



Investor Presentation



November, 2017

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>	<i>111.1</i>	<i>103.4</i>
<i>Services</i>	<i>5.8</i>	<i>7.9</i>
Net Income	60.5	61.2
<i>Net margin (%)</i>	<i>51.8%</i>	<i>55.0%</i>



► As at June 2017

- **344** employees⁽¹⁾

Key Highlights

- ▶ **Revenues for the first nine months 2017: €168.5 million (-4.6%)**
- ▶ **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)
 - ▶ Including **1 FSRU order** received in Q3 2017
- ▶ **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
- ▶ **New service offering**
 - ▶ Global service agreement with Teekay
 - ▶ Engineering services to improve LNGC performance
 - ▶ Services contract for Shell Prelude FLNG
- ▶ **One new FSRU order in October 2017**



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

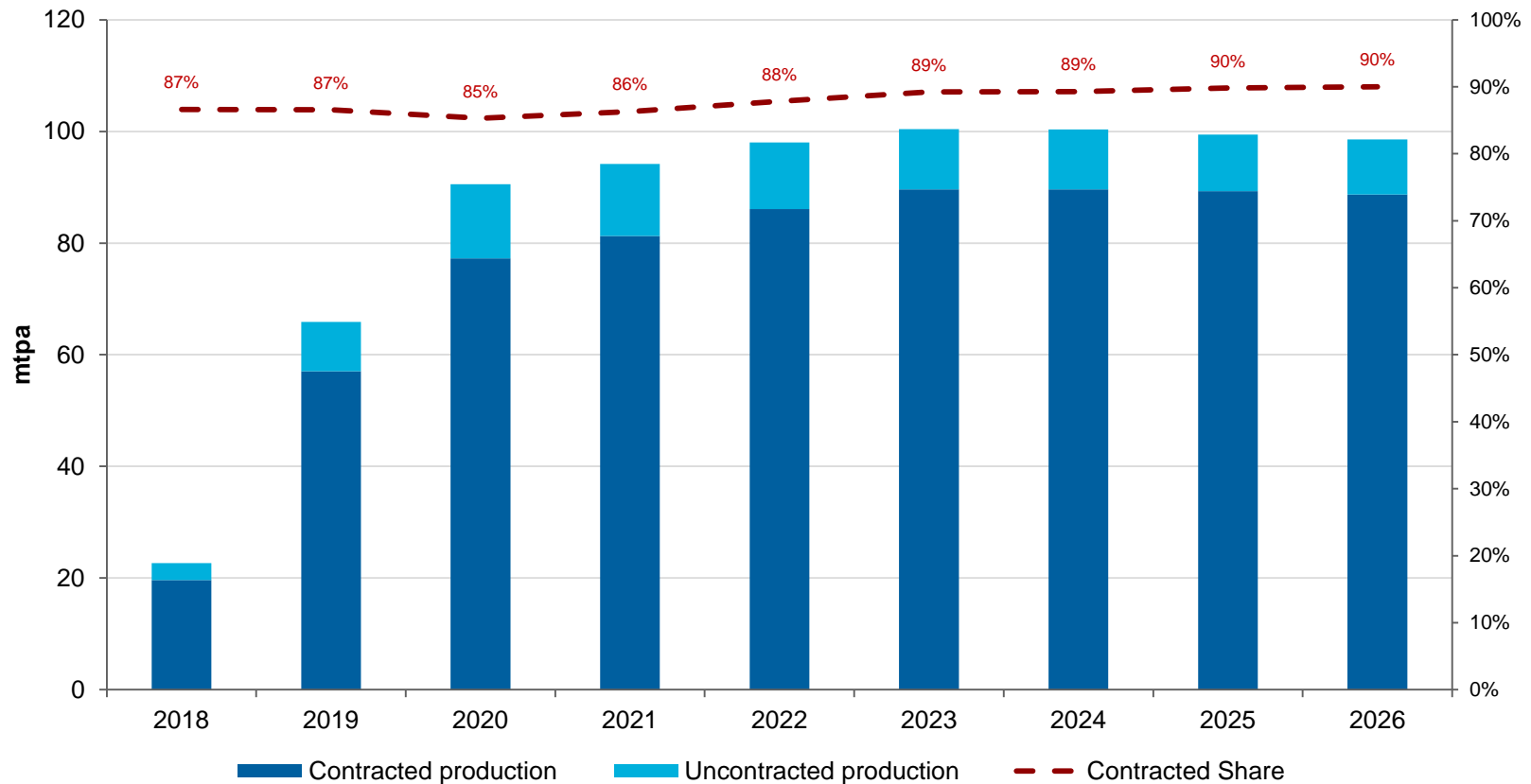
Notes: LNGC – Liquefied Natural Gas Carrier, VLEC – Very Large Ethane Carrier, FSRU – Floating Storage and Regasification Unit, RV – Regasification Vessel, FLNG – Floating Liquefied Natural Gas



LNG market

Most of additional LNG production is already contracted

Contracted vs. Uncontracted additional LNG production by 2026



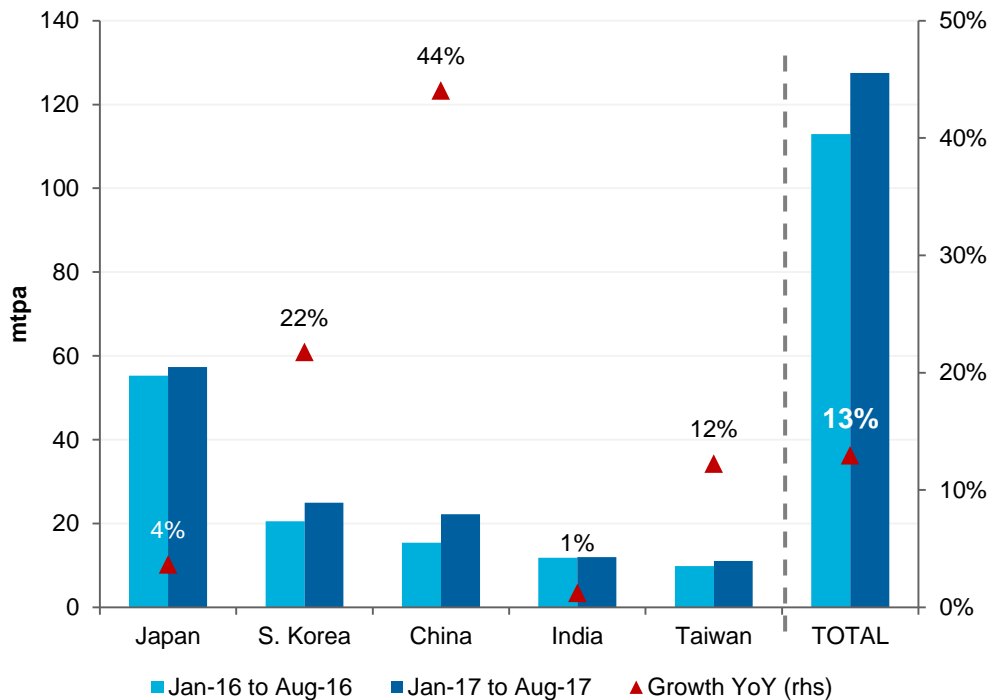
► ~90% of additional volumes is already contracted by 2026

► Remaining production to be sold on the spot market

► High enough to secure financing

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

Top-5 LNG importers demand comparison 2017 vs. 2016

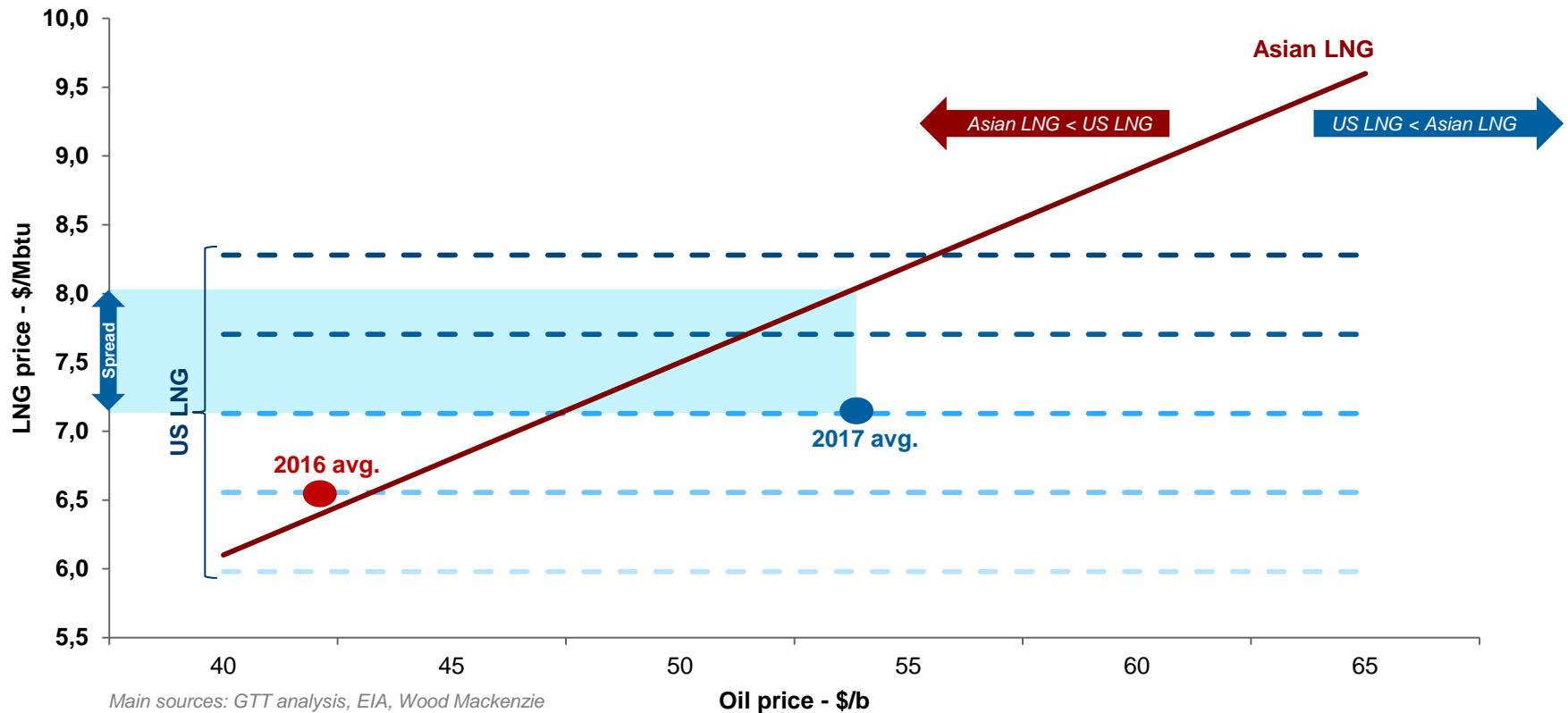


Main sources : National Custody Agencies and Ministries ; Wood Mackenzie

- ▶ Demand of top-5 LNG importing countries (~70% of imports in 2016) grew by **13%** in 2017 vs. 2016 (Jan to Aug. 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**
- ▶ **India growth expected to fully materialize from 2018**

US LNG is competitive in Asia

US LNG vs. Asian LNG price depending on Henry Hub and Oil prices



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

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

Hypothesis

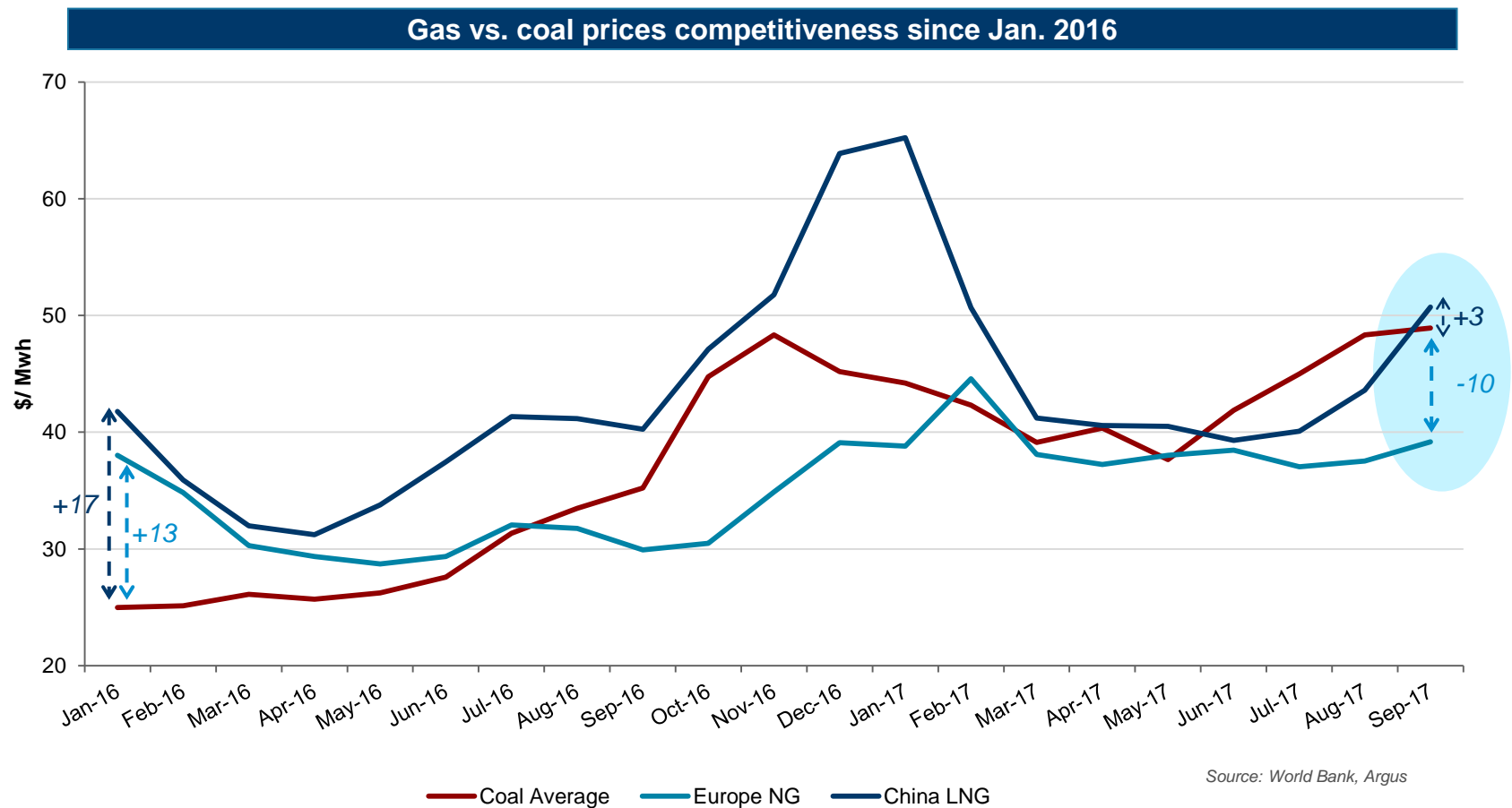
US LNG:

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

Asian LNG:

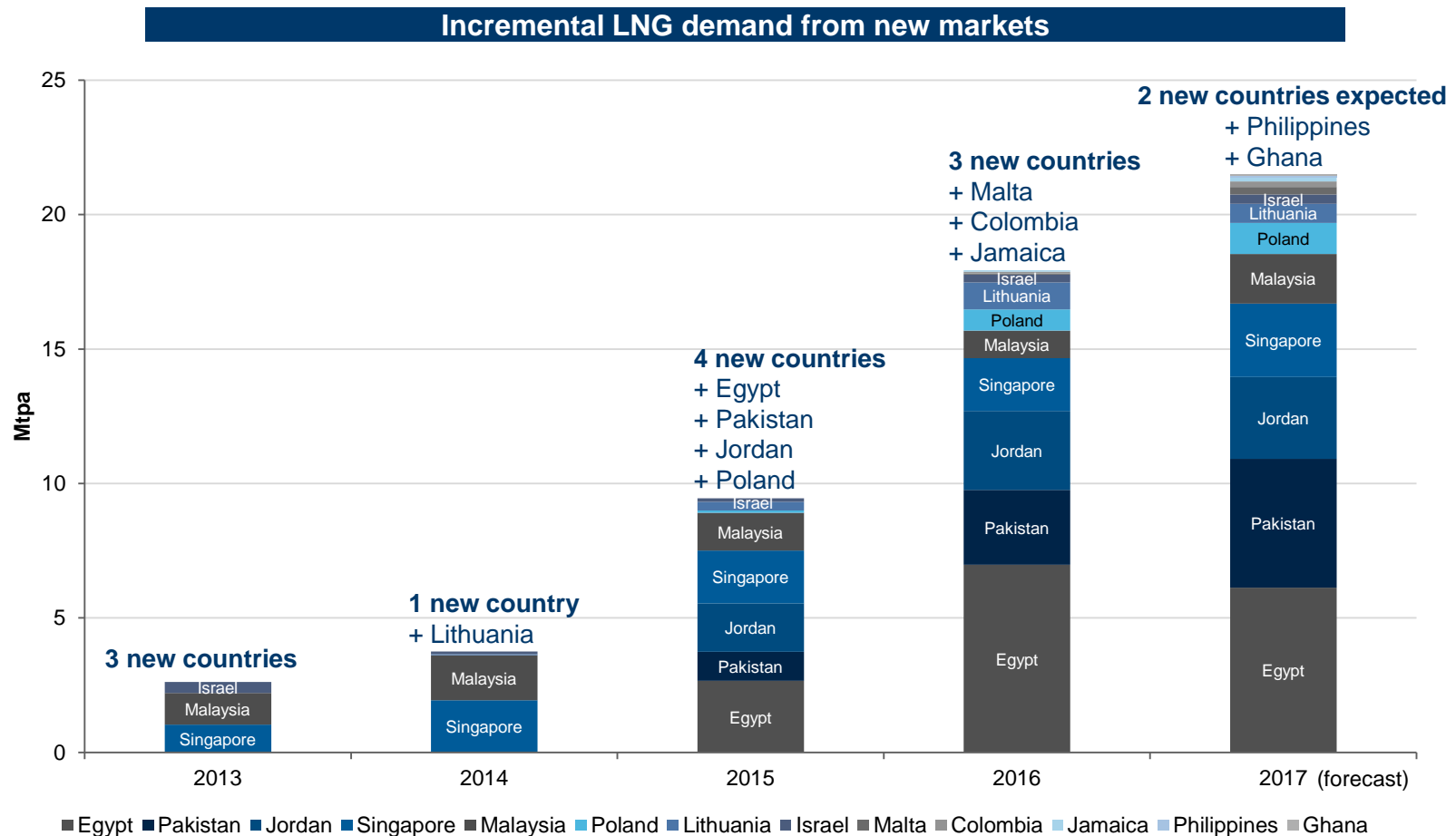
- Slope: 14% of JCC price
- Constant: 0.5\$

Gas and coal prices trend is accelerating the coal-to-gas switch



*Including power plant efficiency : with coal = 34% ; with natural gas = 48%

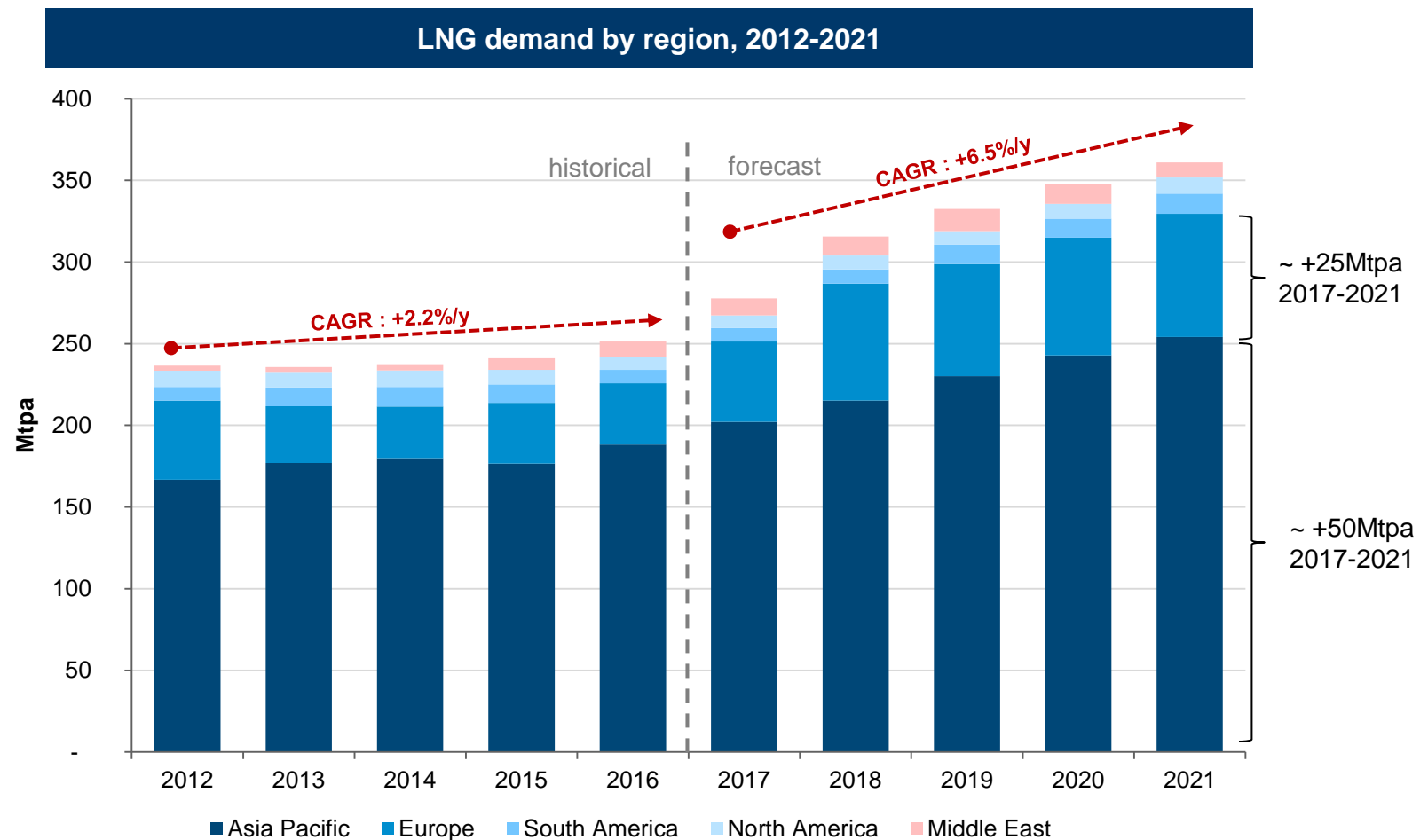
Low LNG prices attract new importing countries



- ▶ 13 new importing countries since 2013
- ▶ ~18 Mtpa in 2016 ; ~7% of worldwide demand

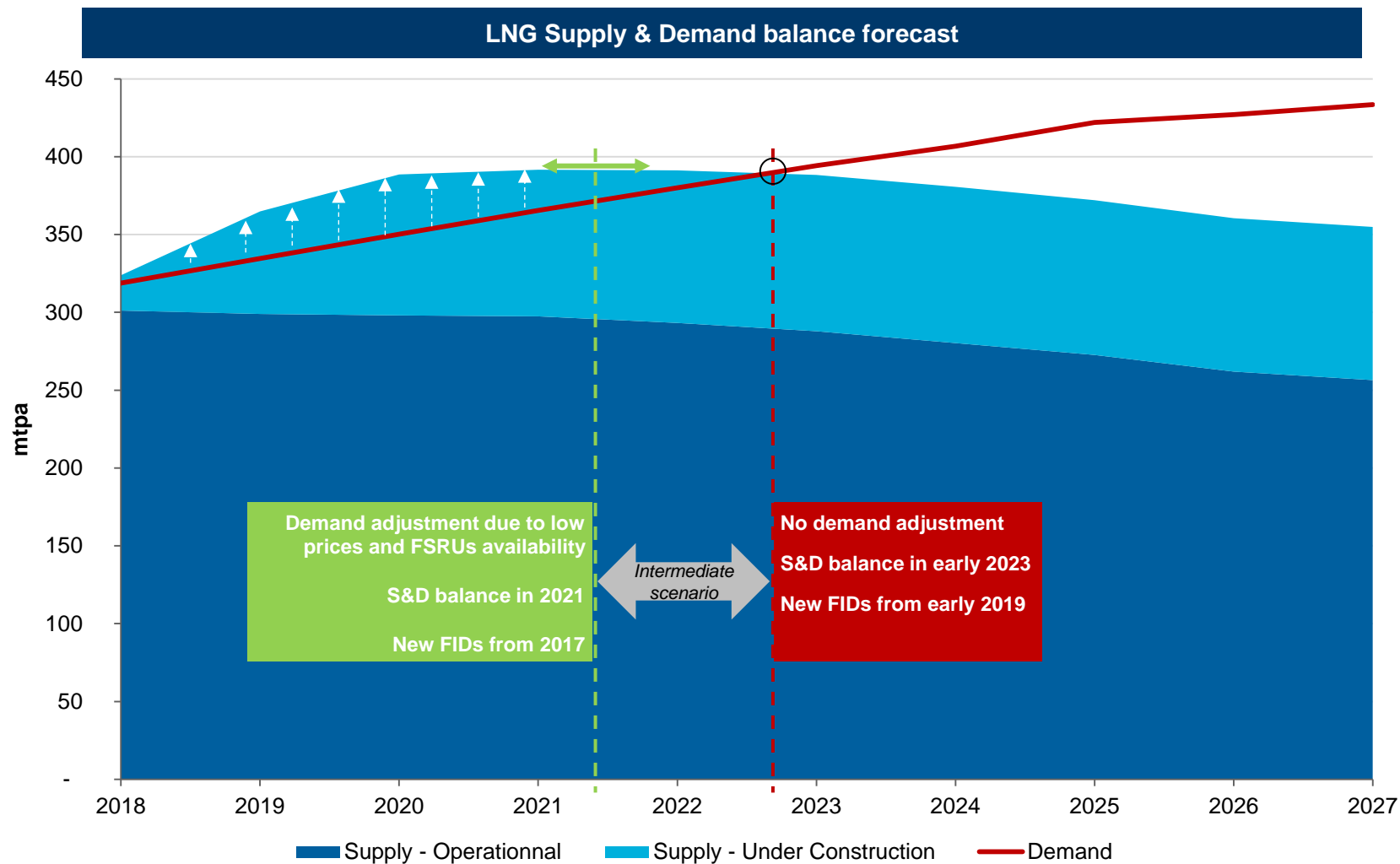
Source : Wood Mackenzie

LNG trade forecast is buoyant



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

LNG Supply & Demand could balance from 2021

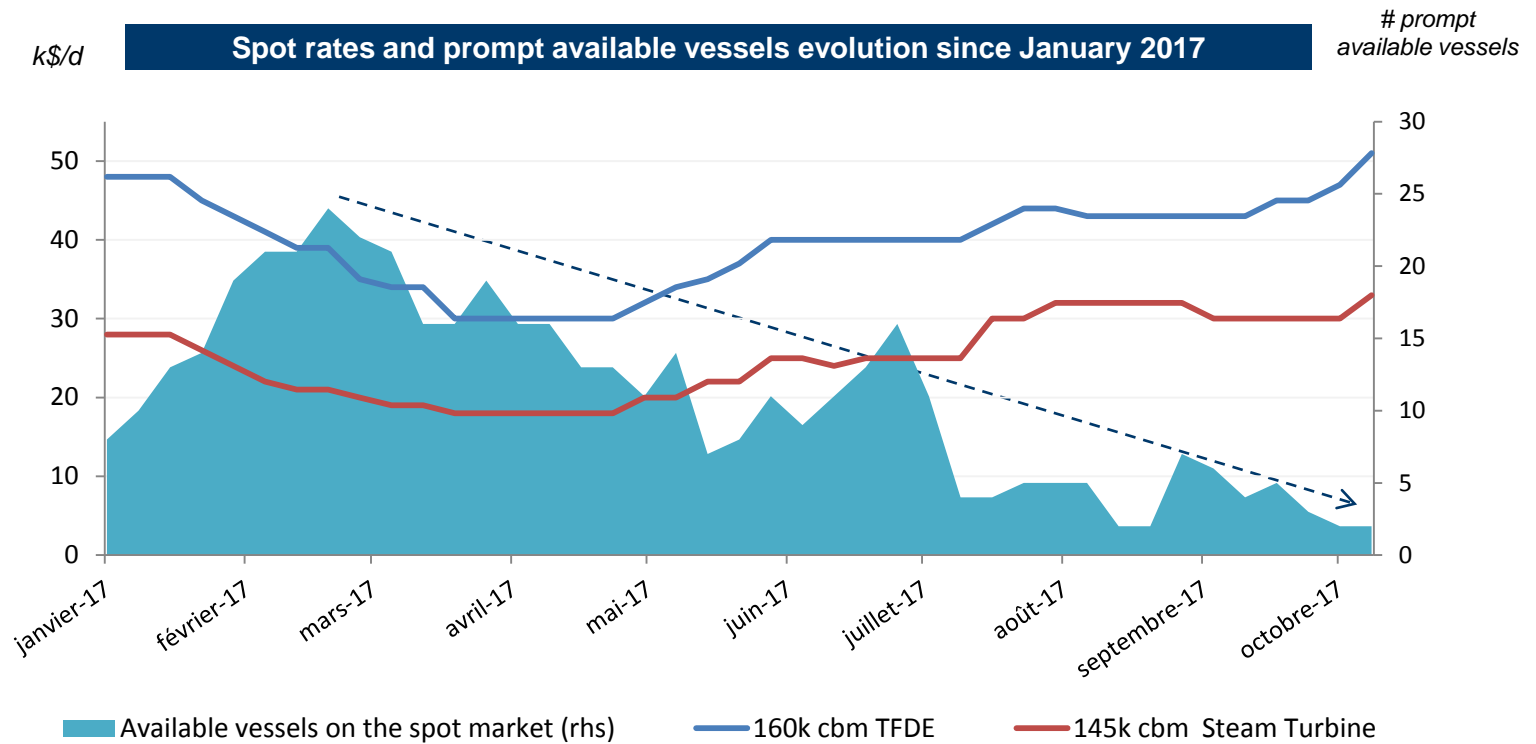


Sources: Wood Mackenzie ; GTT Analysis



LNG Shipping

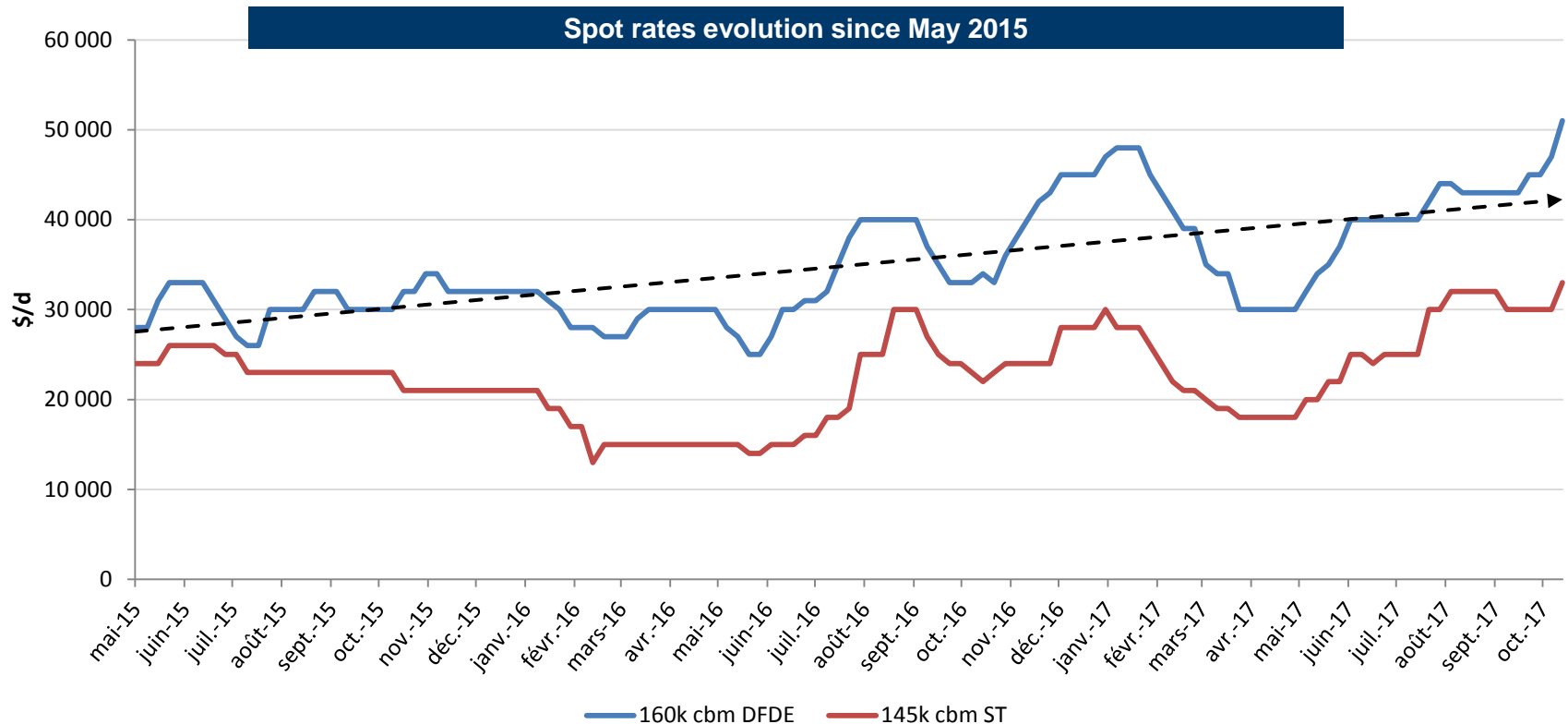
LNG Shipping – Positive trend is firming on the spot market



Sources: Clarksons, Poten & Partners

- ▶ **Chart rates improving since May supported by vessel's availability reduction trend since February**
 - ▶ End of October 2017: **51k\$/d** for 160k cbm TFDE vs. 30k\$/d in April 2017

LNG Shipping - Positive trend is firming on the spot market



- ▶ **Positive trend on the mid-term (average May 2015 – October 2017)**
- ▶ **Trend expected to continue as new supply projects starting-up in Q4-17 (Sabine Pass T4, Wheatstone, Yamal)**

LNG Shipping – Liquefaction projects are underway

- ▶ **A large majority of liquefaction projects currently under construction **expected to start-up in time****
 - ▶ c.50 vessels to be ordered from these under construction projects
 - ▶ Main downside risks
 - ▶ Additional LNG contracts swapping (shorter routes)
 - ▶ Start-up delays and/or slow ramp-up
- ▶ **New FIDs ahead¹**
 - ▶ 2017: Fortuna FLNG (2.2 Mtpa)
 - ▶ 2018: Sabine Pass T6, Corpus T3, Cameron T4, Magnolia, Golden Pass and Delphin are the near term contenders for sanction
 - ▶ Uncertainties related to Qatar ambitions

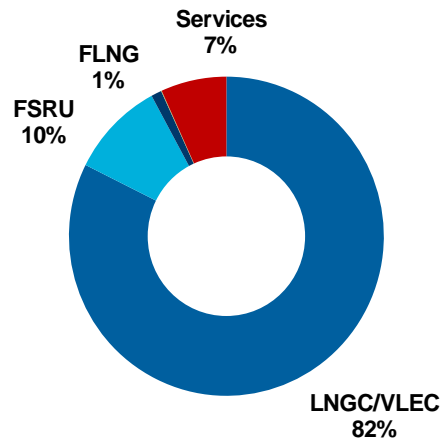
¹ Source Wood Mackenzie



Business Activity

Core business and adjacent markets

GTT Q3 2017 Sales



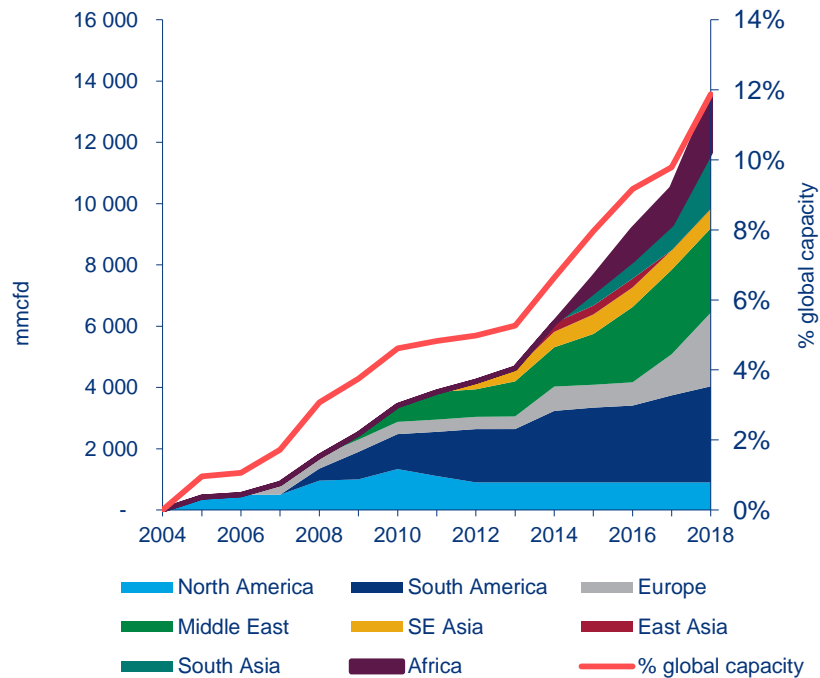
GTT order estimates over 2017-2026

- ▶ **LNGC: between 235 and 255 units**
 - ▶ Already 8 orders secured during H1 2017
- ▶ **FSRU: between 30 and 40 units**
 - ▶ Already 4 orders secured during H1 2017
- ▶ **FLNG: between 5 and 10 units**
 - ▶ Already 1 order secured during H1 2017
- ▶ **Onshore tanks: between 5 and 10 units**

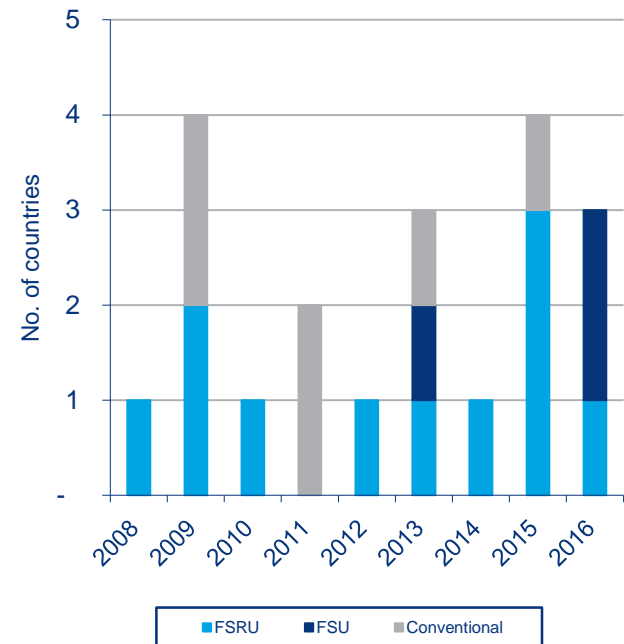


Strong potential: FSRUs are clearly preferred by new LNG importers

FSRU capacity by region



New LNG importing countries first terminal

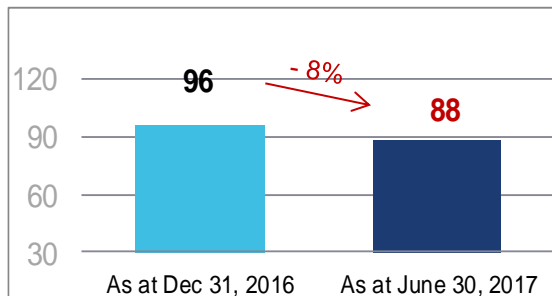


Source: Wood Mackenzie

Order book overview (H1 2017)

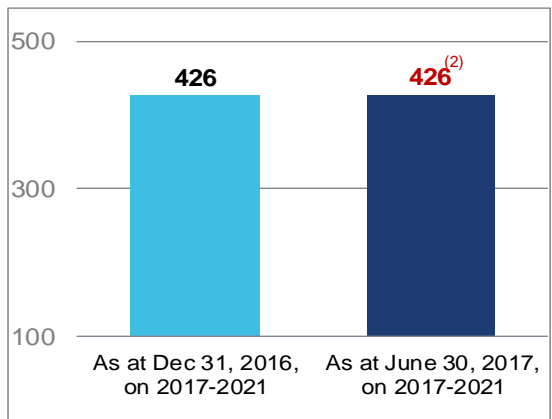
Order book in units

In units



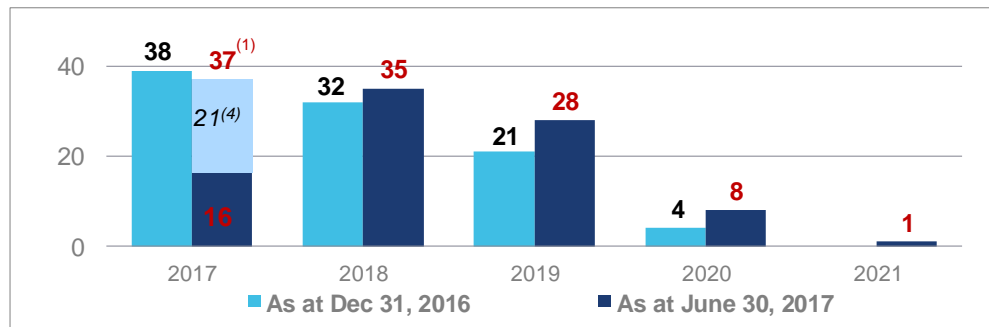
Order book in value

In €M



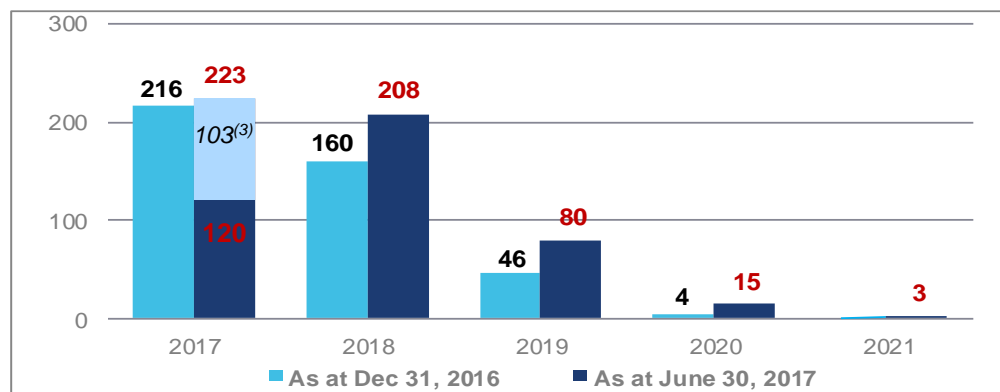
Order book by year of delivery (units per year)

In units



Revenues 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

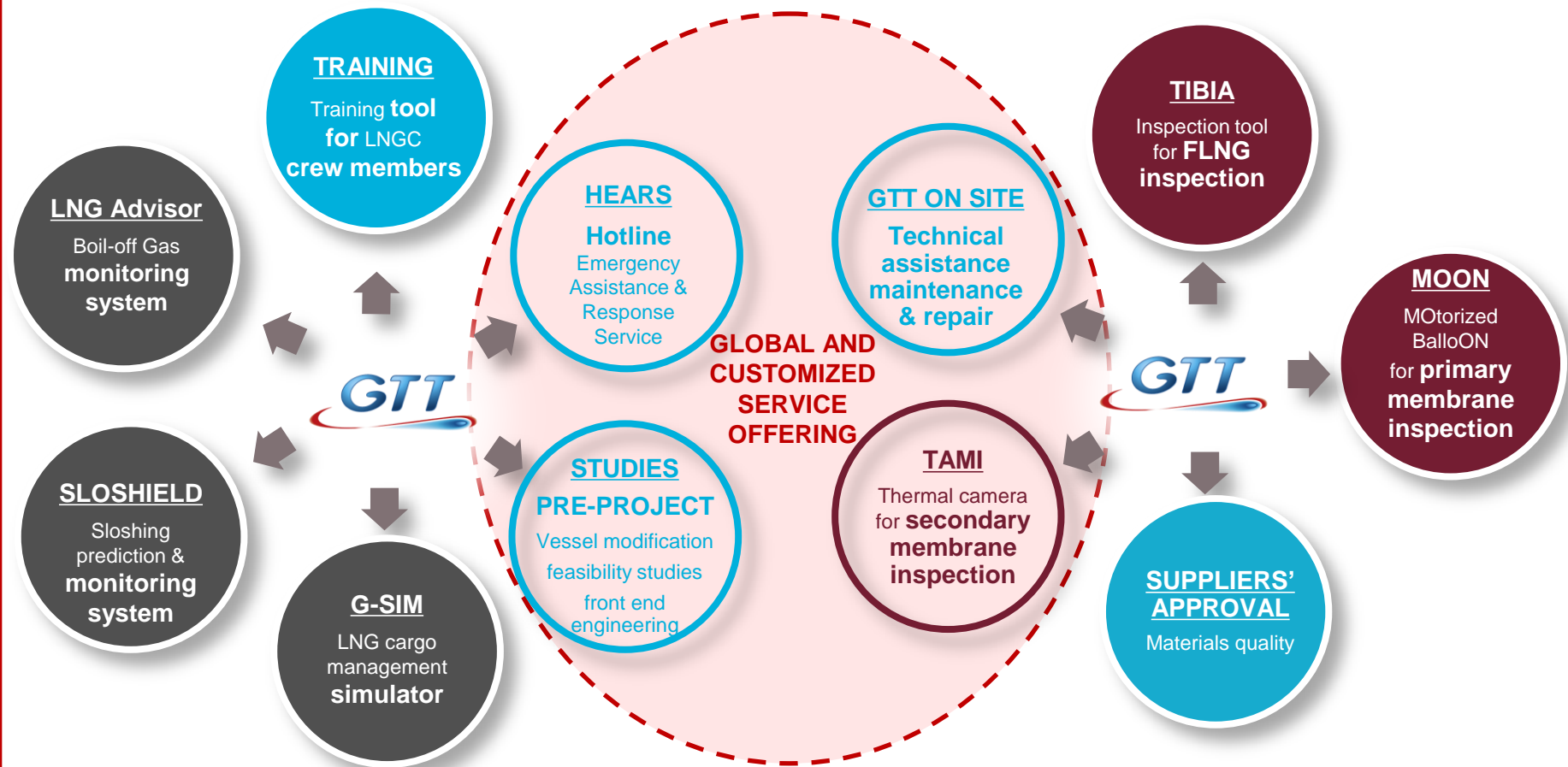
⁽³⁾ 2017 H1 revenues from royalties.

⁽⁴⁾ 2017 H1 deliveries

Strategy and activity: expand innovative services

Advisory and optimisation services

Intervention services



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



Software



Test



Safety

Excellence

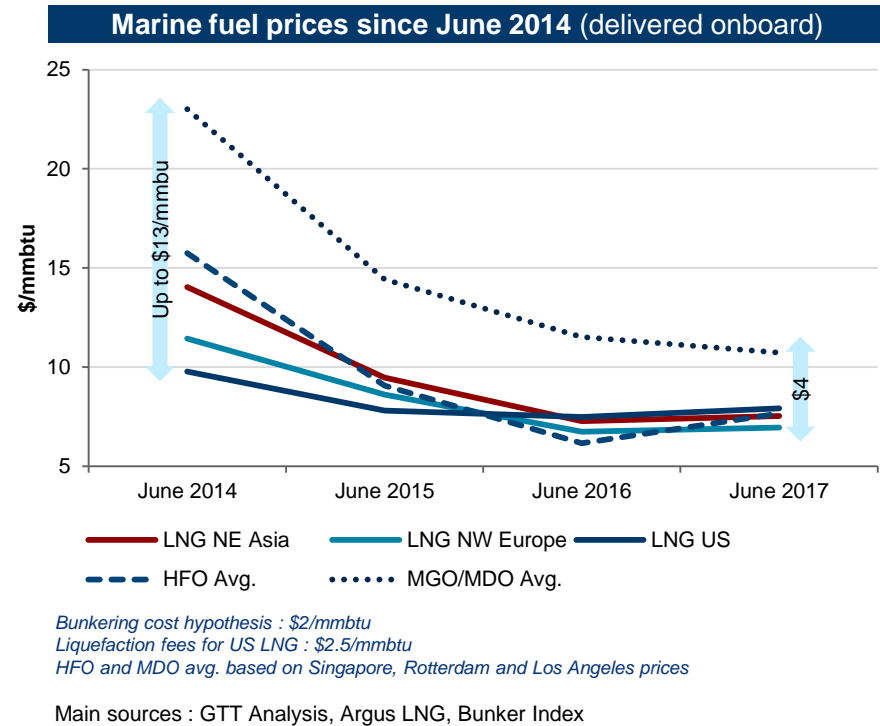
Innovation

Teamwork

Transparency

LNG as fuel & Bunkering: GTT ideally positioned to take full benefit of expected market development

- ▶ 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





Financials

H1 2017 financial performance

Summary financials

<i>In € M</i>	H1 2016	H1 2017	Change
Total Revenues	116.9	111.3	-4.7%
EBITDA⁽¹⁾	73.7	74.6	+1.2%
<i>Margin (%)</i>	63.1%	67.0%	
Operating Income	72.1	73.0	+1.2%
<i>Margin (%)</i>	61.7%	65.6%	
Net income	60.5	61.2	+1.2%
<i>Margin (%)</i>	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%
<i>in € M</i>	31/12/2016	30/06/2017	
Cash Position	73.4	77.3	+1.2%
Working Capital Requirement ⁽⁴⁾	18.9	27.8	+46.8%

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**

(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

Cost base

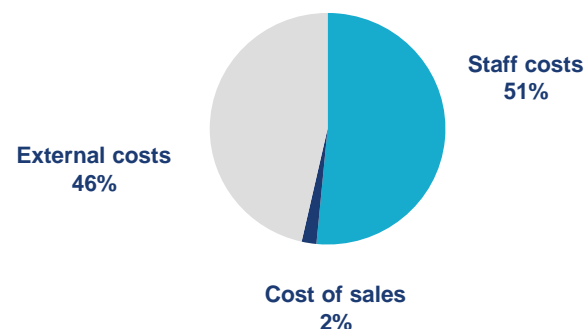
GTT operational costs

<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%
% of revenues	95%	93%	
LNGC/VLEC	151.3	138.8	-8.2%
% of revenues	86%	82%	
FSRU	14.3	16.4	+14.8%
% of revenues	8%	10%	
FLNG	1.6	1.8	+12.7%
% of revenues	1%	1%	
Onshore storage	0.2	0.0	ns
% of revenues	0%	0%	
Barge	0.3	0.1	-67.6%
% of revenues	0%	0%	
Services	9.0	11.4	+26.6%
% of revenues	5%	7%	

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



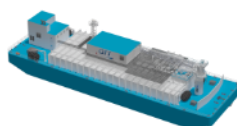
LPG carrier



Small scale LNG carrier
at import terminal



Bunker barge



Power barge

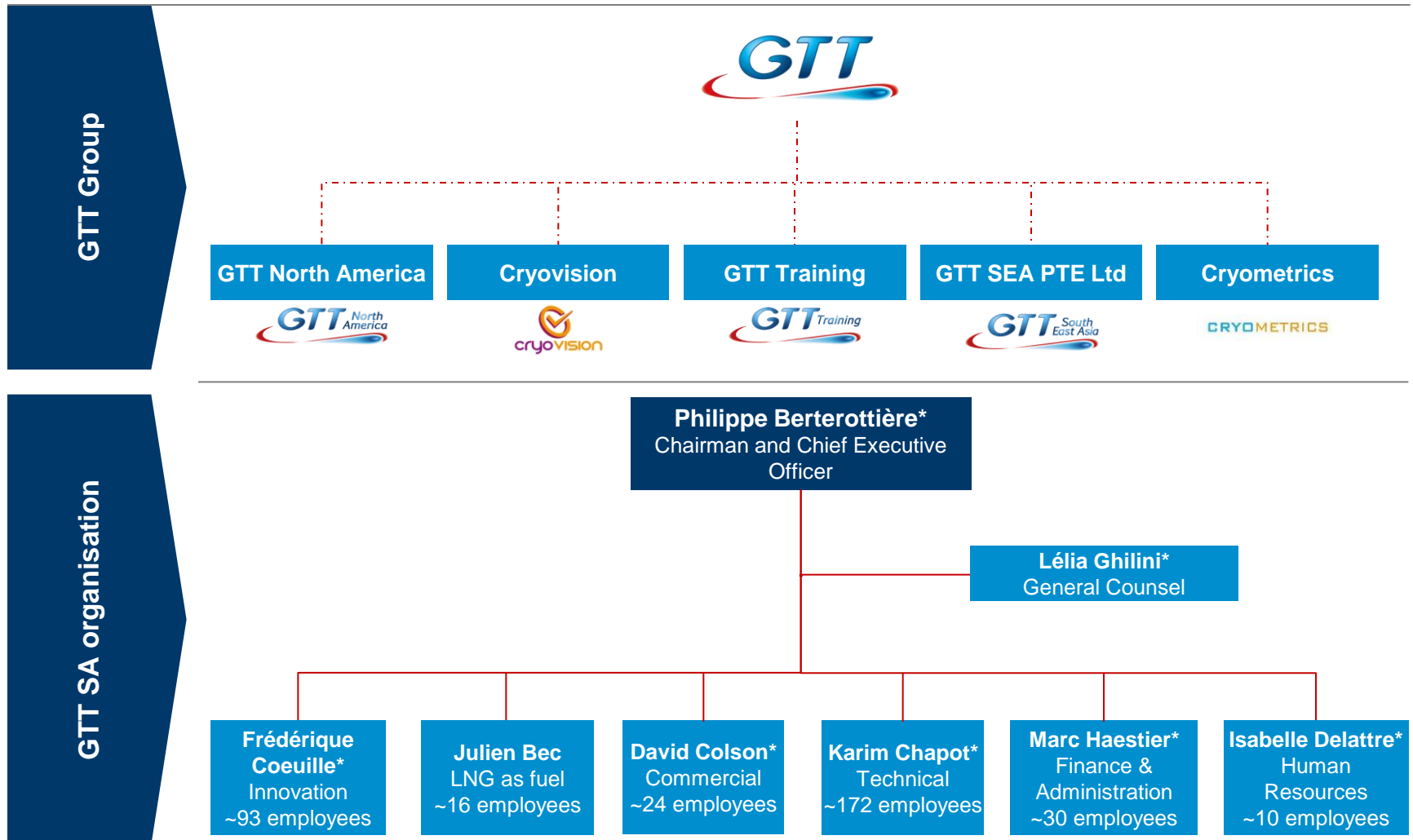


FSRU



Appendices

Appendix: a streamlined group and organisation



* Member of the executive committee

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

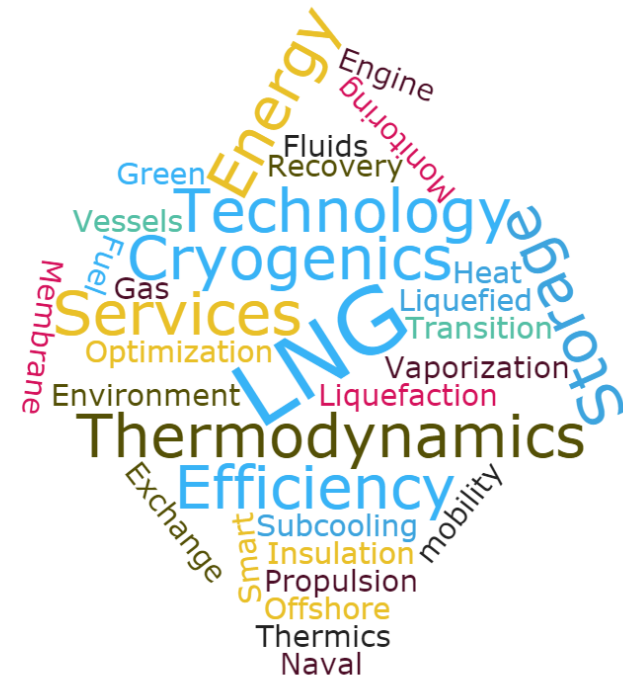
Appendix: external growth policy

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

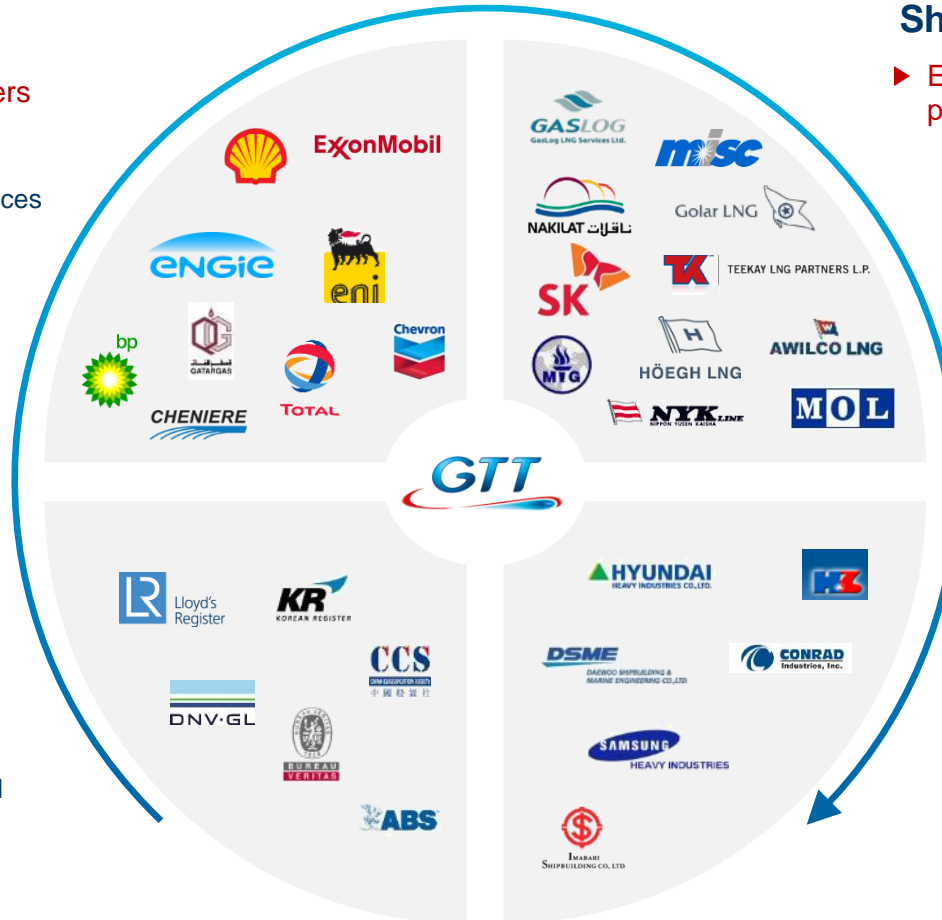
- End clients and prescribers


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: 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

- ▶ 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
 - ▶ Spot vessels utilization as a bridging solution (e.g. Gail)
 - ▶ Extensive use of under-used less efficient vessels
- ▶ Wide majority of 2016 and 2017 LNGC orders were dedicated to under construction projects
- ▶ Still some speculative orders reflecting a short/mid term market high confidence

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⁾**



▶ 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 - 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

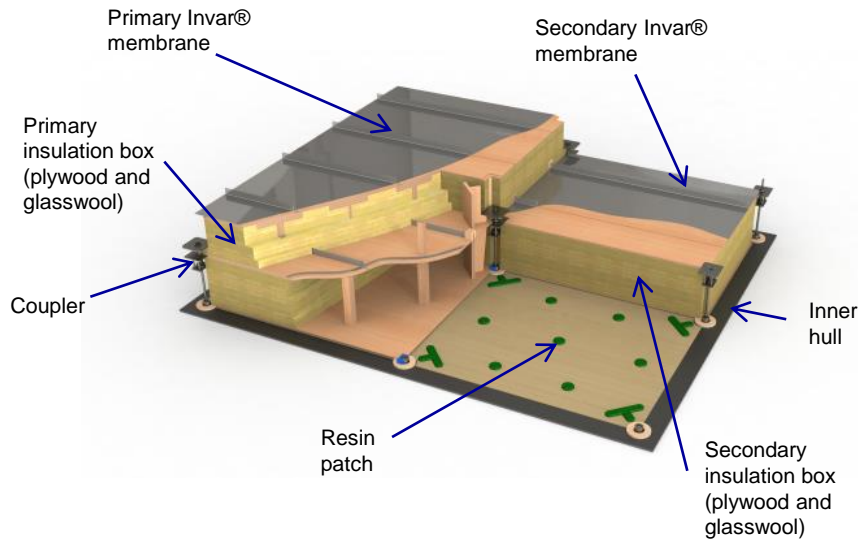
0.9%

(1) As of June 30, 2017.

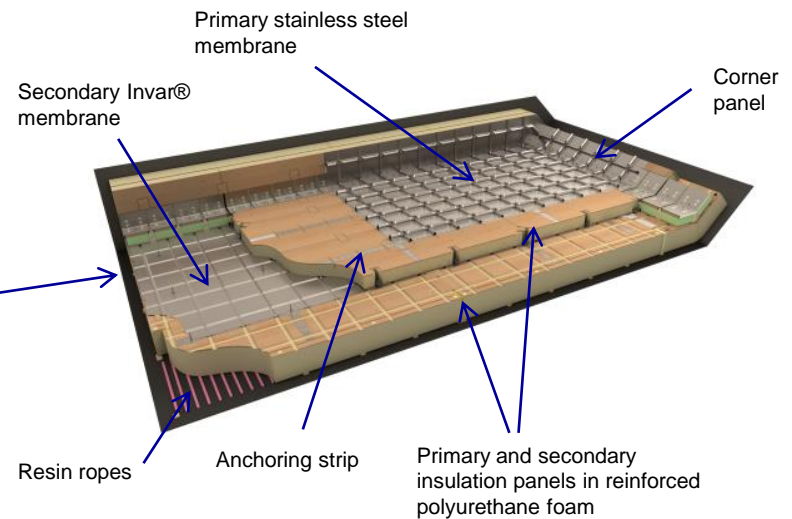
(2) Including one order received in H1 2017.

Appendix: GTT membrane technologies

NO96 Max



Mark V



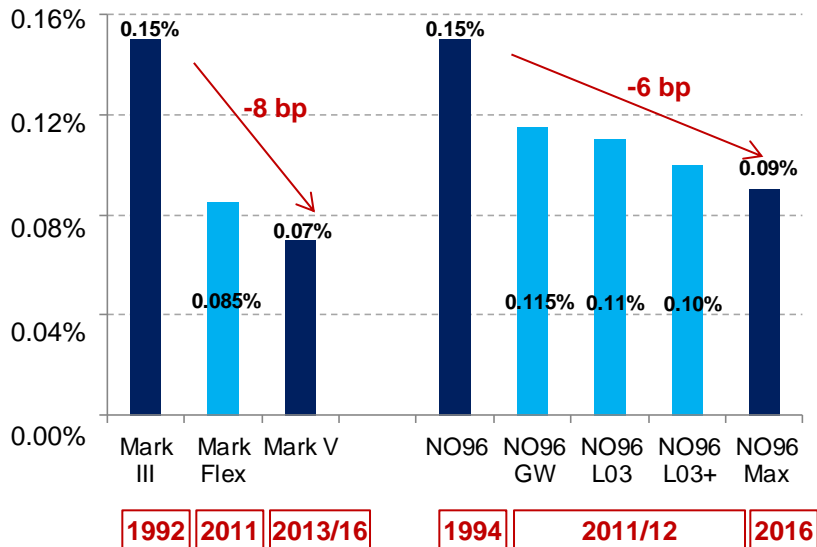
GTT's two latest core technologies

Appendix: focus on GTT's competitive advantages

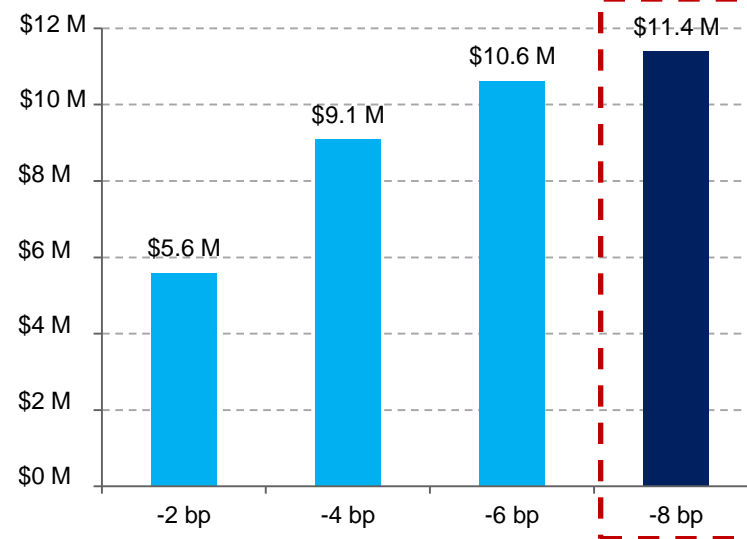
Performance of GTT technologies

Value of reducing BOR⁽¹⁾ to a charterer

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



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



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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Appendix: 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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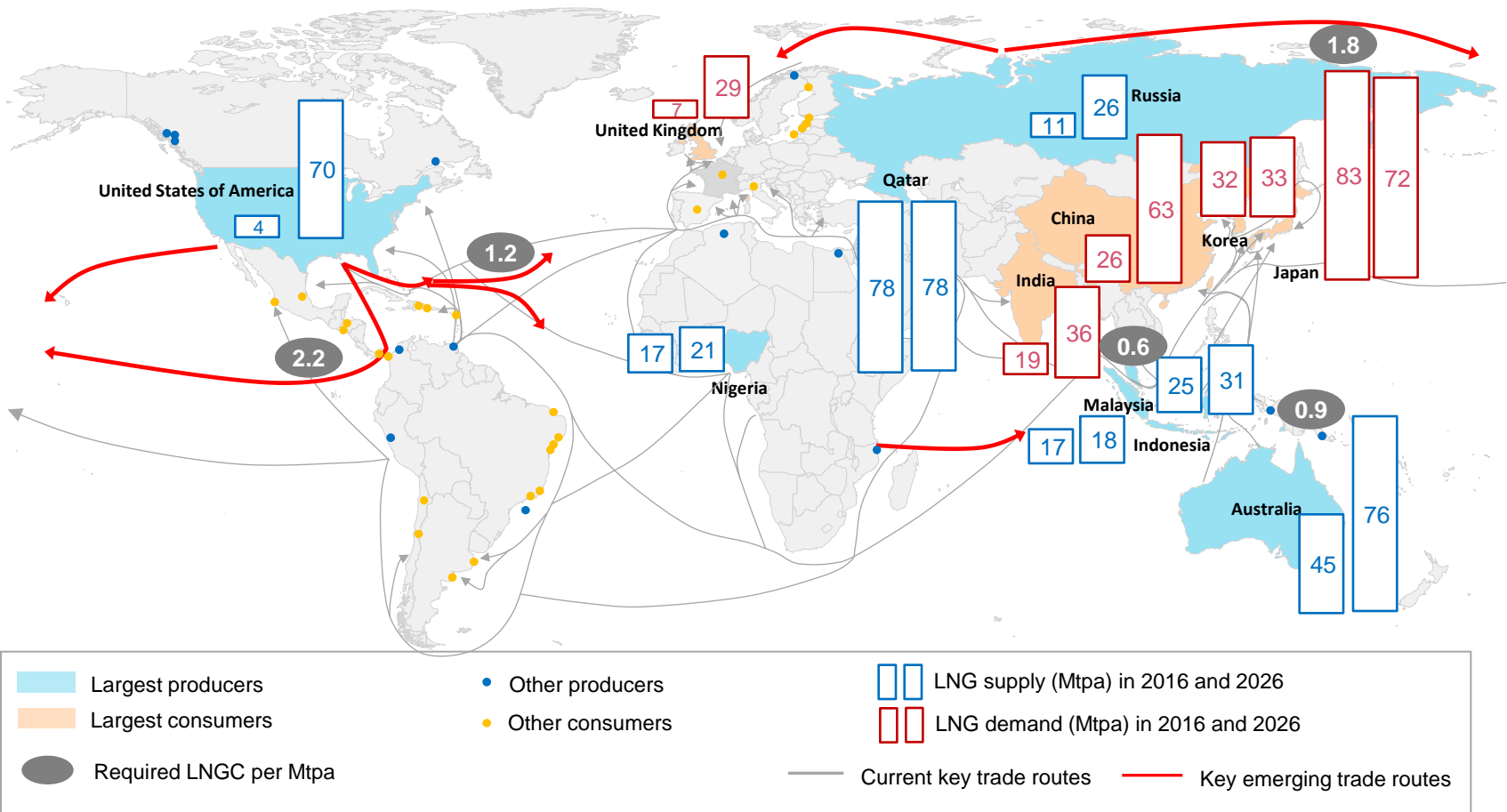
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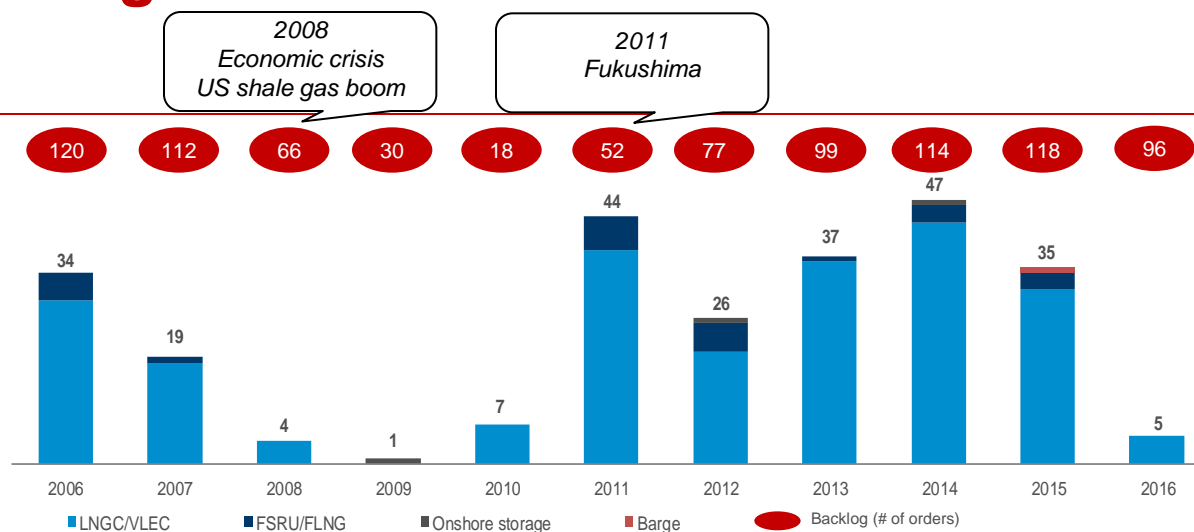
Appendix: key emerging LNGC trade routes



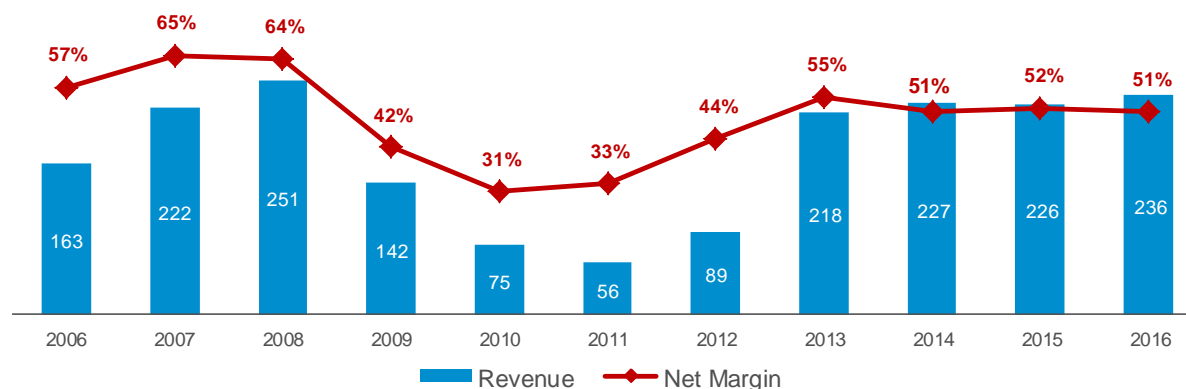
- ▶ Increasing distance between export and import areas is supporting demand for LNG carriers

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



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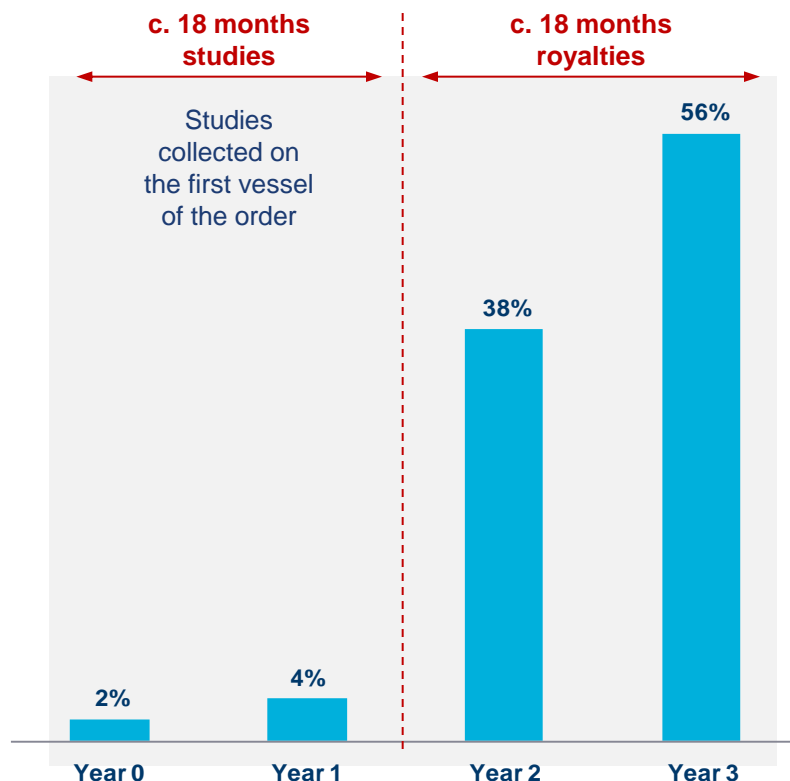
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Appendix: illustrative LNGC revenue recognition summary

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

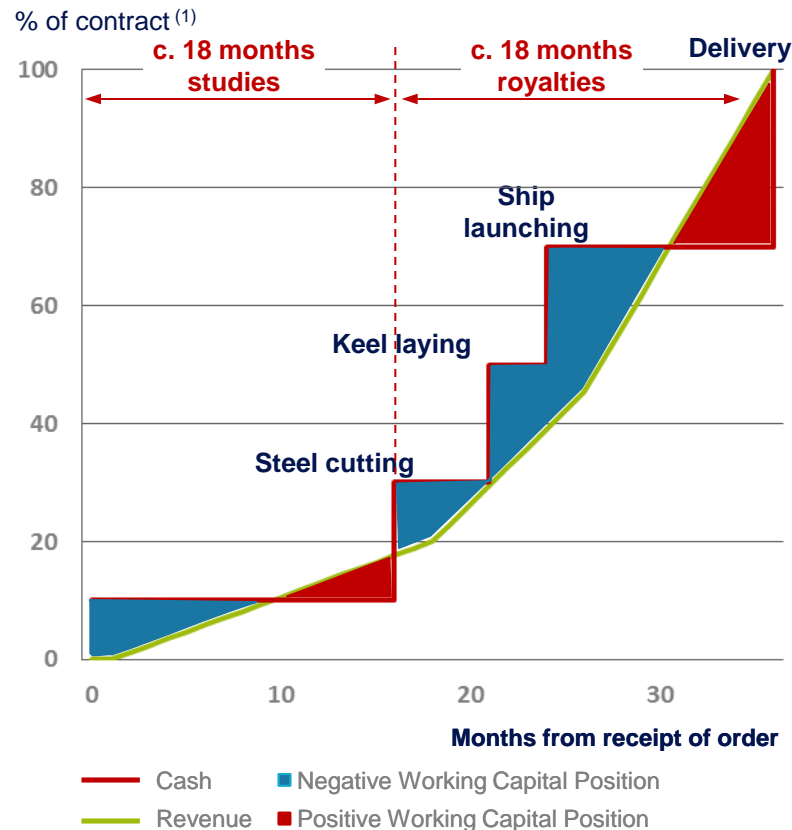
AVERAGE REVENUE PER LNGC

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

Appendix: 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



Investor Presentation



November, 2017

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