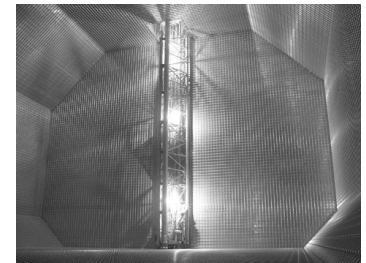




# Investor Presentation



June 2015

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# Agenda

- ▶ **Key highlights**
- ▶ **1. Company Overview: GTT a global leader in LNG containment**
- ▶ **2. Sector Forecasts & Business Update**
- ▶ **3. Financials**
- ▶ **4. Strategy & Outlook**
- ▶ **Appendices**

# Key highlights for 2014

## ▶ A record level of orders with diversified intake in 2014

- ▶ Including ice-breaker LNGC, ethane carriers and small onshore tank
- ▶ Return to LNGC market for historic licensee
- ▶ New licensee
- ▶ Leading to increased visibility

## ▶ A strong flow of innovations in technologies & services

## ▶ Successful IPO

## ▶ Capital structure changes:

- ▶ Acquisition by Temasek of Total's stake (10.4%)
- ▶ Exit of Hellman & Friedman (10.4%) through two private placements to institutional investors
- ▶ Increase in free-float portion of capital (from 38.6% to 49.0%)

## ▶ Proposed dividend<sup>(1)</sup> of €2.66 per share for 2014

- ▶ Interim dividend: €1.50 per share
- ▶ Balance dividend: €1.16 per share to be proposed to the 2015 shareholders meeting

# Key highlights of the first quarter 2015

## ▶ 25 LNGC orders

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

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

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

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

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



# **Company Overview: GTT, a global leader in LNG containment**

# GTT designs containment systems with cryogenic membranes

- ▶ GTT provides proprietary technologies
- ▶ GTT provides services available for a broad range of products
- ▶ GTT provides detailed engineering (design studies, construction assistance) for each specific project



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



# GTT, leading engineering at the core of the LNG sector

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



Source: Company data



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# Deep relationships with all stakeholders of the LNG sector

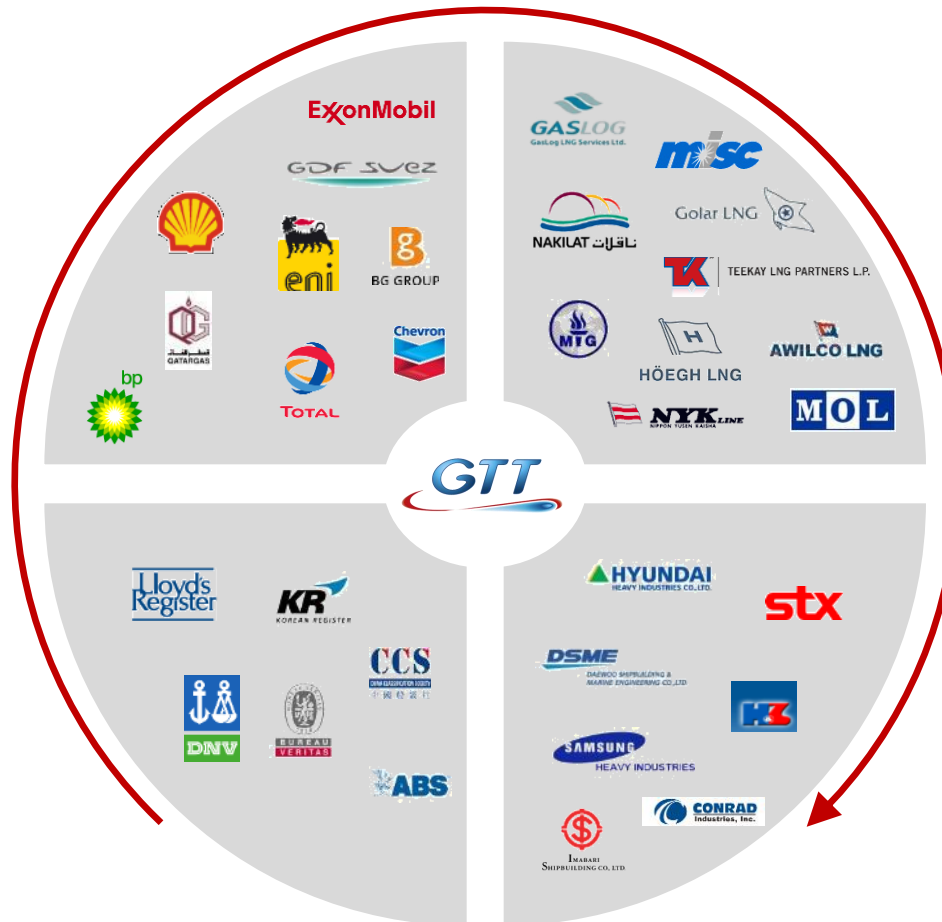
## Prescription of containment technology

### Oil & Gas Companies

- ▶ O&G companies are end users and prescribers of LNG vessels
- ▶ GTT provides services including modification, feasibility, and FEED<sup>(1)</sup> project services

### Classification Societies

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



### Ship-owners

- ▶ Ship-owners order vessels from shipyards
- ▶ GTT provides modification, feasibility and FEED<sup>(1)</sup> 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



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# GTT, the global leader in LNG containment technologies

## Company overview

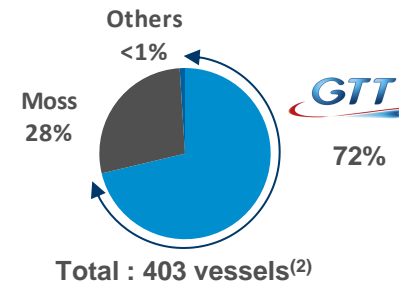
- ▶ Expert in LNG with a more than 50-year track record
- ▶ GTT is based in France with R&D facilities close to Paris, and on-site employee presence at shipyards
- ▶ 3 subsidiaries
  - ▶ Cryovision
  - ▶ GTT North America
  - ▶ GTT Training Ltd

## 2014 financials, in line with guidance

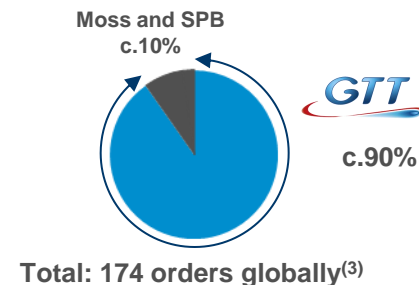
- ▶ **2014 FY Revenues of €227 M**
  - ▶ Initial guidance (at the time of IPO): revenues of c. €223 M
  - ▶ Improved guidance: revenues of c. €227 M
- ▶ **2014 net margin: 50.9%**
  - ▶ Guidance: c.50% net margin

## Leading position

Current Global LNG Fleet <sup>(1)</sup>



Global LNG Fleet<sup>(1)</sup> Orders 2008-2014





(1) LNG Fleet includes LNGC (Liquefied Natural Gas Carrier), FLNG (Floating LNG Production, Storage and Offloading) and FSRU (Floating Storage and Regasification Unit)

(2) Source: Wood Mackenzie, as of January 2015

(3) Source: Company data

# GTT received a record level of orders in 2014

	Technology	Ship owner	Number	Shipyard/EPC		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		Ice-breaker 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		Ice-breaker LNGC	2018-2020
	NO 96 GW	MOL-CSLNG	3	Daewoo		Ice-breaker 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: 9 orders	NO 96 GW	Undisclosed owner	2	Daewoo		LNGC	2017
	NO 96 GW	Undisclosed owner	2	Daewoo		LNGC	2017
	Mark III	Hoegh LNG	1	Hyundai		FSRU	2017
	Mark III Flex	MBK	3	Samsung		LNGC	2018
	GST	CERN	1	Gabadi		Onshore storage	2015
TOTAL			47 orders				

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



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## 27 orders received since the beginning of 2015

Technology	Ship owner	Number	Shipyard/EPC		Type	Delivery Year
NO 96 GW	Teekay LNG	4	Daewoo		LNGC	2017-2018
NO 96 GW	Maran Gas Maritime	4	Daewoo		LNGC	2018-2019
NO 96 GW	Yamal Trade	5	Daewoo		Ice-breaker LNGC	2017-2019
NO 96 GW	Chandris (Hellas) INC.	1	Daewoo		LNGC	2018
NO 96 GW	Undisclosed owner	6	Daewoo		LNGC	2018-2019
NO 96 GW	MOL	1	Daewoo		LNGC	2018
NO 96 GW	K-Line	2	Daewoo		LNGC	2016-2017
NO 96 GW	Hyundai LNG	2	Daewoo		LNGC	2017
Mark III Flex	CME-Wespac	1	Conrad		LNG bunker barge	2016
Mark III Flex	Undisclosed owner	1	Hyundai		FSRU	2017
TOTAL		27 orders				

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

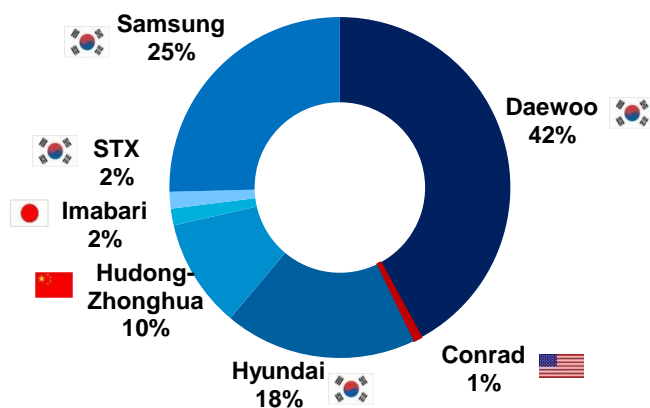
## Strong order book of 129 units

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

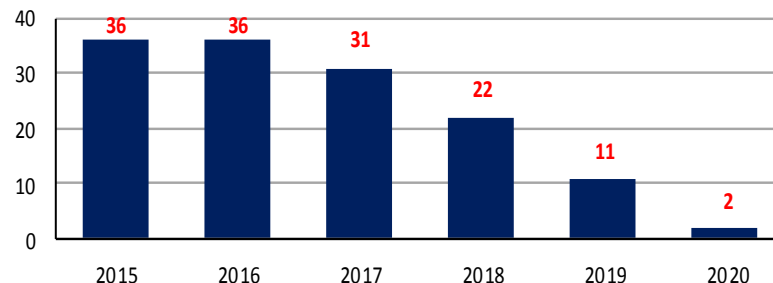
## Q1 2015 movements in the order book

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

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



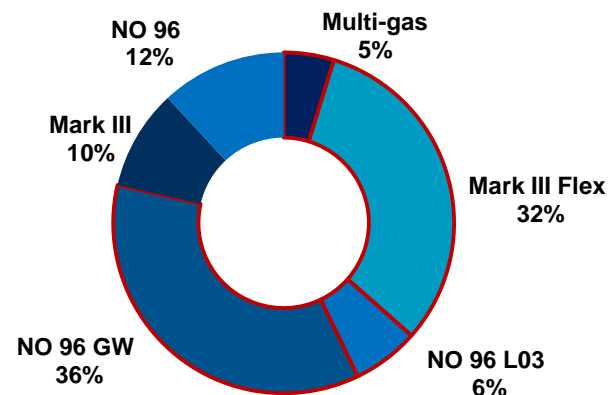
## Long term visibility, deliveries up to 2020



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

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

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



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

(1) Excluding onshore storages

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



## Sector Forecasts & Business Update

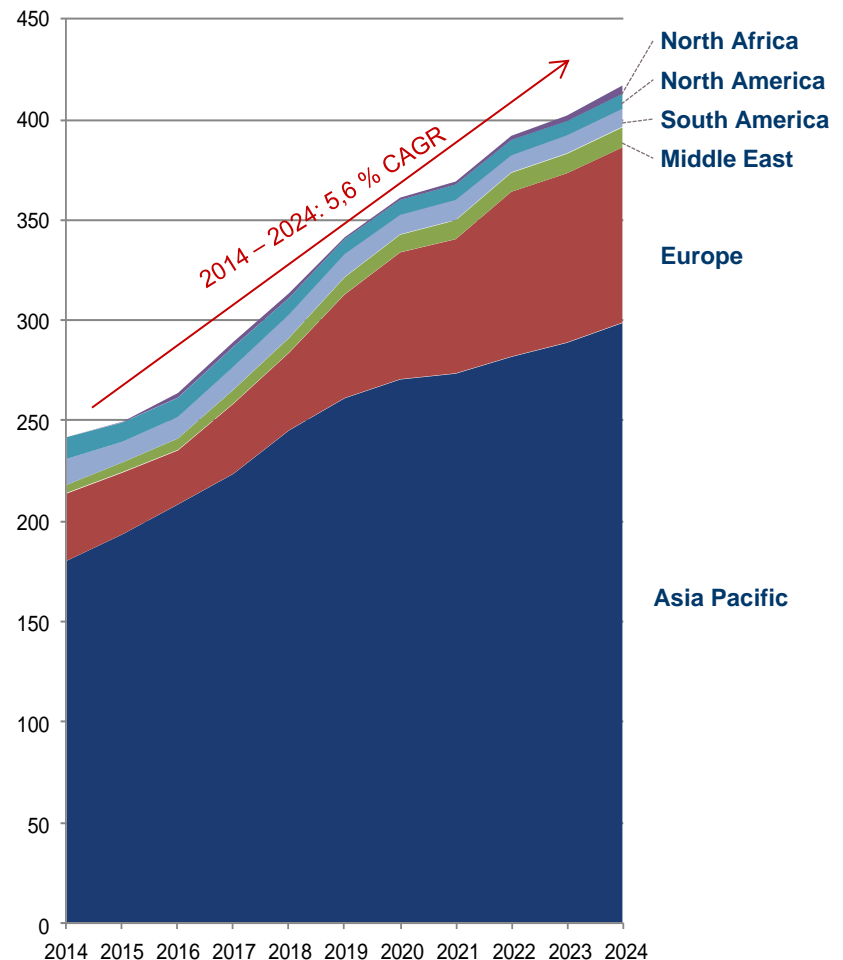
# Sector Forecasts 1/4:

## Strong demand dynamics underpin LNG growth

### Demand drivers

- ▶ **Natural gas drivers**
  - ▶ Natural gas is the **fastest growing major energy source**
  - ▶ **Abundant, widespread resources**
  - ▶ **Least carbon intensive fossil fuel**
- ▶ **LNG drivers**
  - ▶ **North America to become a major LNG exporter** in the near future thanks to shale gas production
  - ▶ **LNG demand is expected to remain essentially in Asia** in the medium to long term
  - ▶ Emissions regulations encouraging **use of LNG as bunker fuel**
  - ▶ Despite recent oil & gas prices fall **cost competitiveness remain**

### Strong global LNG demand growth



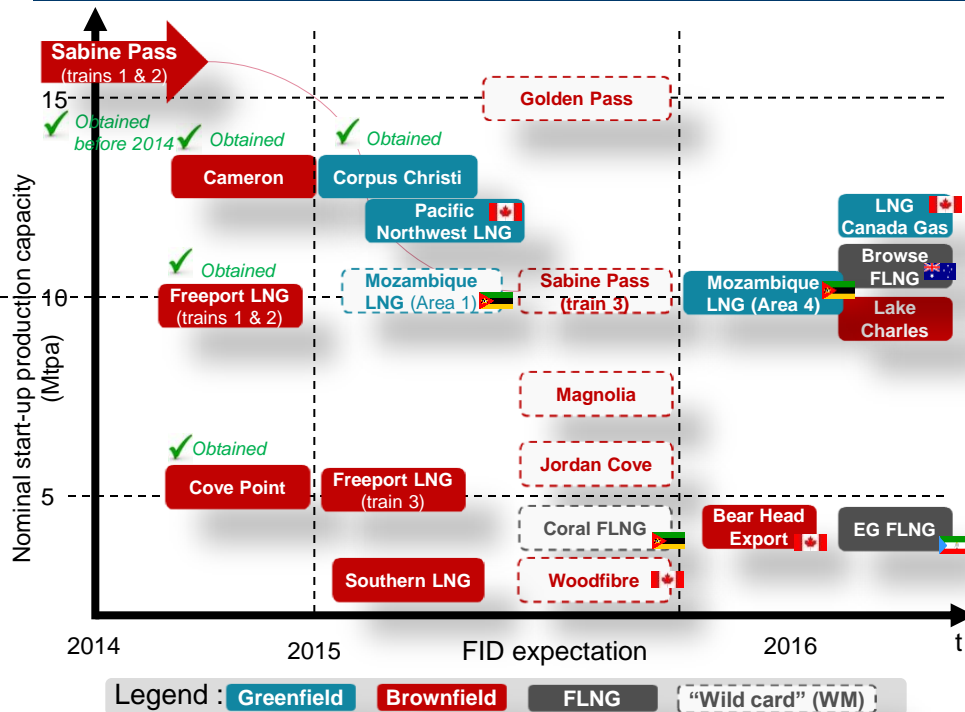
Source: IEA data

Source: Wood Mackenzie, January 2015.

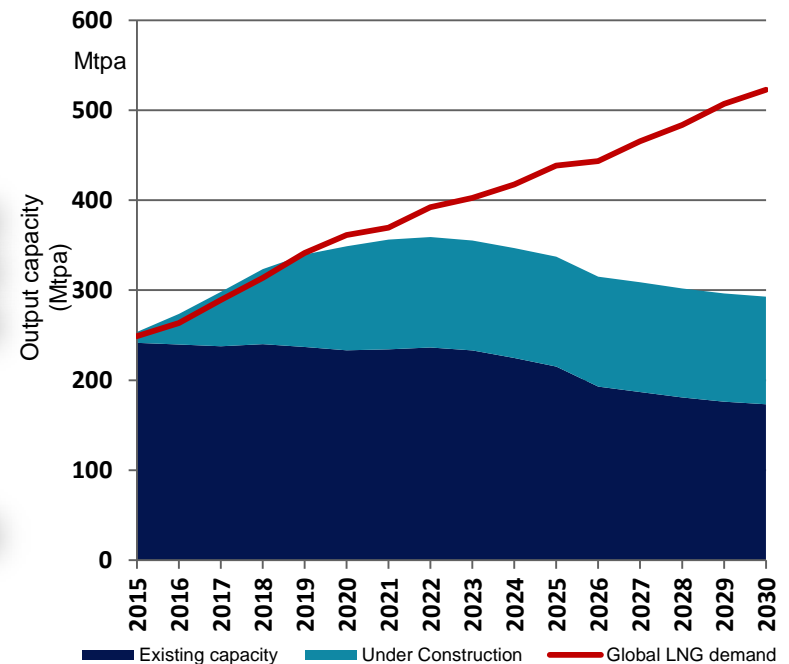


## Sector Forecasts 2/4 : Major liquefaction projects to come

Some major liquefaction projects with a FID expected in the short term



Additional capacity needed to meet demand



- ▶ 3 major projects with a FID reached in 2014: ≈30 Mtpa of additional capacity (a.c)
- ▶ 4 projects with a FID expected in 2015: ≈30 Mtpa of a.c
- ▶ 13 projects with a FID possible in 2015 or 2016: ≈90 Mtpa a.c

- ▶ More than 100 Mtpa additional capacity already under construction
- ▶ About 350 Mtpa additional capacity might be added by 2030

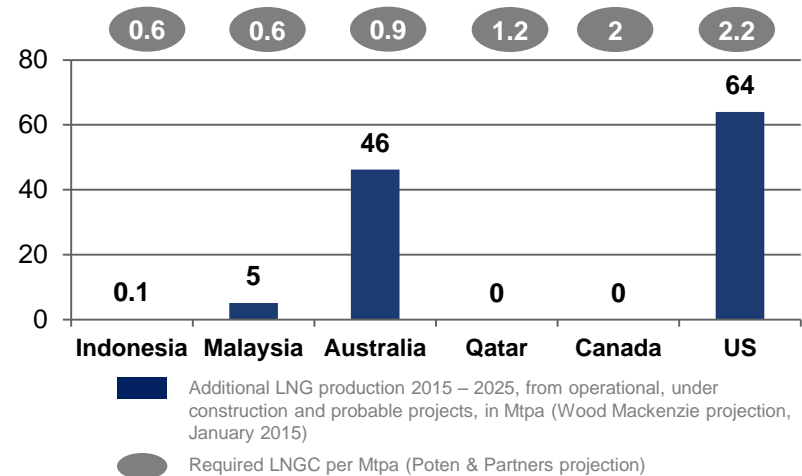
Note: FID – Final Investment Decision  
Main sources: Wood Mackenzie, Aspen Institute

## Sector Forecasts 3/4: Increasing need for LNG shipping and storage

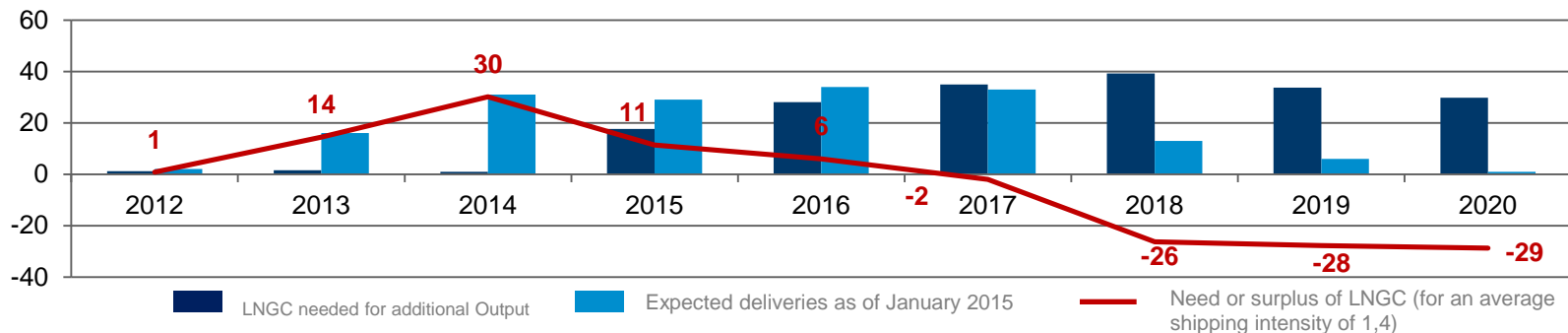
### Drivers of increase in shipping activity

- ▶ **More complex LNG trade routes**
  - ▶ Increasing cross-basin trade
  - ▶ Emerging routes
    - ▶ US exports into Pacific Basin via Panama Canal and into Atlantic Basin
    - ▶ Start-up of exports from East Africa and Yamal
- ▶ **Development of small and medium capacity LNGC sector**

### LNGC required in selected key countries <sup>(1)</sup>



### LNGC need forecasts <sup>(2)</sup>



(1) Future projects based on nameplate capacity according to Wood Mackenzie, in January 2015, and forecast vessel requirement; on-stream (existing) projects based on Poten estimates using 2012 actual trade and production

(2) For operational, in construction and probable projects. Sources: Wood Mackenzie for projects, Poten & Partners for shipping intensity

## Sector Forecasts 4/4: Encouraging LNG shipping and storage forecasts (2015-2024)

Forecast LNGC orders

Order forecasts		GTT expected sector share
Base case	239	84%
High case	307	87%

Forecast FSRU orders

Order forecasts		GTT expected sector share
Base case	20	80%
High case	30	80%

Forecast FLNG orders

Order forecasts		GTT expected sector share
Base case	2	100%
High case	3	100%

Forecast Onshore Storage orders

Order forecasts	
Base case	49
High case	79

Source: Poten & Partners

# Business Update 1/3:

## Offshore market – GTT's expertise already recognized

### FSRU: GTT, the solution of choice



- ▶ Existing fleet: 21 FSRU<sup>(1)</sup>
- ▶ In order: 7, of which 3 orders received in 2014 and 1 in 2015
- ▶ Technologies: 100% GTT for FSRU in order

#### ▶ What is an FSRU?

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

#### ▶ Main driver:

- ▶ Competitive advantage vs. land-based terminals
  - ▶ Better acceptability
  - ▶ Reduced construction time
  - ▶ Flexibility

#### ▶ GTT key advantages:

- ▶ Competitive cost
- ▶ Volume optimisation

### FLNG: the new frontier of the LNG World



- ▶ Existing fleet: 0
- ▶ In order: 3<sup>(1)</sup>
- ▶ Technologies: 100% GTT

#### ▶ What is an FLNG?

- ▶ Floating units which receive the gas from scattered sites, remove impurities from the natural gas from offshore fields, ensure the treatment of gas, liquefy and store it until it is loaded on a LNG carrier

#### ▶ Main driver:

- ▶ Monetisation of stranded offshore gas reserves

#### ▶ GTT key advantages:

- ▶ Deck space available for liquefaction equipment
- ▶ Competitive cost

<sup>(1)</sup> As of January 15, 2015. Excludes vessel orders below 50,000 m<sup>3</sup>

# Business Update 2/3:

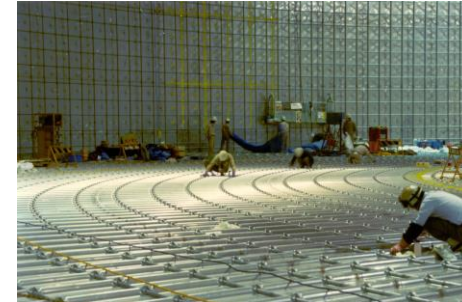
## Onshore market - A large and attractive sector

### Membrane tanks, a proven containment storage solution



Photo credit: GDF SUEZ, HELSLY CEDRIC et DUREUIL PHILIPPE

- ▶ Existing GTT tanks: 33 in operation
- ▶ In order: 3, of which 1 received in 2014
- ▶ GTT Licensees: 16



#### ▶ What is an Onshore Storage?

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

#### ▶ 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% of the total storage cost compared to alternative systems
- ▶ **Ease of construction**
- ▶ **Efficient operation and maintenance:** no specific maintenance, fast decommissioning

**Recently, GTT has managed to enter into the small and very small onshore tanks market**

## Business Update 3/3: Range of services to support ship-owners





## Financials

# 2014 financial performance in line with objectives

## Summary financials

As of 31/12, in € M	2012A	2013A	2014A
<b>Total Revenues</b>	<b>89</b>	<b>218</b>	<b>227</b>
<b>EBITDA<sup>(1)</sup></b>	<b>48</b>	<b>144</b>	<b>142</b>
Margin (%)	54%	66%	63%
<b>Operating Income</b>	<b>45</b>	<b>140</b>	<b>139</b>
Margin (%)	51%	65%	61%
<b>Net Income</b>	<b>40</b>	<b>119</b>	<b>115</b>
Margin (%)	44%	55%	51%
<b>Change in Working Capital</b>	<b>(11)</b>	<b>2</b>	<b>7</b>
<b>Capex</b>	<b>3</b>	<b>3</b>	<b>7</b>
<b>Free Cash Flow<sup>(2)</sup></b>	<b>56</b>	<b>139</b>	<b>128</b>
<b>Dividend paid</b>	<b>16</b>	<b>92</b>	<b>131</b>
<b>in € M</b>	<b>31/12/2012</b>	<b>31/12/2013</b>	<b>31/12/2014</b>
<b>Cash Position</b>	<b>69</b>	<b>87</b>	<b>65</b>
<b>Working Capital Requirement<sup>(3)</sup></b>	<b>(22)</b>	<b>(21)</b>	<b>(14)<sup>(4)</sup></b>

(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

(4) 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)

(5) Of 2014 net income available for distribution

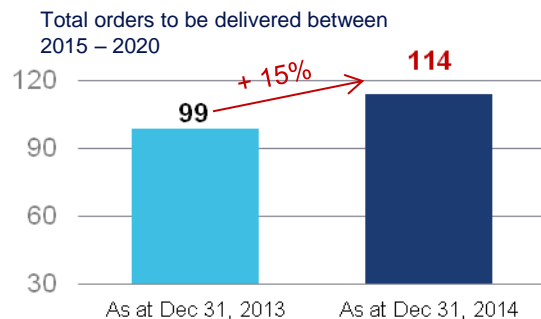
## Key highlights

- ▶ **High level of revenues**
  - ▶ Positive annual growth since 2012
  - ▶ 95% of revenue derived from royalties
- ▶ **Strong margins**
  - ▶ EBITDA, EBIT and Net margins remained high over 2012-2014 period
  - ▶ Strong cost-base fundamentals remain: a mostly fixed cost-base, low corporate tax, limited depreciation & amortization charges
- ▶ **Low capex despite an increase in 2014 capex due to premises extension**
- ▶ **Structurally negative working capital requirements**
- ▶ **Unlevered capital structure**
  - ▶ **High cash position** of €65 M despite the €131 M dividend payment in 2014
  - ▶ Financial investments of €14.5 M
- ▶ **High dividend payout: 80%<sup>(5)</sup>**

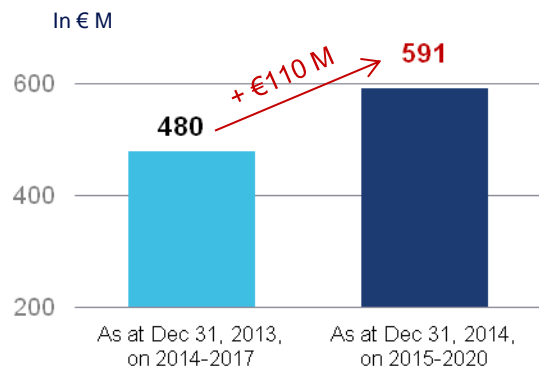


# Stronger order book and visibility on future revenue

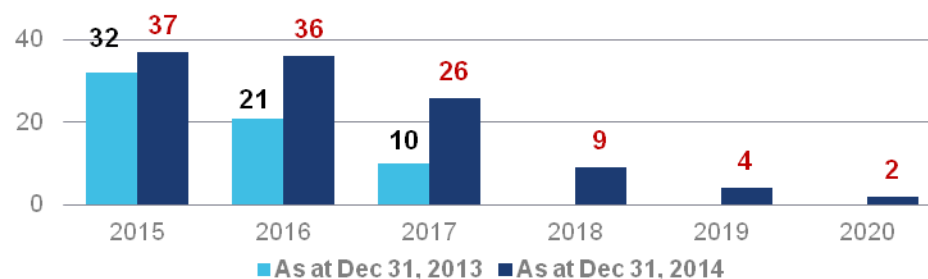
## Order book



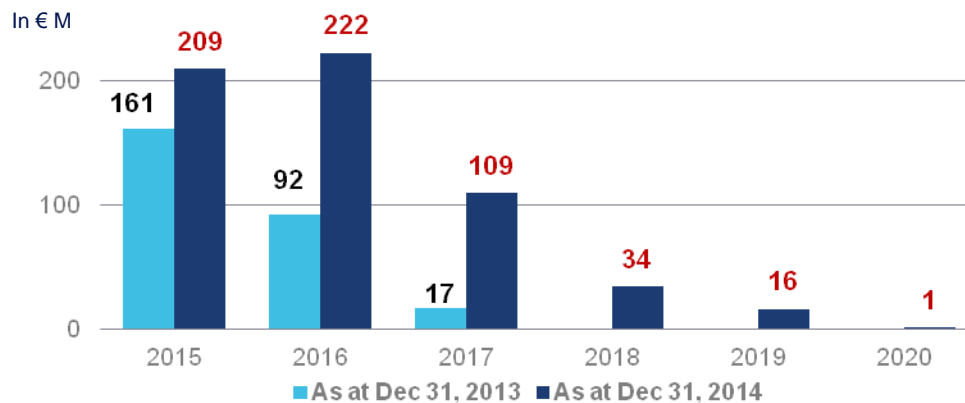
## Secured revenues



## Order book by year of delivery (units per year)



## Secured revenues from current order book

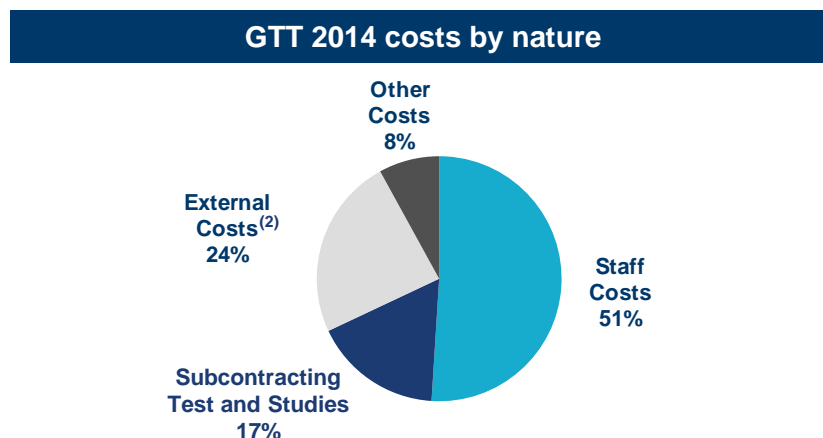


**Increased visibility with c. €590 M of revenue secured between 2015 and 2020**

# A cost base offering a high operating leverage

GTT operational costs <sup>(1)</sup>			
As of 31/12, in € M	2013A	2014A	Change (%)
Salaries and Social Charges	(28.3)	(37.4)	+32%
Share-based payments	-	(3.0)	nm
Profit Sharing	(6.7)	(6.8)	+2%
<b>Total Staff Costs</b>	<b>(34.9)</b>	<b>(47.2)</b>	<b>+35%</b>
% costs	(43%)	(51%)	
Subcontracted Test and Studies	(21.8)	(17.7)	(19%)
Rental and Insurance	(4.3)	(4.9)	+12%
Travel Expenditures	(7.1)	(7.8)	+10%
Other External Costs	(7.6)	(7.5)	(2%)
<b>Total External Costs</b>	<b>(40.8)</b>	<b>(37.8)</b>	<b>(7%)</b>
% costs	(50%)	(42%)	
Other Costs	(5.9)	(7.8)	+32%
<b>Total Costs</b>	<b>(81.6)</b>	<b>(92.8)</b>	<b>+14%</b>
% sales	(38%)	(41%)	

- Key comments**
- ▶ **Lean cost base offering high operating leverage**
    - ▶ Total costs stable at around 40% of sales
  - ▶ **Staff costs represent c. 50% of GTT's cost base<sup>(1)</sup> in 2014**
    - ▶ Increase in staff number average
    - ▶ Level sufficient to meet future developments
    - ▶ **IPO impacts:** share-based payments and other bonuses
  - ▶ **Reduction in subcontracted tests and studies**



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

(2) Excl. Subcontracting Test and Studies

# First quarter 2015 revenues at €54,7 million

## Summary financials

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

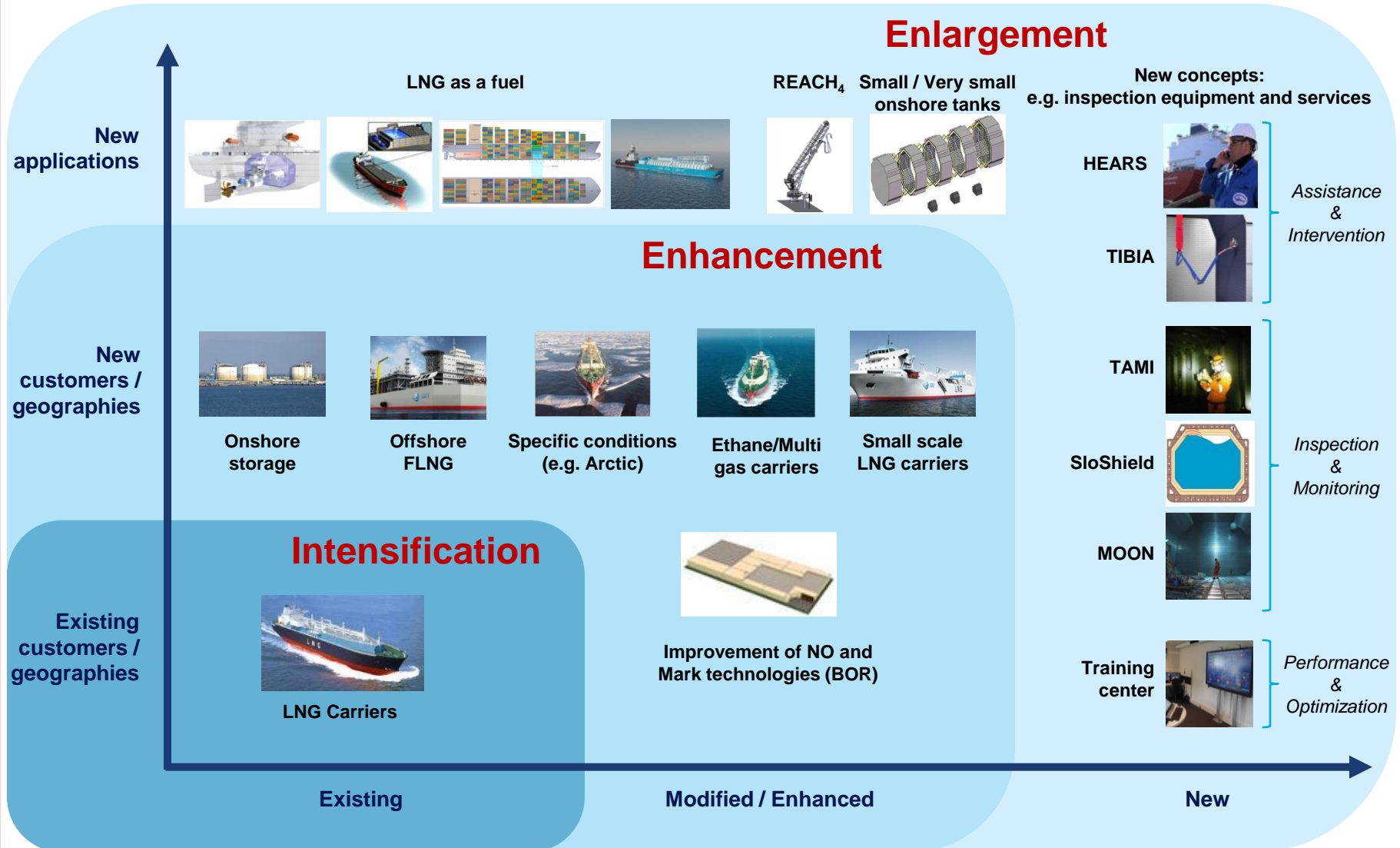
## Key comments

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



## Strategic Roadmap & Outlook

# Strategic Roadmap - Develop promising new business areas and products



## Strategic Roadmap (2/4)

### Small scale and barge applications: A worldwide emerging market representing a great potential



- ▶ Small LNG carriers and barges 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 January 2015, GTT licensed a new shipyard, Conrad, in the USA for LNG barges and LNG-fueled vessel bunker tanks

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

## ► A strong partnership:



Shipyard



Shipowner

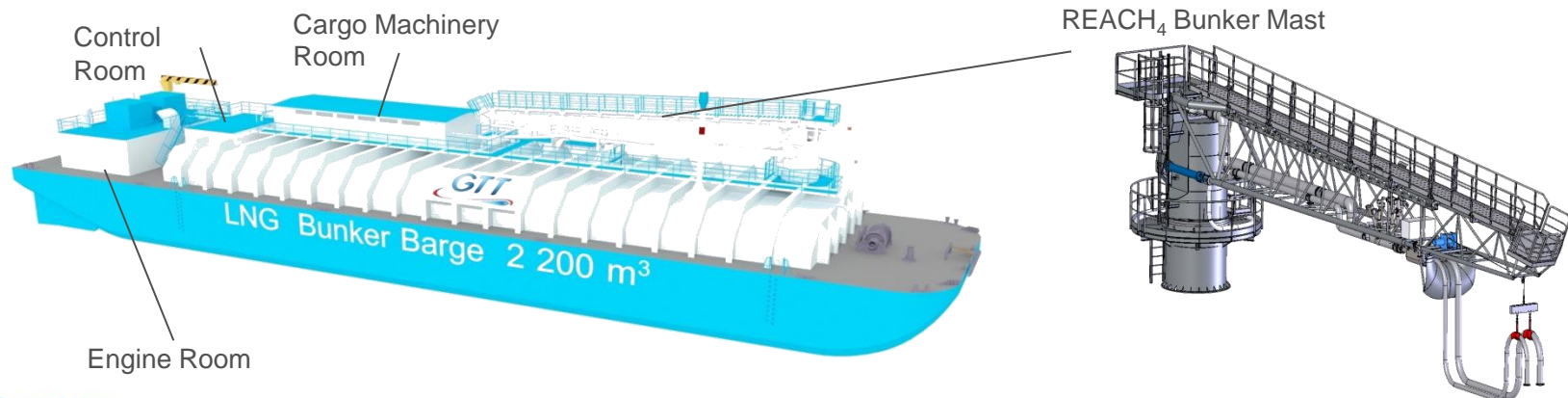


Shipowner



Classification society

- Fully designed by GTT, this barge will be built with the innovative Mark III Flex technology and will be equipped with the bunker mast REACH<sub>4</sub>
- Delivery expected during the first half of 2016



# Strategic Roadmap (3/4)

## LNG as a fuel - GTT technologies well-suited

A new growing market driven by regulatory, environmental and economic concerns



- ▶ Stricter emissions standards for SOx and NOx imposed by IMO since January 1, 2015
- ▶ More than 5,000 commercial ships concerned by ECA zones
- ▶ Ship-owners compliance: change to cleaner fuels or install “scrubbers”
- ▶ Market is starting on medium and large ships/tanks (‘000m<sup>3</sup>) where membrane is particularly relevant

A great opportunity for GTT

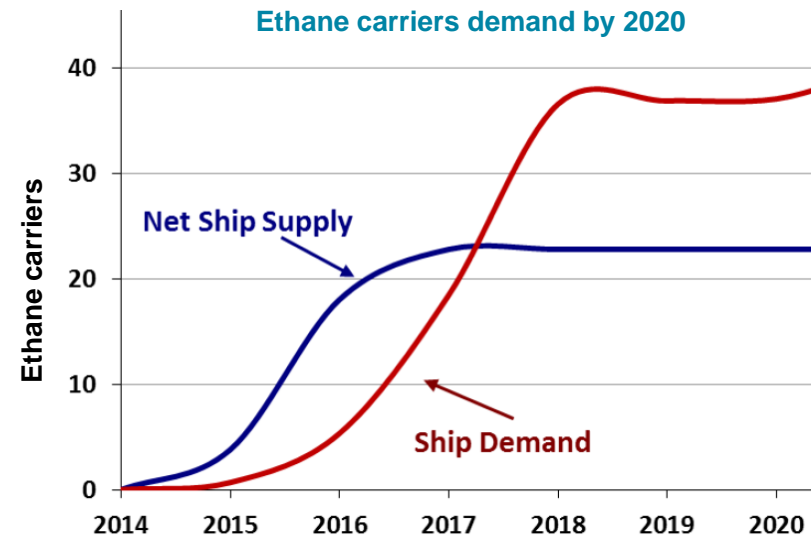


- ▶ GTT key advantages:
  - ▶ Fuel switch is relevant to LNG
  - ▶ LNG is a clean and affordable fuel
  - ▶ Membrane solutions can easily be retrofitted or integrated in new builds
  - ▶ Membrane solutions optimize vessel volume vs. other technologies



## Strategic Roadmap (4/4)

### Ethane / Multi-gas carriers – A new and wide playground for GTT



Source: Poten & Partners

- ▶ GTT technologies suitable for a large range of liquid gas storage and transportation other than LNG (buthane, propane, ammonia, ...)
- ▶ 6 VLEC (Very Large Ethane Carriers) ordered by Samsung Heavy Industries in 2014 equipped with GTT membrane technology
- ▶ Ethane market is expected to grow regarding high long term ethylene demand, and depending on ethane price vs. naphta

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

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

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

## New GTT Orders over 2015-2024

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

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

- ▶ 2016 revenue growth of at least 10% vs 2015, which represents more than €250 M
- ▶ c. €590 M of revenue secured between 2015 and 2020

## Dividend Payment

- ▶ Dividend payout of at least 80%<sup>(3)</sup>

(1) Notwithstanding further changes in GTT's markets

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

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



## Q&A Session



# Appendices

# Appendix 1: US projects

## Development of US LNG projects provides for significant potential export capacity

### Significant potential US LNG development projects

		Department of Energy				Federal Energy Regulatory Commission			
Projects	Object	To/From FTA		To/From non-FTA				Nominal capacity (Mtpa) * <sup>1</sup>	Status * <sup>1</sup>
		Filed	Approved	Filed	Approved	Filed	Approved		
Gulf of Mexico (Main Pass McMoRan Exp.)	Import	✓	✓	✓		✓	✓	10,5 / na	Not under construction
Offshore Florida (Hoëgh LNG - Port Dolphin Energy)		✓		✓	✓	✓	✓	8,4 / na	Not under construction
Gulf of Mexico (TORP Technology-Bienville LNG)		✓	✓	✓	✓	✓	✓	9,7 / na	Not under construction
Corpus Christi (LNG), TX (Cheniere)		✓	✓	✓	✓	✓	✓	3 / na	Not under construction
Sabine Pass LNG, LA (Cheniere)	Export	✓	✓	✓	✓	✓	✓	18 / 2016-2017 * <sup>3</sup>	In construction (Phase 1 & 2)
Cameron LNG - Hackberry, LA (Semptra)		✓	✓	✓	✓	✓	✓	13,5 / 2018	In construction
Cove Point LNG, MD (Dominion)		✓	✓	✓	✓	✓	✓	5,25 / 2019	In construction
Freeport LNG, TX (Dev/Expansion/FLNG Liqu.)		✓	✓	✓	✓	✓	✓	10 / 2019 * <sup>4</sup>	In construction
Corpus Christi LNG, TX (Cheniere)		✓	✓		✓	✓	✓	13,5 / 2019	In construction
Lake Charles, LA (Southern Union - Trunkline LNG)		✓	✓	✓	✓	✓		10 / 2020	Possible
Lake Charles, LA (Magnolia LNG)		✓		n/a		✓		8 / 2019	Possible
Sabine Pass – Golden Pass, TX (ExxonMobil)		✓	✓	✓		✓		15 / 2020	Possible
Sabine Pass, LA (Sabine Pass Liqu.)		✓	✓	✓		✓		10 / 2020	Possible
Jordan Cove - Coos Bay, OR (J. Cove Energy Project)		✓	✓	✓	✓	✓		6 / 2020	Possible
Astoria, OR (Oregon LNG)		✓	✓	✓	✓	✓		9,6 / 2021	Speculative
Lavaca Bay, TX (Exxelerate Liqu.) * <sup>2</sup>		✓	✓			✓		4 / 2019	Speculative
Pascagoula, MS (Gulf LNG Liqu.)		✓	✓	✓	✓		✓	11,5 / 2022	Speculative
Plaquemines Parish, LA (Louisiana LNG)		✓	✓	✓		✓		2 / 2021	Speculative

Source : GTT synthesis from DOE and FERC. DOE information as of 26/03/2015, FERC as of 04/03/2015.

<sup>\*3</sup> : +9 Possible / 2019

<sup>\*1</sup> : Source: Wood Mackenzie and FERC, March 2015 <sup>\*2</sup> : Put on hold until May 2015

<sup>\*5</sup> : +5 Probable / 2020

### Impact on shipping requirements

- ▶ Development of export bound US projects are being facilitated thanks to ease of DOE regulatory processes
- ▶ Export bound US projects expected to target Asian demand
  - ▶ More intensive from shipping perspective given transportation distances involved
  - ▶ Approximately 2.2 LNGC required per Mtpa of nameplate US capacity vs. approximately 0.9 – 1.2 LNGCs per Mtpa in other developing supply regions (Canada, Australia) (2)
- ▶ LNG supply growth and longer, more complex trade routes increase the need for larger vessels as a more efficient solution than the current fleet

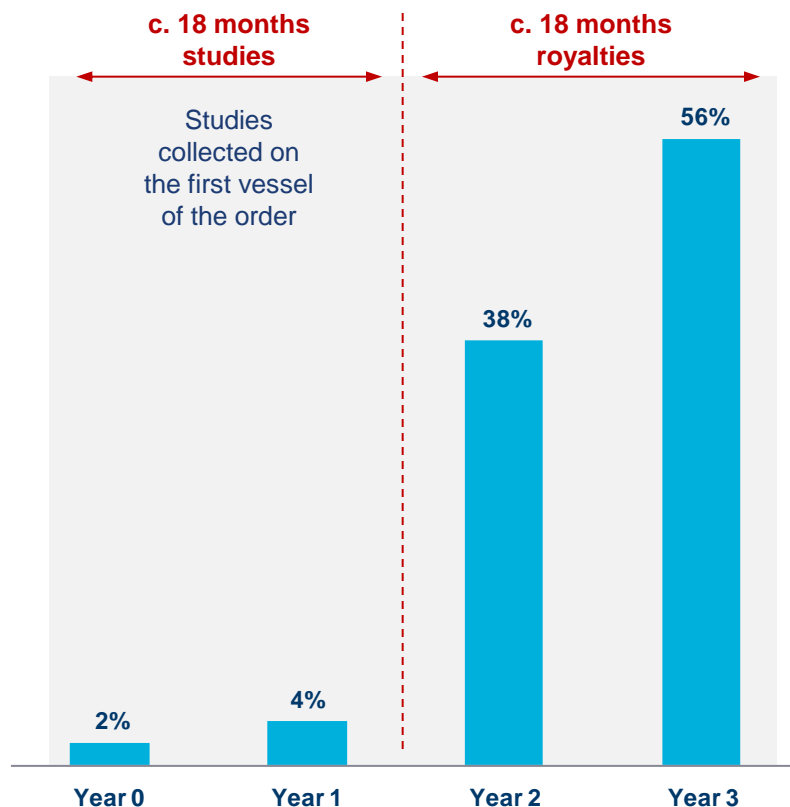
(1) Poten & Partners

## Appendix 2: GTT Business Model

### Illustrative LNGC revenue recognition summary

#### Illustrative revenue recognition

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



#### 2014 key statistics

##### TOTAL LNGC ORDERS

- ▶ Total orders: **36**
- ▶ Of which first vessels: **13**

##### PRICING

- ▶ Fixed rate of **€329.13/m<sup>2</sup>** as of October 2014
- ▶ Indexed to French labour cost

##### AVERAGE REVENUE PER LNGC POST REBATE

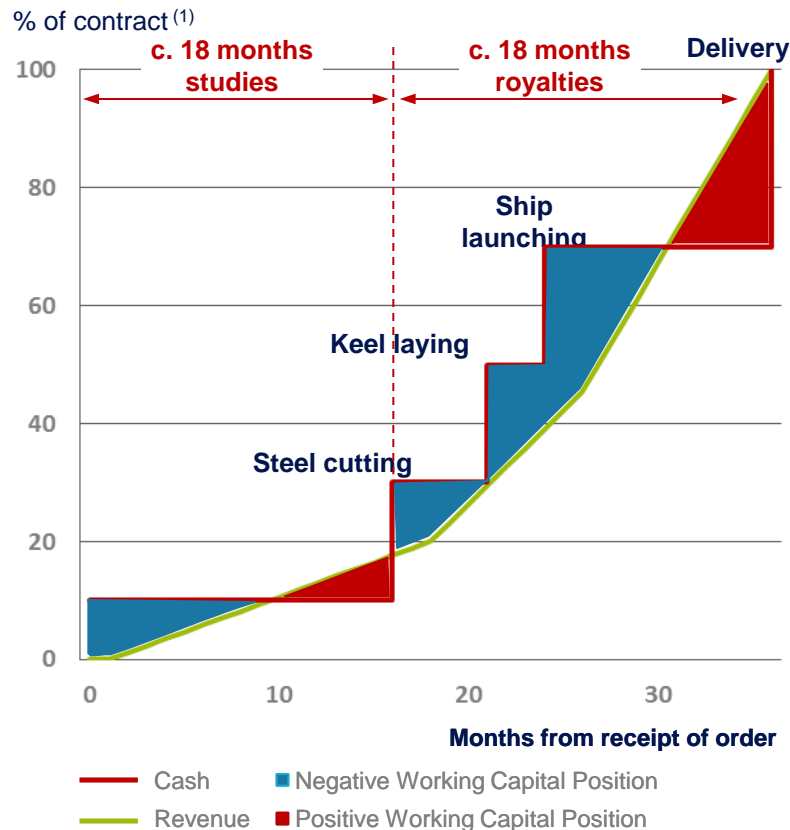
- ▶ First vessel: **€8.9 M**
- ▶ Second and subsequent vessels: **€7.0 M**

## Appendix 2: GTT Business Model

### 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

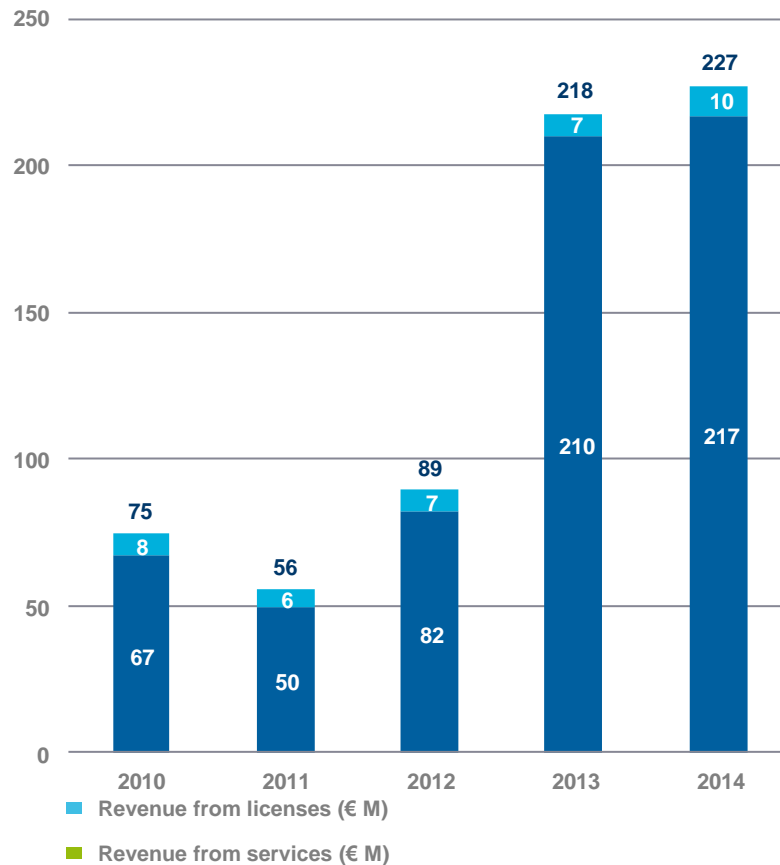


## Appendix 2: GTT Business Model

Strong revenue growth since 2012 reflecting recent increase in order intake

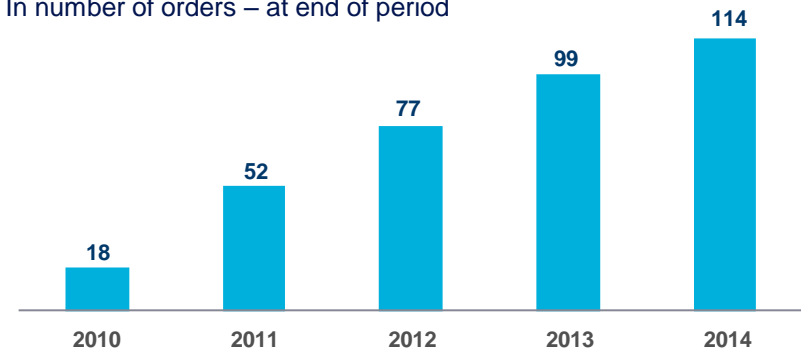
### Historical revenue development

In € M

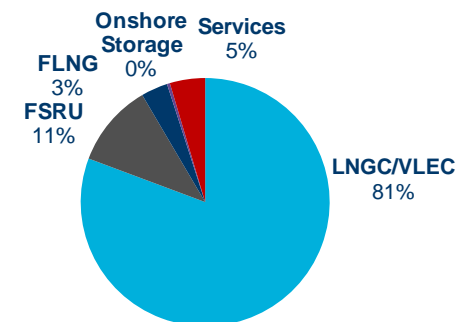


### Order book evolution

In number of orders – at end of period



### 2014 Revenue Breakdown



Source: Company



Safety

Excellence

Innovation

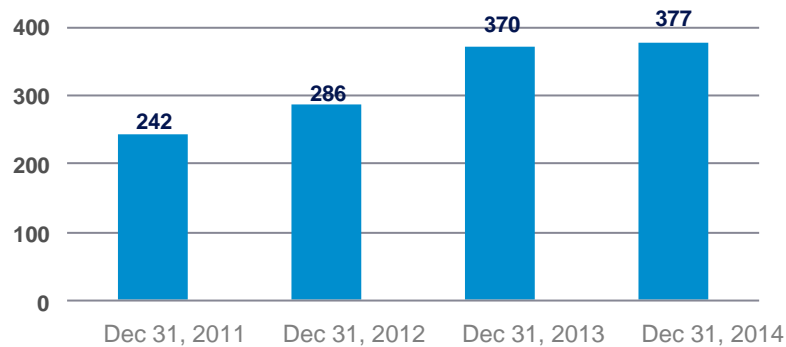
Teamwork

Transparency

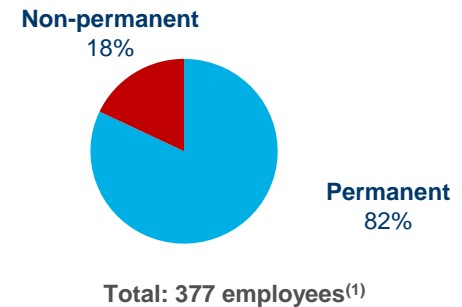
## Appendix 2: GTT Business Model

### Managing employee base to meet growing demand

Evolution of GTT staff



GTT staff by type of contract



- ▶ **Staff levels increased in order to meet the growing demand for LNG vessels**
- ▶ Current staff level adequate to support growth in the forthcoming years
- ▶ 82% of staff are on permanent contracts; 18% non-permanent
- ▶ 25% of GTT's workforce dedicated to R&D

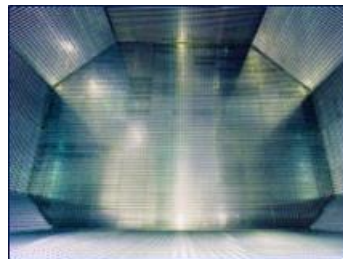
(1) As at December 31, 2014

## Appendix 3: General information

### Unique technology with key competitive advantages

#### Membrane technology overview

- ▶ **GTT is the only company which widely offers LNG membrane containment technology for ships:**
  - ▶ Insulated barrier which protects the ship hull against the extreme temperatures required to liquefy gas



Source: Company data

(1) Technologies other than Moss / SPB have been developed, however are not known to have obtained final certification or secured orders to date. Source Company and Wood Mackenzie

#### GTT's technology positioning <sup>(1)</sup>

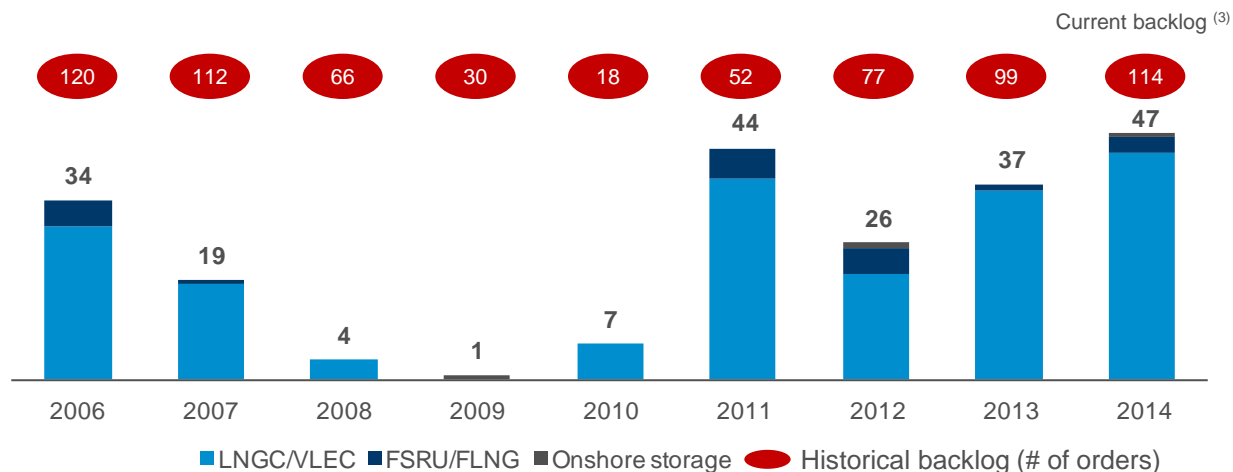
	GTT	Moss
Technology	▶ Membrane (Mark III, NO 96, GST)	▶ Spherical technology
Construction costs	▶ Requires less steel and aluminum for a given LNG capacity	▶ Spherical shape and less efficient use of space leads to higher cost
Operating costs	▶ More efficient use of space results in smaller, more efficient vessels	▶ Larger, heavier vessels have higher fuel / fee costs per unit capacity
Max. ordered capacity	▶ 266,000 m <sup>3</sup>	▶ 177,000 m <sup>3</sup>
Vessels in operation	▶ 273 LNGC ▶ 16 FSRU (1 converted LNGC)	▶ 108 LNGC ▶ 4 FSRU
Other	▶ Light membrane technology benefits	▶ Higher centre of gravity; harder to navigate

- SPB is a technology developed by IHI 25 years ago. It has 4 vessels in construction and according to GTT, no significant experience and no particular advantages
- KC-1 is a Korean technology developed by Kogas with no experience on ships and according to GTT, less thermal efficiency than GTT technologies. It has 2 vessels in order.

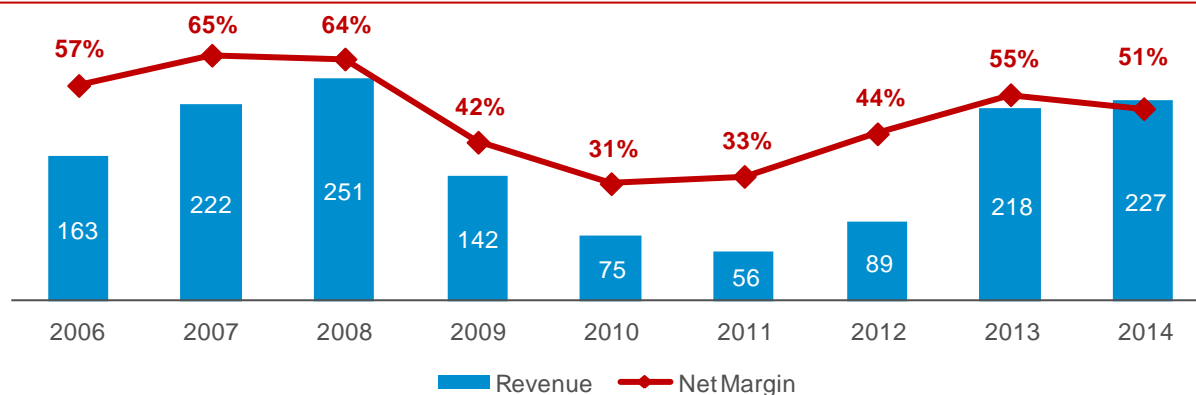
# Appendix 3: General information

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

Evolution of new GTT orders <sup>(1)(2)</sup>



Evolution of revenue (in € M) and net margin <sup>(4)</sup>



Source: Company

(1) Orders received by period

(2) Excl. vessel conversions

(3) Represents order position as of December 2014 based on company data, including LNGC, VLEC, FLNG, FSRU and on-shore storage units

(4) Figures presented in IFRS from 2010 to 2014, French GAAP from 2006 to 2009



Safety

Excellence

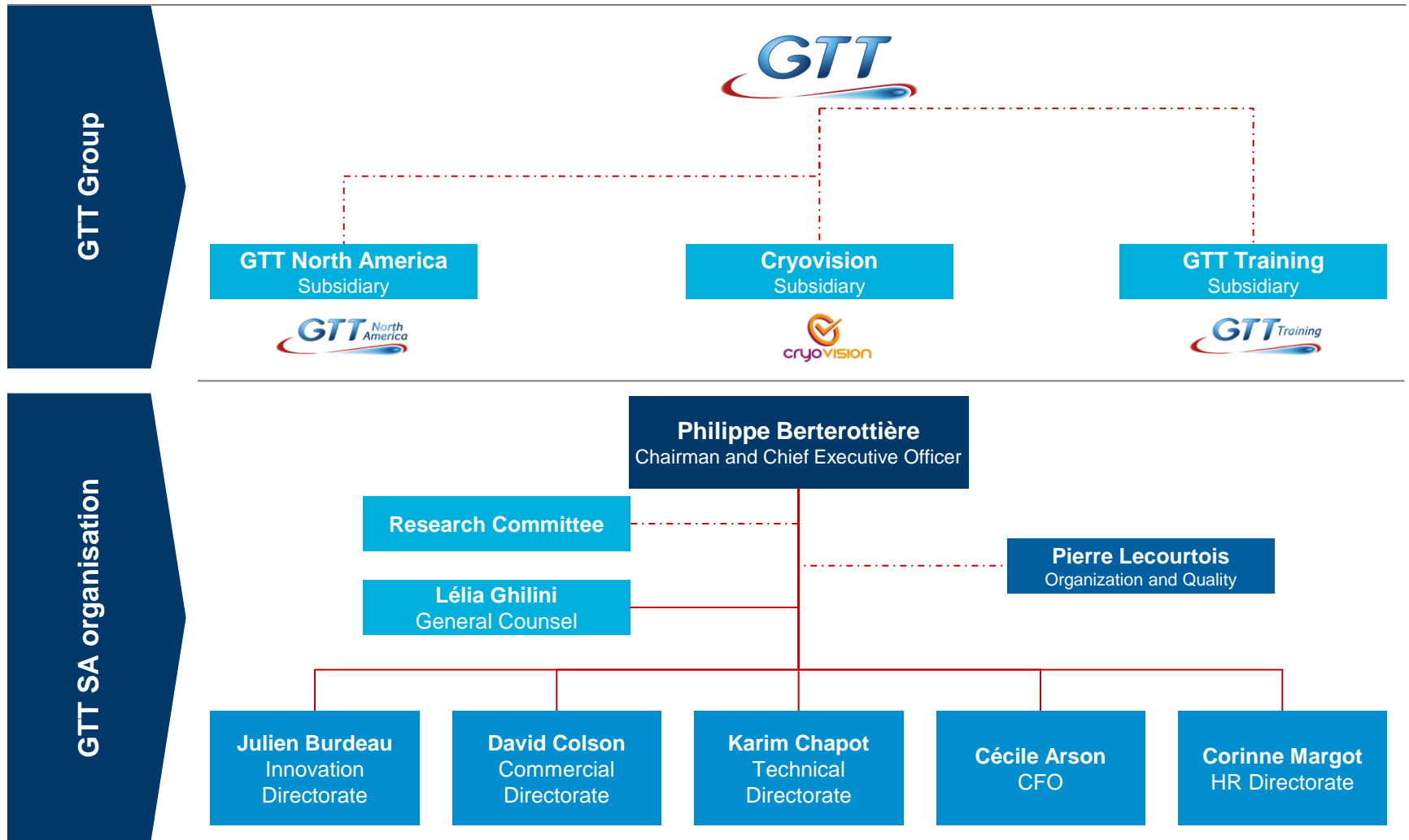
Innovation

Teamwork

Transparency

## Appendix 3: General information

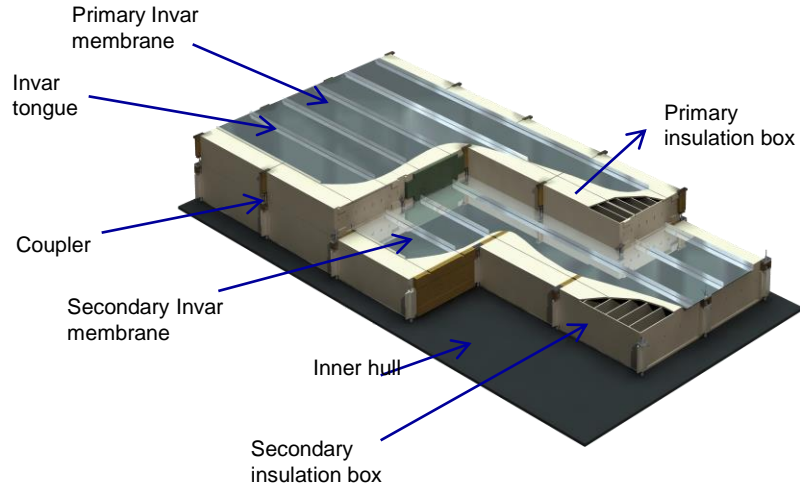
### A streamlined group and organisation



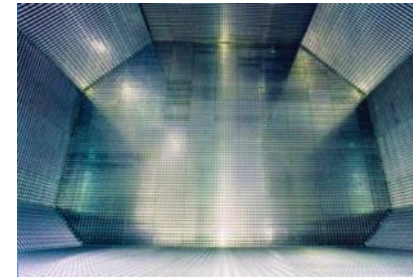
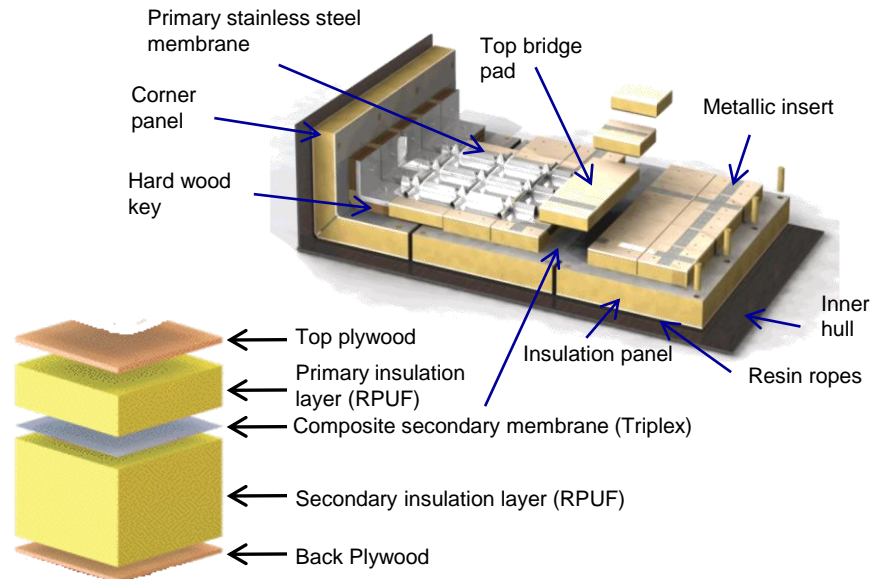
# Appendix 3: General information

## GTT membrane technologies

NO 96



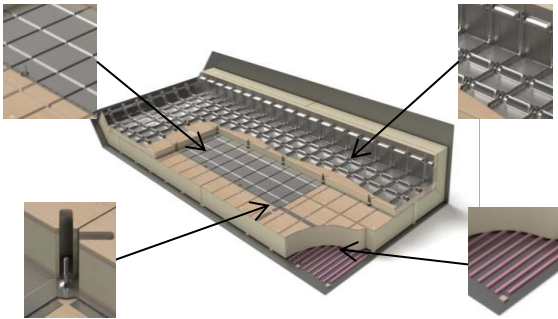
Mark III



## Appendix 3: General information

New developments are coming up, providing enhanced operational performance and flexibility

### Mark V for LNG Carriers

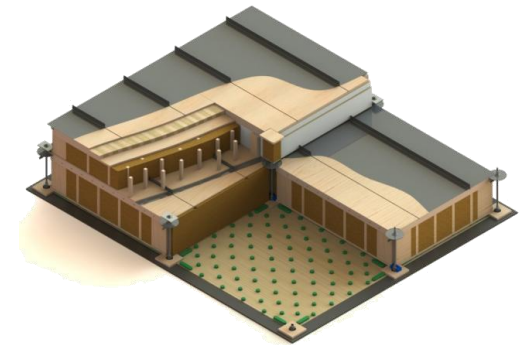


- ▶ Bonded triplex replaced with Invar: Innovative secondary membrane, allowing quicker industrialization
- ▶ Flexibility in thickness and load bearing materials
- ▶ **BOR 0.09%** for reference 400 mm thickness
- ▶ Available for LNGC to be constructed in 2016 (at sea in 2018)

Optimized strength

Optimized boil off

### NO 96 Max



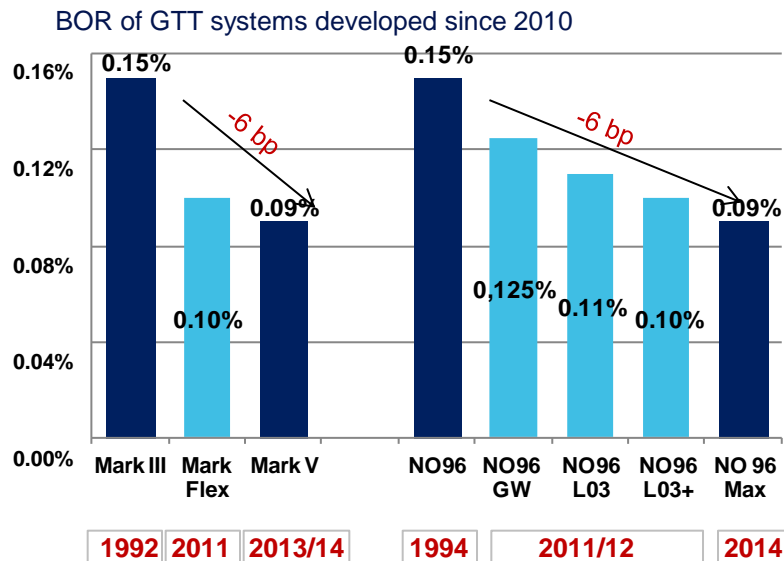
- ▶ Innovative pillar-type insulation box construction
- ▶ Flexibility in strength and insulation materials
- ▶ **BOR 0.09%** for reference GW system
- ▶ Available for LNGC to be constructed in 2016 (at sea in 2018)

## Appendix 3: General information

### Adding value to the LNG chain from GTT innovation

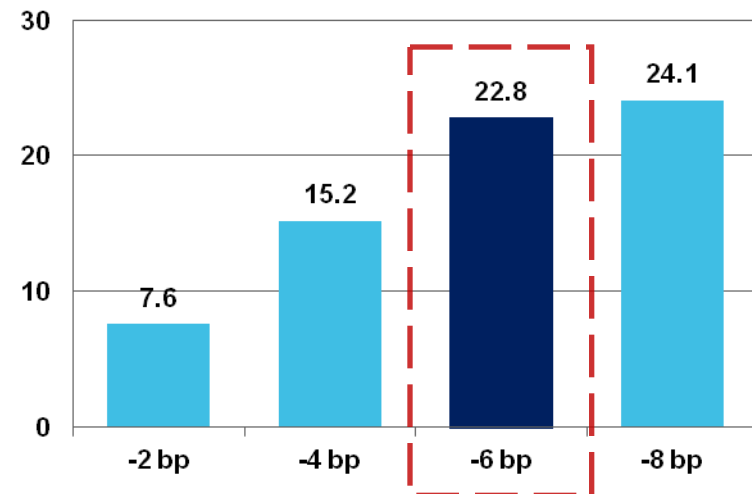
- ▶ **LNG Boil Off Rate (BOR)** is a parameter for the performance of LNG containment systems
- ▶ GTT has brought major improvements on its technologies and is continuously striving to enhance them
- ▶ **Example: the 6 basis points (bp) reduction in BOR between Mark III and Mark V allows a \$22.8 M saving for the ship-owner in a 10-year period**

#### Performance of GTT technologies



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

10 year NPV of reduced BOR for an LNGC, in \$ M<sup>(1)</sup>



Source: Company

(1) Assuming 160,000m<sup>3</sup> vessel equipped with NO96 membrane; using 10% discount rate; \$16.45/MMBTU Asian gas price assumption. NPV calculated vs. a BOR of 0.15%



Safety

Excellence

Innovation

Teamwork

Transparency



# Thank you for your attention

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