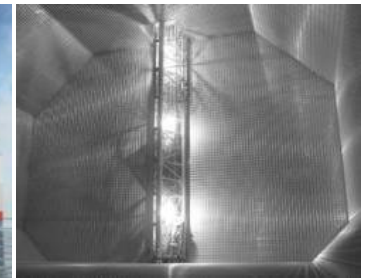




Investor Presentation



January 11-12, 2018

Safety

Excellence

Innovation

Teamwork

Transparency

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

► 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

<i>in € million</i>	H1 2016	H1 2017
Total Revenues	116.9	111.3
<i>Royalties</i>	111.1	103.4
<i>Services</i>	5.8	7.9
Net Income	60.5	61.2
<i>Net margin (%)</i>	51.8%	55.0%



► As at June 2017

- **344 employees⁽¹⁾**

Key Highlights

- ▶ **Revenues for the first nine months 2017: €168.5 million**
- ▶ **Movements in the order book during the first nine months 2017**
 - ▶ Deliveries: 24 (21 LNGC/VLEC, 2 FSRU, 1 FLNG)
 - ▶ Among deliveries, the **Prelude FLNG** and the **first icebreaking LNGC**
 - ▶ New orders: 14 (8 LNGC, 5 FSRU, 1 FLNG)
- ▶ **Order book of 86 units as at Sept 30, 2017**
 - ▶ 70 LNGC⁽¹⁾, 11 FSRU/RV⁽¹⁾, 2 FLNG, 2 Onshore storage and 1 LNG bunker barge



- ▶ **Q4 new orders**
 - ▶ 3 new FSRU orders and 4 new LNGC orders
 - ▶ Order from HZ and CMA-CGM to design the LNG fuel tanks for 9 container ships
- ▶ **New service offering**
 - ▶ Global service agreement with Teekay (Q1) and Chevron (Q4)
 - ▶ Services contract for Shell Prelude FLNG (Q4)
- ▶ **Acquisition of Ascenz (Q4)**

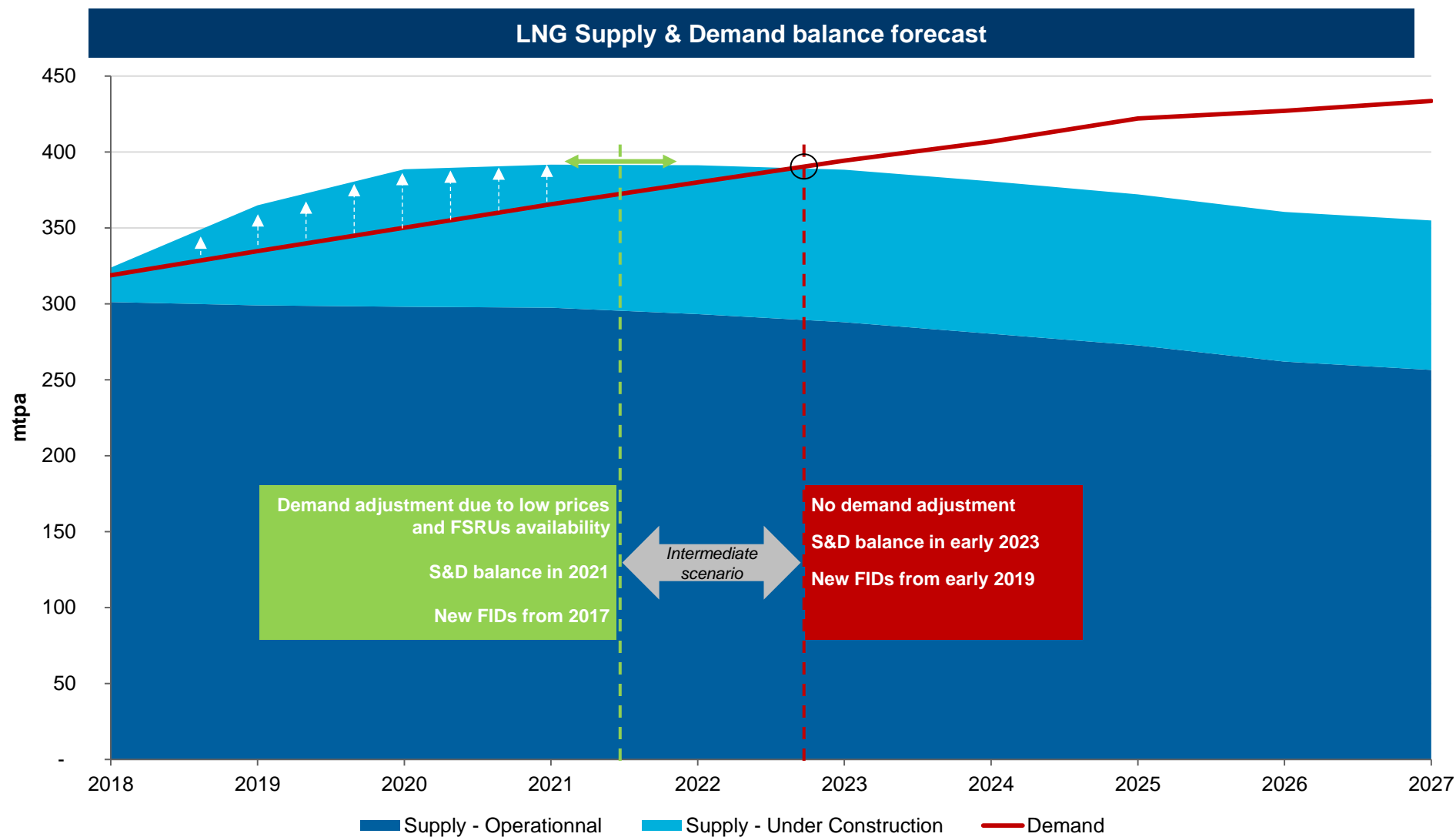
(1) Including a LNGC order conversion into a FSRU order

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



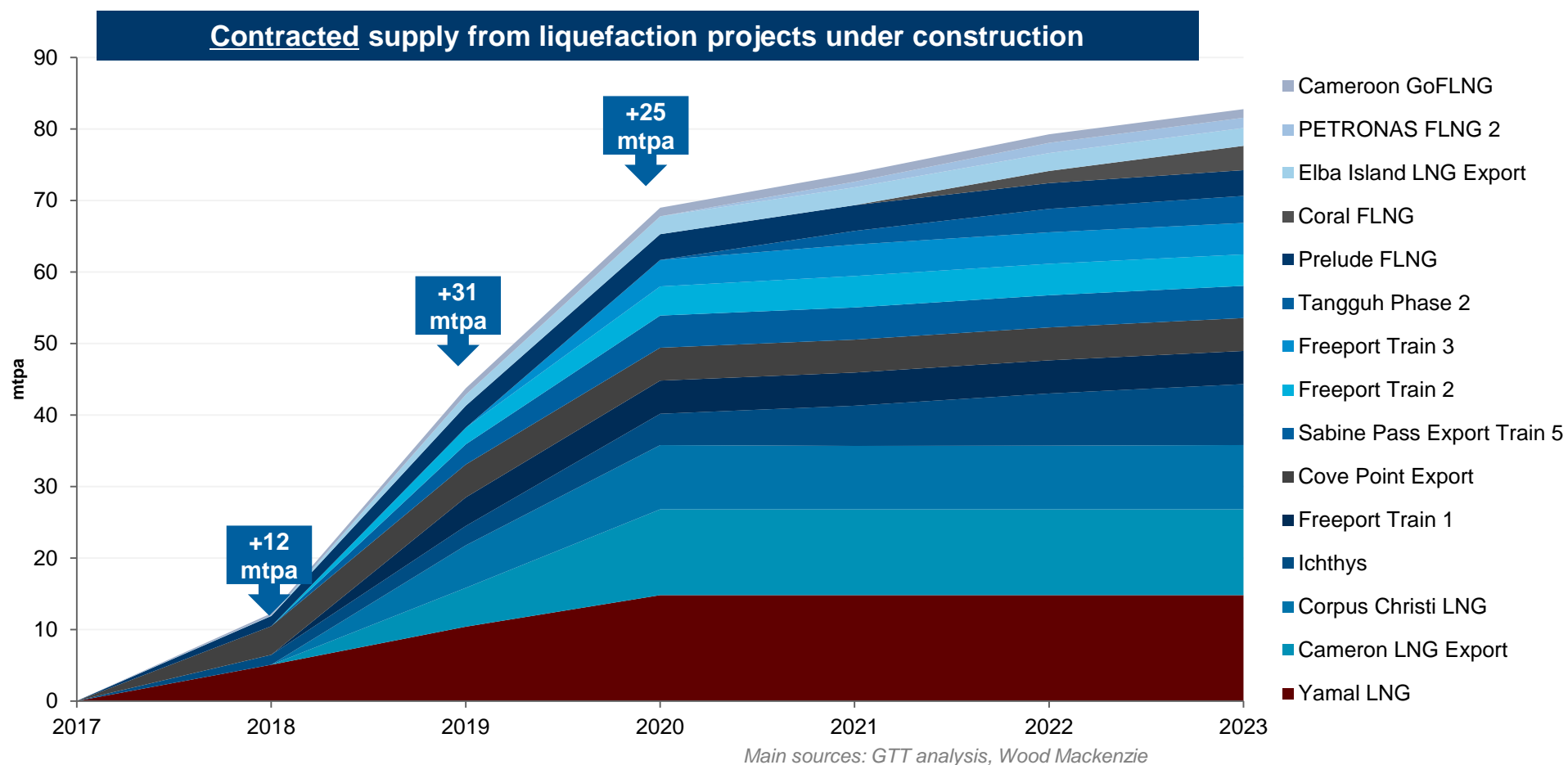
Market update (November 2017)

LNG Supply & Demand could balance from 2021



Sources: Wood Mackenzie ; GTT Analysis

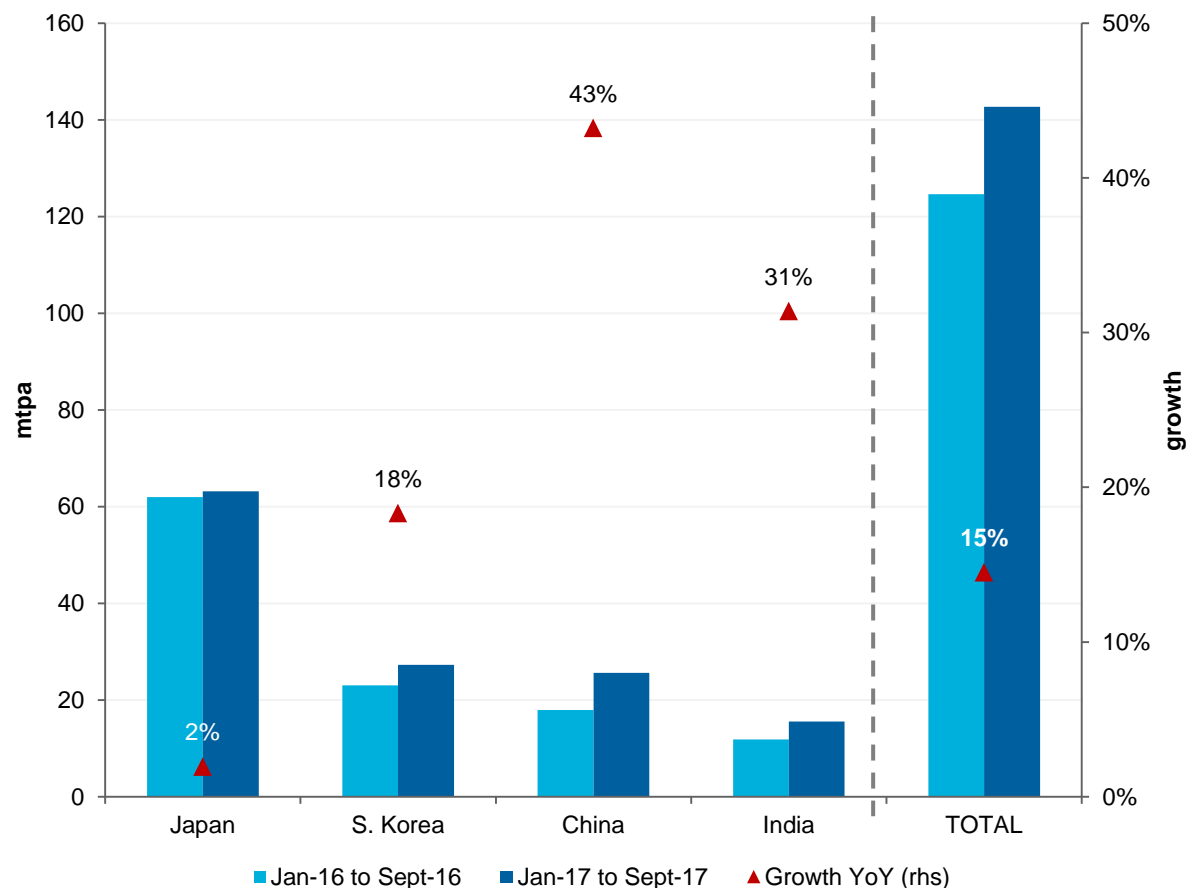
Important new LNG volumes to hit the market in 2019 and 2020



- ▶ ~ +70 Mtpa of contracted supply to come on stream by 2020
- ▶ New ship orders to be placed from early 2018 to be delivered in late 2019 / early 2020

Asian LNG imports growing in 2017 vs. 2016 due to structural energy mix evolution

Top-4 LNG importers demand comparison 2017 vs. 2016



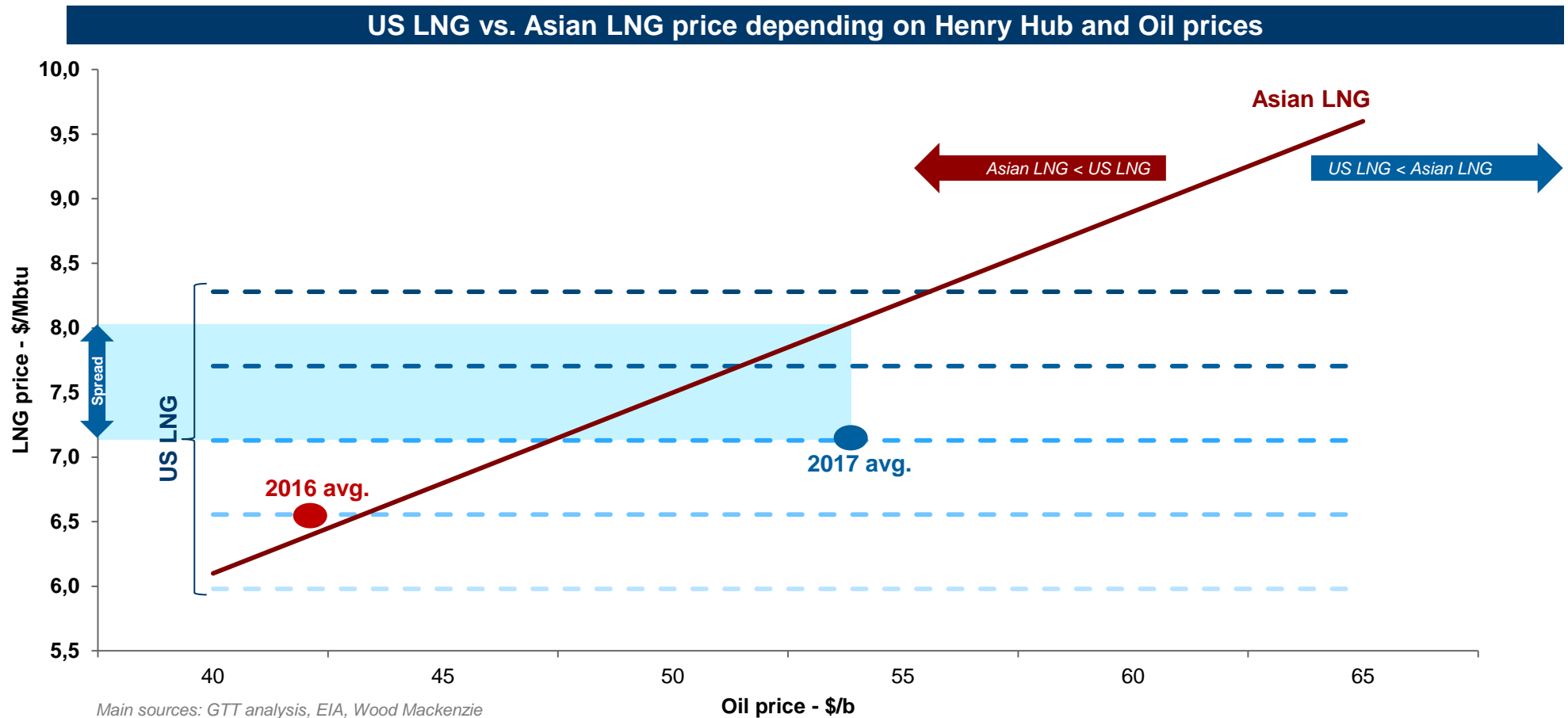
Main sources : National Custody Agencies and Ministries ; Wood Mackenzie

► Demand of top-4 LNG importing countries (60% of imports in 2016) grew by **15%** in 2017 vs. 2016 (Jan to Sept. YoY), mainly due to:

- **Coal to Gas switch**, especially in China due to environmental considerations and LNG competitiveness vs. coal
- **Lower nuclear restart**, especially in Japan due to social and legal issues

► **Coal progressive slowdown in China and South Korea expected to strengthen in the mid/long term**

US LNG is competitive in Asia



► **2017 avg. : JCC = 53,3\$/b and Henry Hub = 3,0\$/Mbtu**

- US LNG ≈ 7.1\$/Mbtu
- Asian LNG ≈ 8.0\$/Mbtu

Hypothesis

US LNG:

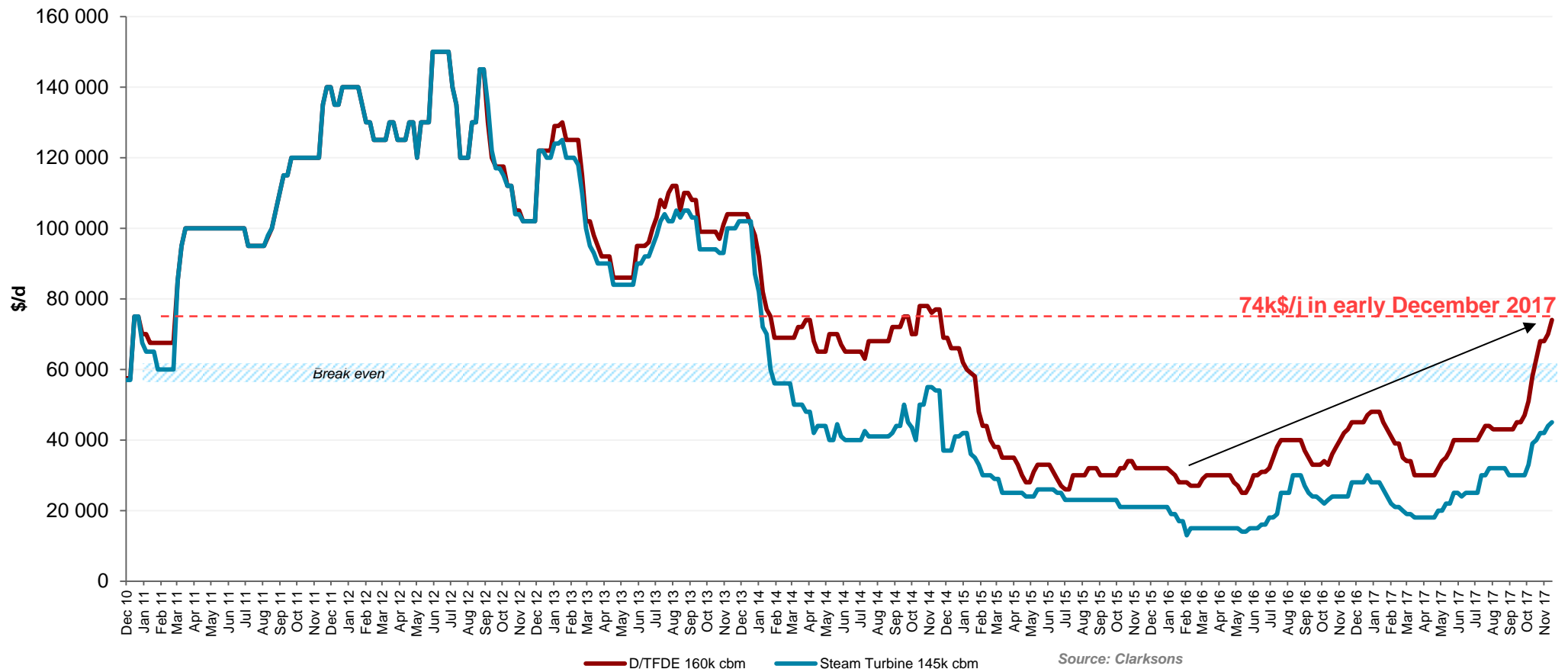
- HH+15%
- Tolling Fee: 2.25\$
- Shipping: 1.43\$ (US East -> Japan, 174k cbm Me-GI or X-DF)

Asian LNG:

- Slope: 14% of JCC price
- Constant: 0.5\$

LNG Shipping - Spot market recovering trend

Spot chart rates evolution since end-2010



- ▶ Recovering trend since early-2016
- ▶ Currently reaching levels not observed since 3 years; eventually above breakeven
- ▶ Trend expected to continue as market is tightening with strong demand and new supply beginning to come on stream (mainly from the US)

LNG Shipping: c.50 LNGC orders expected from under construction projects

LNGC requirement for under construction liquefaction projects				
Project	Location	Forecasted Start-Up	Total Capacity (Mtpa)	LNGC requirement
Wheatstone LNG T1	Australia	Q3-17	4.5	
Sabine Pass Export Phase 2 - T4	USA	Q3-17	4.5	
Yamal LNG T1	Russia	Q4-17	5.5	
Sengkang LNG	Indonesia	Q4-17	0.5	
Cove Point Export	USA	Q4-17	5.3	
Prelude FLNG	Australia	Q2-18	3.6	
Cameroon GoFLNG	Cameroon	Q2-18	2.2	
Wheatstone LNG T2	Australia	Q3-18	4.5	
Ichthys	Australia	Q3-18	8.9	
Cameron LNG Export T1	USA	Q3-18	5.0	
Yamal LNG T2	Russia	Q4-18	5.5	
Cameron LNG Export T2	USA	Q4-18	5.0	
Elba Island LNG Export	USA	Q4-18	2.5	
Freeport T1	USA	Q4-18	5.1	
Corpus Christi LNG T1	USA	Q1/Q2-19	4.5	
Sabine Pass Export Train 5	USA	Q2-19	4.5	
Freeport T2	USA	Q2-19	5.1	
Corpus Christi LNG T2	USA	Q2-19	4.5	
Cameron LNG Export T3	USA	Q3-19	5.0	
Yamal LNG T3	Russia	Q3-19	5.5	
Freeport T3	USA	Q4-19	5.1	
Tangguh Phase 2	Indonesia	Q4-20	3.8	
PETRONAS FLNG 2	Malaysia	Q4-20	1.5	
Coral LNG	Mozambique	Q1-22	3.4	
TOTAL				177.3
- Current Orderbook				115.3
- Overcapacity (= Laid Up & Idle vessels < 30 years old)*				10.3
Expected orders				51.7

Project ahead of schedule or catching-up Project behind schedule or slowing-down

Projects associated with 2016 – 2017 LNGCs orders

* Vessels available on the spot market no to be considered here

Note : All LNGCs numbers normalized to 164.4k cbm net capacity (174k gross)

Main sources : GTT analysis, Wood Mackenzie, Clarksons



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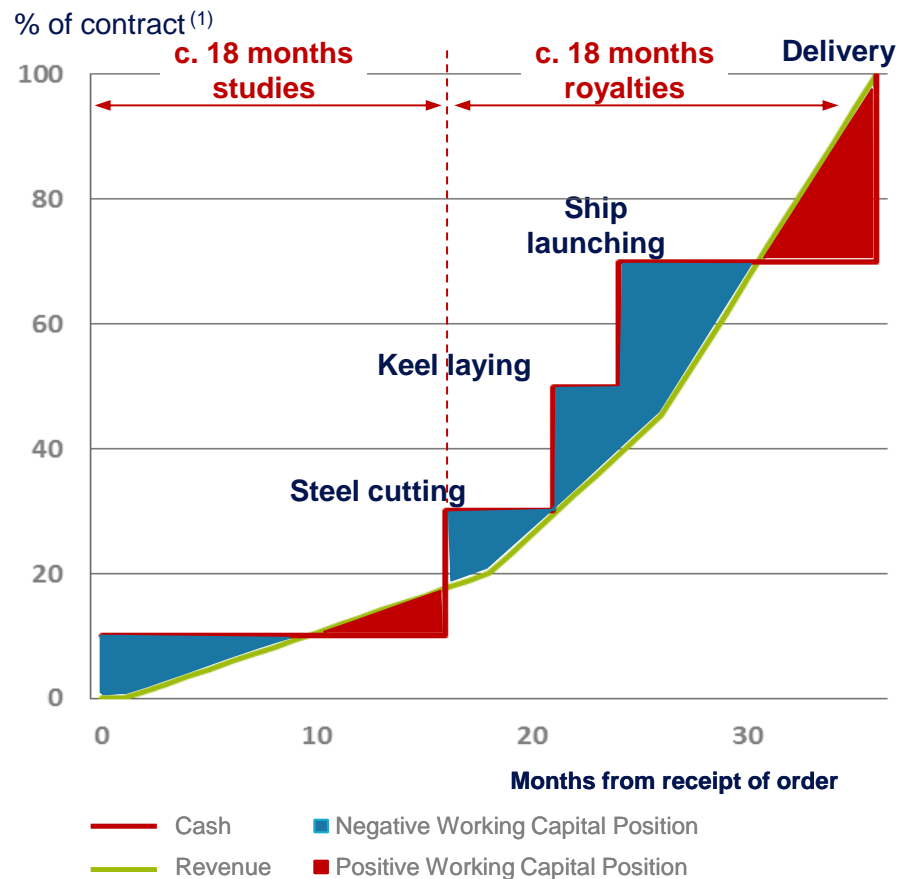
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- ▶ Most liquefaction projects under construction expected to start-up in time
- ▶ c.50 LNGCs to order to lift additional volumes
 - ▶ Vessels to be ordered by 2018-2019 (3 years construction time)
 - ▶ Downside risks:
 - ▶ LNG contracts swapping (shorter routes)
 - ▶ Start-up delays and/or slow ramp-up
- ▶ Wide majority of 2016 and 2017 LNGC orders were dedicated to under construction projects
- ▶ New FIDs ahead
 - ▶ Fortuna FLNG (2.2 Mtpa), Sabine Pass T6, Corpus T3, Cameron T4, Magnolia, Golden Pass and Delphin are the near term contenders for sanction

An attractive business model supporting high cash generation

Invoicing and revenue recognition

Business model supports high cash generation



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

Source: Company

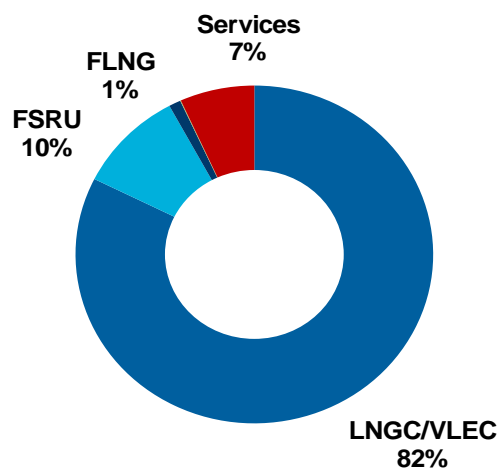
(1) Illustrative cycle for the first LNGC ordered by a particular customer, including engineering studies completed by GTT



Business Activity

Core business and adjacent markets

GTT Q3 2017 Sales







GTT order estimates over 2017-2026

- ▶ **LNGC: between 235 and 255 units**
 - ▶ 12 orders secured during 2017
- ▶ **FSRU: between 30 and 40 units**
 - ▶ 8 orders secured during 2017
- ▶ **FLNG: between 5 and 10 units**
 - ▶ 1 order secured during 2017
- ▶ **Onshore tanks: between 5 and 10 units**



Focus on GTT's competitive advantages

GTT's technology positioning ⁽¹⁾

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

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

Source: Company data and comment (Dec. 31, 2016)

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



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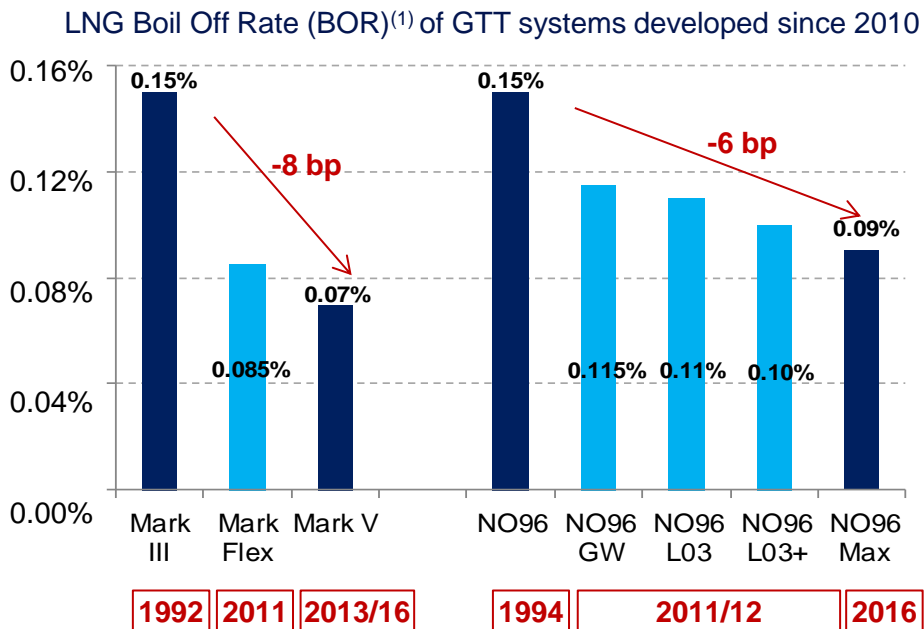
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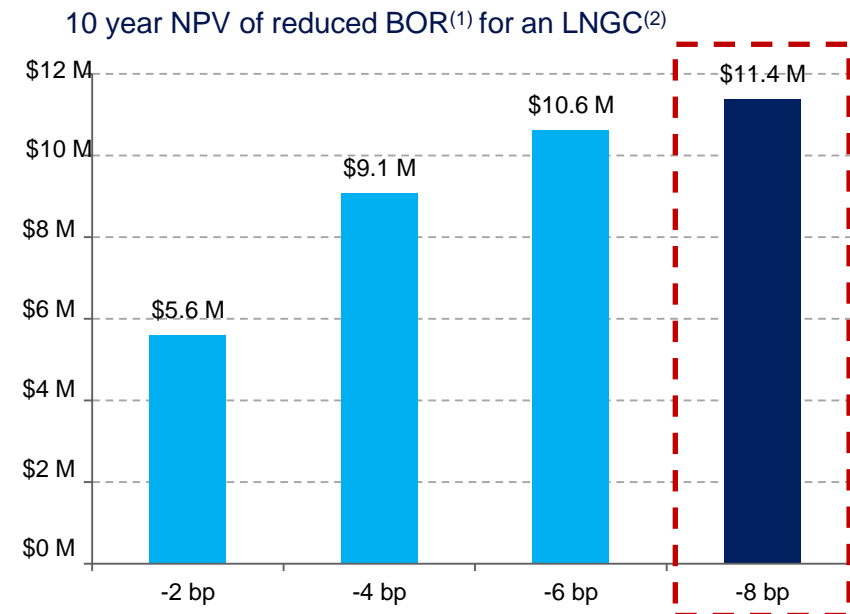
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Focus on GTT's competitive advantages

Performance of GTT technologies



Value of reducing BOR⁽¹⁾ to a charterer



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

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

Source: Company

(1) Boil off rate per day

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



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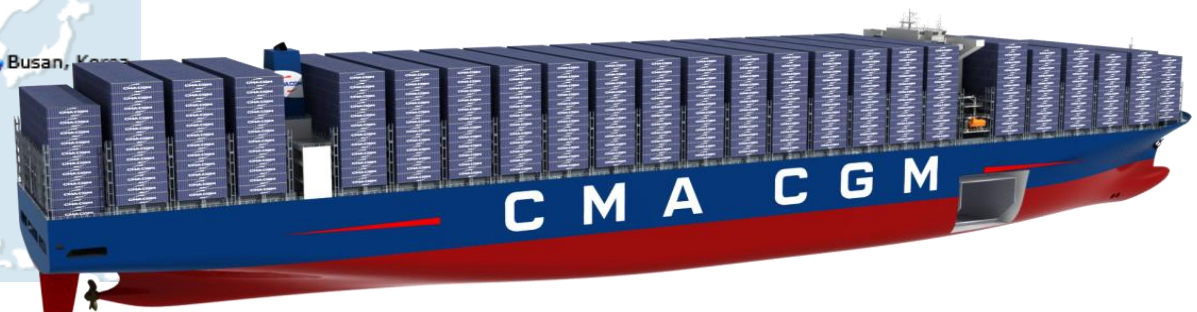
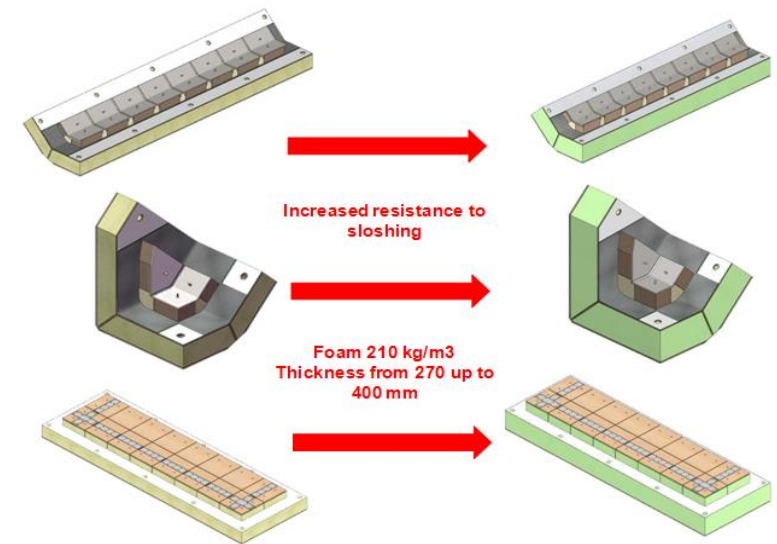
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LNG fuel focus – CMA CGM order

- ▶ **LNG integrated membrane tanks of 18,600 cbm**
 - ▶ Space optimization
 - ▶ Designed for one bunkering operation per round trip
- ▶ **Mark III Flex (270 mm) technology for the fuel storage system**
 - ▶ Polyurethane Foam 130 kg/m³ and 210 kg/m³
 - ▶ Sea proven technology
 - ▶ Guaranteed Boil Off Gas
- ▶ **Maximal pressure: 700 mbarg**
 - ▶ Flexibility to handle and store Boil Off Gas
- ▶ **Positive impact on global LNG demand**
 - ▶ LNG Consumption of 300,000 tons per year for the 9 vessels, i.e. eq. 0.1% of LNG global production



Safety

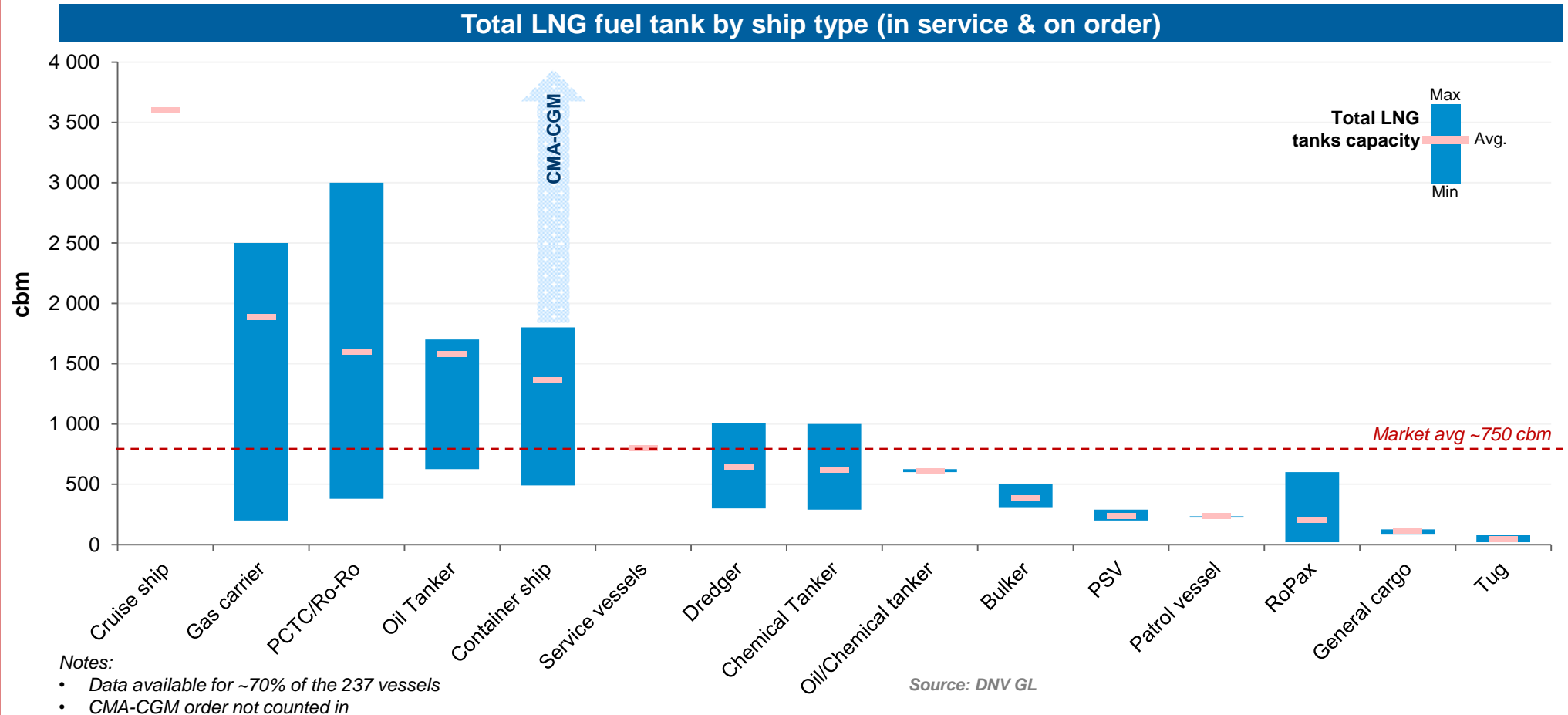
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Current LNG Fuel market situation



- ▶ **A recent market which has started with small ships and where Type C technology has been preferred** (tugs, ferries, PSV, ... with LNG tanks up to several hundreds of m³)
- ▶ **Large vessel segment where GTT technologies is the most relevant is just emerging** (container ships, bulkers, ... with several thousands of m³ and more)

LNG is the only solution allowing comprehensive environmental compliance

Pollutant	Level	HFO (Heavy Fuel Oil)	LS HFO (Low Sulfur HFO)	ULS HFO (Ultra Low Sulfur HFO)	MGO / MDO ¹ (Marine Gasoil/Diesel Oil)	Scrubber +HFO	LNG
SOx (Sulfur Oxides)	3,5%						
	0,5%						
	0,1%						
NOx ² (Nitrogen Oxides)	Tier II						
	Tier III	+EGR/SCR ³					Except for certain engines

1) Only DMA and DMB class

2) Depends primarily on engine technology

3) EGR: Exhaust Gas Recirculation ; SCR: Selective Catalytic Reduction

Compliance

Yes

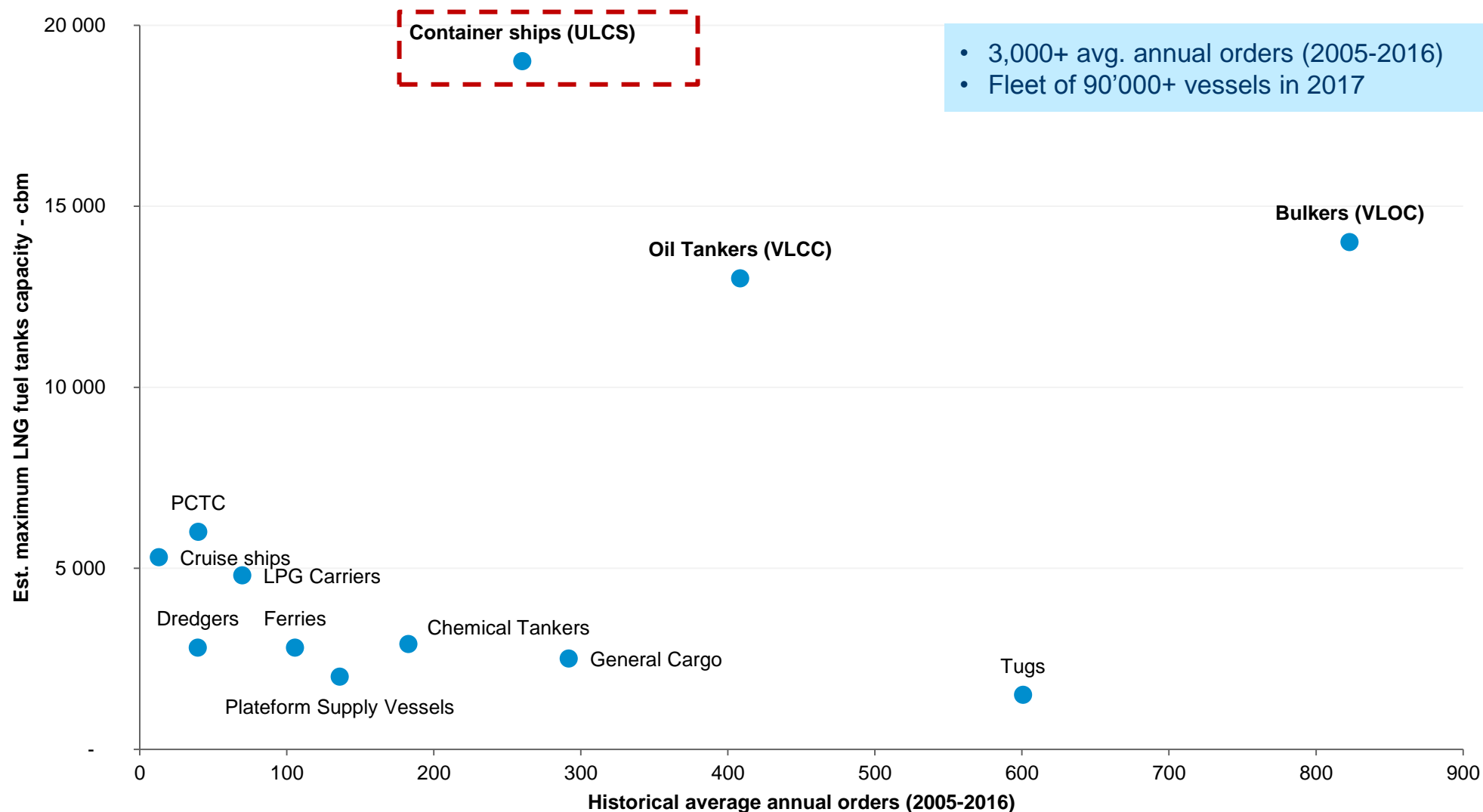
Under condition

No

- ▶ LNG is the only mature solution directly compliant with all environmental regulations
- ▶ Implementation of NOx reduction in Northern Europe will degrade oil fuel's and Scrubber's competitiveness

LNG fuel Market potential: to be driven by newbuilds

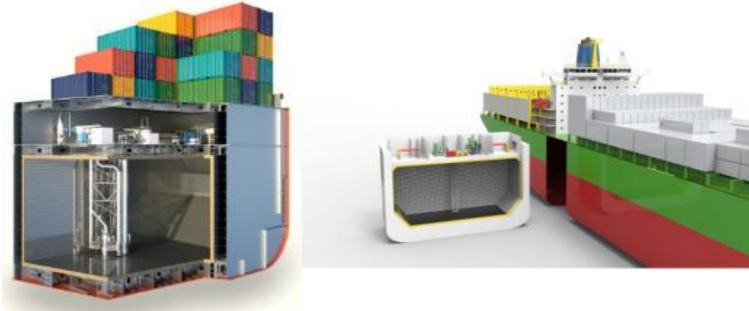
Shipping markets newbuild potential



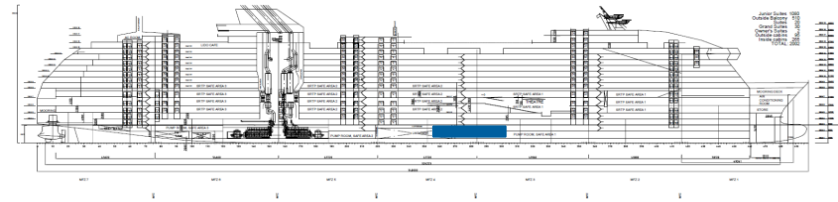
Source: GTT analysis, Clarksons

GTT LNG solutions offering

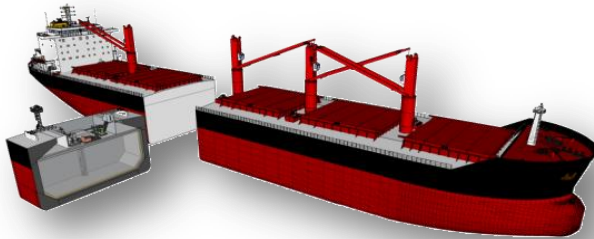
- ▶ GTT has developed solutions for the main applications of LNG Fuel



Solutions for Container Vessels new build and retrofit



Cruise Ship – optimizing the space for additional passengers



Cost effective solution for bulk carriers



Lean bunker barge to standardize the market

- ▶ A wide network of partnerships is being set up to benefit from these various opportunities

Expand innovative services offer: customised services package fitting industry expectations



DESIGN

- Feasibility studies
- FEED



CONSTRUCTION

- Materials certification
- On-site technical assistance
- Gas trials



OPERATIONS

- Training courses and customised training simulator



- Smart on-board services



- Emergency hotline
- On-board technical assistance



MAINTENANCE

- Inspections, maintenance and repair assistance
- Smart membrane test solutions



UPGRADE

- Engineering support for retrofit, conversion, life extension projects

Ascenz transaction

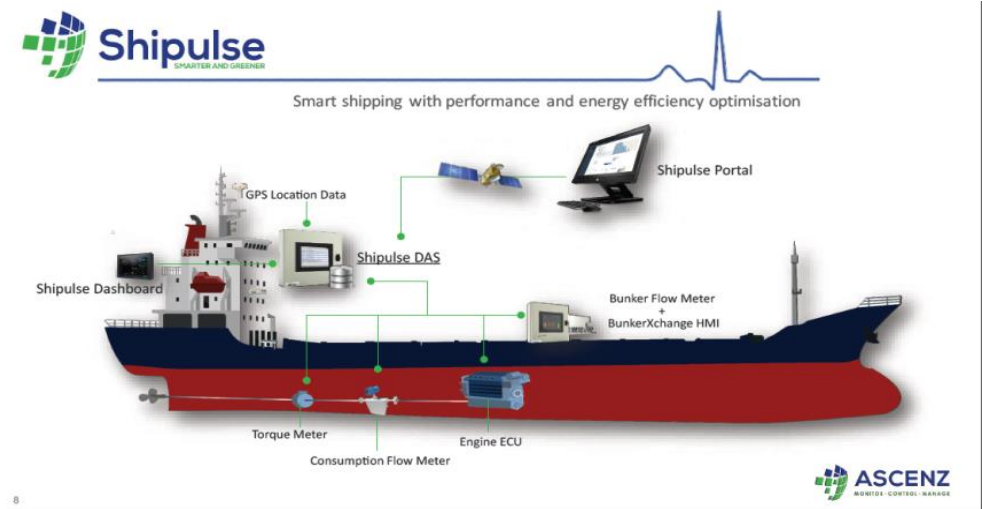
- ▶ Acquisition of 75% of the share capital from founders and several investment funds
- ▶ Founders to retain 25% of the share capital and continue to manage the company
- ▶ Funded in cash
- ▶ No significant impact on GTT's financial structure
- ▶ Commercial and technical synergies



Ascenz is a dynamic EMS provider

Activities, markets & awards

- ▶ Based in Singapore, founded in 2008
- ▶ Provides remote fuel consumption and bunkering monitoring solutions
- ▶ Positioned on fast growing markets
- ▶ Markets : Offshore Supply Vessels (OSV), container ships, oil and crude carriers, bulk carriers, bunker ships and gas carriers (target) – 360+ ships equipped
- ▶ Recipient of the 2016 Singapore « Enterprise 50 award » for local companies excelling in their domain, Founders nominated as Singapore's EY Entrepreneurs of the year 2017
- ▶ Track record in real time data acquisition for a fleet of vessels



GTT's strategic roadmap

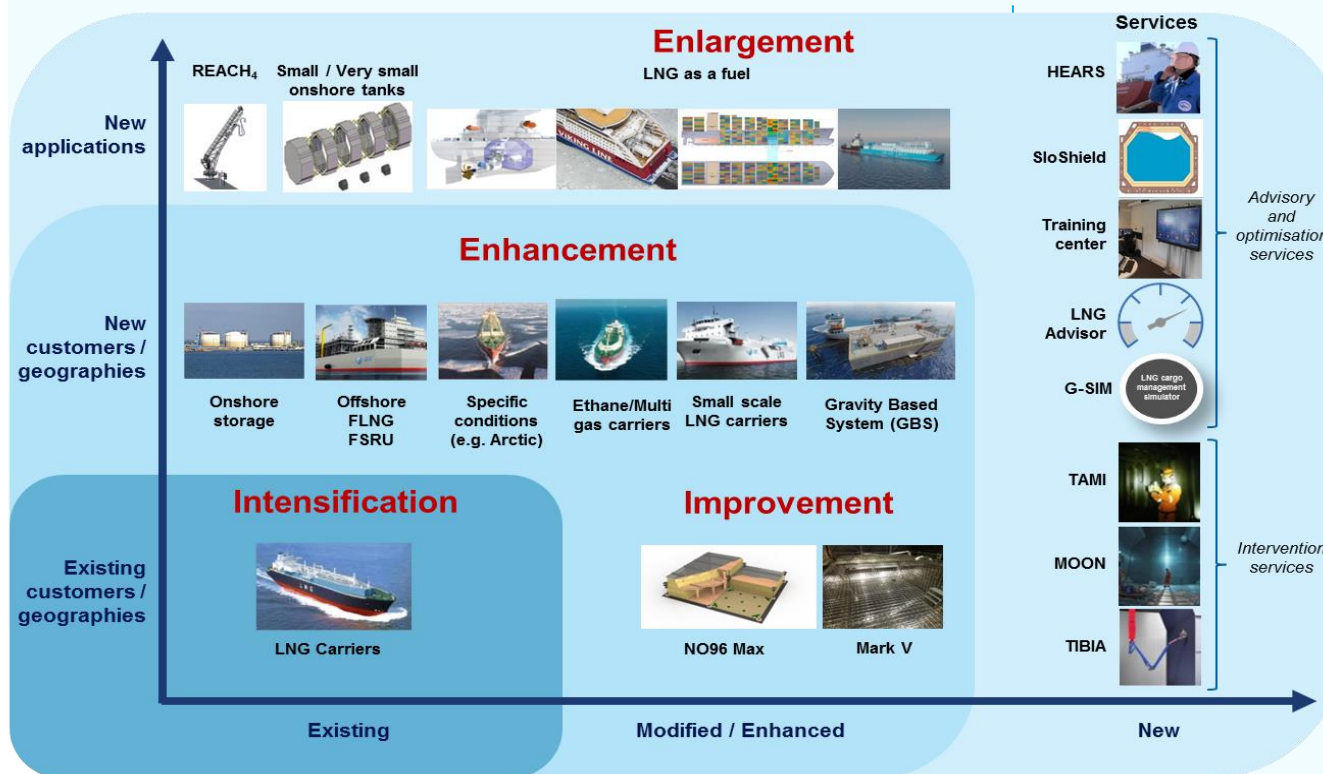
Gas handling technologies

Fuel Gas handling system for vessels

Growth, Technology, Transformation

Superior LNG gas handling systems

Advanced decision support systems



Framework service and maintenance contract (Shell Prelude)



Smart shipping

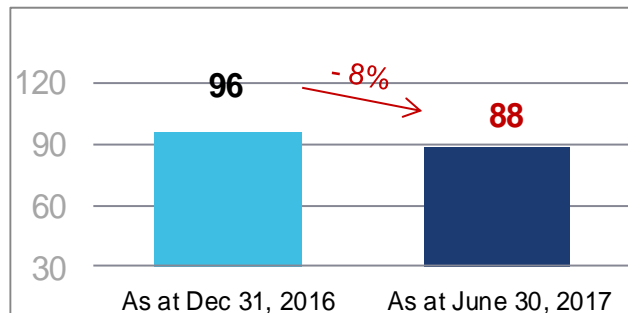


Financials

Order book overview (H1 2017)

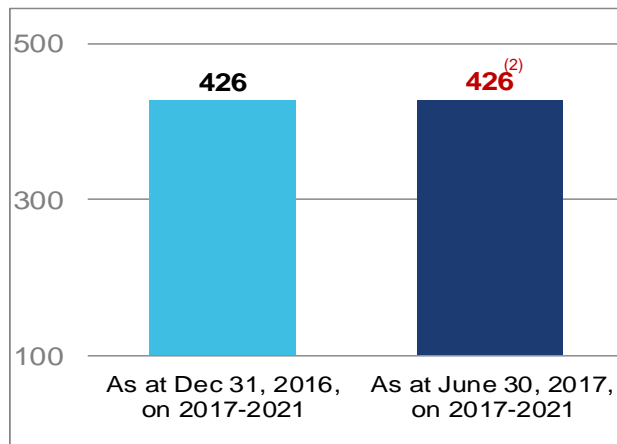
Order book in units

In units



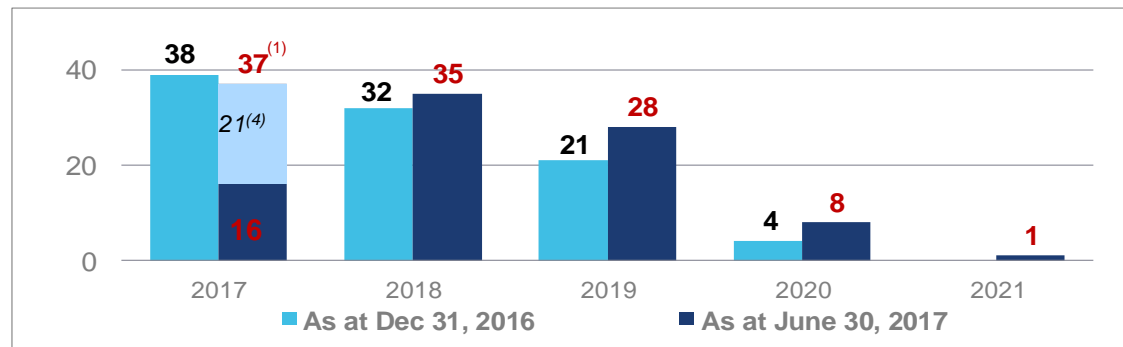
Order book in value

In €M



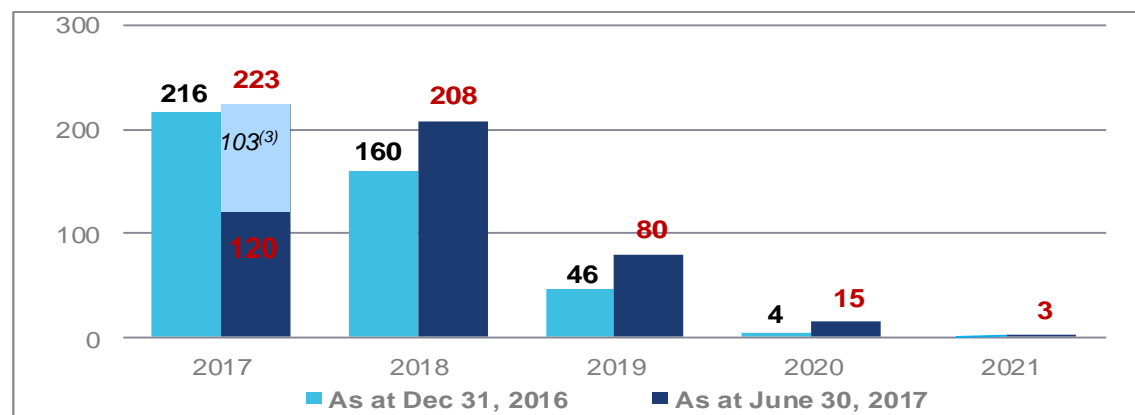
Order book by year of delivery (units per year)

In units



Revenues expected from current order book

In €M



⁽¹⁾ 2017 deliveries include 21 vessels delivered until June 30, 2017 / Delivery dates could move according to the shipyards/EPCs' building timetables.

⁽²⁾ Taking into account 2017 H1 revenues from royalties (€103M), the total amount would have been €529M

⁽³⁾ 2017 H1 revenues from royalties.

⁽⁴⁾ 2017 H1 deliveries

H1 2017 financial performance

Summary financials

In € M	H1 2016	H1 2017	Change
Total Revenues	116.9	111.3	-4.7%
EBITDA⁽¹⁾	73.7	74.6	+1.2%
Margin (%)	63.1%	67.0%	
Operating Income	72.1	73.0	+1.2%
Margin (%)	61.7%	65.6%	
Net income	60.5	61.2	+1.2%
Margin (%)	51.8%	55.0%	
Free Cash Flow ⁽²⁾	42.0	64.5	+53.6%
Change in Working Capital ⁽³⁾	30.5	8.8	nm
Capex	1.2	1.3	+10.0%
Dividend paid	50.4	49.3	-2.2%
in € M	31/12/2016	30/06/2017	
Cash Position	73.4	77.3	+1.2%
Working Capital Requirement ⁽⁴⁾	18.9	27.8	+46.8%

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

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

(3) Defined as December 31 working capital – June 30 working capital

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

Key highlights

- ▶ **Decrease in revenues (-4.7%)**
 - ▶ Revenues derived from royalties: -6.9%
 - ▶ Impacted by the low level of orders during 2016
 - ▶ Revenues from services: +36.4%
- ▶ **Strong margins**
 - ▶ High level of margins (>50%)
 - ▶ Increase of 1.2% in EBITDA, EBIT and net income
- ▶ **Free Cash Flow**
 - ▶ H1 Free cashflow impacted by working capital movement linked to a seasonal effect (payment under profit sharing scheme)
- ▶ **High cash position of €77 M (+ €13 M classified in financial assets)**
- ▶ **Interim dividend: 1.33€ per share to be paid in September 2017**

Cost base

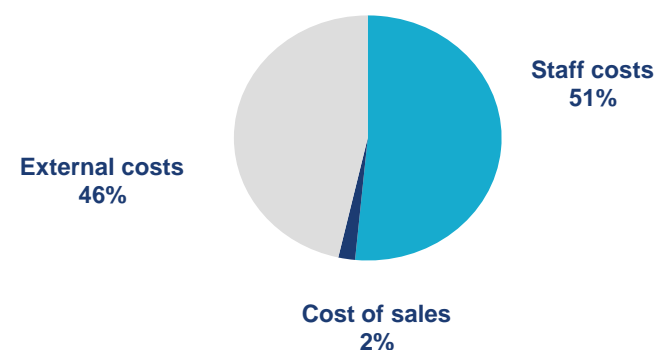
GTT operational costs

<i>in € M</i>	H1 2016	H1 2017	Change (%)
Cost of sales	(1.4)	(0.9)	-12%
<i>% sales</i>	<i>(1%)</i>	<i>(1%)</i>	
Subcontracted Test and Studies	(8.7)	(7.1)	-18%
Rental and Insurance	(2.7)	(2.7)	+3%
Travel Expenditures	(4.4)	(4.0)	-9%
Other External Costs	(5.0)	(4.7)	-7%
Total External Costs	(20.7)	(18.5)	-11%
<i>% sales</i>	<i>(18%)</i>	<i>(17%)</i>	
Salaries and Social Charges	(17.6)	(17.1)	-3%
Share-based payments	(0.5)	(0.4)	-12%
Profit Sharing	(3.0)	(3.1)	+4%
Total Staff Costs	(21.0)	(20.6)	-2%
<i>% sales</i>	<i>(18%)</i>	<i>(19%)</i>	
Other	(1.6)	1.8	nm
<i>% sales</i>	<i>(1%)</i>	<i>2%</i>	

Key highlights

- ▶ **External costs**
 - ▶ Down 11% mainly due to a decrease in subcontracted tests and studies and in legal fees
 - ▶ -1pt in % of sales
- ▶ **Staff costs down 2% due to a decrease in staff count**
- ▶ **A cost base offering a high operating leverage**

GTT H1 2017 costs by nature



9 months 2017 revenues at €169 million

Summary financials			
<i>in € M</i>	9M 2016	9M 2017	Change (%)
Revenues	176.7	168.5	-4.6%
Royalties	167.7	157.1	-6.3%
<i>% of revenues</i>	95%	93%	
LNGC/VLEC	151.3	138.8	-8.2%
<i>% of revenues</i>	86%	82%	
FSRU	14.3	16.4	+14.8%
<i>% of revenues</i>	8%	10%	
FLNG	1.6	1.8	+12.7%
<i>% of revenues</i>	1%	1%	
Onshore storage	0.2	0.0	ns
<i>% of revenues</i>	0%	0%	
Barge	0.3	0.1	-67.6%
<i>% of revenues</i>	0%	0%	
Services	9.0	11.4	+26.6%
<i>% of revenues</i>	5%	7%	

- | Key highlights | |
|----------------|---|
| ▶ | Total revenues: €168.5 million |
| ▶ | Revenues from royalties: -6.3% at €157.1 million <ul style="list-style-type: none"> ▶ LNGC: -8.2%, impacted by the low level of orders in 2016 ▶ FSRU: + 14.8% ▶ FLNG: +12.7% |
| ▶ | Revenues from services: +26.6% at €11.4 million <ul style="list-style-type: none"> ▶ Mainly driven by studies and maintenance contracts for ships in service |



Outlook

2017 Outlook confirmed

GTT revenue⁽¹⁾

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

Net margin⁽²⁾

- ▶ Net margin above 50%

Dividend Payment⁽³⁾

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

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

(2) Excluding potential acquisitions effect and at constant scope

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



Onshore tank



Ice breaking
LNG carrier



FLNG



LNG carrier



Multigas carrier

Thank you for your attention



Gravity-based system



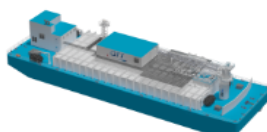
LPG carrier



Small scale LNG carrier at
import terminal



Bunker barge



Power barge

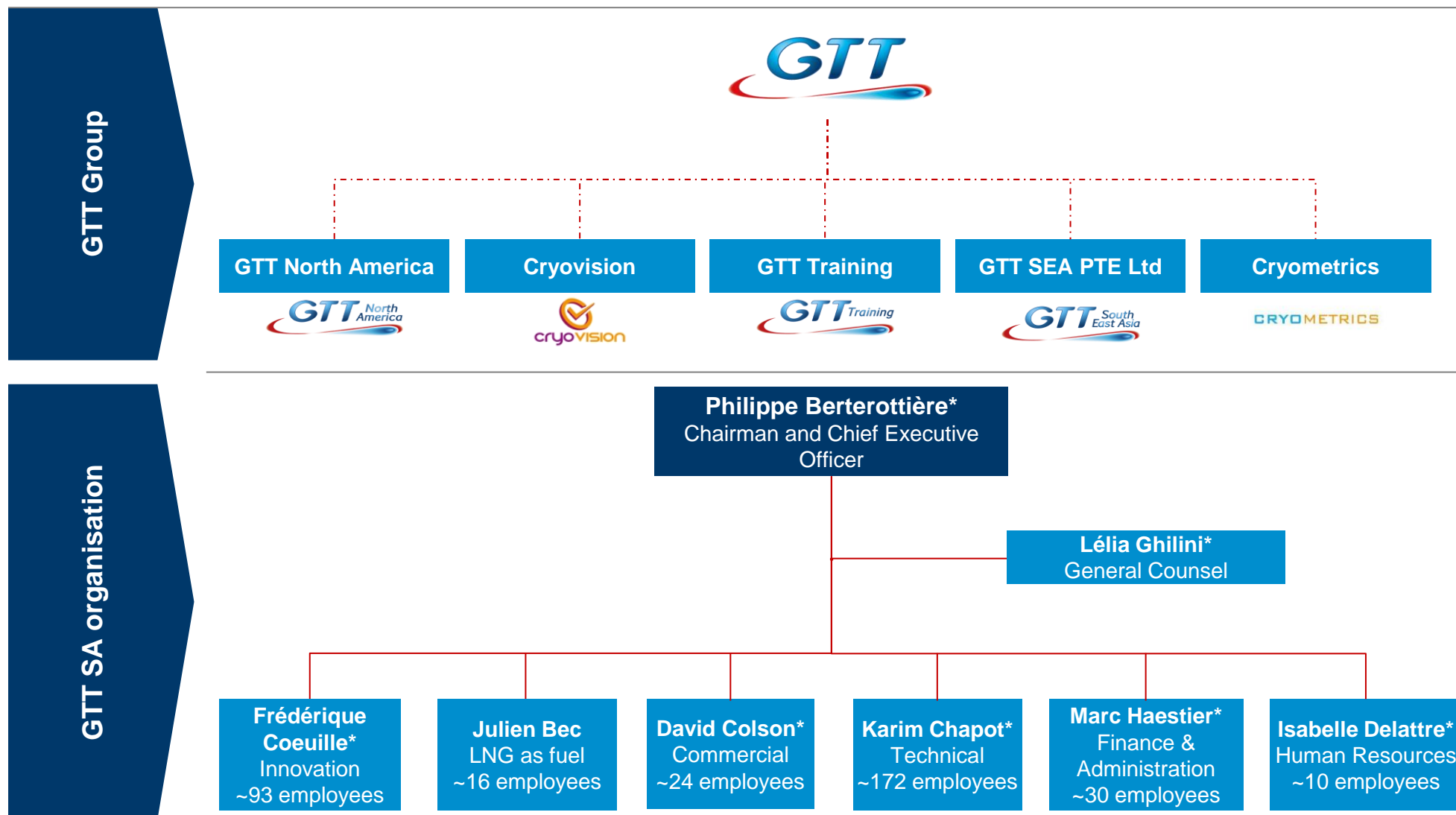


FSRU



Appendices

Appendix: a streamlined group and organisation



Appendix: a responsible company

► Social and societal responsibility

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

► Environmental responsibility

- Stakeholders
 - Performance of GTT systems
 - Safety of installations and crew
 - LNG training sessions for customers and partners
 - Hotline for shipowners
- GTT
 - Environmental responsibility at site

A proactive sustainable development policy

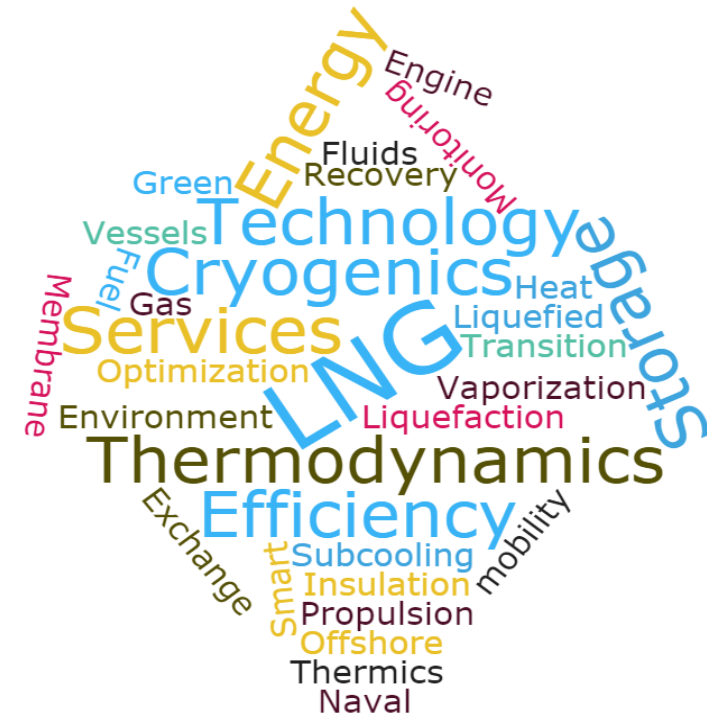
Appendix: external growth policy

Support the mainstays of GTT strategy

Consolidate our position in
LNG shipping industry

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

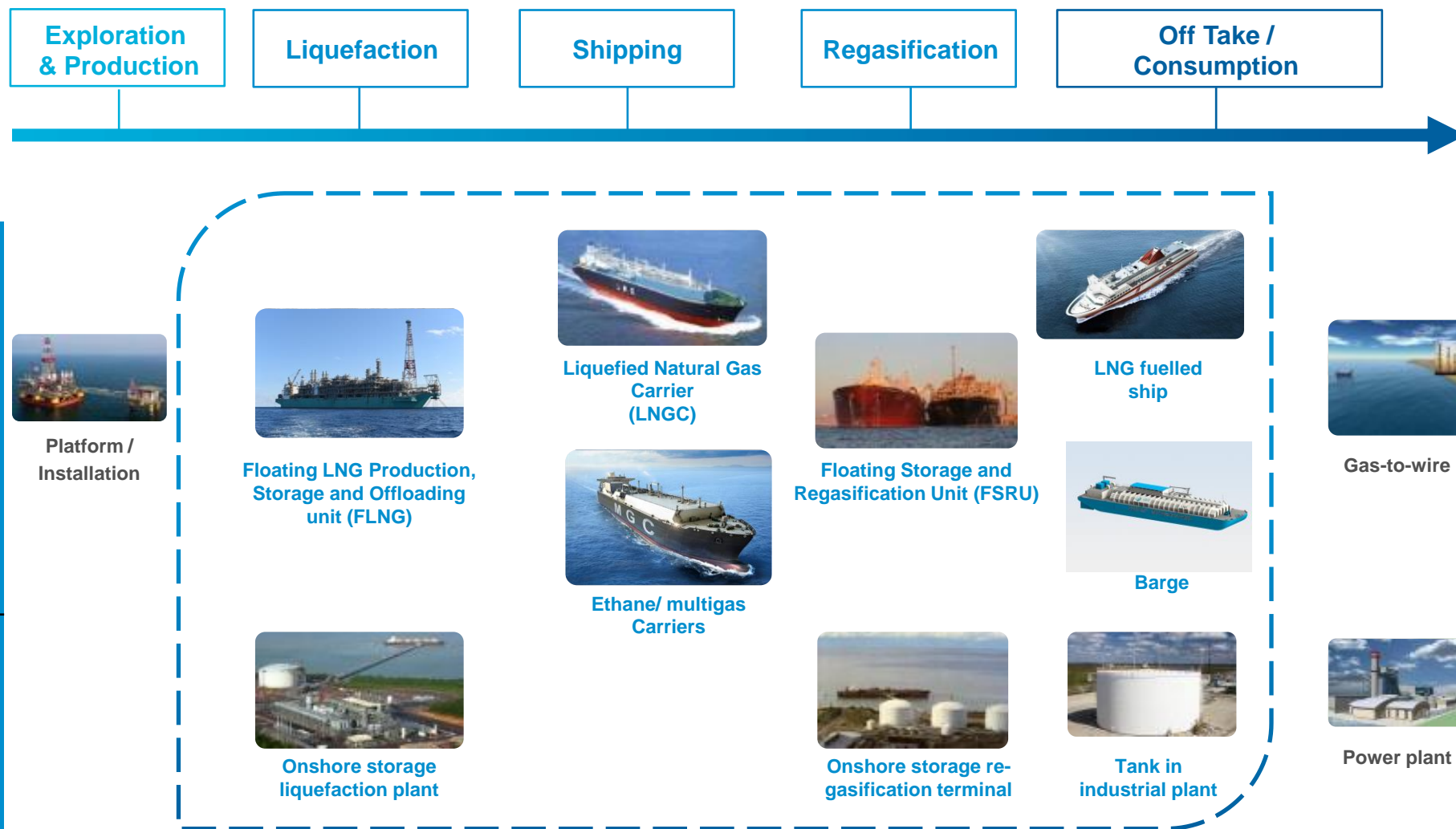
Expand **innovative service** offering
to shipowners and oil & gas companies



A continuous approach, towards selective acquisitions

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

Appendix: GTT exposure to the liquefied gas shipping and storage value chain



Appendix: GTT ecosystem

Oil & Gas Companies

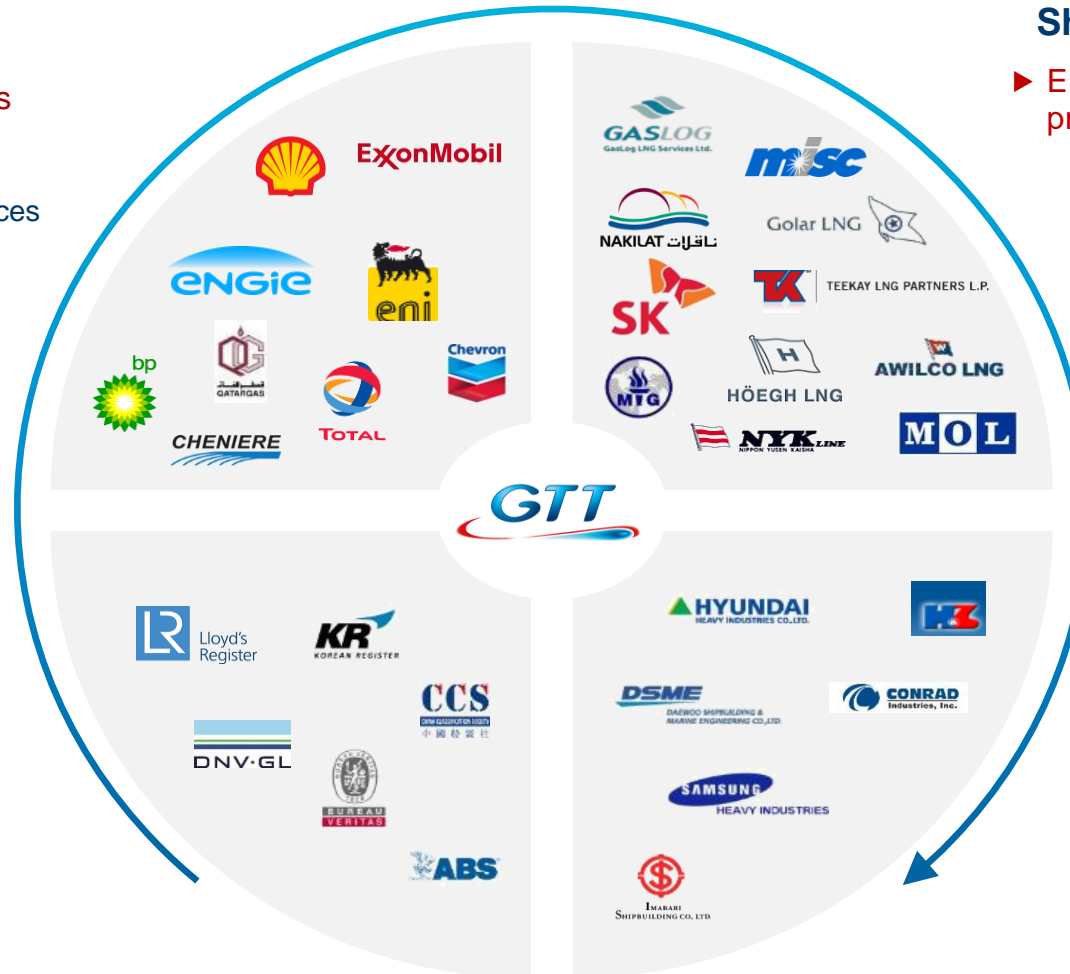
- End clients and prescribers


provides services

Classification Societies

- Regulatory oversight of the industry


receives new technology certification and approval



Shipowners

- End clients and prescribers


provides services and maintenance

Shipyards

- Direct clients


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

Appendix - LNGCs

Our core business

- ▶ Vessel equipped for transporting LNG
- ▶ Existing GTT fleet: **318** units⁽¹⁾
- ▶ In order: **73** units
- ▶ 21 construction shipyards under license
- ▶ GTT order estimates over 2017-2026:
235-255 units⁽²⁾



▶ Our strengths

- ▶ Technological leadership, boil-off divided by 2 in the last 5 years
- ▶ Long term industrial partnerships with major shipyards
- ▶ A unique position in the LNG ecosystem, nurtured by 50 years of experience, expertise and customer orientation

% sales⁽³⁾
H1 2017

80.4%

(1) As of June 30, 2017. Excludes vessel orders below 30,000 m³.

(2) Including orders received in H1 2017.

(3) Including ethane carriers.

Appendix - FSRUs

The solution for emerging countries

- ▶ Stationary vessel capable of loading, storing and re-gasifying LNG
- ▶ Existing GTT fleet: **20 FSRU⁽¹⁾**
- ▶ In order: **10 units**
- ▶ GTT order estimates over 2017-2026: **30-40 units⁽²⁾**



Courtesy of Excelerate Energy

▶ Main drivers

- ▶ New buyers
- ▶ Competitive advantage vs. land-based terminals
 - ▶ Better acceptability
 - ▶ Reduced construction time / availability
 - ▶ Flexibility / no upfront capex
 - ▶ Adapted to more volatile LNG prices

▶ GTT key advantages

- ▶ Competitive cost
- ▶ Volume optimisation
- ▶ High return of experience

% sales
H1 2017

11.5%

(1) As of June 30, 2017.

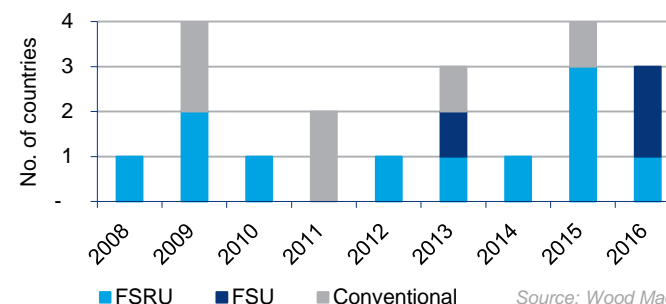
(2) Including orders received in H1 2017

Appendix: FSRUs – The importing countries game changer is gaining momentum

► Major competitive advantage vs. land-based terminals:

- Quick to build/deploy & mobile
- Better local acceptability & easier permitting
- Affordable / no upfront CapEx
- Adapted to more volatile LNG prices
- Quality controlled construction in shipyards with available and skilled workforce

Since 2008, more than half of new LNG importing countries have chosen FSRUs instead of onshore terminals



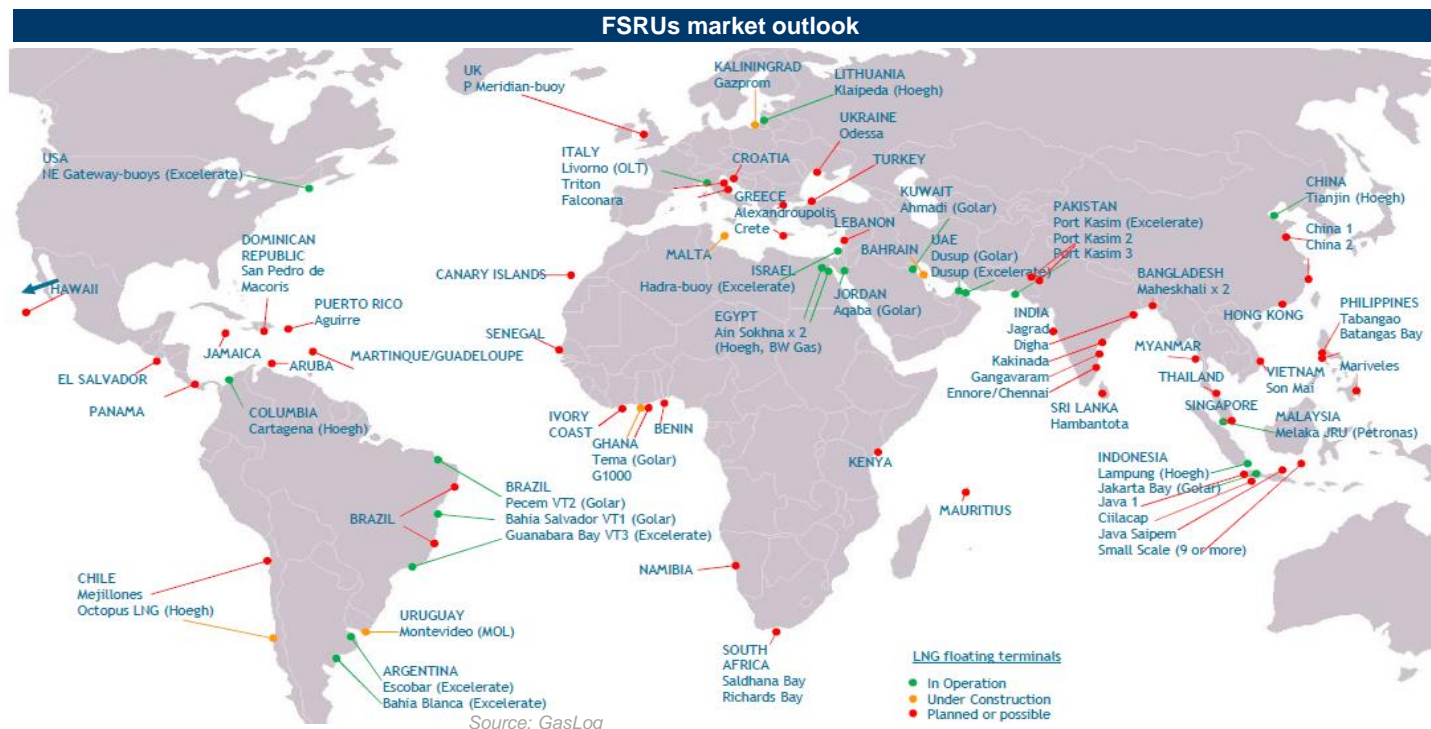
► More than 30 FSRUs currently in service or under construction

► 8 orders of FSRUs since January 2017

► 11% of 2016 LNG imports through FSRUs

► Worldwide development

- Asia (India, China, ...)
- Europe (Turkey, Croatia, ...)
- South & West Africa
- LatAm & Caribbeans



Appendix - FLNGs

The new frontier of the LNG world

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



▶ Main drivers

- ▶ Monetisation of stranded offshore gas reserves
- ▶ Better acceptability (no NIMBY syndrom)

▶ GTT key advantages

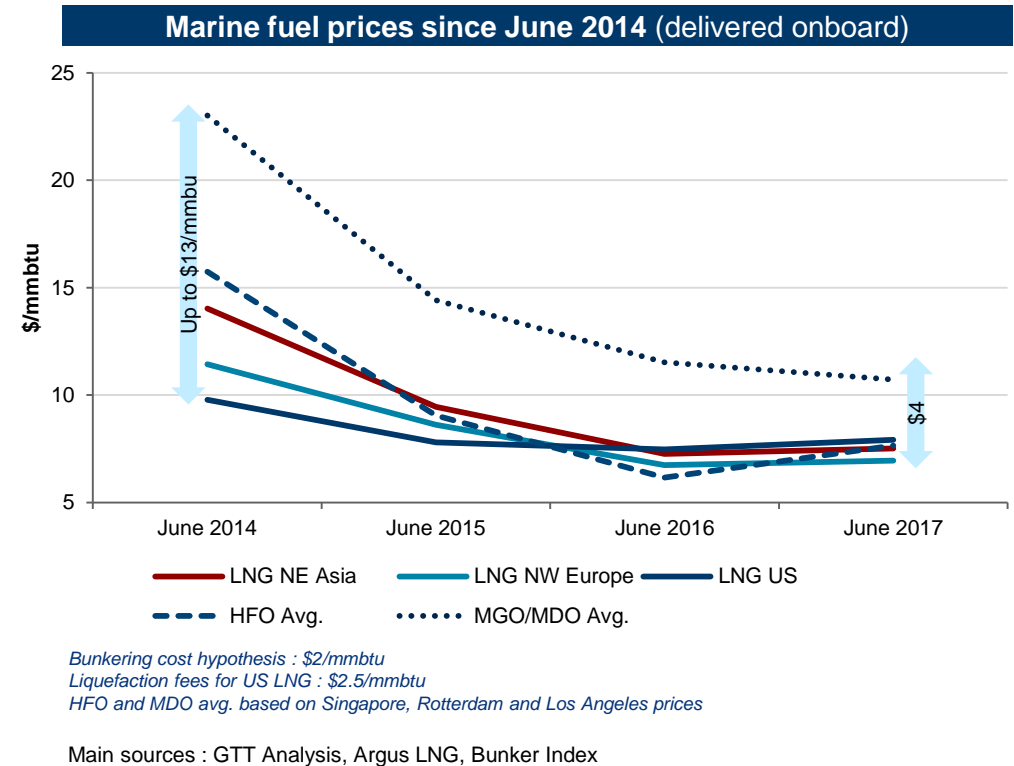
- ▶ Extended amortization perspectives
- ▶ Deck space available for liquefaction equipment
- ▶ More affordable cost

% sales
H1 2017

0.9%

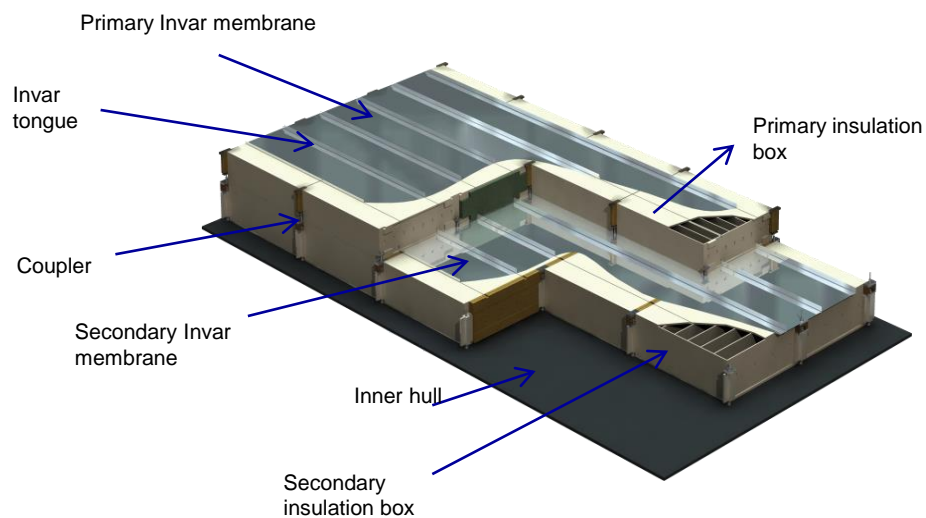
Appendix: LNG as fuel & Bunkering

- ▶ Fuel prices spread narrowing since 2014 favouring small-mid vessels projects ('000 cbm LNG tanks)
- ▶ Larger vessels market (>10,000 cbm LNG tanks) expecting better price environment to see major investments
- ▶ GTT's solution highly suited and competitive for this market
 - ▶ Space efficiency
 - ▶ Cost
 - ▶ Weight
 - ▶ Planning

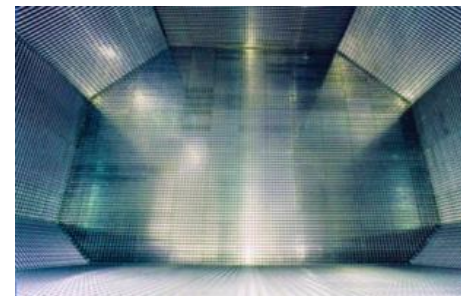
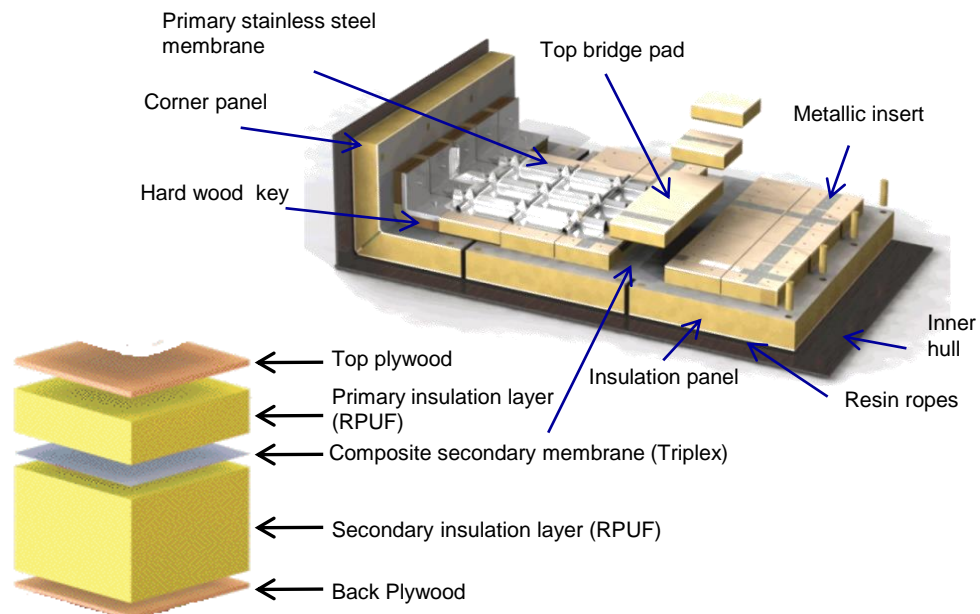


Appendix: GTT membrane technologies

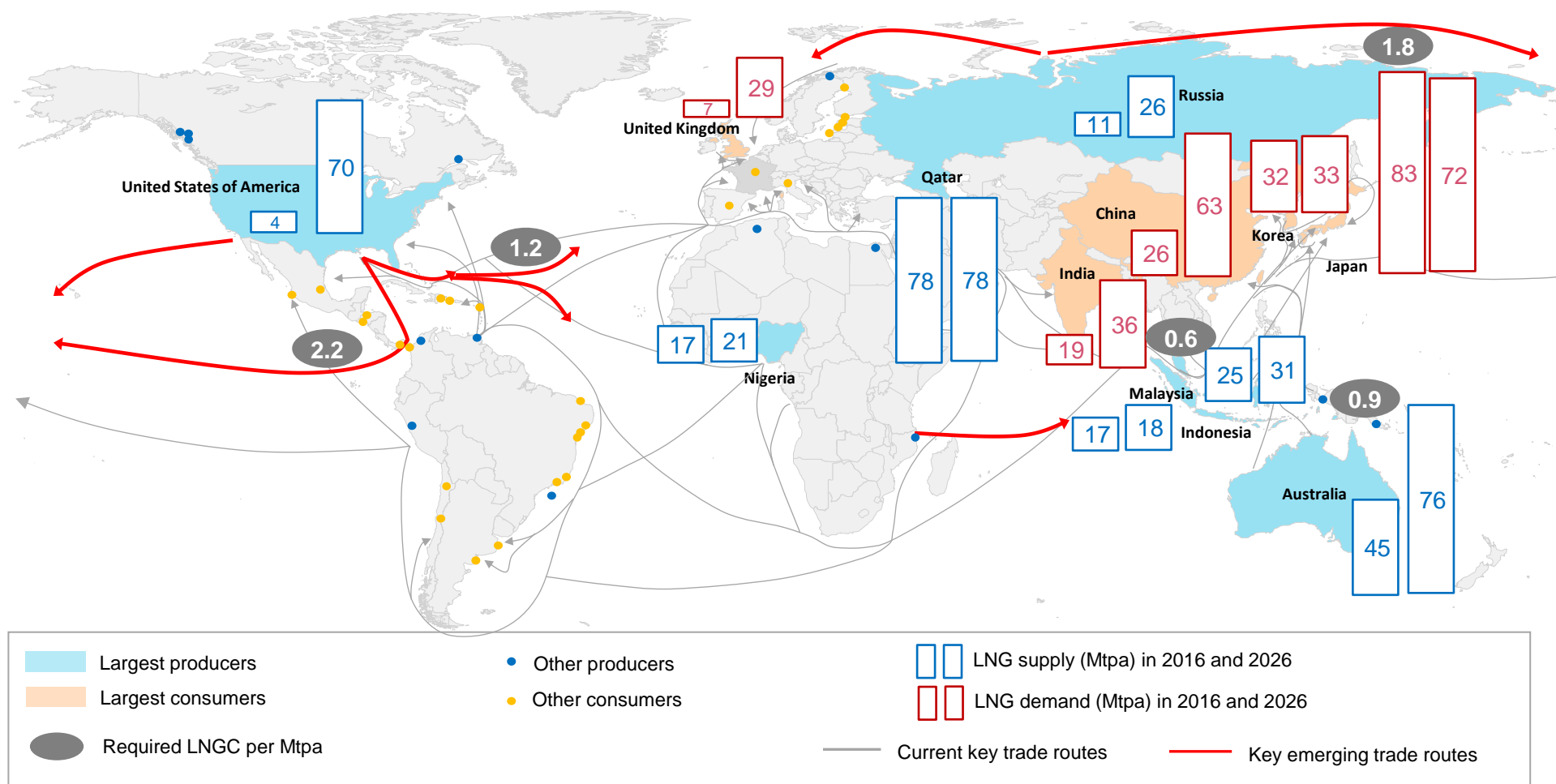
NO 96



Mark III



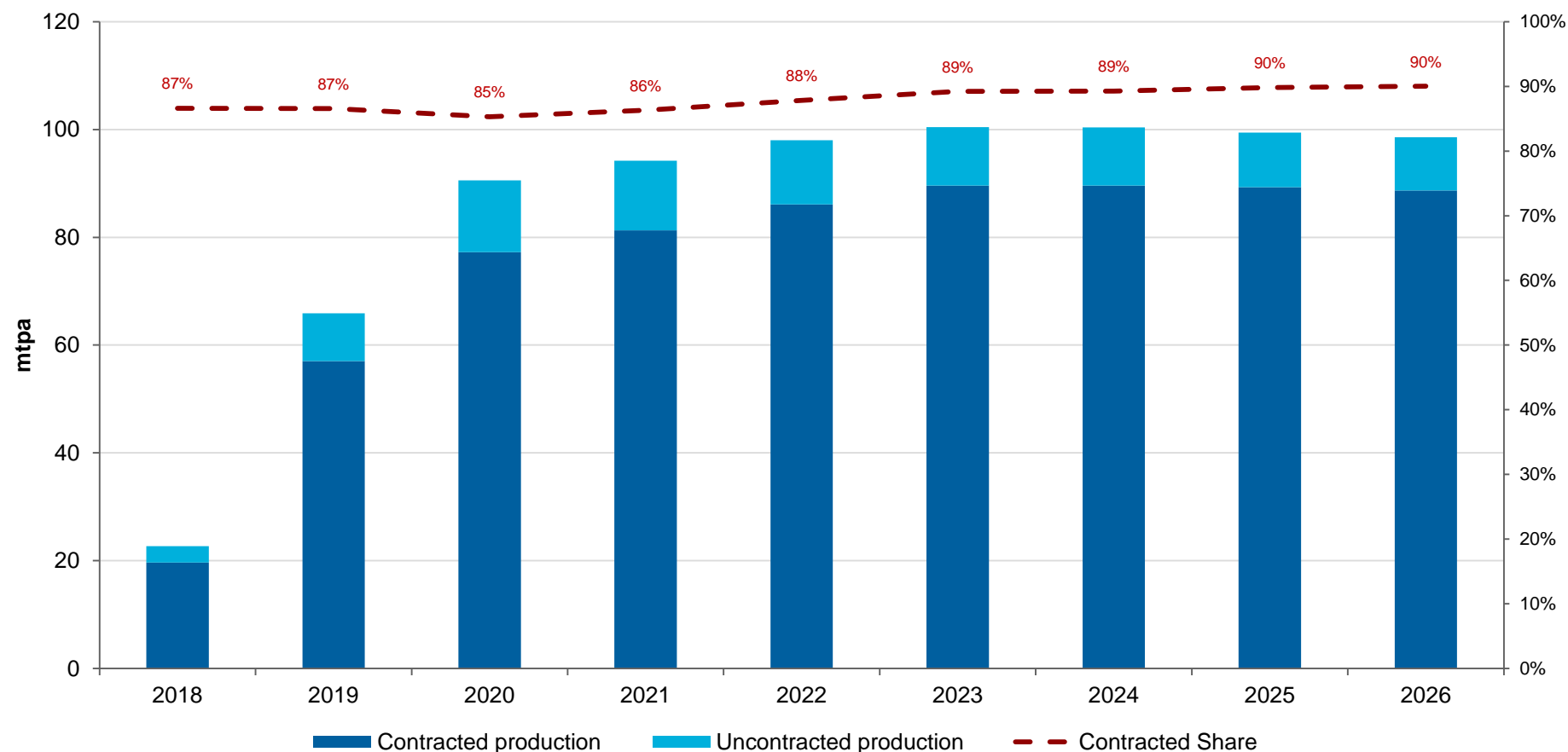
Appendix: key emerging LNGC trade routes



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

Appendix: Most of additional LNG production is already contracted

Contracted vs. Uncontracted additional LNG production by 2026

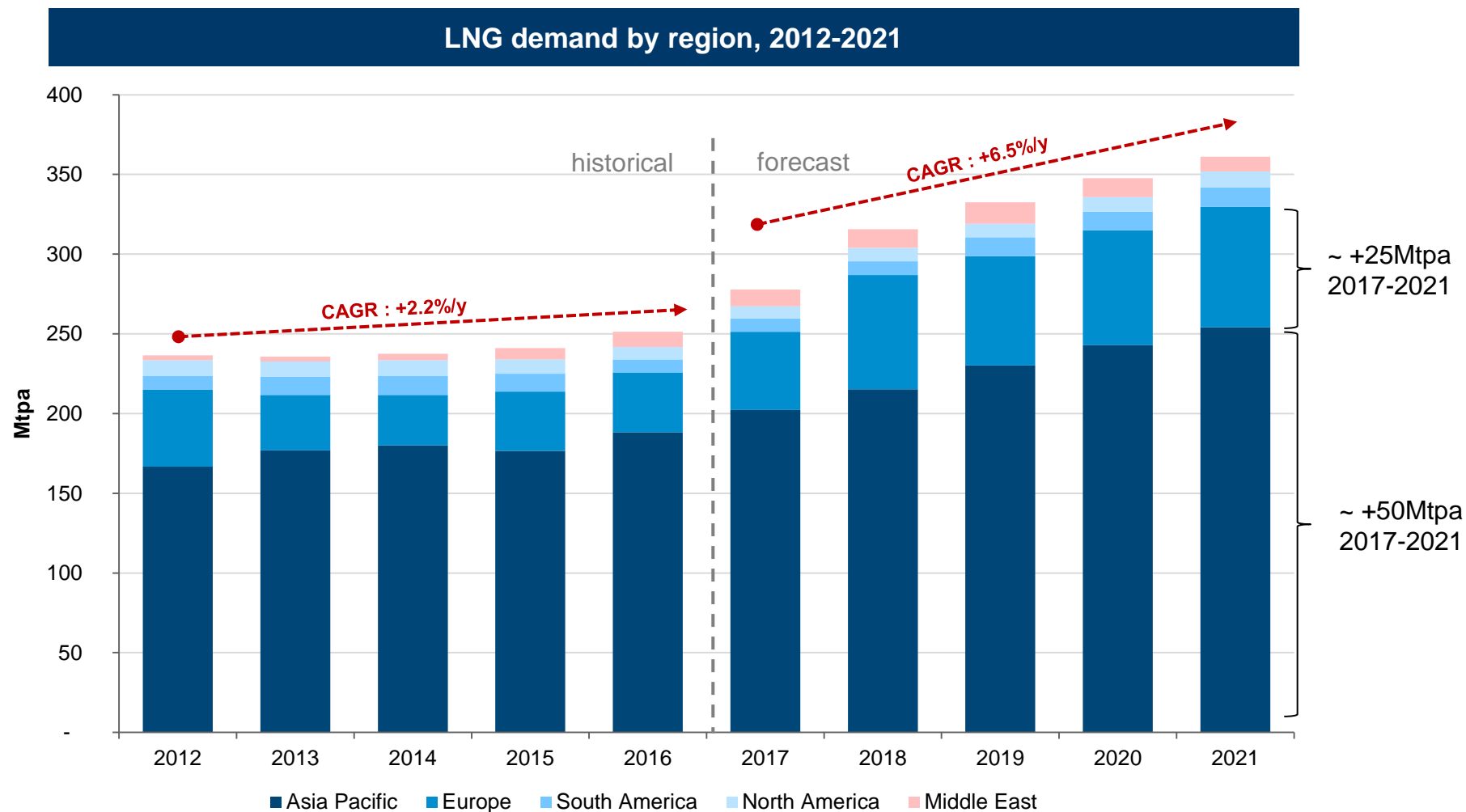


► ~90% of additional volumes is already contracted by 2026

► High enough to secure financing

► Remaining production to be sold on the spot market

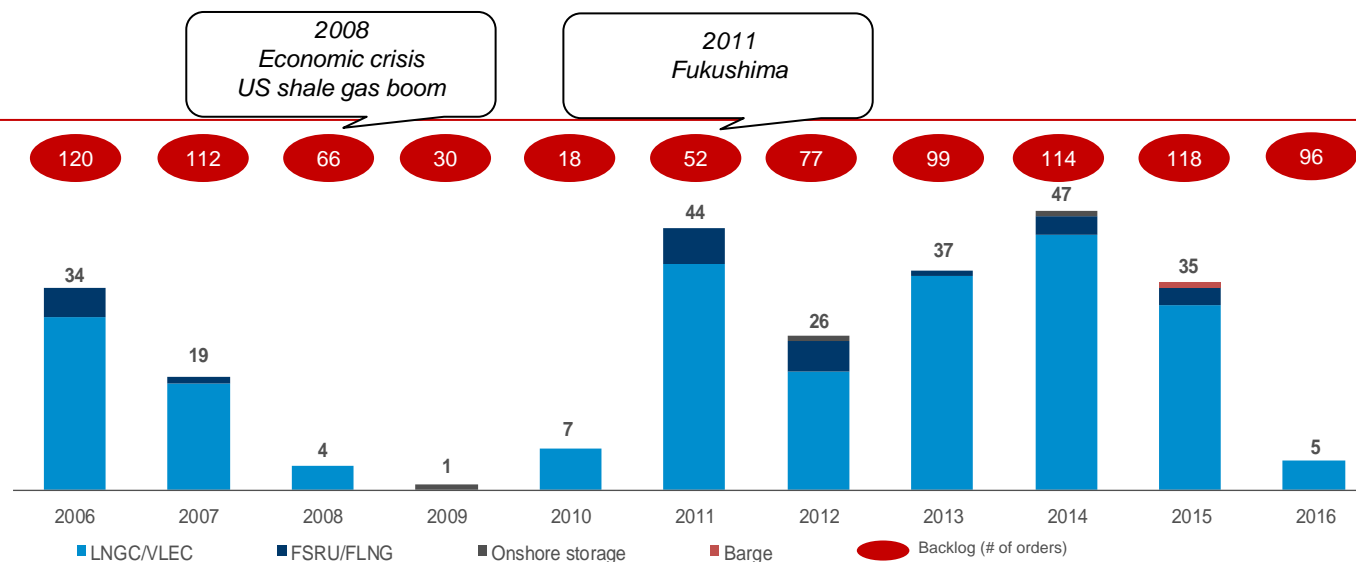
Appendix: LNG trade forecast is buoyant



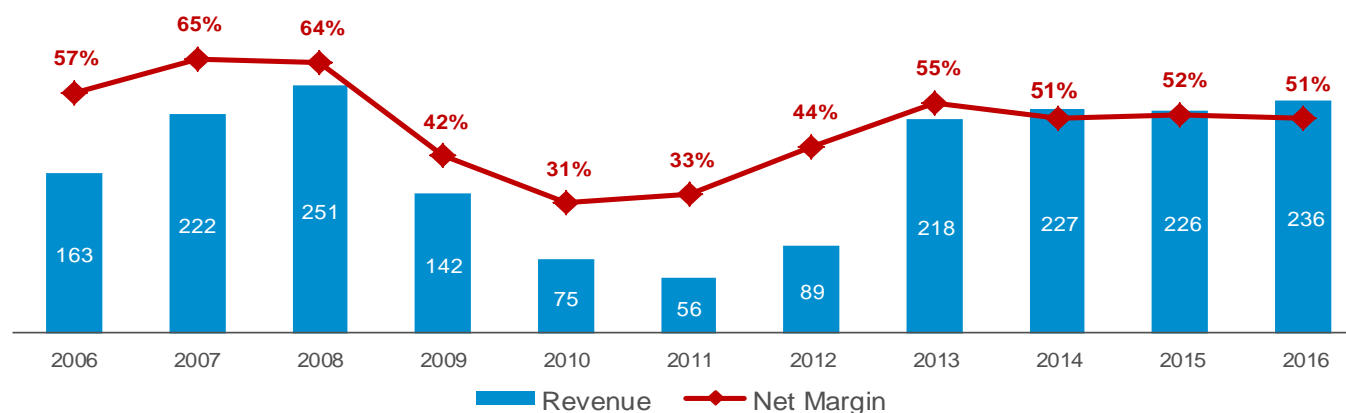
- Majority of volumes expected to flow **mainly in Asia** and also Europe

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

Evolution of new GTT orders ⁽¹⁾⁽²⁾



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



Source: Company

(1) Orders received by period

(2) Excl. vessel conversions

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

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



Safety

Excellence

Innovation

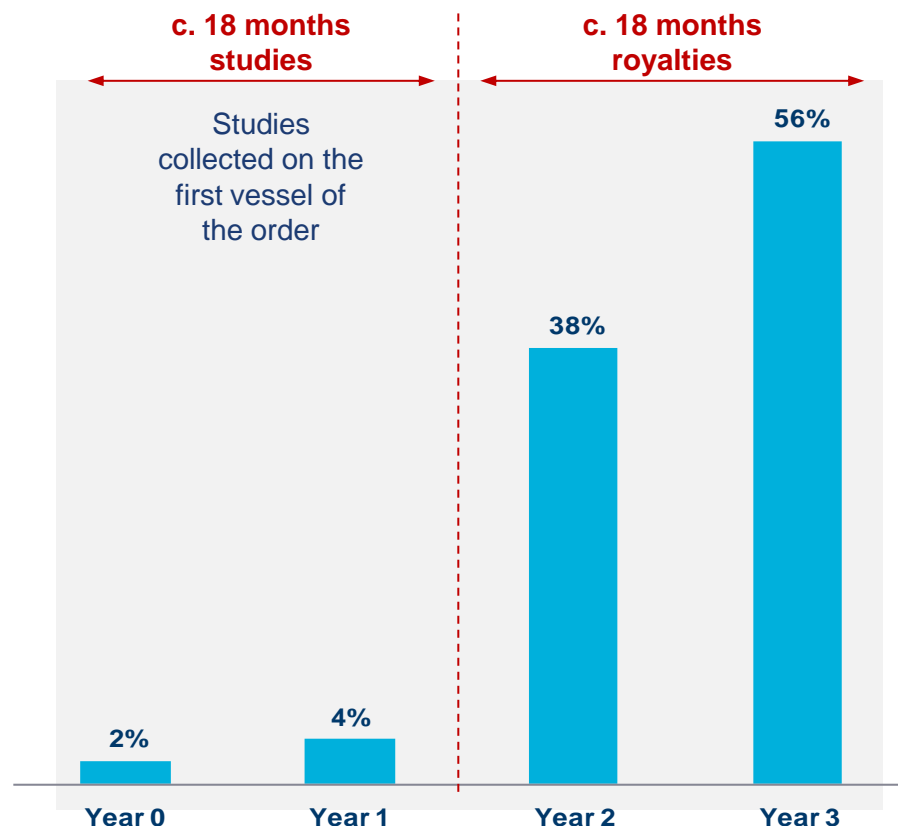
Teamwork

Transparency

Appendix: illustrative LNGC revenue recognition summary

Illustrative revenue /cash recognition

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



2016 key statistics

TOTAL LNGC ORDERS

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

PRICING

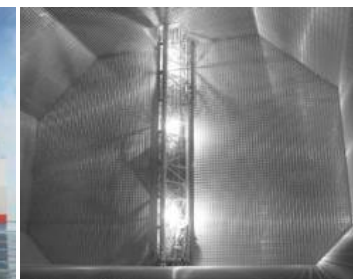
- ▶ Fixed rate of **€341.26/m²** as at **October 2016**
- ▶ Indexed to French labour cost

AVERAGE REVENUE PER LNGC

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



Investor Presentation



Contact: Jean-Baptiste Garnier / jbgarnier@gtt.fr / +33 1 30 23 20 87

Safety

Excellence

Innovation

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