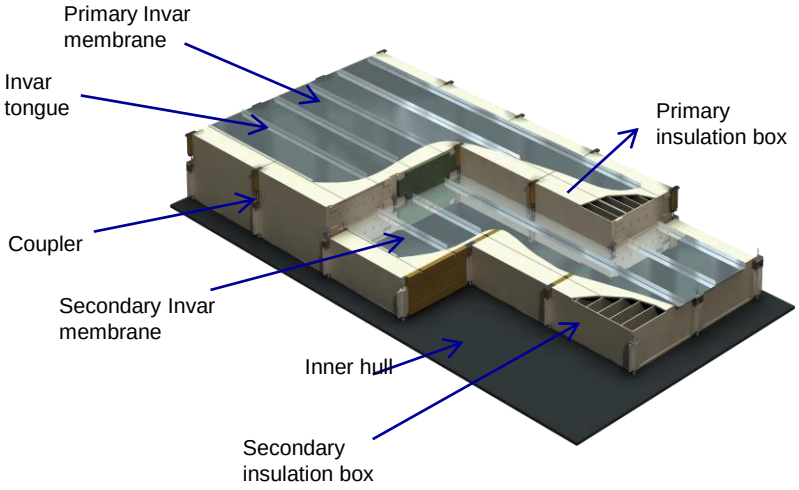
A streamlined group and organisation



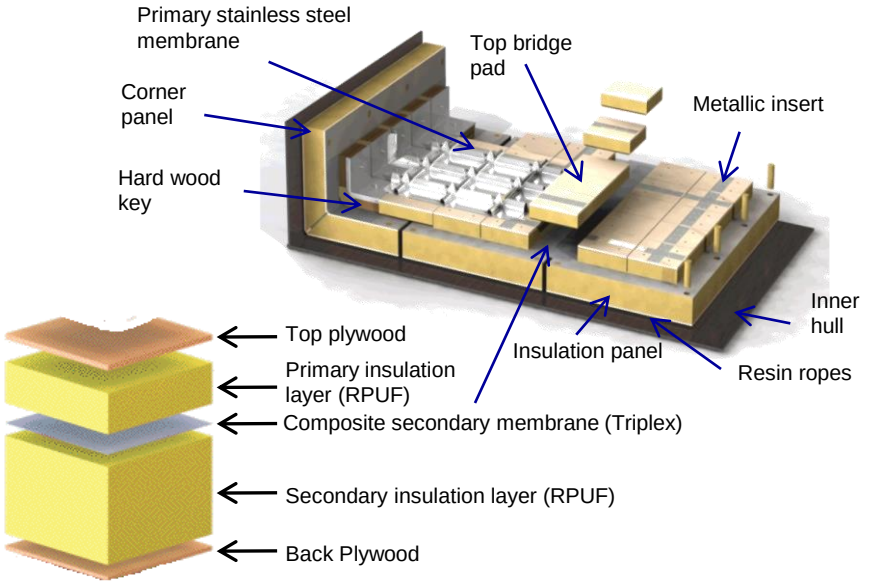
Source: Company, as of June 30, 2014

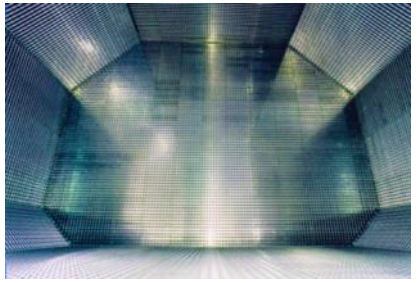
Appendix 4: General information
GTT membrane technologies

NO 96

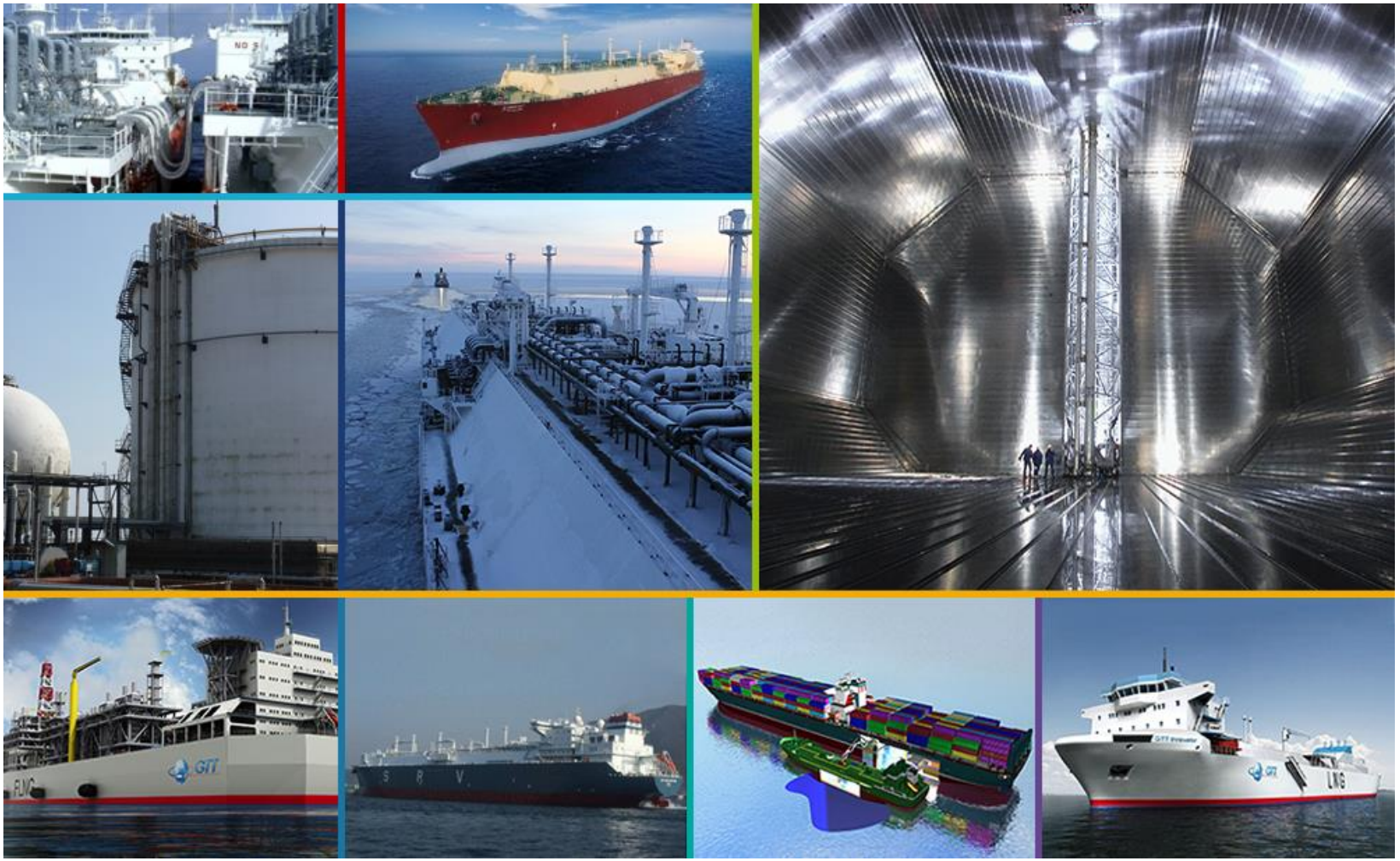


Mark III





Thank you for your attention



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