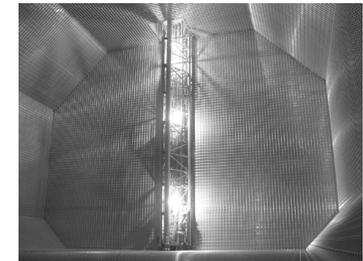




Investor presentation



November 2015

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Agenda

- ▶ 1. Company overview
- ▶ 2. Key highlights
- ▶ 3. Sector Forecasts
- ▶ 4. Business Update
- ▶ 5. Financials
- ▶ 6. Strategy & Outlook
- ▶ Appendices



Company overview

GTT, the global leader in LNG containment technologies

Company overview

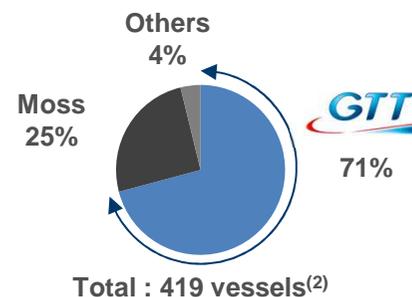
- ▶ Expert in LNG with a more than 50-year track record
- ▶ GTT is based in France with R&D facilities close to Paris, and on-site employee presence at shipyards
- ▶ 4 subsidiaries
 - ▶ Cryovision
 - ▶ GTT North America
 - ▶ GTT Training Ltd
 - ▶ GTT SEA PTE. Ltd

Key figures

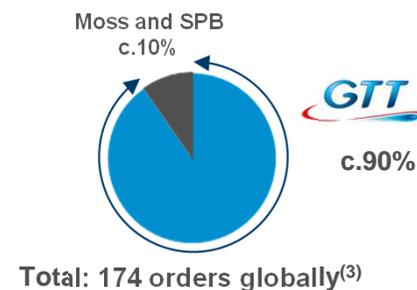
in € M	FY 2014	H1 2015
Total Revenues	226.8	104.9
Net Income	115.4	54.2
<i>Net margin (%)</i>	<i>50.9%</i>	<i>51.7%</i>

Leading position

Current Global LNG Fleet ⁽¹⁾



Global LNG Fleet⁽¹⁾ 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, Clarkson and the Company database as of June 2015
 (3) Source: Company data



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

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⁽¹⁾ project services

Classification Societies

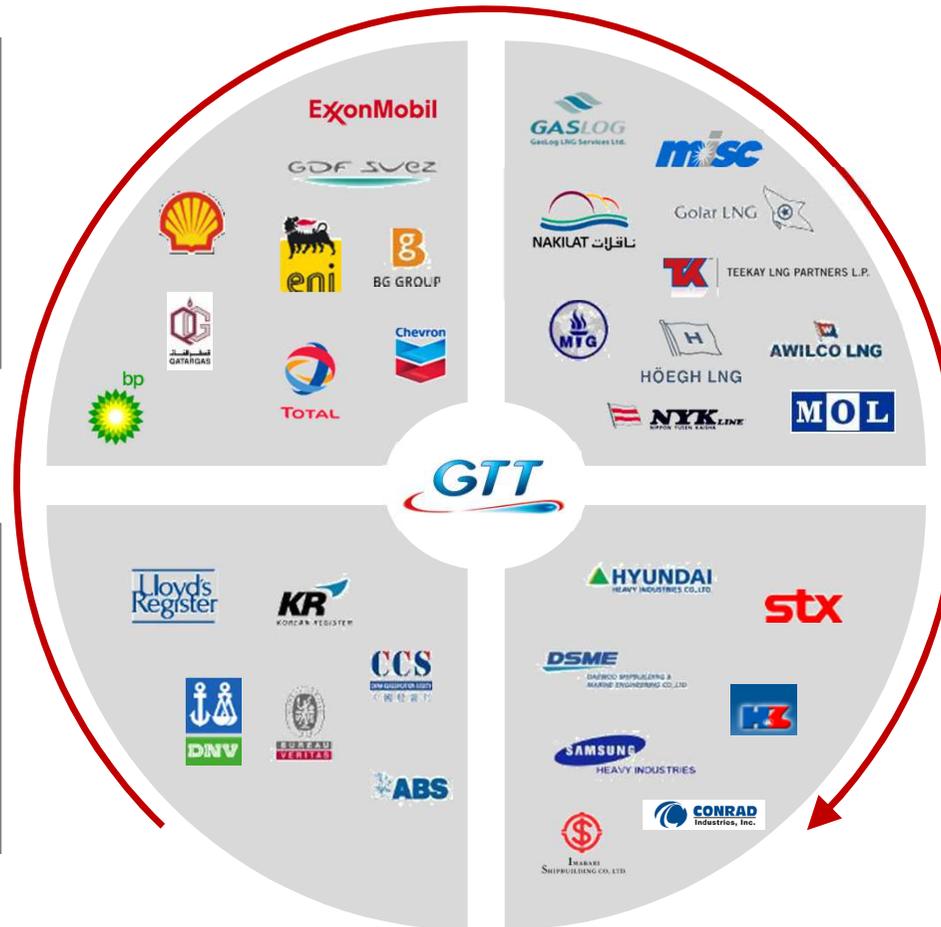
- ▶ Societies provide regulatory oversight of the industry
- ▶ GTT maintains close relationships with principal societies

Ship-owners

- ▶ Ship-owners order vessels from shipyards
- ▶ GTT provides modification, feasibility and FEED⁽¹⁾ services, plus maintenance and testing

Shipyards

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



Source: Company data
 (1) Front End Engineering Design



2

Key highlights

Key highlights

- ▶ **35 orders received as of November 1, 2015**
 - ▶ 31 LNGC orders, 3 FSRU orders, 1 LNG bunker barge order
- ▶ **As of June 30, 2015, order book in value +€207 M in 6 months, up to c. €800 M⁽¹⁾**
- ▶ **The LNG bunker barge is the first one dedicated to the North-American marine market**
- ▶ **Signature of cooperation agreements aiming at the industrialization of the new technology Mark V, followed by General Approval from 2 classification societies**
- ▶ **Creation of a new subsidiary in Singapore to address LNG as fuel market**
- ▶ **Framework Partnership agreement with CERN about onshore tanks**
- ▶ **Interim dividend paid on September 30, 2015: €1.30 per share**



(1) This total amount includes the already booked 2015 revenues.

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35 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
Mark III	Hoegh LNG	1	Hyundai		FSRU	2018
Mark III Flex	Teekay LNG	2	Hyundai		LNGC	2019
Mark III Flex	Mitsui	1	Imabari		LNGC	2020
NO 96 GW	Chandris (Hellas) Inc.	1	Daewoo		LNGC	2018
Mark III	Undisclosed owner	1	Samsung		FSRU	2017
NO 96 GW	BW Group	2	Daewoo		LNGC	2018-2019
TOTAL		35 orders				

► 33 orders, out of 35⁽¹⁾, with recently developed GTT technologies



(1) As of November 1, 2015

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A well-balanced portfolio and strong order book as at September 30, 2015

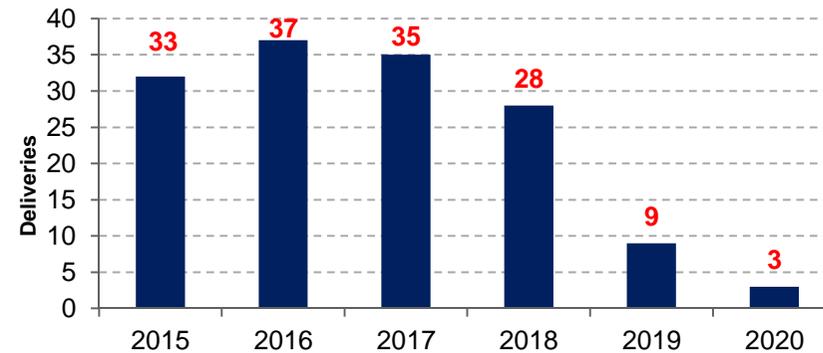
Strong order book of 122 units

- ▶ **108 LNGC/VLEC**
- ▶ **8 FSRU/RV**
- ▶ **1 LNG bunker barge**
- ▶ **3 FLNG**
- ▶ **2 onshore storage**

9M 2015 movements in the order book

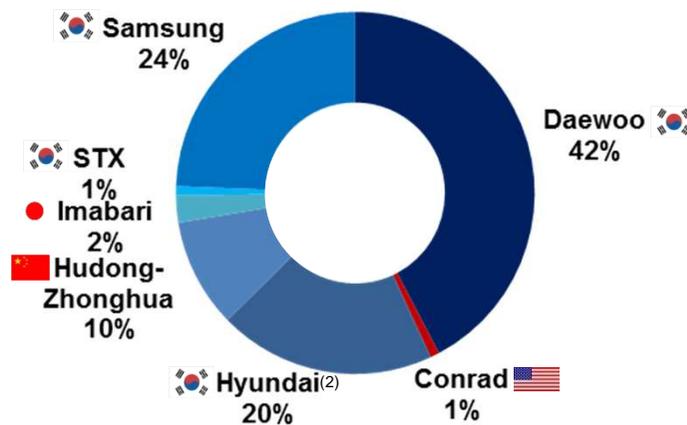
- ▶ **Deliveries: 23**
 - ▶ 21 LNGC, 1 FSRU and 1 Onshore storage
- ▶ **New orders: 33**
 - ▶ 29 LNGC, 3 FSRU and 1 LNG bunker barge
- ▶ **Cancellations: 2 LNGC**

Long term visibility, deliveries up to 2020



Note : 2015 deliveries include 21 LNGC, 1 FSRU and 1 Onshore storage delivered until Sep 30, 2015; Delivery dates could move according to the shipyards/EPCs' building timetables.

Diversified shipyard clients⁽¹⁾



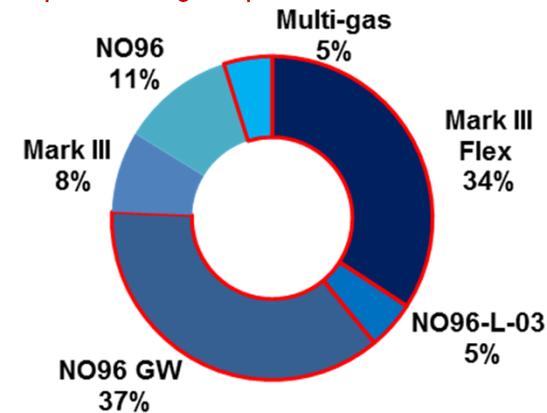
Notes: LNGC – Liquefied Natural Gas Carrier, VLEC – Very Large Ethane Carrier, FSRU – Floating Storage and Regasification Unit, RV – Regasification Vessel, FLNG – Floating Liquefied Natural Gas

(1) Excluding onshore storages

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

Diversified technologies⁽¹⁾

Recently developed technologies represent more than 80% of the order book



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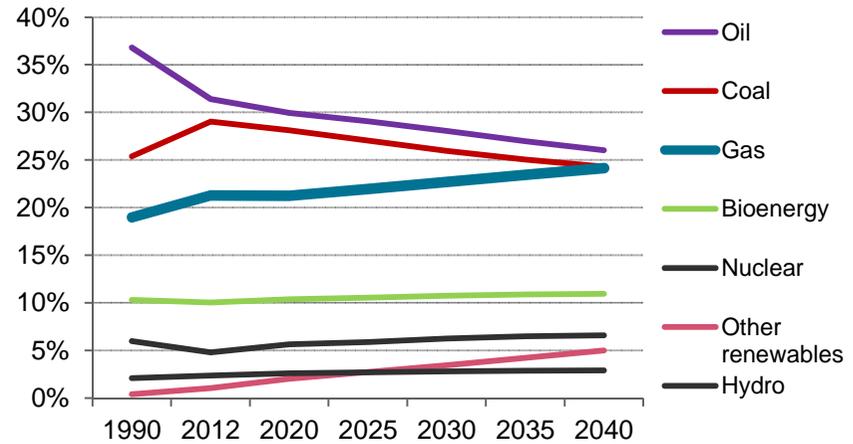
Sector Forecasts

Sector Forecasts 1/5: Strong demand dynamics: natural gas consumption

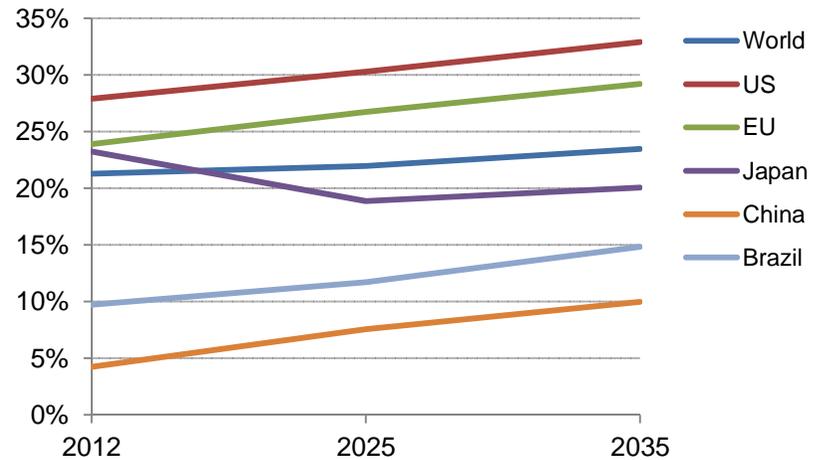
Natural gas demand drivers

- ▶ **Natural gas is the fastest growing major energy source**
- ▶ **Second source of energy in 2040, at the same level as coal**
- ▶ **Why?**
 - ▶ Abundant, widespread resources
 - ▶ Least carbon intensive fossil fuel
 - ▶ Geopolitical and regional drivers

Long term energy consumption trends



Gas share in the energy mix



Source: IEA data

Source: IEA, WEO 2014

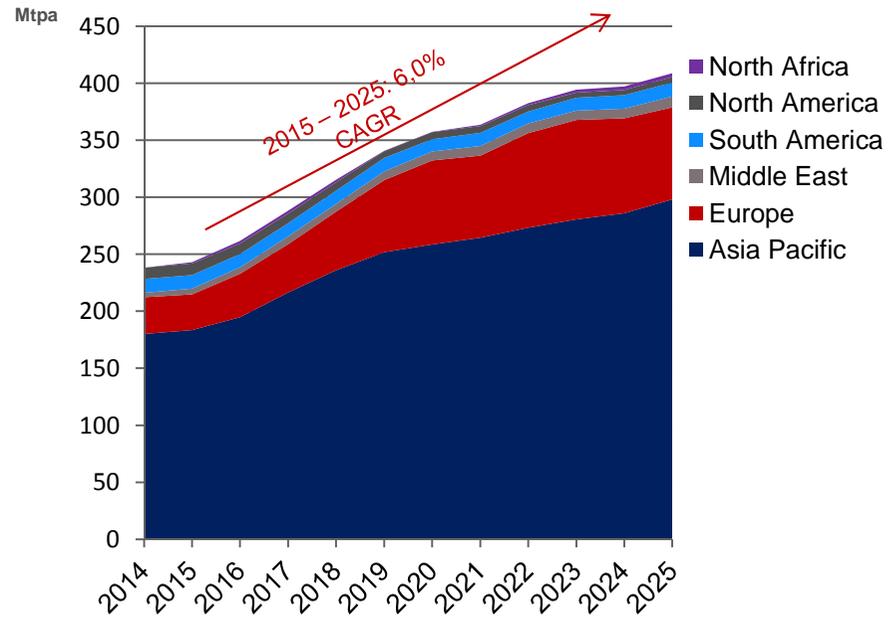


Sector Forecasts 2/5: Strong demand dynamics: specific to LNG

LNG demand drivers

- ▶ **LNG demand is expected to remain strong**
 - ▶ in Asia and in Europe
- ▶ **New importing countries in 2015**
 - ▶ Egypt, Pakistan, Jordan
- ▶ **LNG represents 30% of current international gas trade and is still increasing**
- ▶ **Emissions regulations encouraging use of LNG as bunker fuel**

Long term LNG demand



Source: Wood Mackenzie, June 2015.

New comers

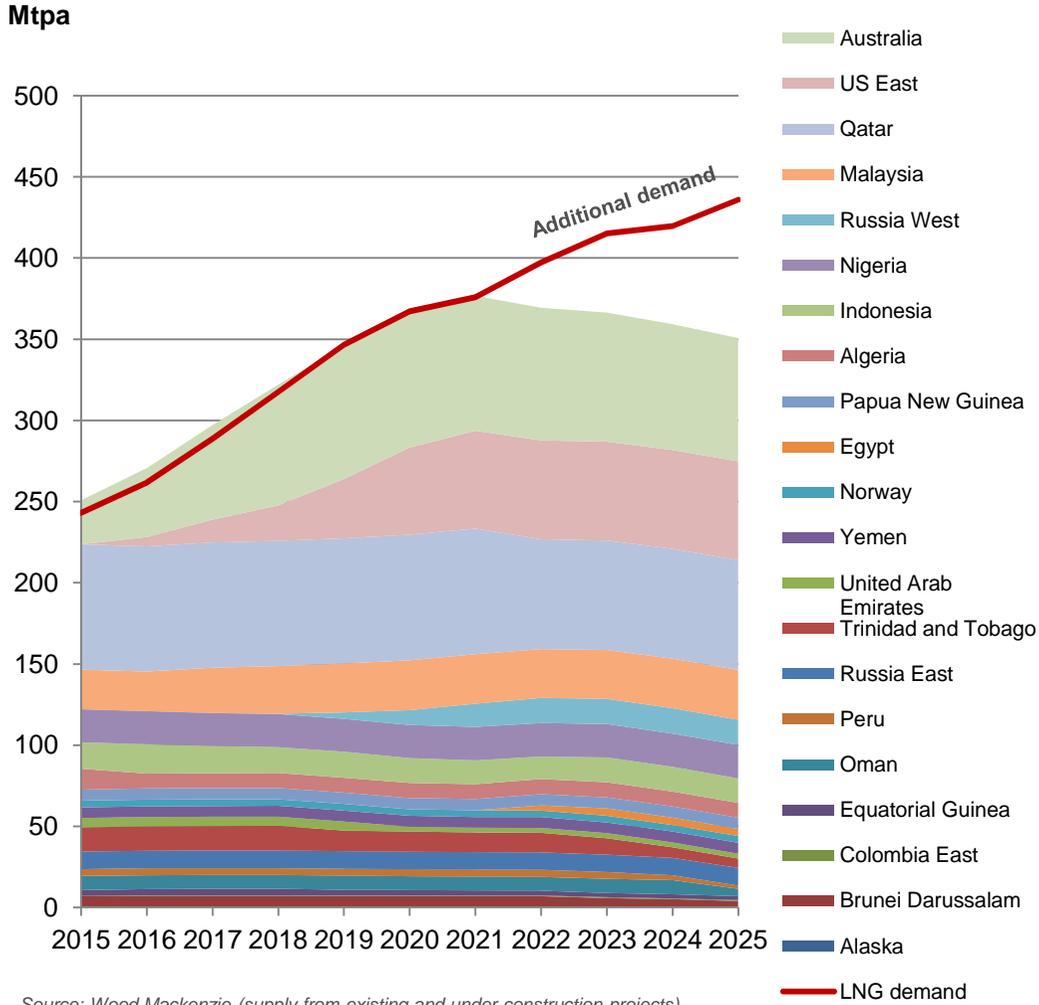


Sector Forecasts 3/5: Strong demand dynamics: additional capacity to meet demand

Some major suppliers

- ▶ **Australia** to become the main LNG supplier
- ▶ Additional capacity to come from the **United States** within the next few years
- ▶ **Qatar** to remain an important supplier

LNG supply vs demand

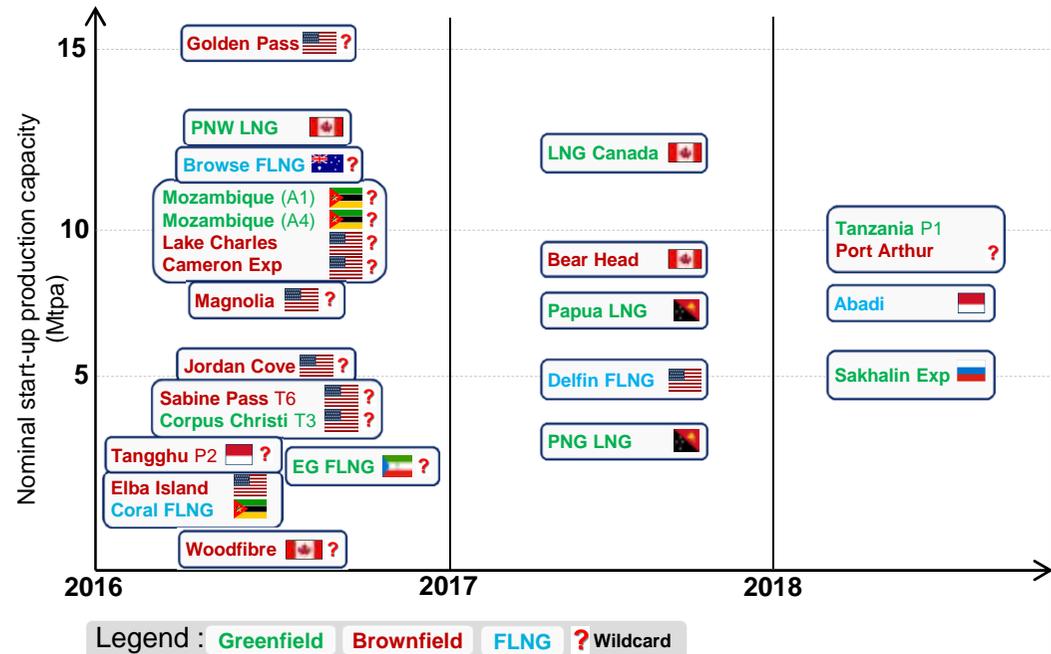


Sector Forecasts 4/5 : Major liquefaction projects to come

Significant additional capacity

- ▶ 8 major projects with a FID reached in 2014 and 2015:
≈50 Mtpa of additional capacity
- ▶ 21 projects with a FID possible in 2016, 2017 or 2018:
≈145 Mtpa of additional capacity

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



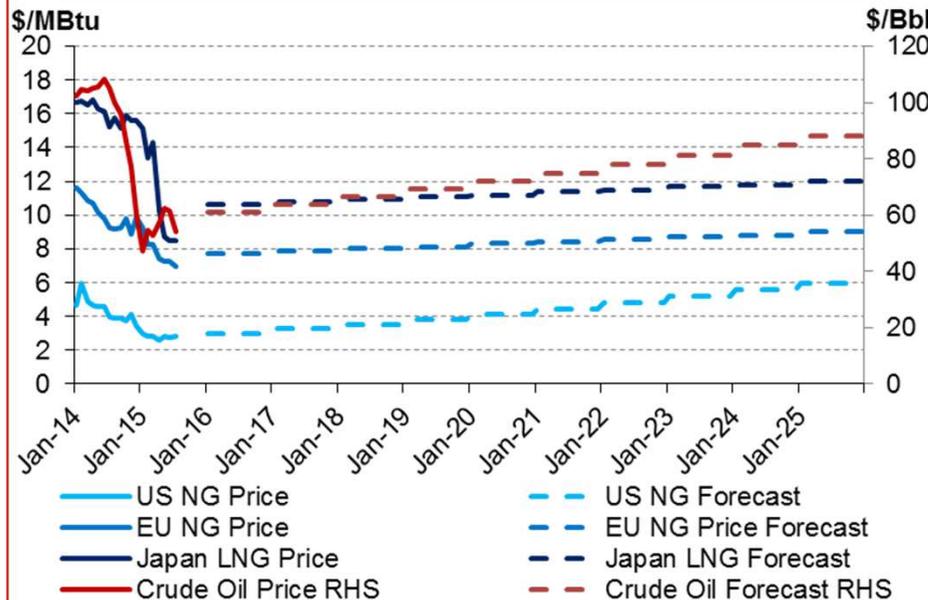
- ▶ Several decisions have been taken in 2015 despite oil & gas prices fall
- ▶ No LNG project cancelled

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



Sector Forecasts 5/5: Pricing environment

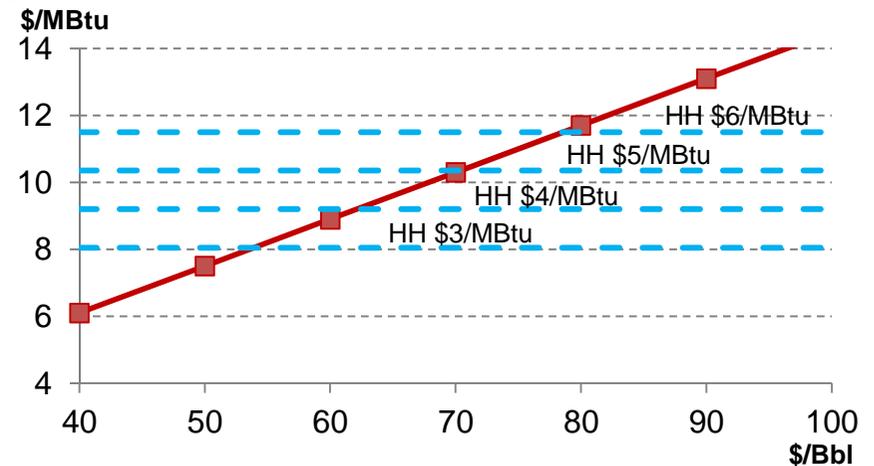
Crude oil and Natural gas prices



Source: World Bank

- ▶ **Crude oil** prices should regain to about \$70/Bbl in 2020 and \$90/Bbl in 2025
- ▶ **EU NG** and **Japan LNG** prices should recover with crude oil prices, with a lag of 6 to 9 months.
- ▶ **US HH NG** prices are expected to recover around \$4/MBtu in 2020 and \$6/MBtu in 2025

US HH linked* LNG vs Crude Oil linked LNG in Asia



—■— Landed Asian LNG Price (14%+\$0.5) — — US HH Linked

* Hyp: Liquefaction cost: \$2.25/MBtu; Shipping cost: \$1.75 MBtu (by Panama canal)
Source: Wood Mackenzie

US HH

- ▶ Higher enough to make shale gas production profitable in the US
- ▶ Lower enough to compete with Asian oil indexed LNG

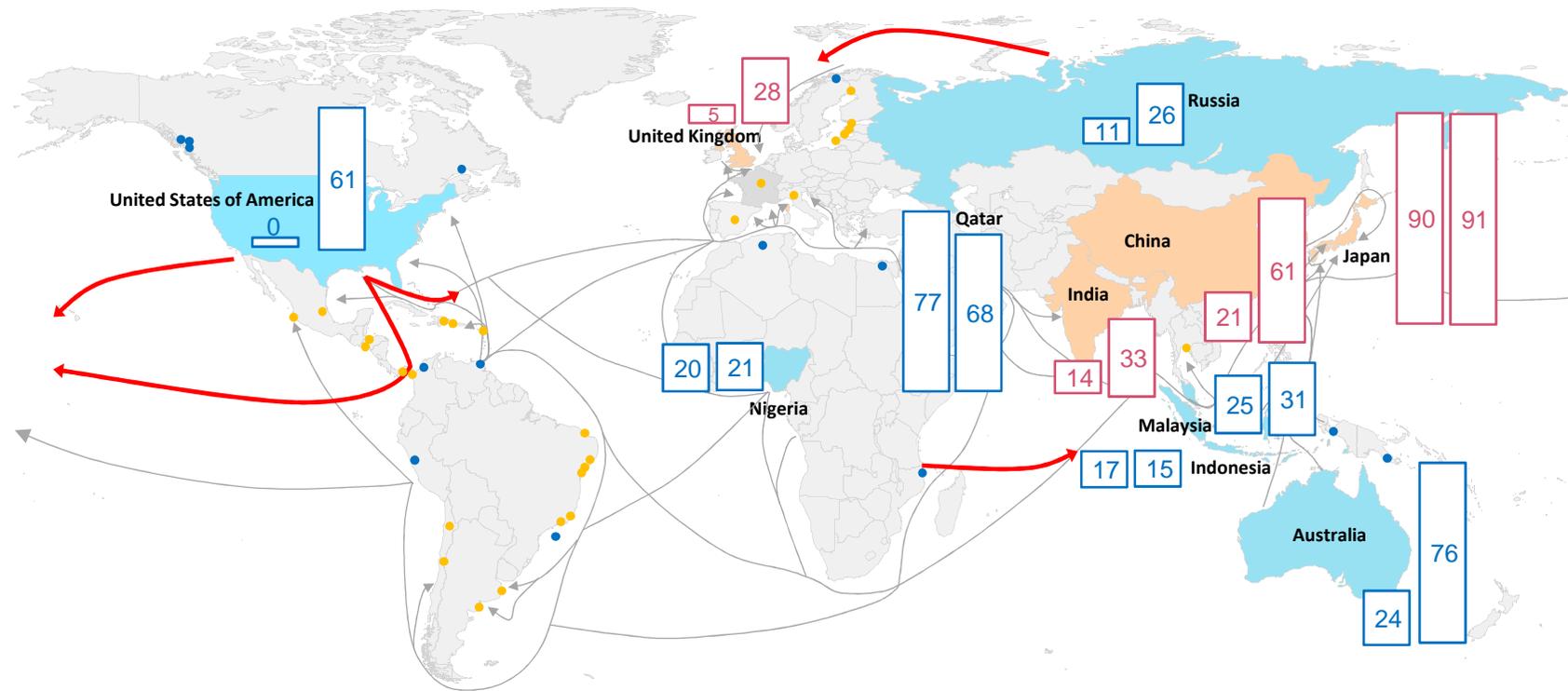
▶ **LNG Prices should inch up to 2025 in the wake of oil price and US HH**



4

Business Update

Business Update 1/8: LNGC: Key emerging trade routes



Largest producers	Other producers	Current key trade routes	LNG demand (Mtpa) in 2015 and 2025
Largest consumers	Other consumers	Key emerging trade routes	LNG supply (Mtpa) in 2015 and 2025

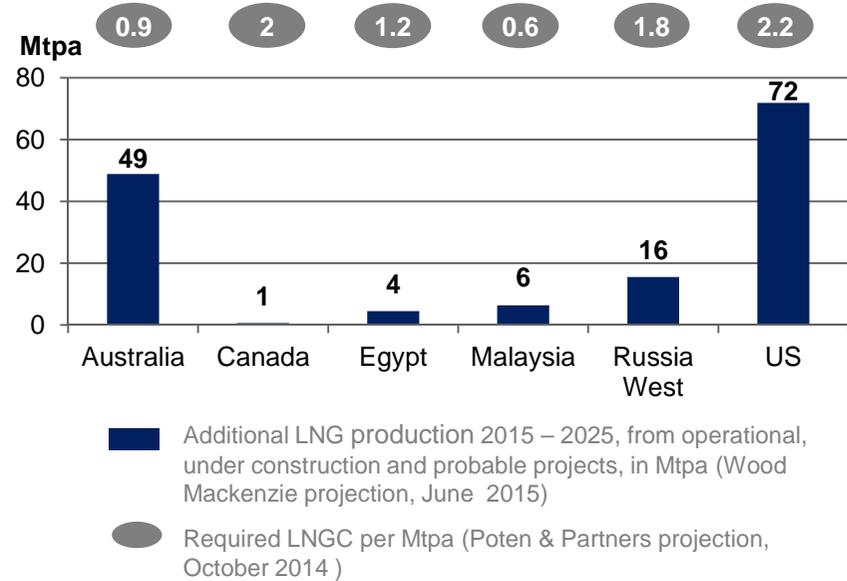
Business Update 2/8 : LNGC: increasing need for LNG shipping

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 (1)



(1) Future projects based on nameplate capacity according to Wood Mackenzie (June 2015) and, forecast vessel requirement and existing projects based on Poten estimates (October 2014), using an average LNGC capacity of 160,000 cbm.

Business Update 3/8 : Innovation is key

- ▶ **The new Mark V technology going forward**
 - ▶ The two cooperation agreements with SHI and HHI are progressing as expected
 - ▶ Mockups are completed, with ongoing tests at SHI.
 - ▶ The Mark V technology has earned a « General Approval » from the classification societies DNV-GL and Lloyds Register

- ▶ **These are major steps forward to allow the commercialisation of Mark V over the coming months**



Mockup during assembly (Sept.15)

Business Update 4/8: Offshore market: FSRU

FSRU: the solution for emerging countries



Outlook: ● Low ● Medium ● High attractivity x/y Probable/Speculative

- ▶ Existing fleet: 22 FSRU⁽¹⁾
- ▶ In order: 8, of which 3 orders received in 2014 and 3 in 2015
- ▶ Outlook: 55 FSRU
- ▶ Technologies: 100% GTT for FSRU in order
- ▶ Each year new countries open up to LNG, thanks to FSRU

▶ **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
- ▶ High return of experience



(1) As of September 30, 2015. Excludes vessel orders below 50,000 m³

Business Update 5/8: Offshore market: FLNG

FLNG: the new frontier of the LNG World

In units



Outlook: ○ Low attractiveness ○ High attractiveness x/y Probable/Speculative

▶ Existing fleet: 0

▶ In order: 3⁽¹⁾

▶ Technologies: 100% GTT

▶ **GTT membrane technology will equip the 3 FLNG under construction**

▶ What is an FLNG?

- ▶ Floating unit which receive the gas from scattered sites, ensure the treatment of gas, liquefy and store it until it is loaded on a LNG carrier

▶ Main drivers:

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

▶ GTT key advantages:

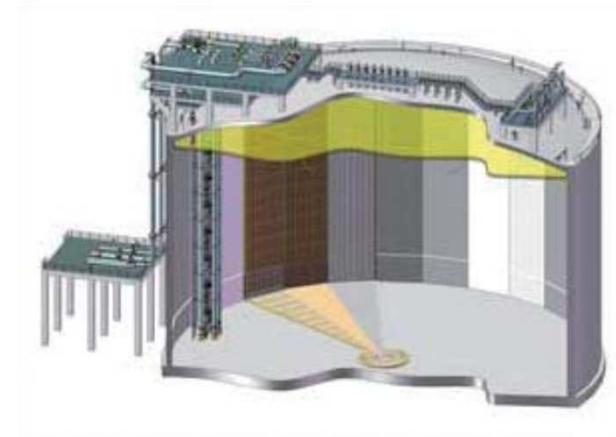
- ▶ Extended amortization perspectives
- ▶ Deck space available for liquefaction equipment
- ▶ More affordable cost

(1) As of September 30, 2015. Excludes vessel orders below 50,000 m³ and those under conversion

Business Update 6/8: Onshore market - A large and attractive sector

Membrane tanks, a proven containment storage solution

- ▶ **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%
 - ▶ **Ease of construction**
 - ▶ **Efficient operation and maintenance**



- ▶ **Existing GTT tanks: 34 in operation⁽¹⁾**
- ▶ **In order: 2**
- ▶ **GTT Licensees: 16**

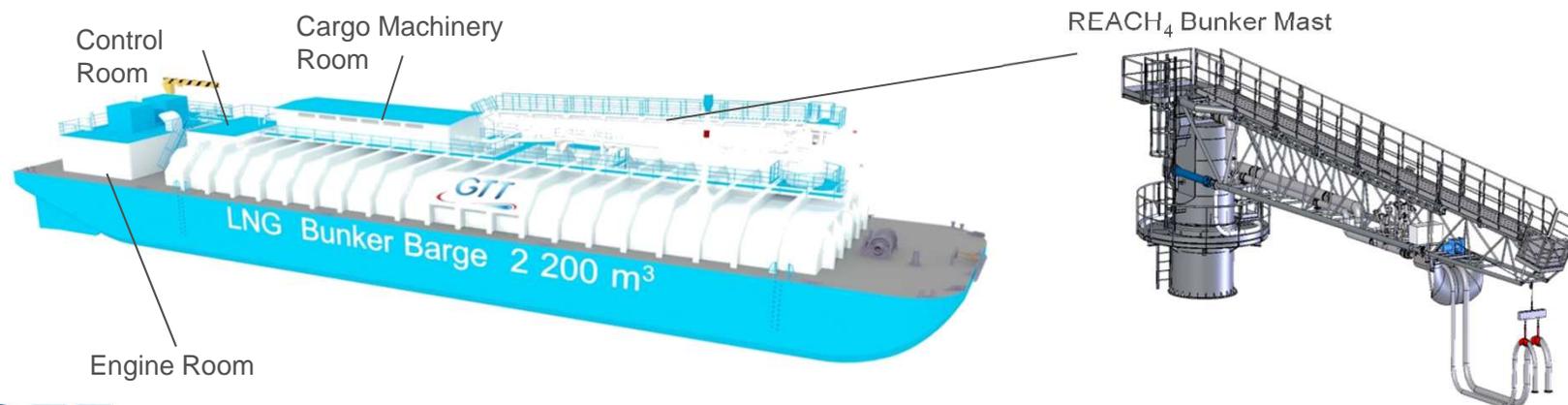
- ▶ **Recently, GTT has managed to enter into the small and very small onshore tanks market**

Business Update 7/8: First order for an LNG bunker barge dedicated to the North American market

► A strong partnership:



- Fully designed by GTT, this barge will be built with the innovative Mark III Flex technology and will be equipped with the bunker mast REACH₄
- Delivery expected during the first half of 2016



Safety

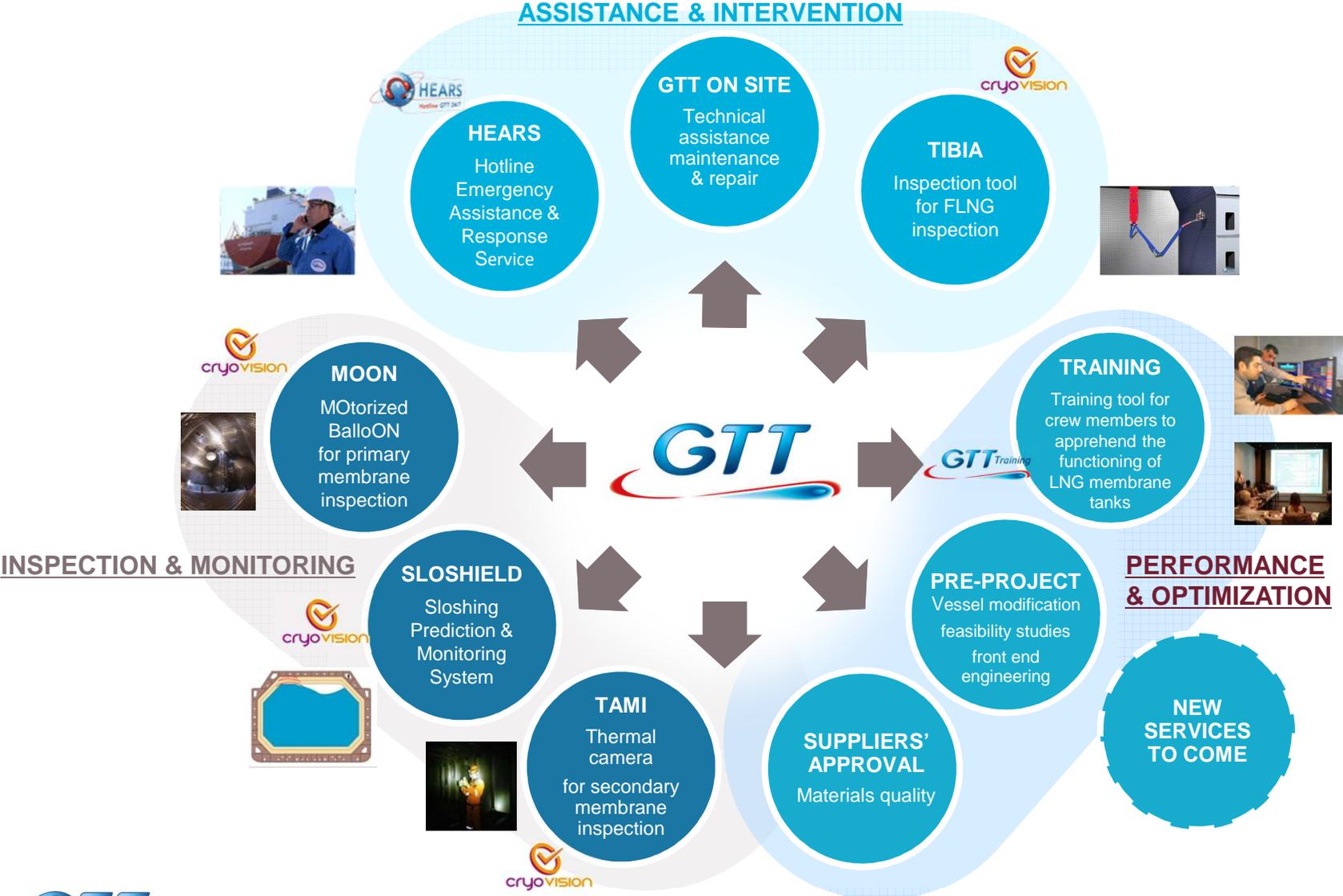
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Business Update 8/8: Range of services to support ship-owners and oil & gas companies



5

Financials

H1 2015 financial performance

Summary financials

<i>in € M</i>	S1 2014	S1 2015	Variation
Total Revenues	114.9	104.9	-8.7%
EBITDA⁽¹⁾	72.8	66.0	-9.4%
<i>Margin (%)</i>	63.4%	62.9%	
Operating Income	71.1	64.6	-9.2%
<i>Margin (%)</i>	61.8%	61.5%	
Net Income	58.9	54.2	-7.9%
<i>Margin (%)</i>	51.2%	51.7%	
Change in Working Capital	(15.7)	(10.1)	nm
Capex	(2.4)	(3.8)	+58.3%
Free Cash Flow⁽²⁾	54.7	52.2	-4.8%
Dividend paid	75.3	43.0	-42.9%
<i>in € M</i>	30/06/2014	30/06/2015	
Cash Position	61.8	52.4	nm
Working Capital Requirement⁽³⁾	(4.8)	(3.5)	nm

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

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

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

Key highlights

- ▶ **A slight decrease in revenues**
 - ▶ Revenues derived from royalties
 - ▶ Still represent 92% of total revenues
 - ▶ Decrease resulting from a comparatively high first half 2014 and from time lag in shipbuilding milestones
 - ▶ Increase of 78.4% for revenues from services
- ▶ **Strong margins**
 - ▶ EBITDA, EBIT and Net margins remained at a high level
 - ▶ Main variations in cost-base
 - ▶ increase in subcontracted test and studies compensated by decrease in staff expenses
 - ▶ lower corporate tax level
 - ▶ limited depreciation & amortization charges
- ▶ **Structurally negative working capital requirements**
- ▶ **Unlevered capital structure**
 - ▶ **High cash position** of €52M despite the €43M dividend payment in H1 2015
 - ▶ Financial investments of €24.5M
- ▶ **High dividend payout**



9 months 2015 revenues at €158.4 million

Summary financials

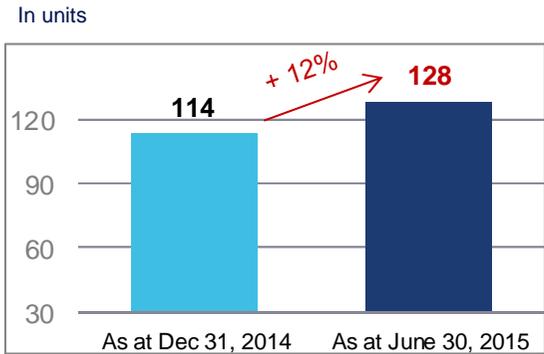
As of 30/09, in € M	9M 2014	9M 2015	Change (%)
Revenues	173.6	158.4	-8.8%
Royalties	167.1	146.7	-12.2%
<i>% of revenues</i>	<i>96%</i>	<i>93%</i>	
LNGC/LEC	141.2	128.2	-9.2%
<i>% of revenues</i>	<i>81%</i>	<i>81%</i>	
FSRU	19.3	12.0	-38.0%
<i>% of revenues</i>	<i>11%</i>	<i>8%</i>	
FLNG	6.1	5.7	-6.7%
<i>% of revenues</i>	<i>3%</i>	<i>4%</i>	
Onshore storage	0.4	0.5	+10.5%
<i>% of revenues</i>	<i>0%</i>	<i>0%</i>	
Barge	-	0.3	-
<i>% of revenues</i>	<i>0%</i>	<i>0%</i>	
Services	6.5	11.7	+79.6%
<i>% of revenues</i>	<i>4%</i>	<i>7%</i>	

Key comments

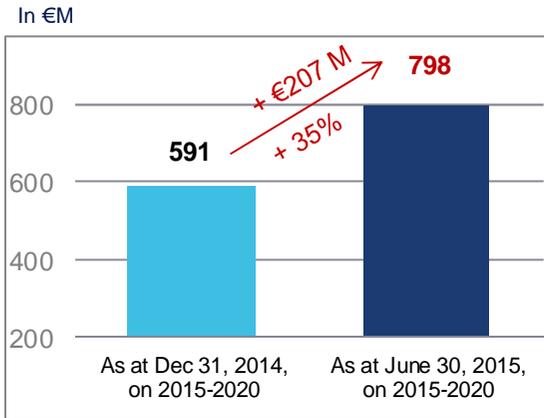
- ▶ **Total revenues: €158.4 million**
- ▶ **Revenues from royalties: €146.7 million**
 - ▶ Driven mainly by LNG carriers (81% of total revenues)
 - ▶ Decrease linked to a comparatively high first 9M 2014 and to time lap of milestones in shipbuilding
 - ▶ First revenues from bunker barge
- ▶ **Revenues related to services: strong increase (+80% at €11.7 million)**
 - ▶ Mainly driven by studies
 - ▶ Maintenance contracts for ships in service equipped with GTT technologies

Stronger order book and visibility on future revenues

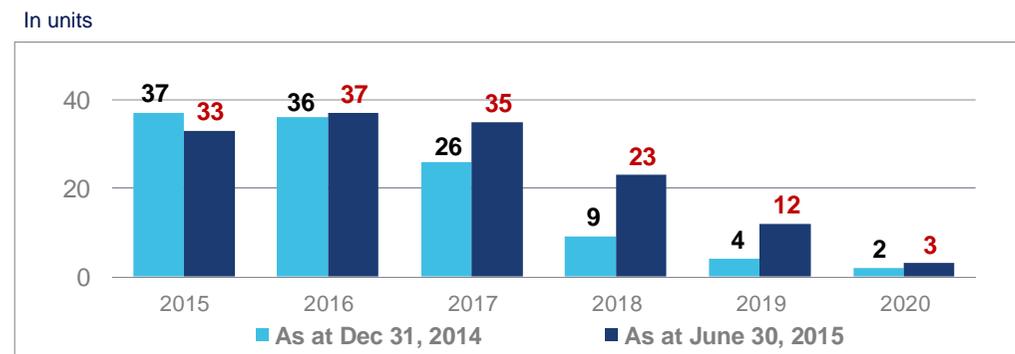
Order book in units



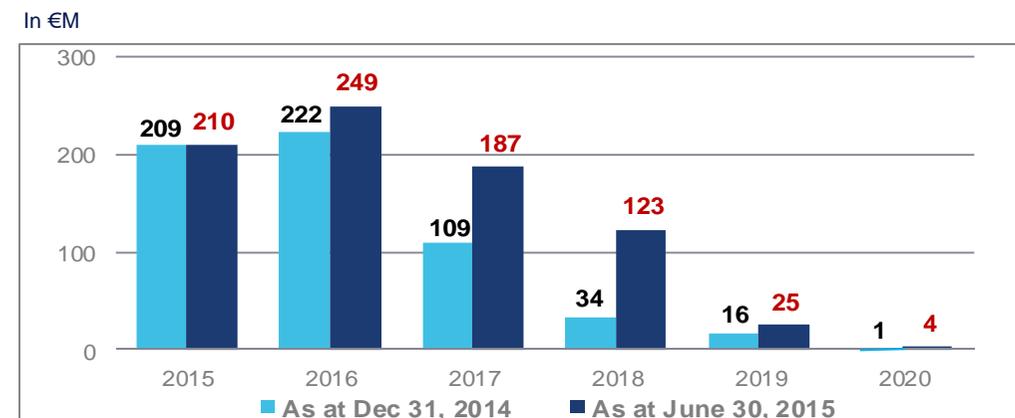
Order book in value



Order book by year of delivery (units per year)



Revenues from current order book



► Increased visibility with c.€800M⁽¹⁾ of revenues between 2015 and 2020



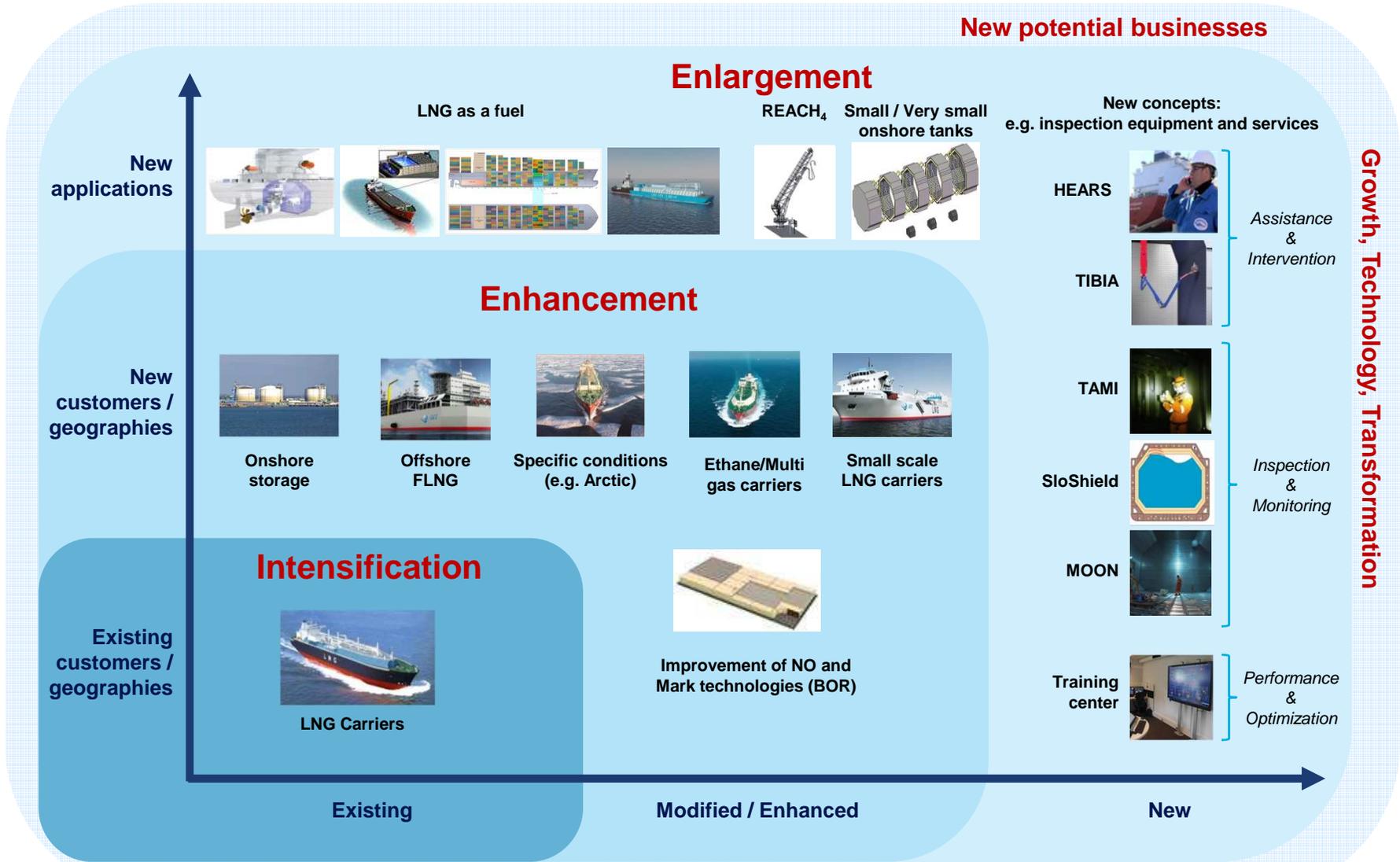
(1) This total amount includes the already booked 2015 revenues.

6

Strategic Roadmap & Outlook

Strategic Roadmap 1/5

Develop promising new business areas and products



Strategic Roadmap 2/5

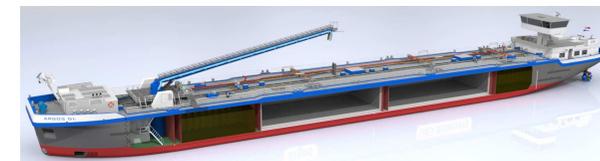
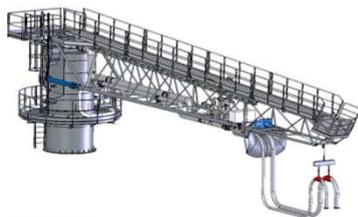
Small scale and barge applications:

A worldwide emerging market representing a great potential

- ▶ **GTT offers full designed vessels equipped with:**
 - ▶ Its **NO96 et Mark III technologies** (& tomorrow Mark FIT)
 - ▶ Its **ReaCH₄ bunker mast** optimising GNL bunkering operations under security constraints

- ▶ **Characteristics and advantages of GTT technologies/design:**
 - ▶ For both **maritime or fluvial** utilisation
 - ▶ **Flexibility of the design** for small or large carriers
 - ▶ **Optimisation of cargo space in the vessel**

- ▶ **In H1 2015**
 - ▶ **First order for an LNG bunker barge** dedicated to the **North American market**
 - ▶ **New subsidiary in Singapore** to take advantage of the forecast **development of small scale** in this part of the world



Safety

Excellence

Innovation

Teamwork

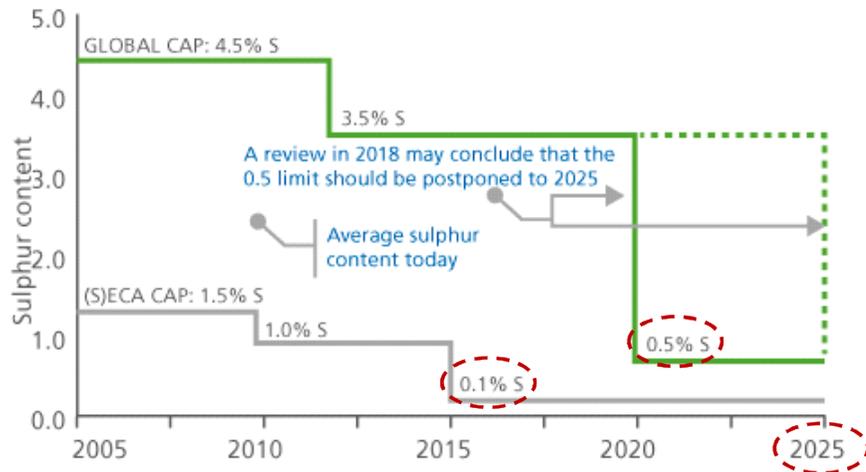
Transparency

Strategic Roadmap 3/5

LNG as a fuel

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

Stricter emissions standards



Source : DNV

Extension of ECA areas



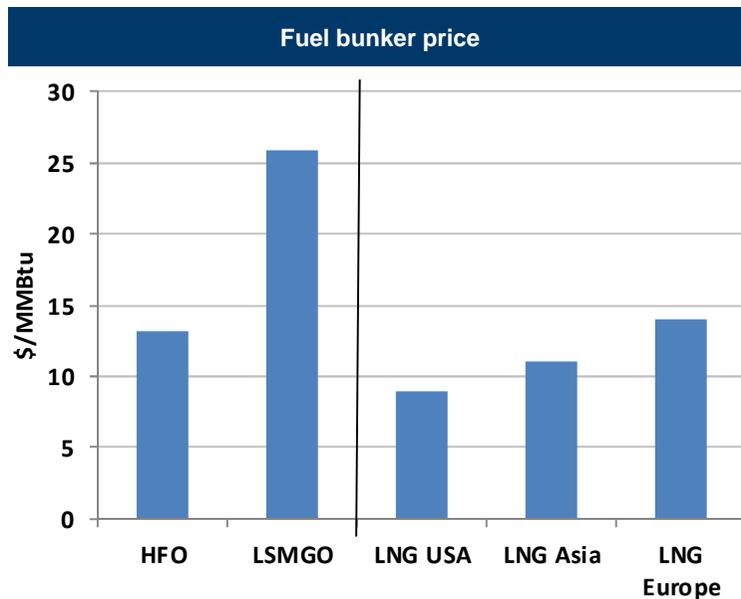
Source: Clarkson Research Service Limited

- ▶ 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”
- ▶ LNG as a fuel market is starting on medium and large ships/tanks (‘000m³) where membrane is particularly relevant

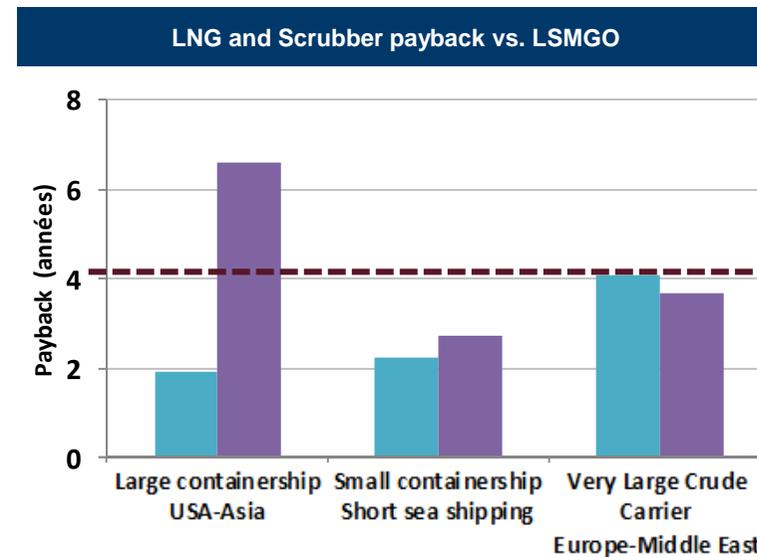
Strategic Roadmap 4/5

LNG as fuel

Displays short paybacks for ship-owners



Main sources : Bunkerworld, Drewry, Wood Mackenzie



Main sources: Advancy; Company
 Legend: ■ LNG ■ Scrubber

- ▶ In a 80\$/b oil price scenario that could occur by the end of 2016 according to Wood Mackenzie, LNG as fuel displays short paybacks for various ship types:
 - ▶ Between 2 years and 4 years vs. LSMGO
 - ▶ Shorter than Scrubber, up to ~4 years

Definitions:

HFO : Heavy Fuel Oil / LSMGO : Low Sulfur Marine Gasoil

Fuel prices calculation :

- HFO and LSMGO : Avg. price in Rotterdam, Singapore, Fujairah, Los Angeles
- LNG USA and Europe = NG price (~3.5\$/MMBtu for USA and ~8\$/MMBtu for Europe) + ~3\$/MMBtu for liquefaction + ~3\$/MMBtu for logistics/distribution
- LNG Asia = LNG Japan Spot (~8\$/MMBtu) + ~3\$/MMBtu for logistics/distribution costs



Strategic Roadmap 5/5

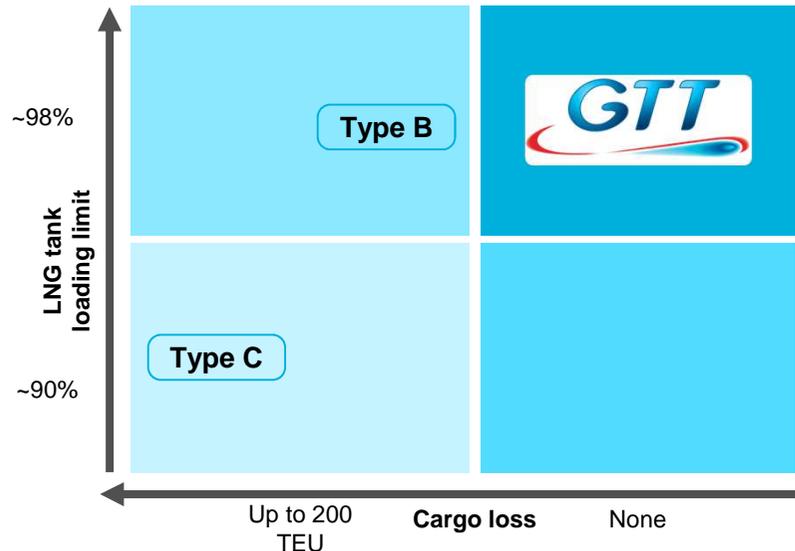
LNG as a fuel

GTT technologies well-suited

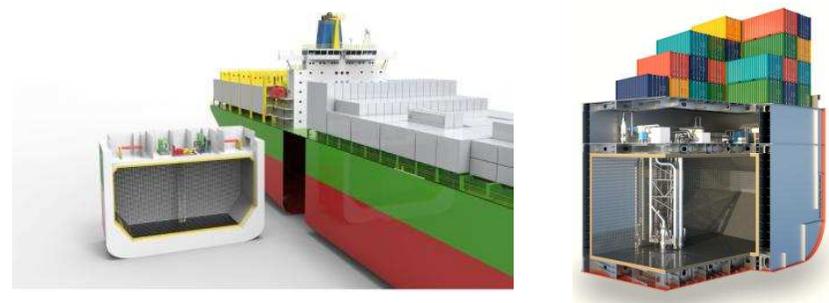
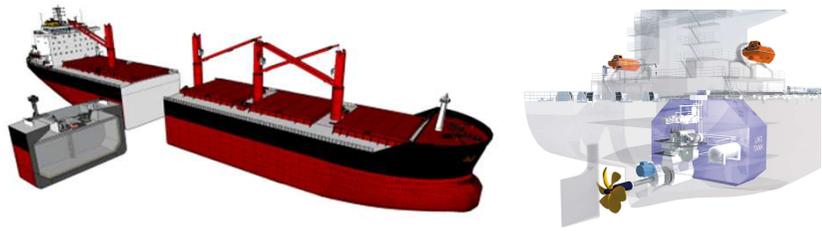
GTT key advantages

- ▶ 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
- ▶ Better load vs. other technologies

GTT performance vs other technologies



For a 14'000 TEU container ship
Main sources : GTT analysis, IGC/IGF Code, ...



Outlook 1/2: Confirmed outlook for 2015⁽¹⁾

- ▶ Revenues close to €227 million, as postponed revenues linked to shipbuilding milestones should be recovered by year-end.
- ▶ Net margin of c. 50%
- ▶ 2015 dividend payout of at least 80%⁽²⁾



(1) Subject to any significant delays or cancellations in orders.

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

Outlook 1/2: Confirmed medium-term outlook⁽¹⁾

**New GTT
Orders over
2015-2024**

(estimates
released
in Feb. 2015)

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

GTT revenue⁽²⁾

- ▶ **2016 revenue growth of more than 10% vs 2015, which represents more than €250 M of revenues**

**Dividend
Payment**

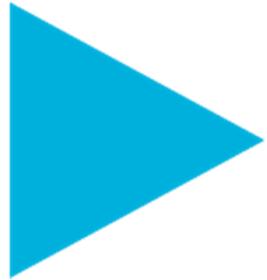
- ▶ **Dividend payout of at least 80%⁽³⁾**

(1) Subject to any significant delays or cancellations in orders

(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

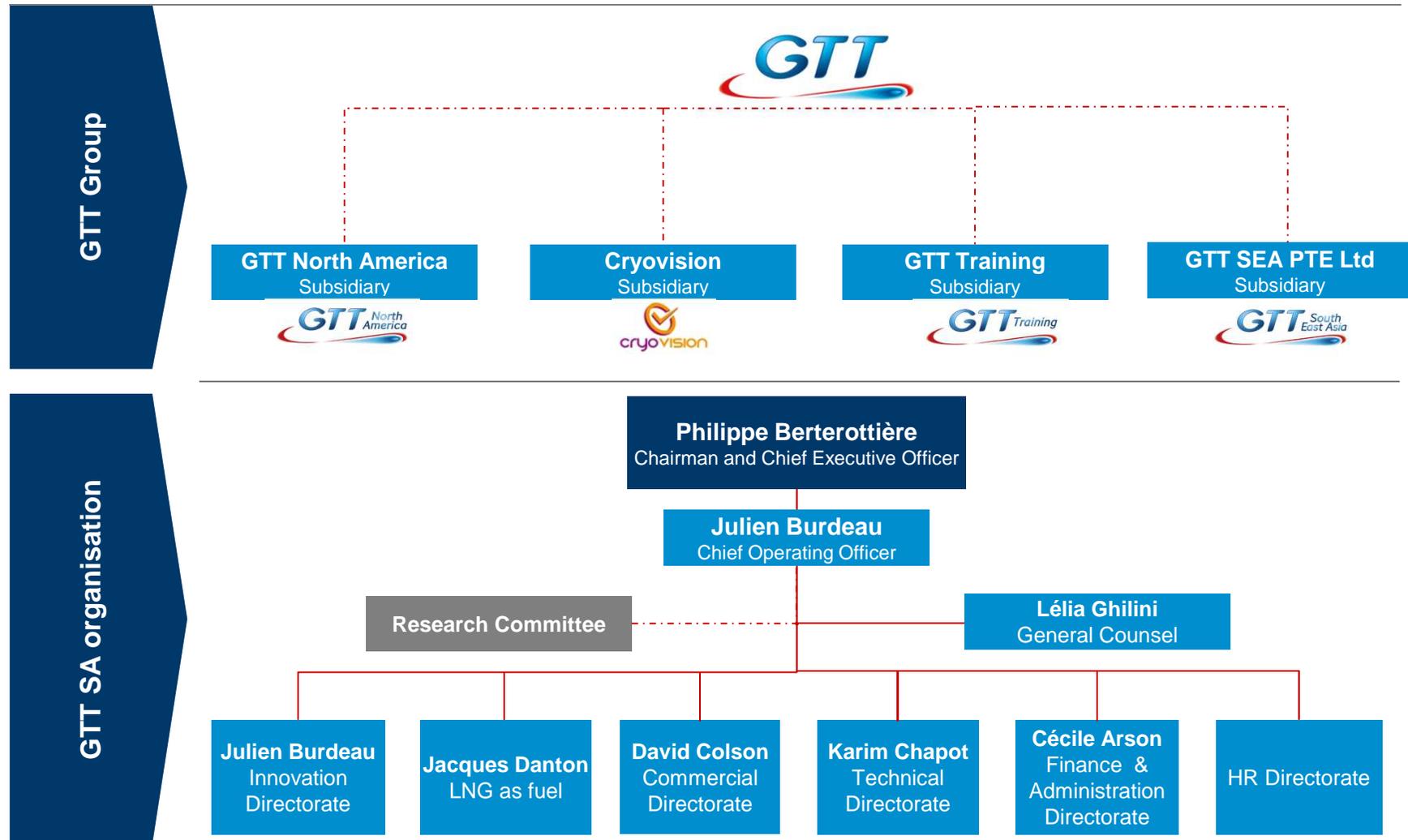




Appendices

Appendix 1: General information

A streamlined group and organisation

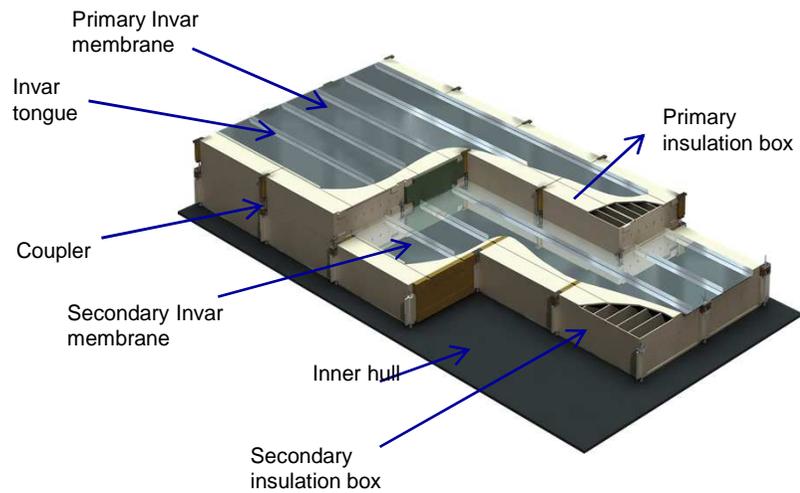


Source: Company

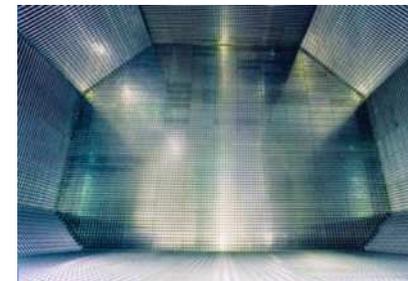
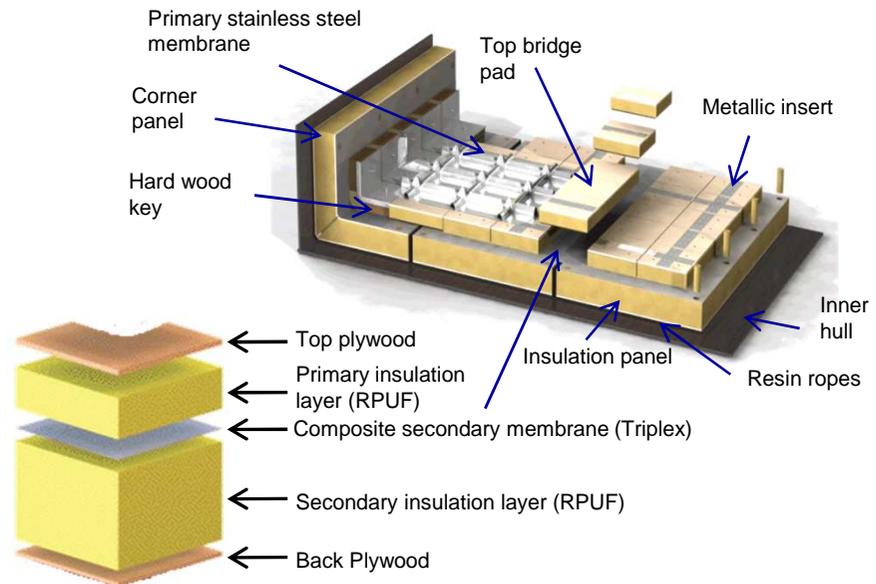
Appendix 2: General information

GTT membrane technologies

NO 96



Mark III

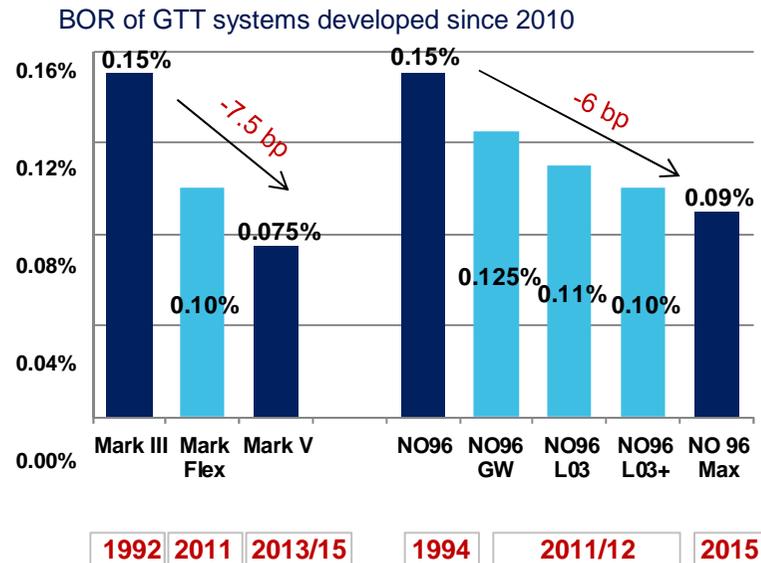


Appendix 3: General information

Adding value to the LNG chain from GTT innovation

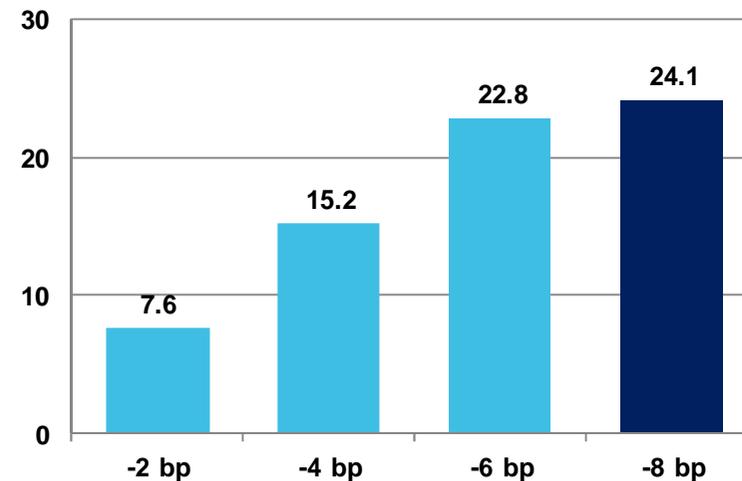
- ▶ LNG Boil Off Rate (BOR) is a parameter for the performance of LNG containment systems
- ▶ GTT has brought major improvements on its technologies and is continuously striving to enhance them
- ▶ **Example: the 7.5 basis points (bp) reduction in BOR between Mark III and Mark V allows up to \$24 M saving 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⁽¹⁾



Source: Company

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



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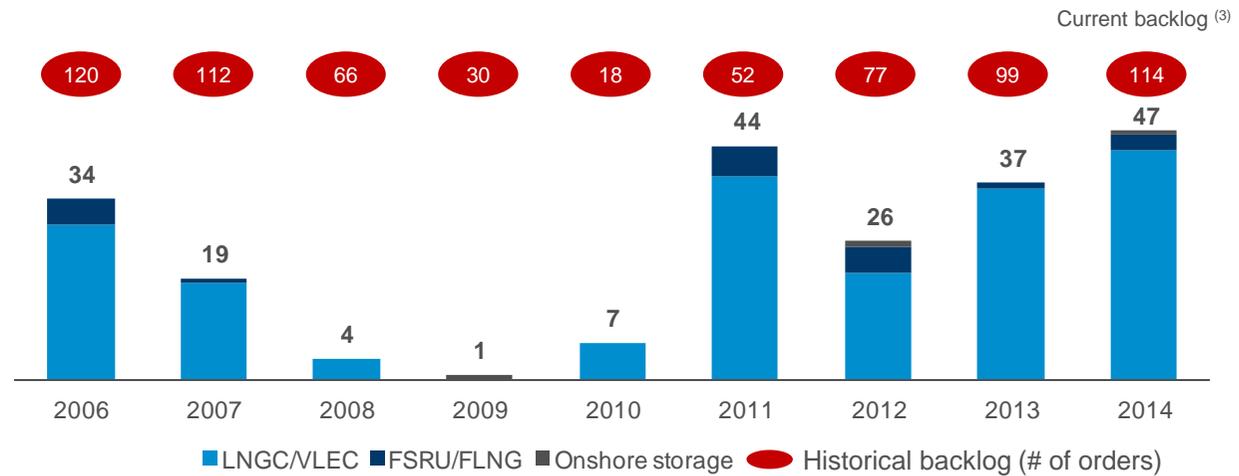
Teamwork

Transparency

Appendix 4: General information

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

Evolution of new GTT orders ⁽¹⁾⁽²⁾



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



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



Appendix 5: US projects

Development of US LNG projects provides for significant potential export capacity

Significant potential US LNG development projects

Projects	Object	Department of Energy				Federal Energy Regulatory Commission / MARAD		Nominal capacity (Mtpa) / Year ^{*1}	Status ^{*1}
		To/From FTA		To/From non-FTA		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 ^{*2}	In construction (Phase 1 & 2)
Cameron LNG - Hackberry, LA (Sempra)		✓	✓	✓	✓	✓	✓	13.5 / 2018 ^{*3}	In construction
Cove Point LNG, MD (Dominion)		✓	✓	✓	✓	✓	✓	5.25 / 2019	In construction
Freeport LNG, TX (Dev/Expansion/FLNG Liqu.)		✓	✓	✓	✓	✓	✓	10 / 2019-20	In construction
Corpus Christi LNG, TX (Cheniere)		✓	✓	✓	✓	✓	✓	13.5 / 2019	In construction
Southern LNG (Elba island - Shell)		✓	✓	✓		✓		2.5 / 2017	Probable
Jordan Cove - Coos Bay, OR (J. Cove Energy Project)		✓	✓	✓	✓	✓		6 / 2020	Possible
Lake Charles, LA (Southern Union - Trunkline LNG)		✓	✓	✓	✓	✓		10 / 2020	Possible
Oregon LNG (Astoria, OR)		✓	✓	✓	✓	✓		9,6 / 2021	Possible
Alaska LNG (Nikiski - ExxonMobil)		✓	✓	✓	✓	✓		18 / 2026	Possible
Magnolia LNG (Lake Charles, LA)		✓	✓	✓		✓		8 / 2019	Possible
Golden Pass, TX (ExxonMobil)		✓	✓	✓		✓		16 / 2020	Possible
Port Arthur		✓		✓		✓		10 / 2021	Speculative

Source : GTT synthesis from DOE and FERC. DOE information as of 01/06/2015, FERC as of 10/06/2015.

*2 : +4.5 Probable / 2019

*3 : +10 speculative / 2020

*1 : Source: Wood Mackenzie and FERC, June 2015

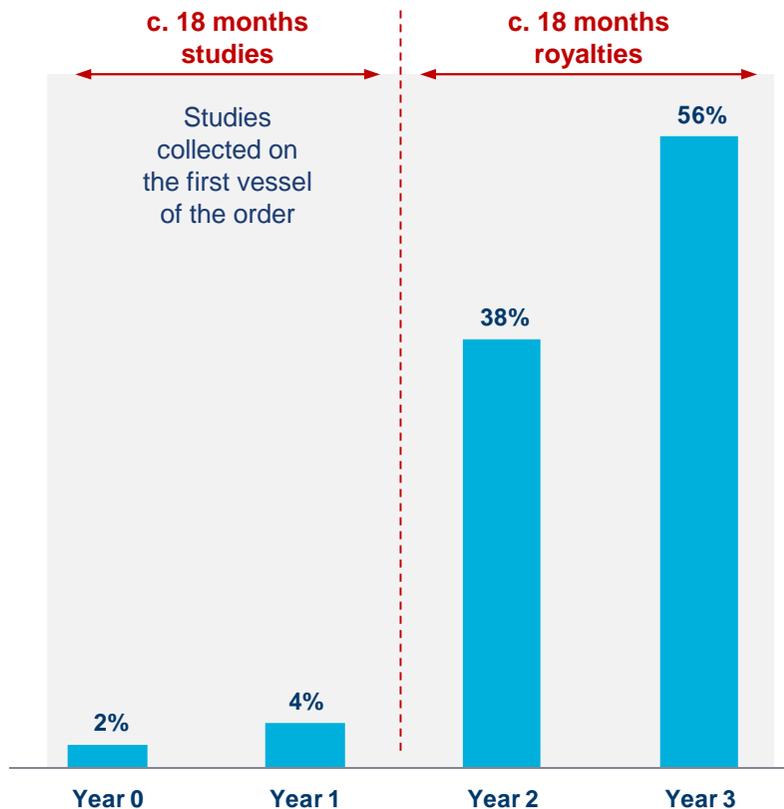


Appendix 6: GTT Business Model

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	<ul style="list-style-type: none"> Total orders: 36 Of which first vessels: 13
PRICING	<ul style="list-style-type: none"> Fixed rate of €329.13/m² as of October 2014 Indexed to French labour cost
AVERAGE REVENUE PER LNGC POST REBATE	<ul style="list-style-type: none"> First vessel: €9.4 M Second and subsequent vessels: €7.5 M



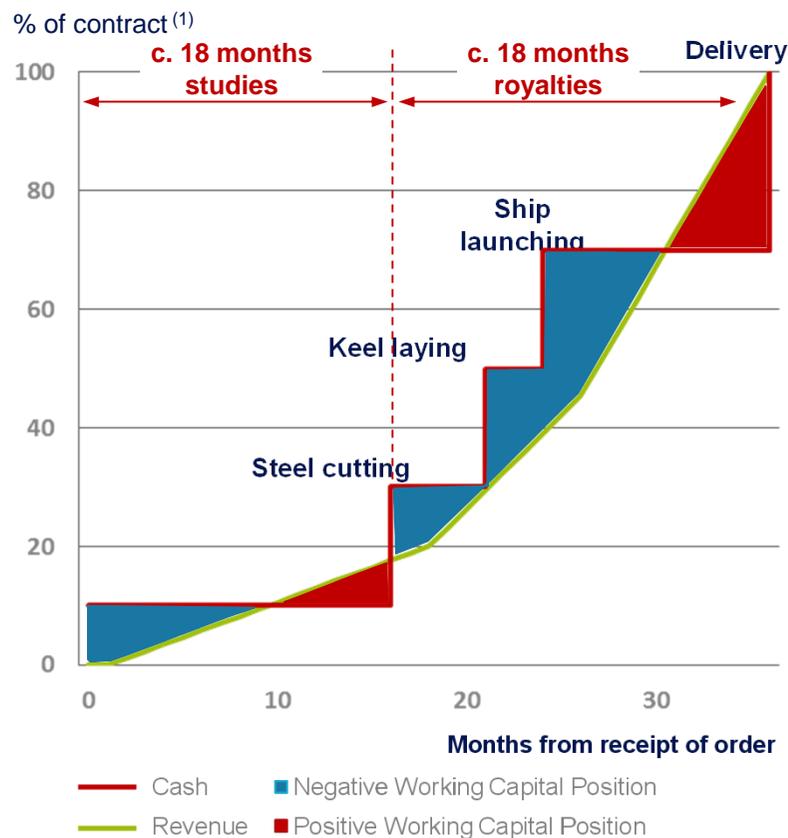
Source: Company

Appendix 7: 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

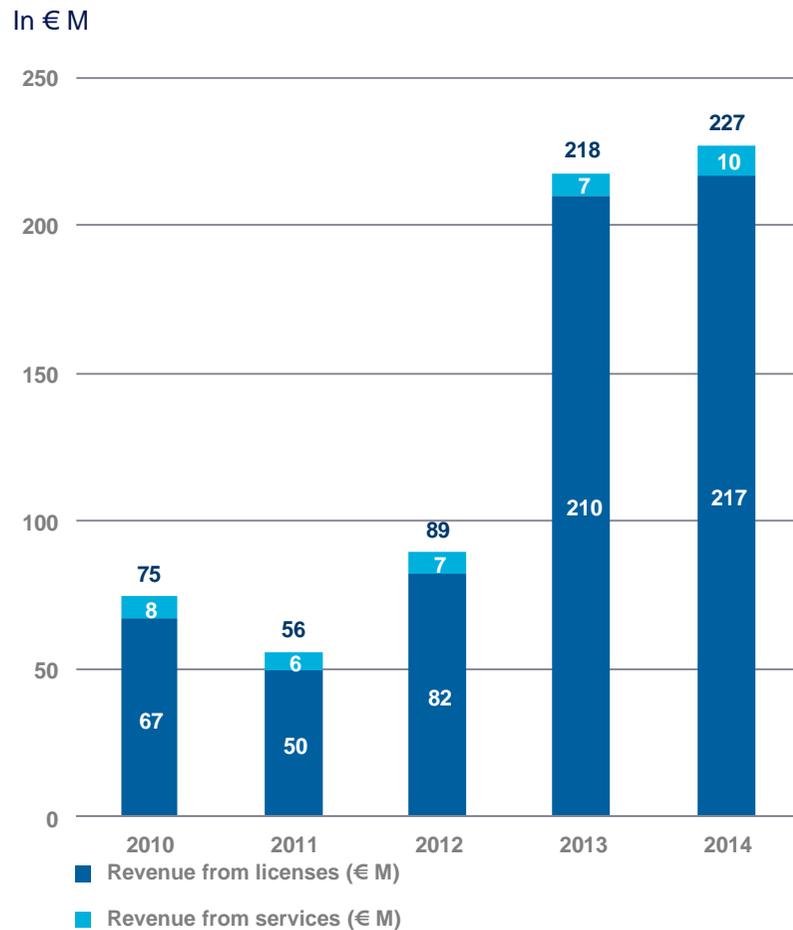
(1) Illustrative cycle for the first LNGC ordered by a particular customer, including engineering studies completed by GTT



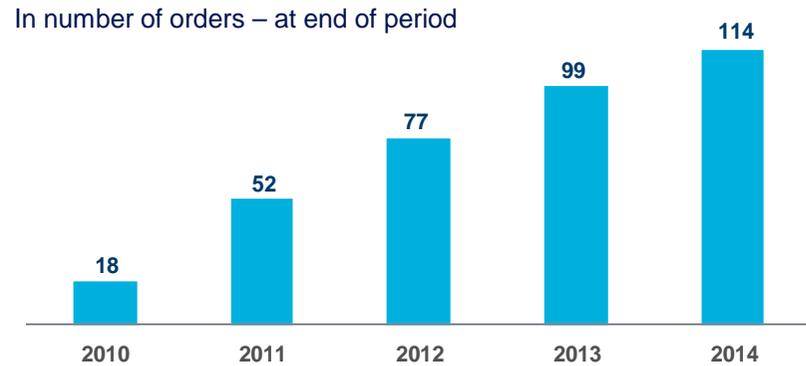
Appendix 8: GTT Business Model

Strong revenue growth since 2012 reflecting recent increase in order intake

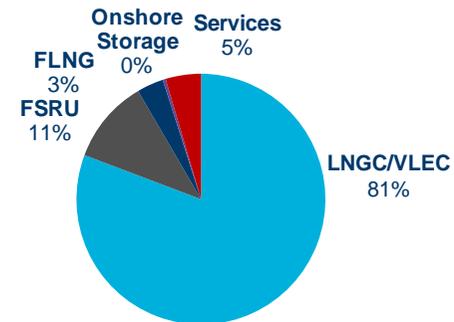
Historical revenue development



Order book evolution



2014 Revenue Breakdown

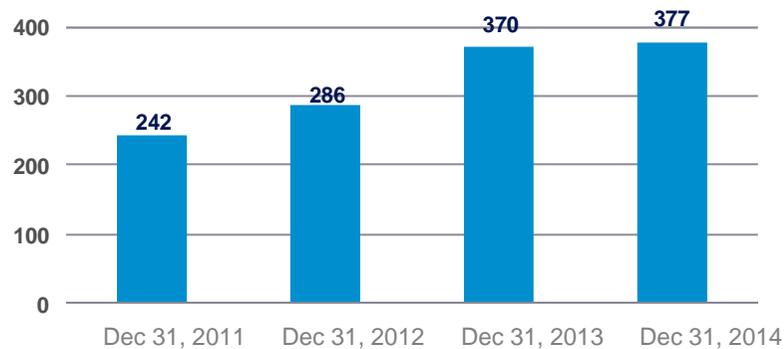


Source: Company

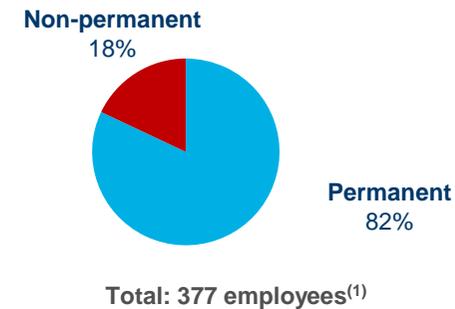
Appendix 9: GTT Business Model

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

Appendix 10: 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



GTT's technology positioning ⁽¹⁾

	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 ³	▶ 177,000 m ³
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.

Source: Company data (Dec.31, 2014)
 (1) Technologies other than Moss / SPB have been developed, however are not known to have obtained final certification or orders to date. Source Company and Wood Mackenzie



Thank you for your attention

information-financiere@gtt.fr



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