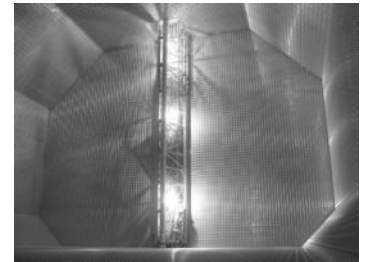




# Investor Presentation



November 2016

Safety

Excellence

Innovation

Teamwork

Transparency

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# Agenda

- ▶ 1. Company overview
- ▶ 2. Market fundamentals
- ▶ 2. Strategy and activity
- ▶ 4. Financials
- ▶ 5. Outlook
- ▶ Appendices



# Company overview

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

## Company overview

### ► 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

*in € million*

	FY 2014	FY 2015
<b>Total Revenues</b>	<b>226.8</b>	<b>226.5</b>
<i>Royalties</i>	216.4	209.3
<i>Services</i>	10.4	17.2
<b>Net Income</b>	<b>115.4</b>	<b>117.2</b>
<i>Net margin (%)</i>	50.9%	51.8%

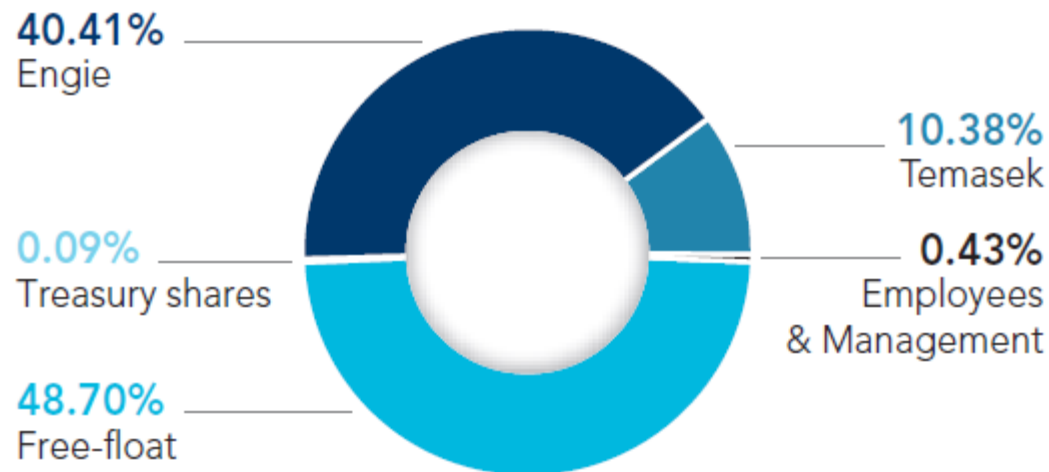


### ► As at December 2015

- **378** employees
- Executives: **69%**

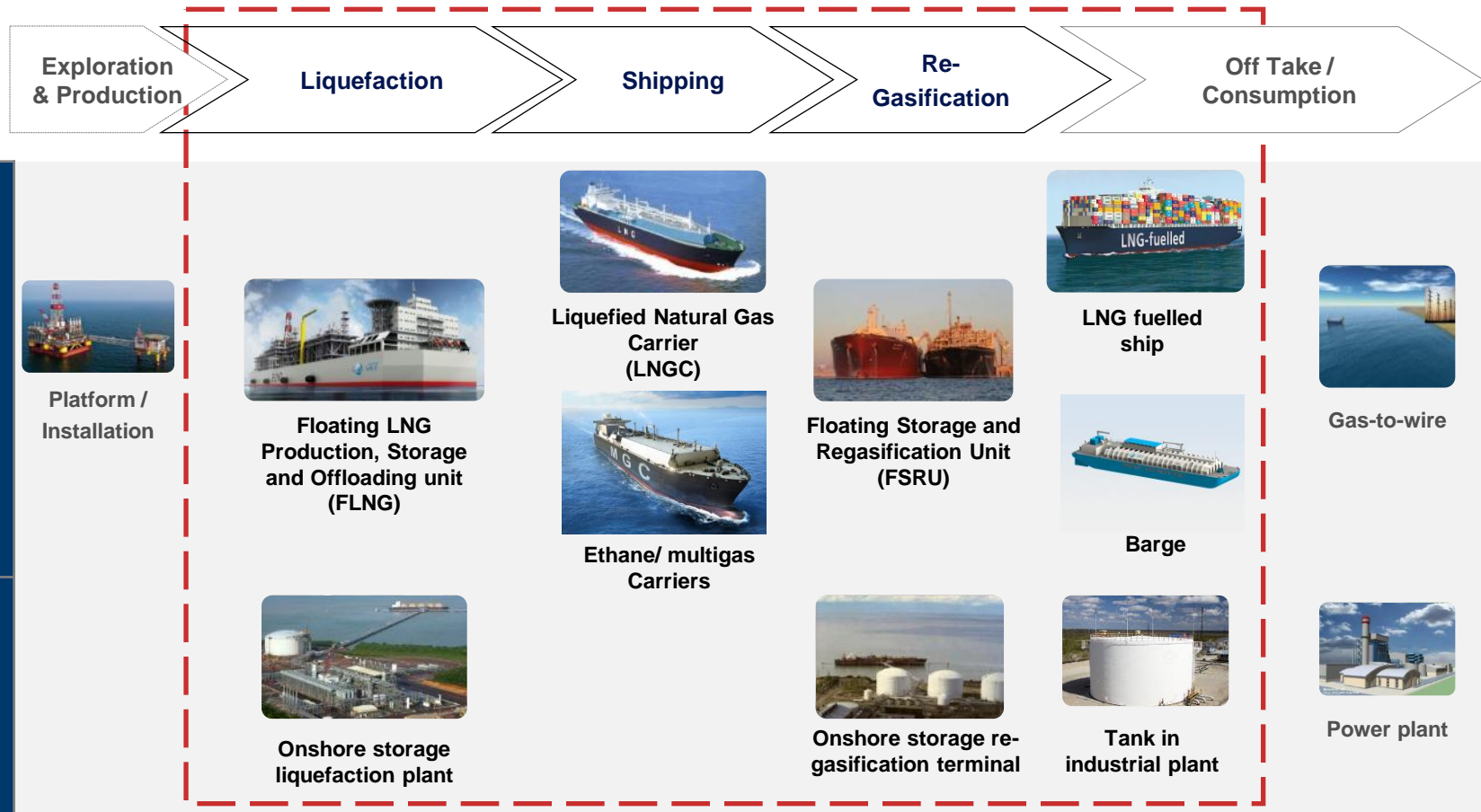
# Capital structure

► Since March 31, 2016



**Stabilised capital structure**

# GTT offers broad exposure across the liquefied gas shipping and storage value chain





# Prescription of GTT's containment technology

## Oil & Gas Companies

- End clients and prescribers

**GTT**  
provides services

## Classification Societies

- Regulatory oversight of the industry

**GTT**  
receives new technology certification and approval

## Shipowners

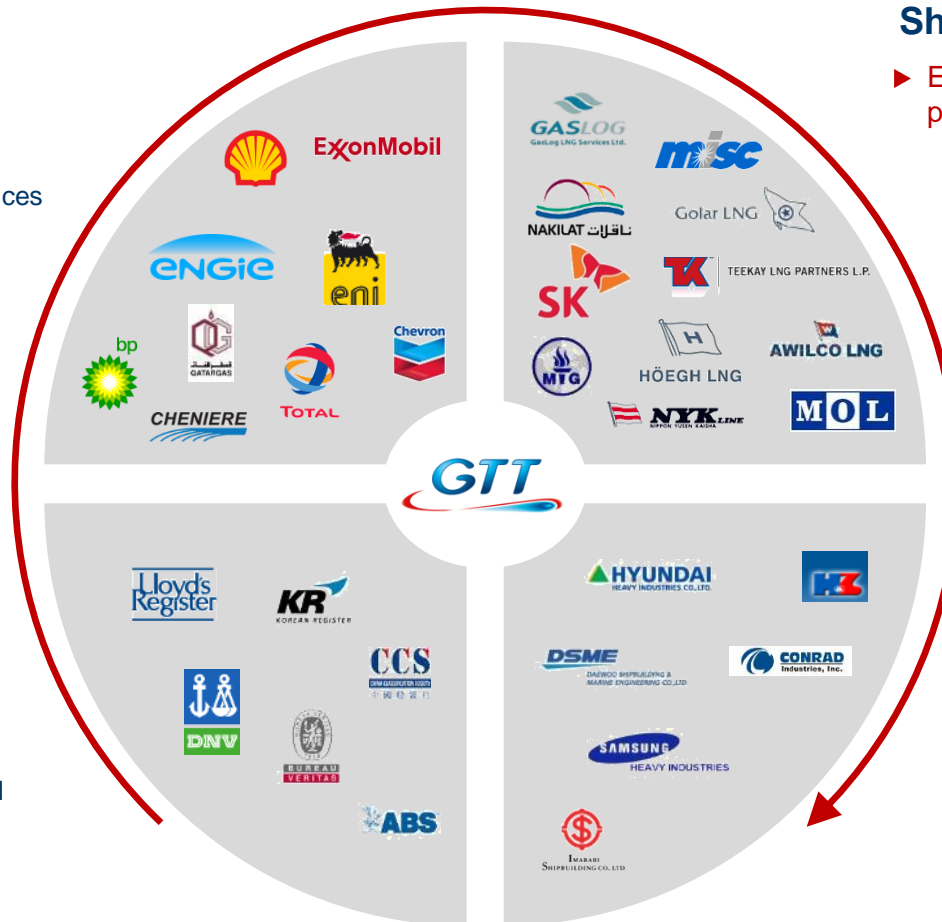
- End clients and prescribers

**GTT**  
provides services and maintenance

## Shipyards

- Direct clients

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



Source: Company data



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# Breakdown of order book as at Sept 30, 2016

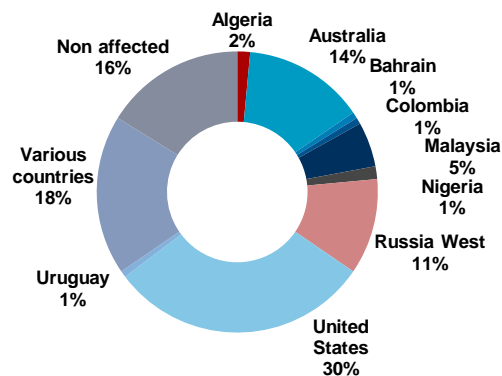
## Strong order book of 103 units

- ▶ **91 LNGC/VLEC<sup>(1)</sup>**
- ▶ **7 FSRU/RV<sup>(1)</sup>**
- ▶ **1 LNG bunker barge**
- ▶ **2 FLNG**
- ▶ **2 Onshore storage**

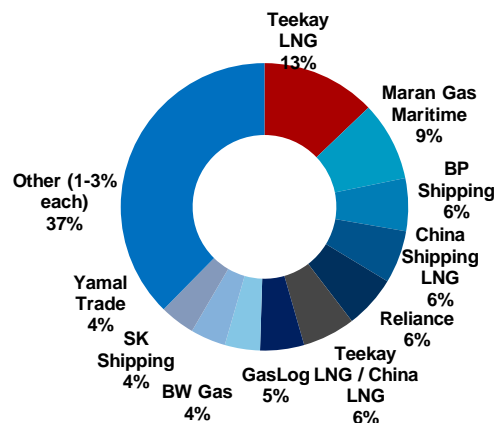
## 9M 2016 movements in the order book

- ▶ **Deliveries: 17 (15 LNGC, 1 FSRU, 1 FLNG)**
- ▶ **New orders: 2 LNGC**

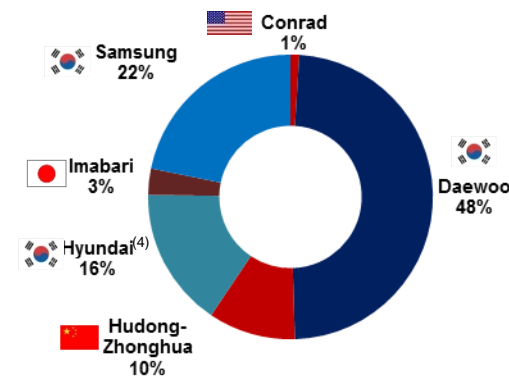
## Balanced geographical breakdown<sup>(2)</sup>



## Diversified shipowners<sup>(3)</sup>



## 6 shipyard clients<sup>(3)</sup>



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) Including a LNGC order conversion into a FSRU order

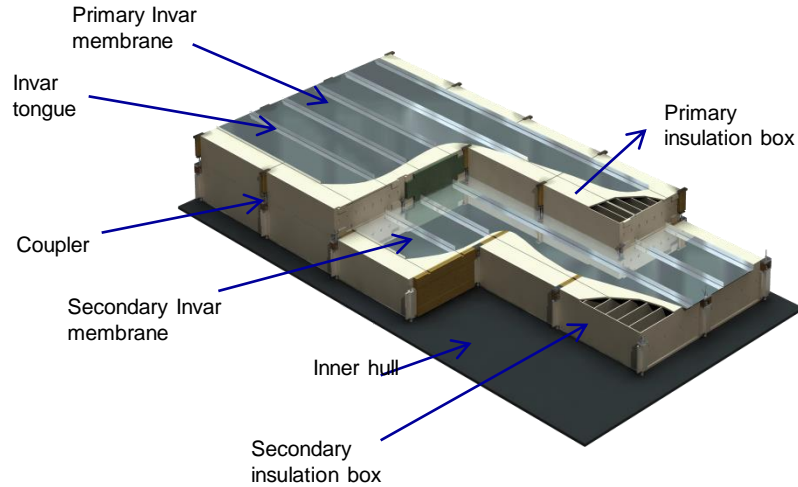
(2) As at Dec. 31, 2015 / Excluding onshore storage

(3) As at Sept. 30, 2016 / Excluding onshore storage

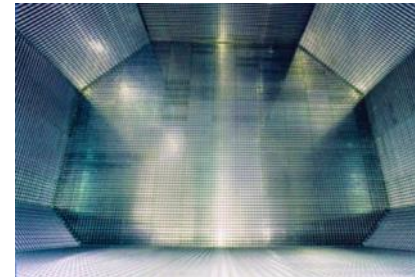
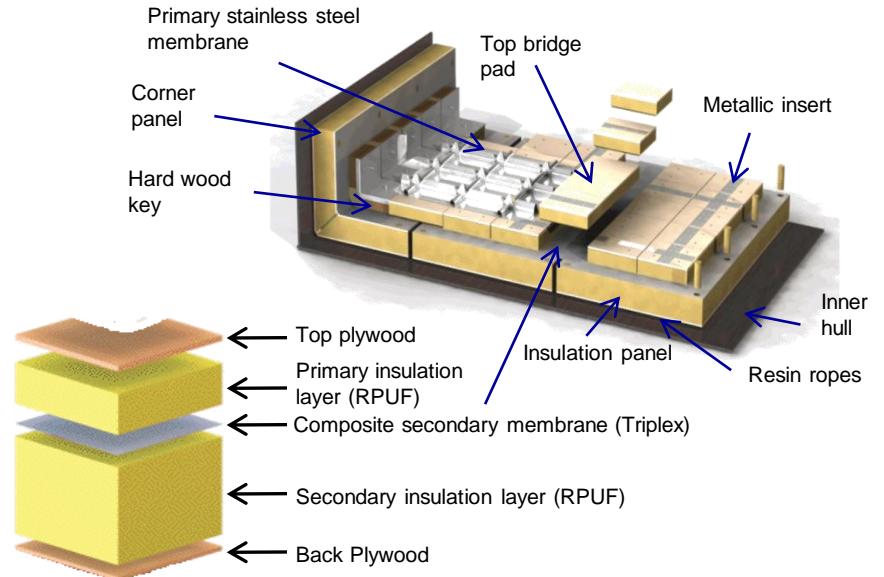
(4) Hyundai Group includes Hyundai Heavy Industries and Hyundai Samho Heavy Industries orders

# GTT membrane technologies

NO 96



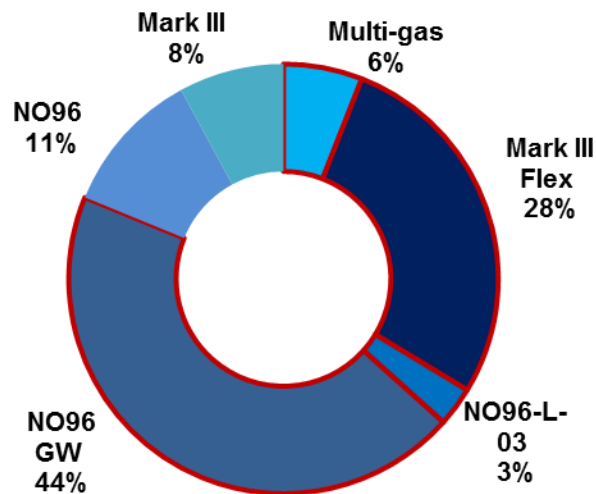
Mark III



# Innovation is key

## Diversified technologies

- ▶ Recently developed technologies represent more than 80% of the order book as at Sept 30, 2016



- ▶ R&D and innovation 2015 key figures:

- ▶ 116 employees
- ▶ €21 M of operating expenses
- ▶ 900+ patents

## New technologies going forward

- ▶ **Mark V (BOR <sup>(1)</sup> of 0.07%)**

- ▶ Two cooperation agreements with Samsung and Hyundai
- ▶ General Approval from 2 classification societies







- ▶ **NO96 Max (BOR <sup>(1)</sup> of 0.09%)**

- ▶ Cooperation agreement with Daewoo
- ▶ AIP from main classification societies

- ▶ **Development of Mark FIT for LNG as fuel**

# Focus on GTT's competitive advantages

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

	GTT 	Moss 	SPB 	KC-1 
Technology	▶ Membrane	▶ Spherical tank	▶ Tank	▶ Membrane
Construction costs	▶ Requires <b>less steel and aluminum</b> than tanks for a given LNG capacity	▶ Higher costs	▶ Higher costs	▶ Slightly higher costs than GTT
Operating costs	▶ <b>More efficient use of space</b> ▶ <b>Limited BOR (0.07%)</b>	▶ Higher fuel / fee costs	▶ Higher fuel / fee costs	▶ Higher opex due to BOR (0.16%)
LNGCs in construction	▶ <b>85</b>	▶ 21	▶ 4	▶ 2
LNGCs in operation	▶ <b>305</b>	▶ 97	▶ 2 small	▶ None
Other	▶ Value added <b>services</b>	▶ 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 (September 30, 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 m<sup>3</sup>



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# A responsible company

## ► Social and societal responsibility

### ► Social

- Employment: recruit, retain and develop talents >>> **4.2% of turnover in 2015**
- Compensation: implement an attractive and evolutive system
- Training: develop employability and expertise >>> **8,316 hours of training in 2015**
- Safety: improve preventive measures through action plans
- Health: annual survey on working conditions >>> **Satisfaction rate of 83% in 2015**

- 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

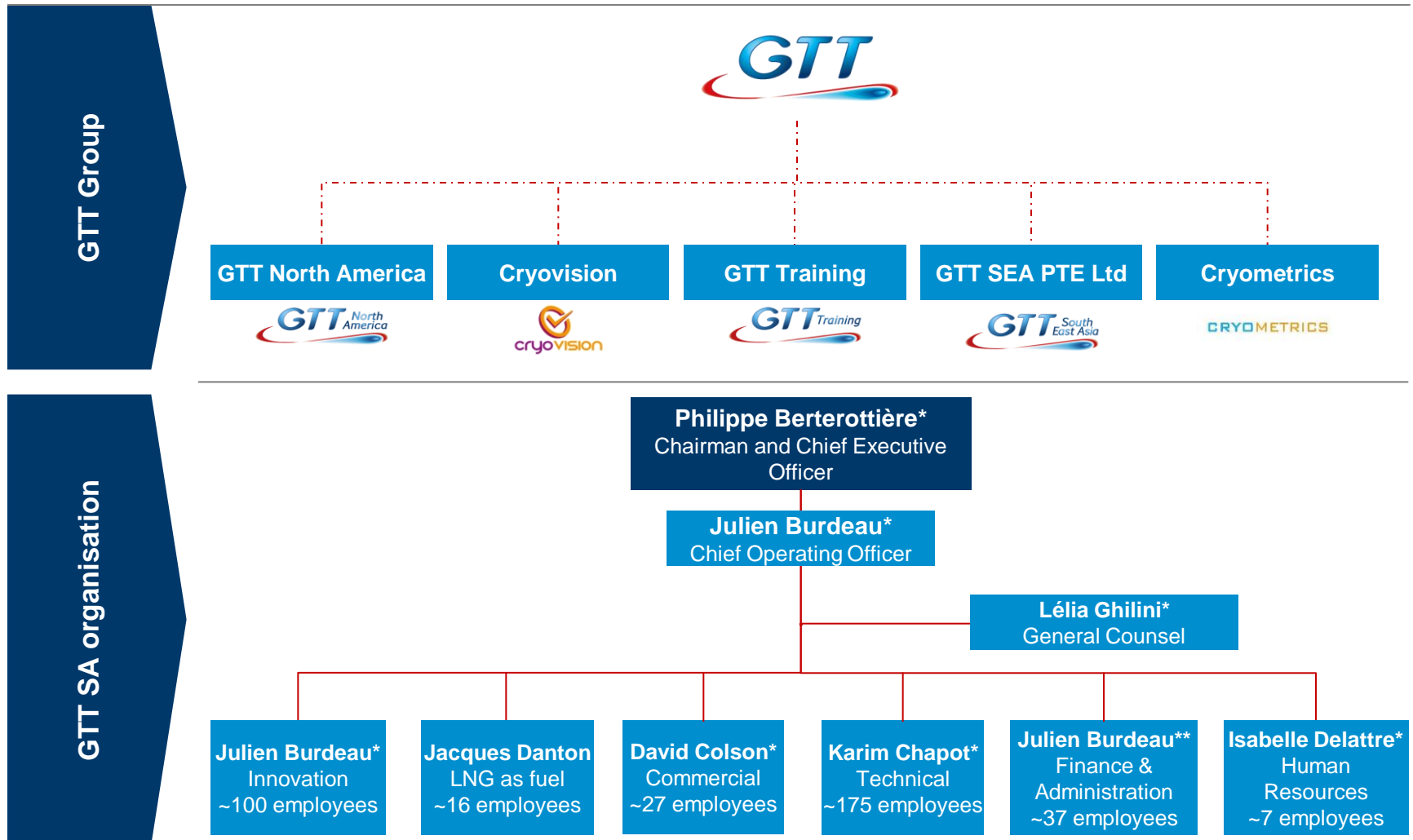
### ► GTT

- Environmental responsibility at site



**A proactive sustainable development policy**

# A streamlined group and organisation



\* Member of the executive committee \*\* on an interim basis





## Market fundamentals

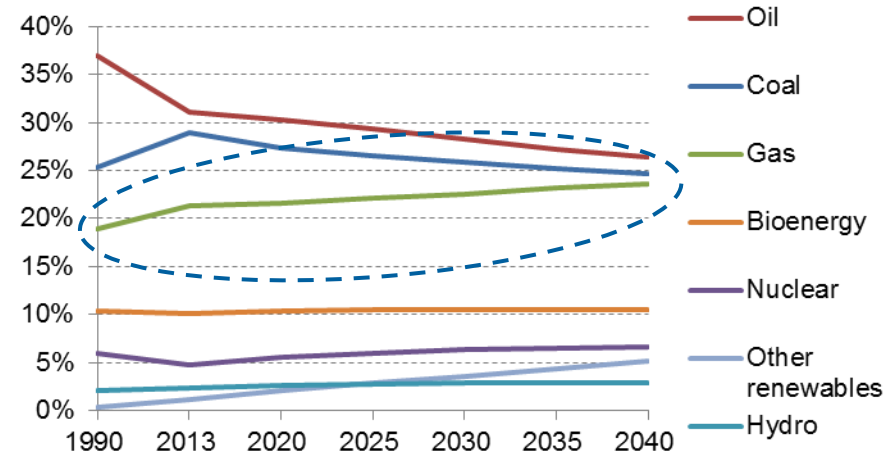


# Natural gas, the fastest-growing fossil fuel worldwide

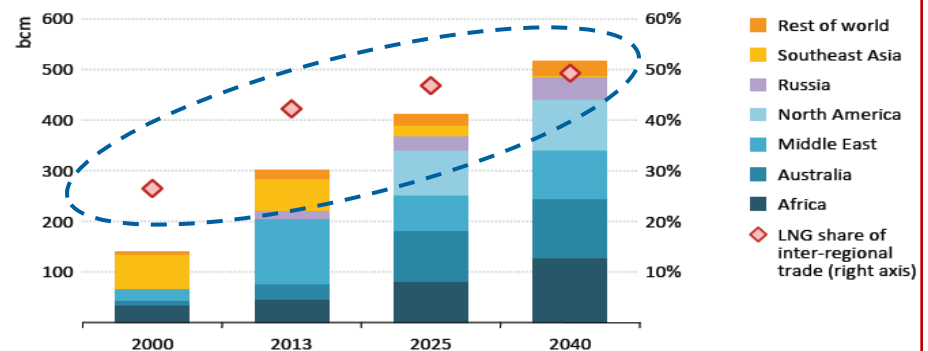
## Natural gas demand drivers

- ▶ Natural gas is the fastest growing major energy source
- ▶ Close to 25% of energy consumption in 2040, at the same level as coal
- ▶ Small (8.6%) but increasing share of LNG in natural gas consumption
- ▶ Increase of trade gas
- ▶ Why?
  - ▶ Abundant, widespread resources
  - ▶ Least carbon intensive fossil fuel
  - ▶ Geopolitical and regional drivers

## Long term energy consumption trends

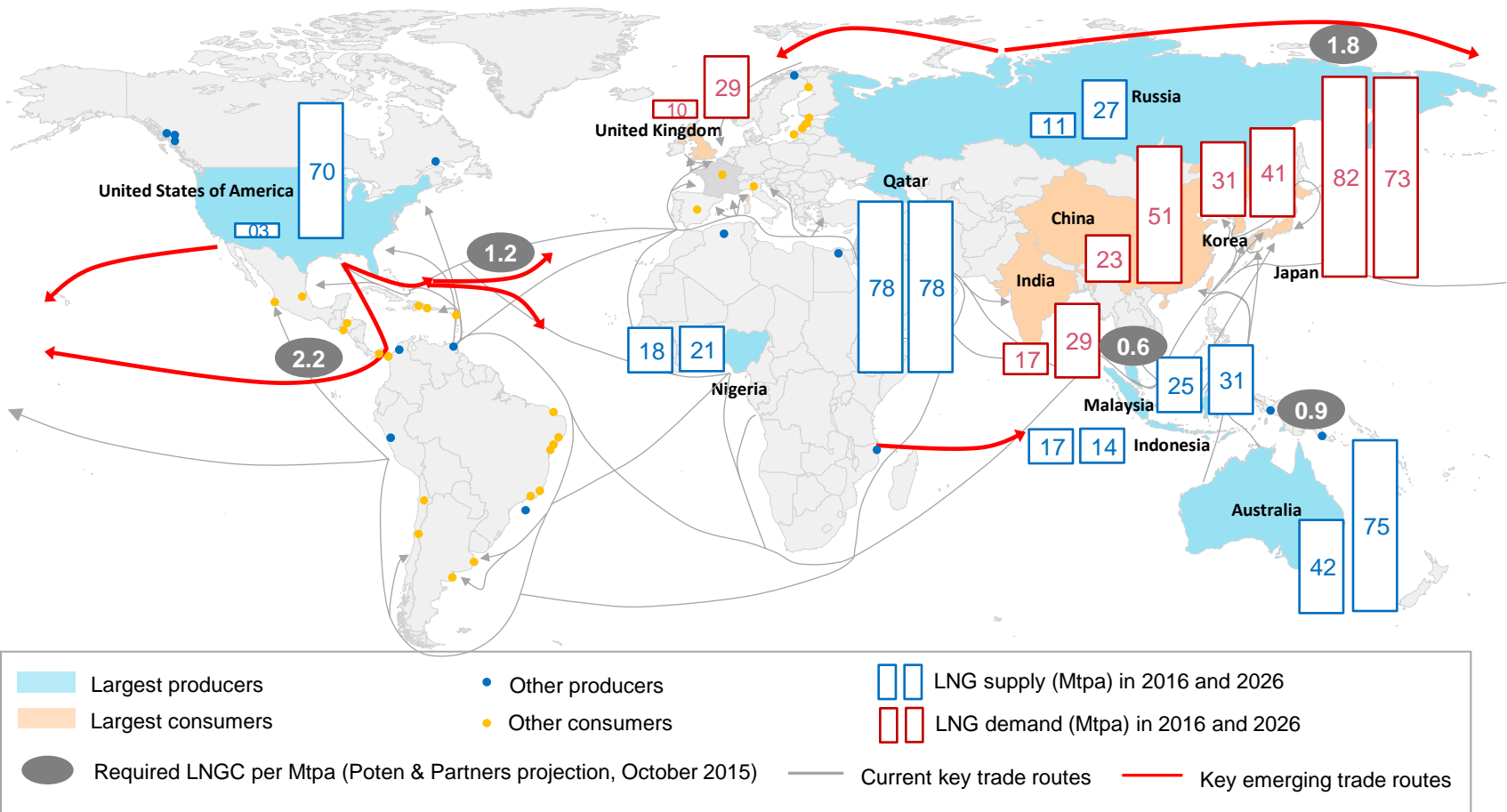


## Gas exports and LNG share



Source: IEA data 2015 WEO

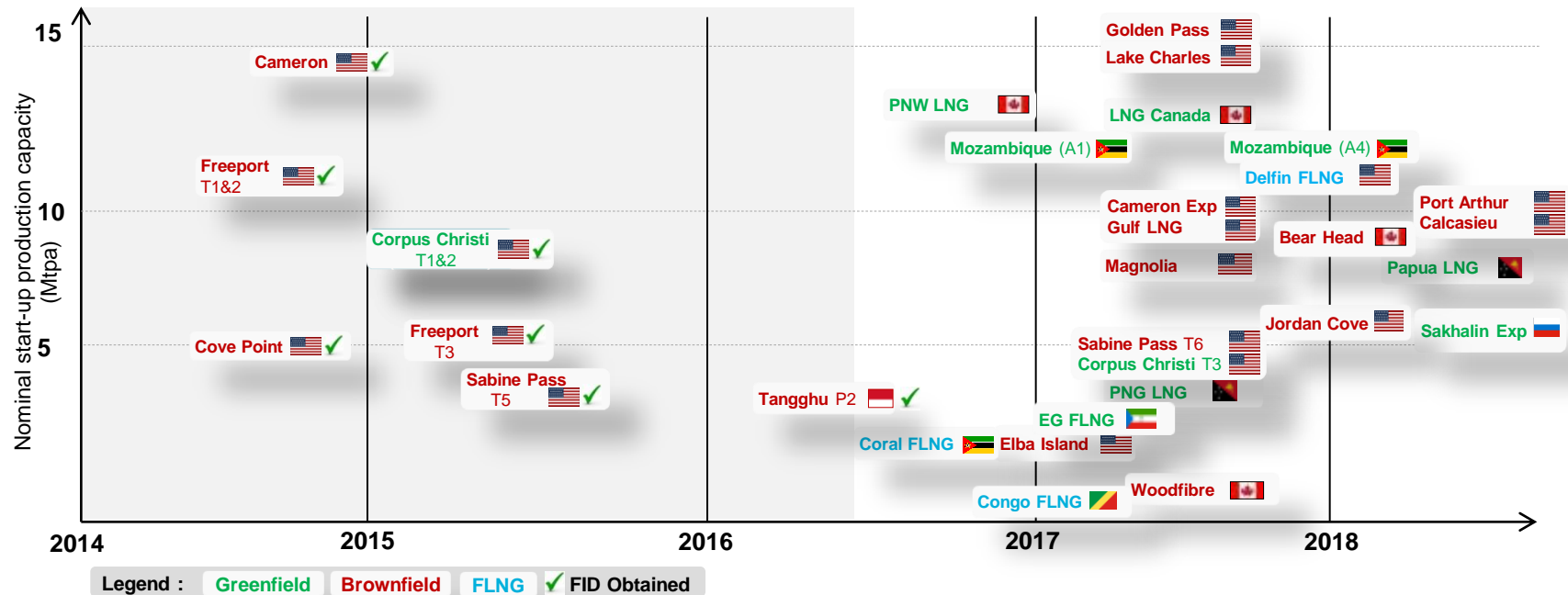
# Key emerging LNGC trade routes



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

# Major liquefaction projects to come, mainly in the US

## Some major liquefaction projects with a FID expected in the next few years



### ► Projects already decided:

- 8 major projects obtained a FID
- 50+ Mtpa of additional capacity
- ~50 LNG carriers still to be ordered for these projects

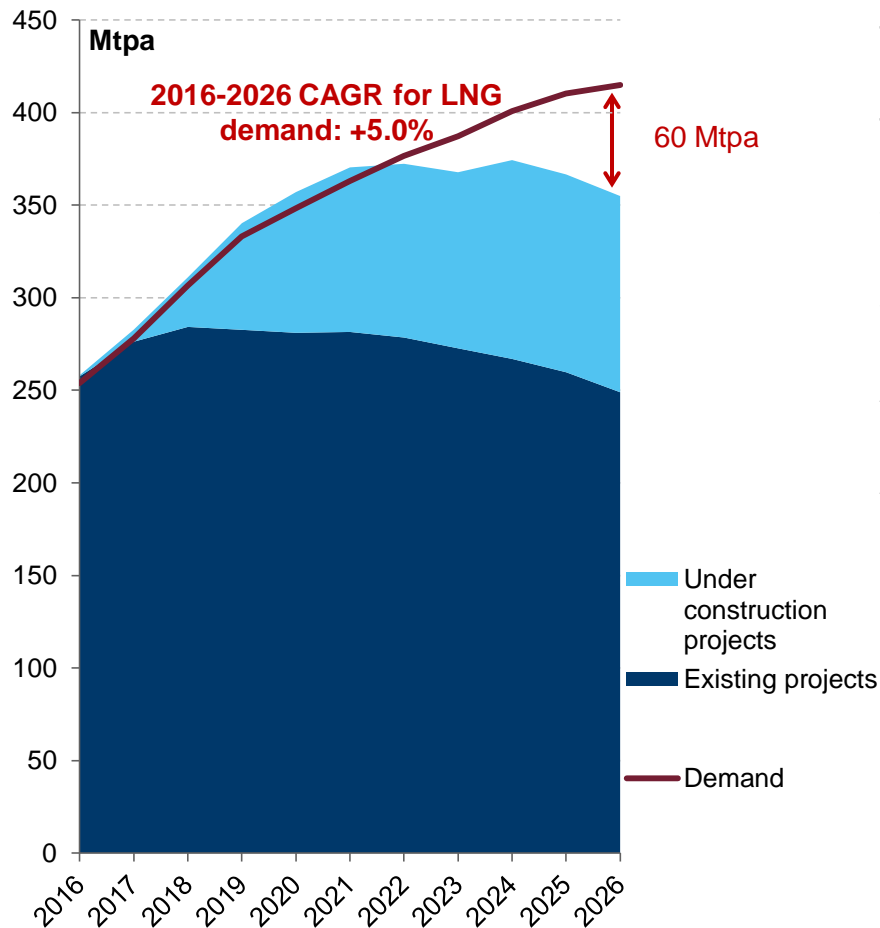
### ► H2 2016 and beyond:

- FID obtained on July 1, 2016 by Tangghu P2
- 24 projects with a possible FID
- 185 Mtpa of additional capacity

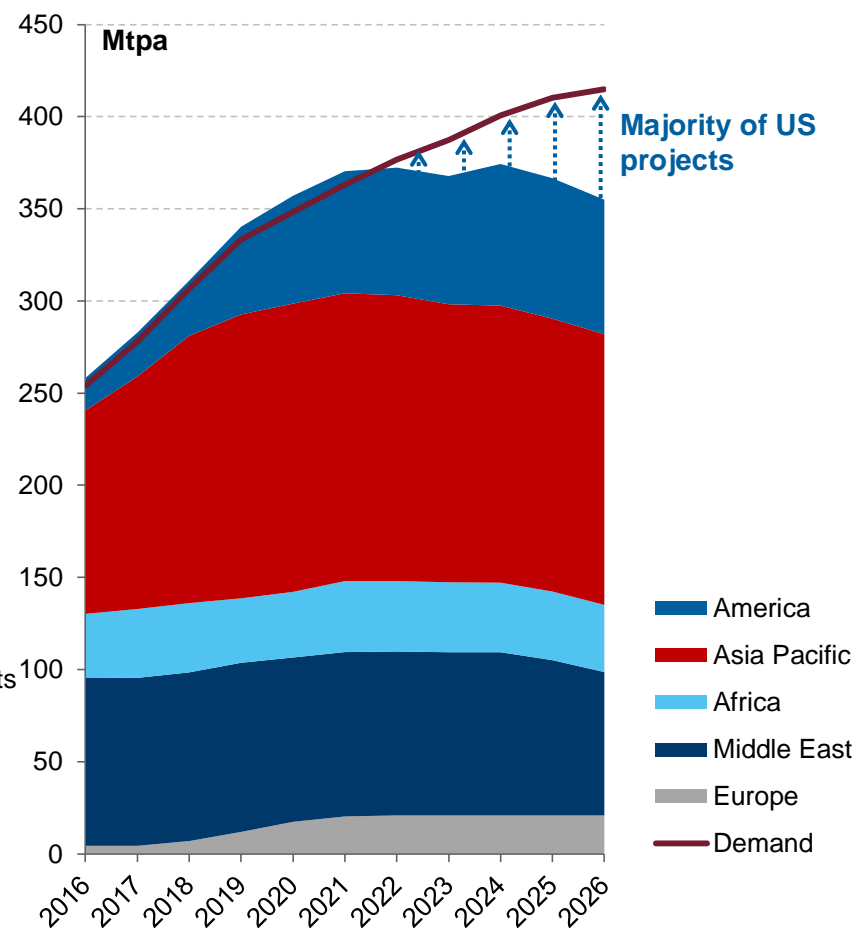
Note: FID – Final Investment Decision / Main sources: GTT, Wood Mackenzie, Aspen Institute

# Market drivers: a strong anticipated LNG demand

## Existing projects: insufficient to meet demand

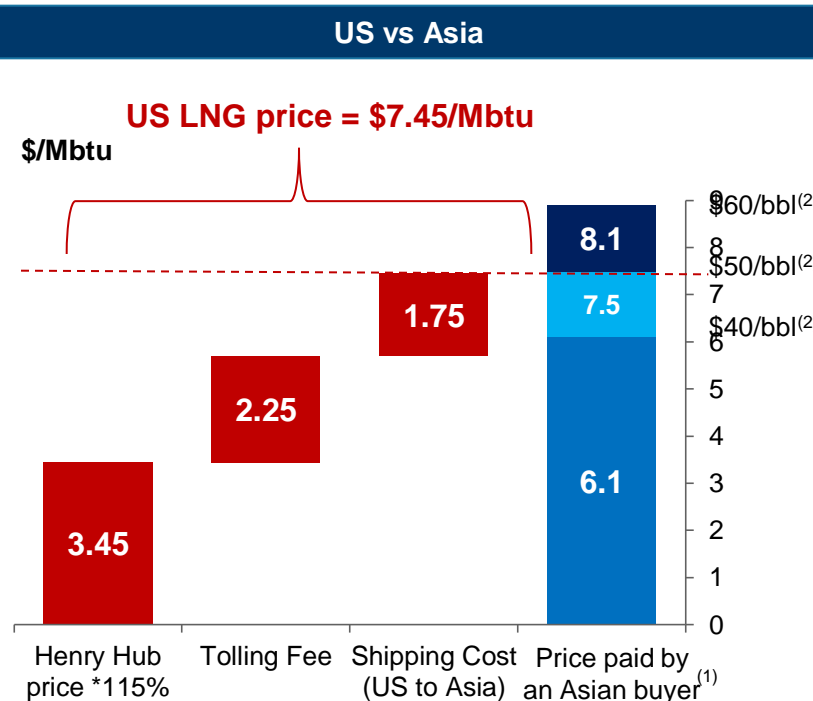


## Additional LNG supply needed from 2022-2023



Source: Wood Mackenzie Q3 2016

# Market drivers: LNG pricing update (US vs Asia)



- ▶ US projects still competitive
- ▶ Source of diversification for Asian and European buyers
- ▶ A way to avoid oil indexation

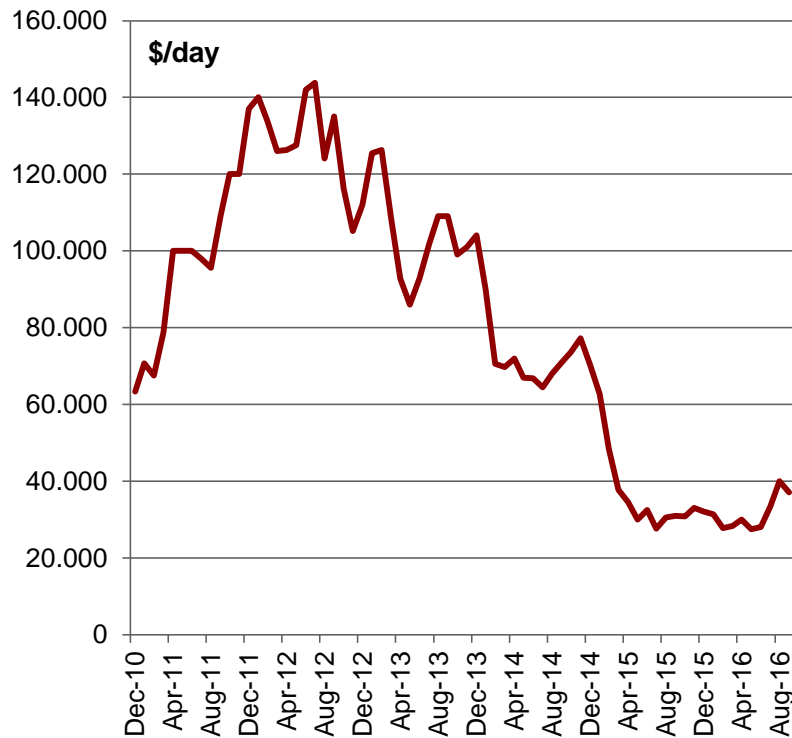
Source: Morgan Stanley for shipping cost via Panama canal

(1) Hyp: oil linkage formula 14% + 0.5\$/bl

(2) Oil price equivalent

# Market drivers: charter rates have picked-up since the beginning of H2 2016

Charter rates evolution for 160,000 cbm LNGC

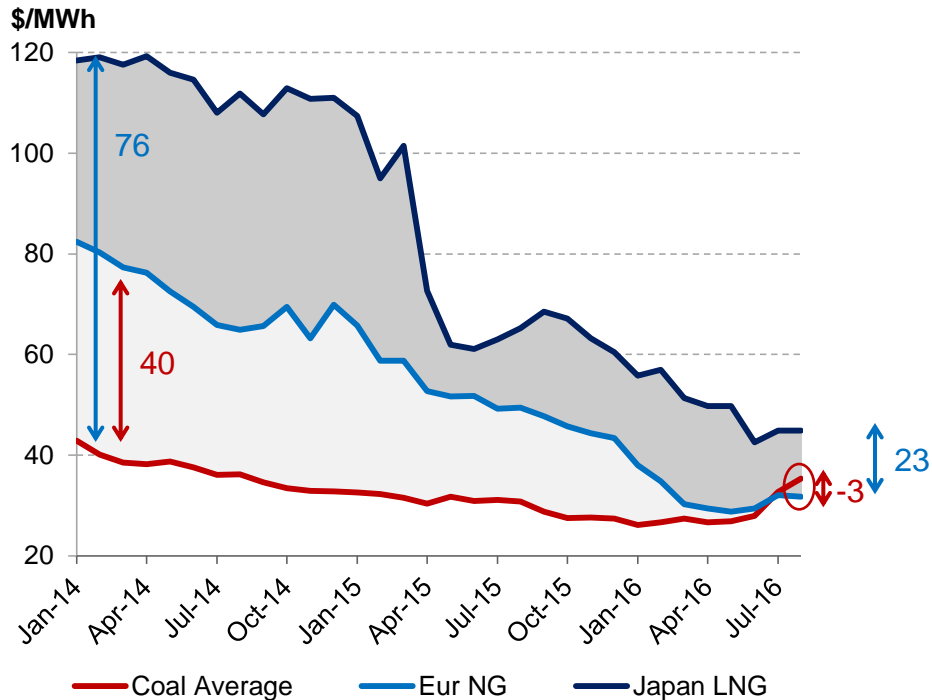


- Increase of the charter rates during the 2016 summer: trend to be confirmed

Source: Clarkson

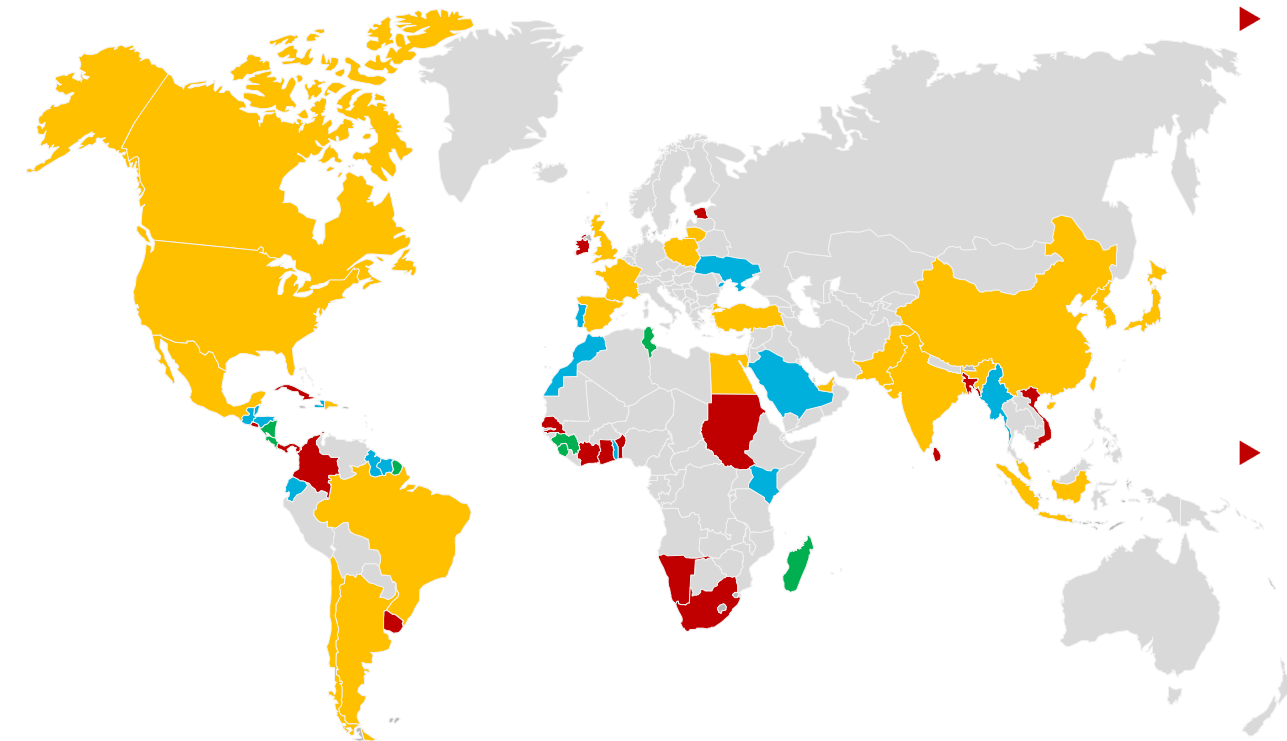
# Market drivers: pricing update

## Gas vs coal



- ▶ Coal prices higher than European NG price
- ▶ Decline in LNG prices will accelerate the switch from coal to gas

# Market drivers: new LNG importers will drive new LNG trade routes and new storage capacities



- Existing/former importer
- Potential new importer
- Possible new market
- Less likely new market

► From 36 importing markets today to possibly more than 90 in 2025

- 2015: Egypt, Jordan and Pakistan
- Next in the short term ? Jamaica, Colombia, Ghana

► Key determinants:

- Current oil, diesel, or gas use in power & industrial sectors
- Willingness to switch to a cleaner fuel for countries
- Existing infrastructure
- Gas supply sustainability

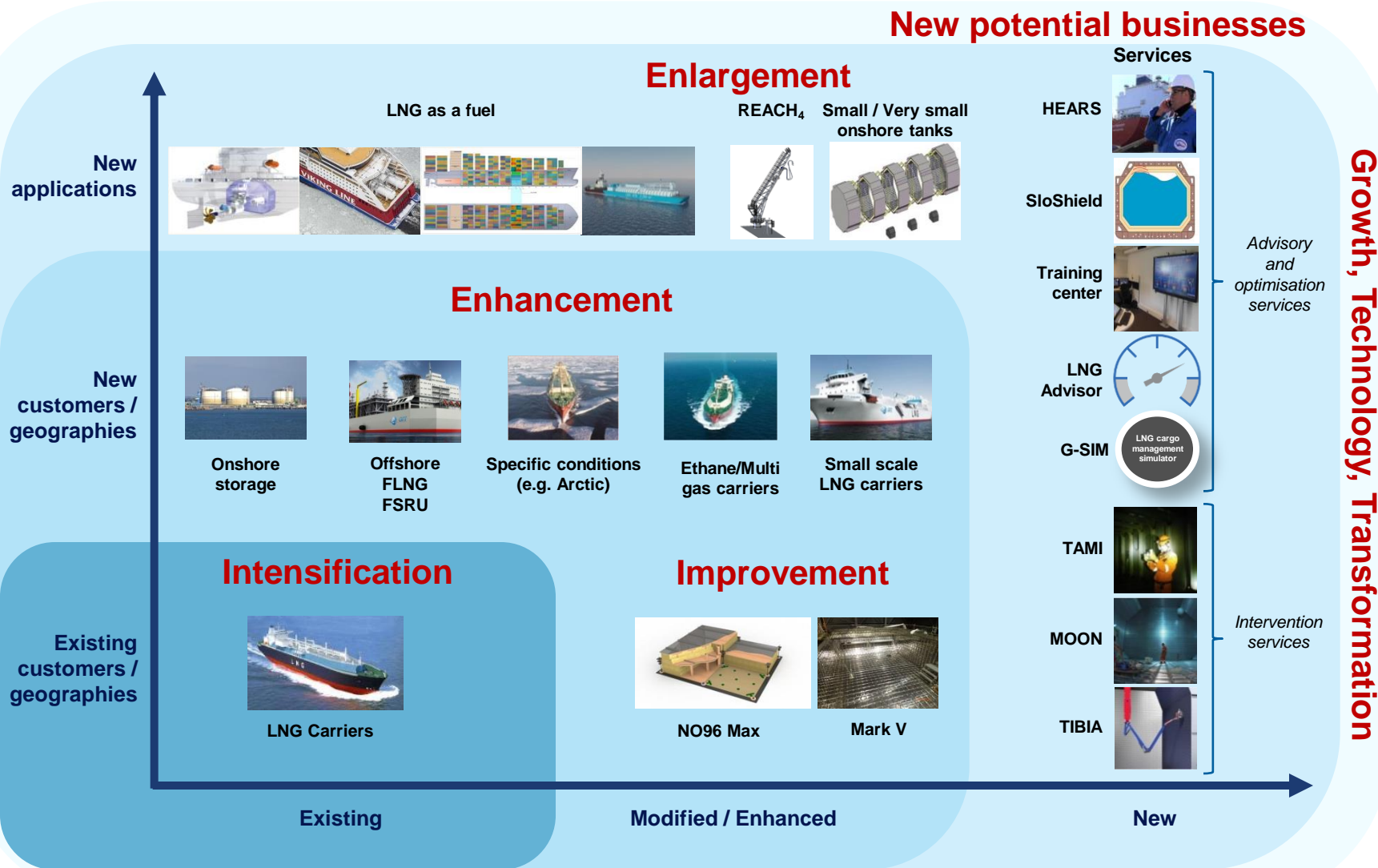
Source: GTT based on Wood Mackenzie and IHS data





## Strategy and activity

# Continuation of the organic growth strategy



# Strategy and activity

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

Create growth opportunities through  
selected tech acquisitions

# Strategy and activity update: LNG Carriers

## LNGC: our core business

- ▶ Vessel equipped for transporting LNG
- ▶ Existing fleet: 406 units<sup>(1)</sup>
- ▶ In order: 85 units
- ▶ 21 construction shipyards under license
- ▶ GTT order estimates over 2016-2025: 270 -280 units

## Main drivers

- ▶ Natural gas demand expected to increase by 5%<sup>(2)</sup> over 2016-2026
- ▶ Natural gas exports are increasing
- ▶ Share of LNG is still small, but increasing
- ▶ Need for additional liquefaction capacity from 2022
- ▶ New trade routes support demand for LNG carriers



% sales<sup>(3)</sup>  
9M 2016

85.6%

(1) As of Sept 30, 2016. Excludes vessel orders below 30,000 m<sup>3</sup>

(2) Source Wood Mackenzie

(3) Including ethane carriers

# Strategy and activity update: other applications

## ► FSRU

- Stationary vessel capable of loading LNG, storing and re-gasifying it
- Existing fleet: 24 FSRU
- In order: 7 units
- GTT order estimates over 2016-2025: 25-35 units

The solution  
for emerging  
countries



% sales  
9M 2016

8.1%

## ► FLNG

- Floating unit which ensure treatment of gas, liquefy and store it
- Existing fleet: 1
- In order: 2 units
- GTT order estimates over 2016-2025: 7-13 units

The new  
frontier of  
the LNG  
world



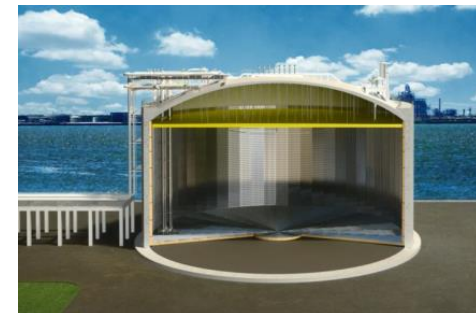
% sales  
9M 2016

0.9 %

## ► Onshore storage

- Tank installed next to LNG loading or unloading terminals
- Existing GTT tanks: 34
- In order: 2 units
- GTT order estimates over 2016-2025: 10-15 units

A proven  
containment  
storage  
solution



% sales  
9M 2016

0.1 %

# Strategy and activity update: why LNG as fuel now?



## ► Favorable Regulatory framework

- Restriction of emission in key areas and local initiatives



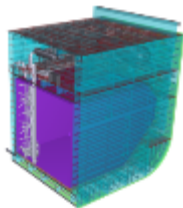
## ► LNG is green

- No particulate, no SOx, almost no NOx, less CO<sub>2</sub>



## ► Sustainable Economic concerns

- Low price of LNG + Lean LNG Supply Chain



## ► Industry is ready

- Membrane outfitters are ready

# Strategy and activity update: LNG as a fuel solutions market drivers

## Stricter emissions standards

- ▶ **Stricter emissions standards in ECAs for SOx and NOx since 2015**
  - ▶ ~5,700 commercial ships concerned by current ECAs
  - ▶ Possible extension of areas
- ▶ **Stricter global emissions standards (SOx <0.5%) in 2020 (following 28 Oct. 2016 IMO announcement)**
- ▶ **Local initiatives limiting emissions in California, Hong-Kong, Sidney, Turkish ports...**

## Incentives to use LNG as a fuel

- ▶ **Local funding programs for the creation of LNG fueled vessels**
- ▶ **Port initiatives offering fees discount for ships with environmental certificate**
- ▶ **National or federal Tax discount targeting LNG in Canada, USA**



(1) imposed by IMO (International Maritime Organisation) in ECAs (Emission Control Areas)



# Strategy and activity update: GTT LNG solutions offering

## ► Container ship offer

- Both retrofit or new built
- Easy to install
- Reduced planning impact (few weeks)



## ► LNG supply chain

- LNG is available everywhere
- Simple bunkering solutions exist

5,000 cbm  
LNG barge  
designed by  
GTT

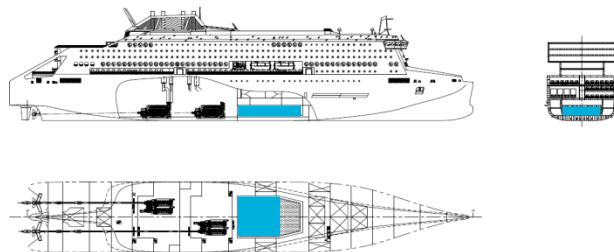


% sales  
9M 2016

0.2 %

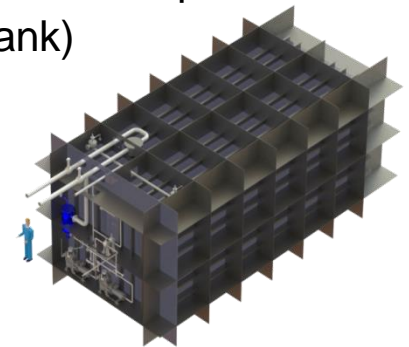
## ► Cruise ship offer

- Superior compacity is the main driver



## ► Small LNG tank offer

- LNG Brick is a package dedicated to smaller ships (<1,000 cbm tank)
- Easy process (design, construction, transport and integration) for a short lead time



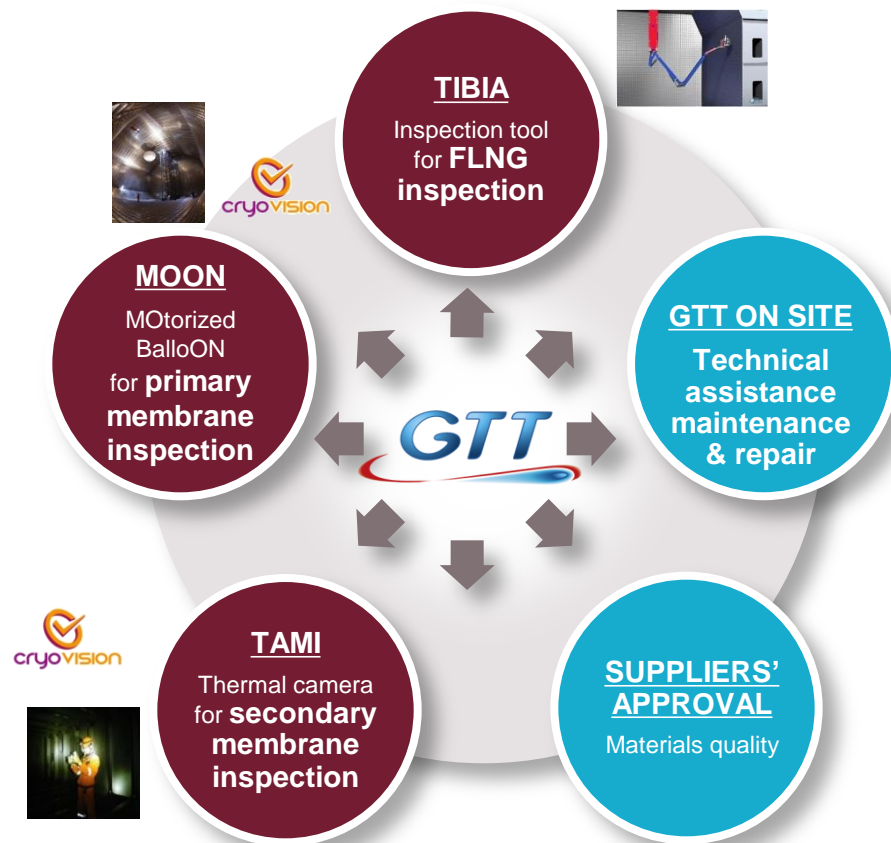


# Strategy and activity update: expand innovative services

## Advisory and optimisation services



## Intervention services



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

● Software ● Test

% sales  
9M 2016

5.1%



Safety

Excellence

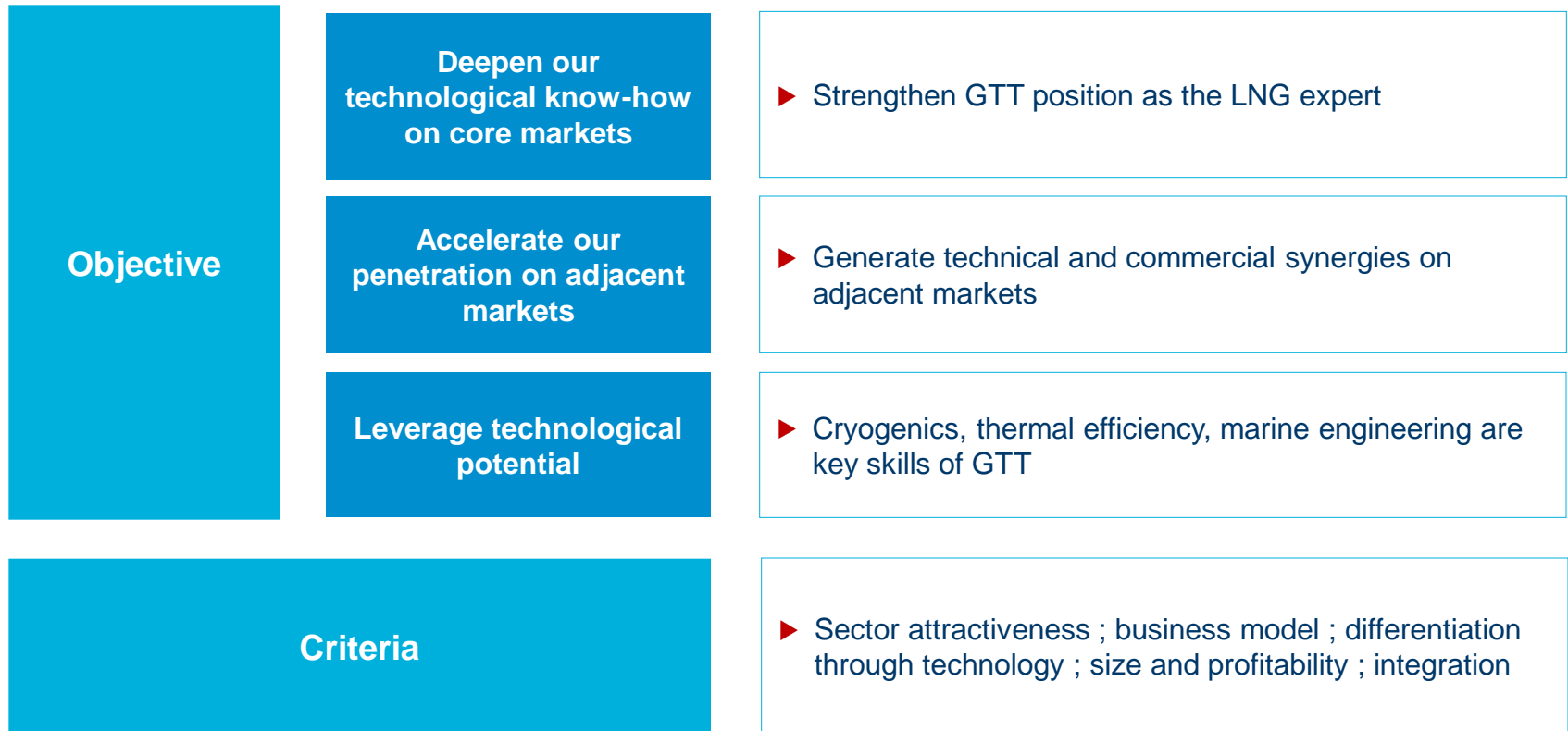
Innovation

Teamwork

Transparency

33

# Strategy and activity update: external growth policy



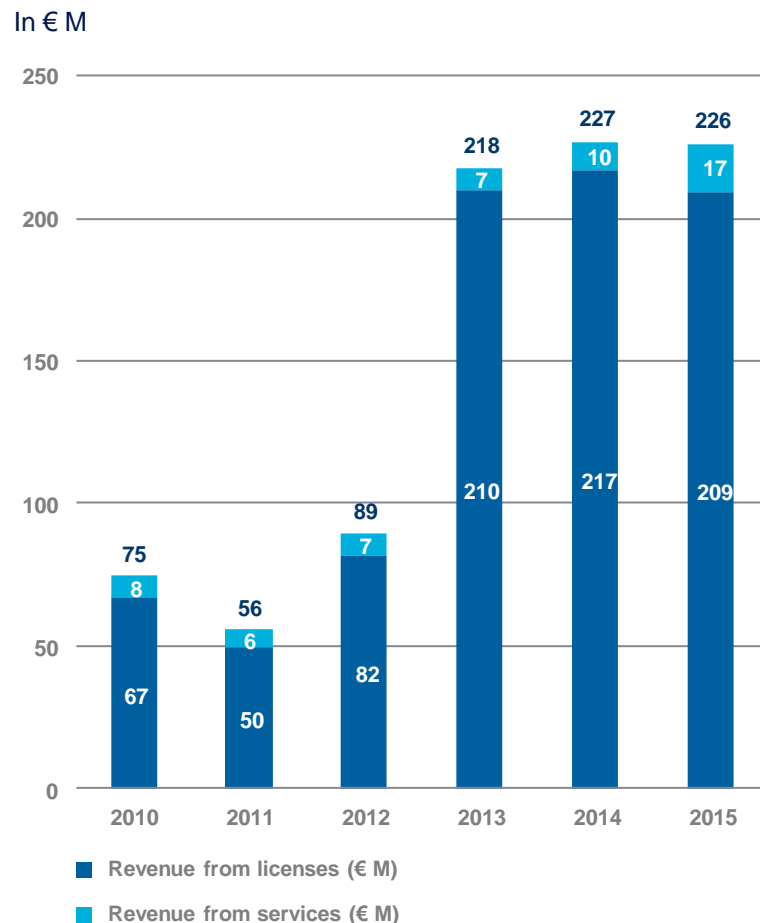
**If no acquisition opportunity,  
excess cash will be given back to shareholders**



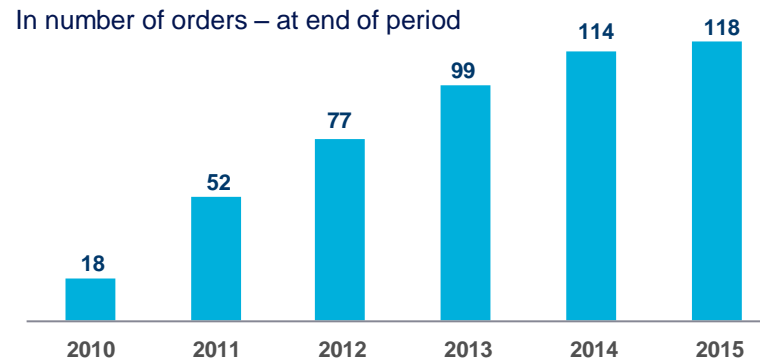
## Financials

# Sustained level of revenue since 2013 reflecting increase in order intake

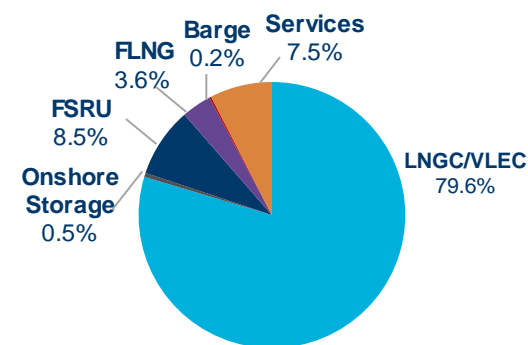
## Historical revenue development



## Order book evolution



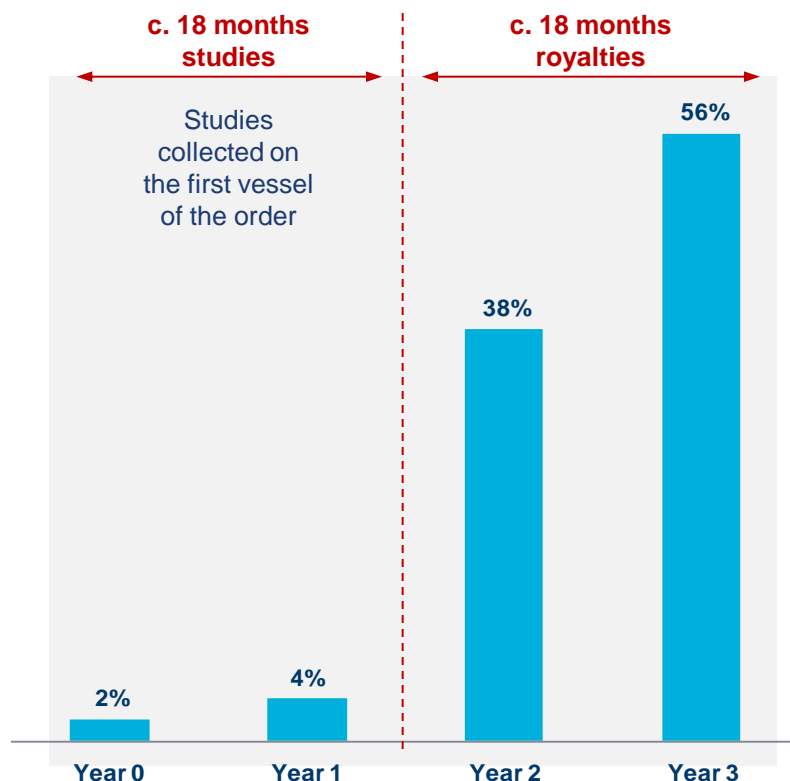
## 2015 Revenue Breakdown



# Illustrative LNGC revenue recognition summary

## Illustrative revenue /cash recognition

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



## 2015 key statistics

### TOTAL LNGC ORDERS

- ▶ Total orders: **31**
- ▶ Of which first vessels: **8**

### PRICING

- ▶ Fixed rate of **€334.62/m<sup>2</sup>** as at **October 2015**
- ▶ Indexed to French labour cost

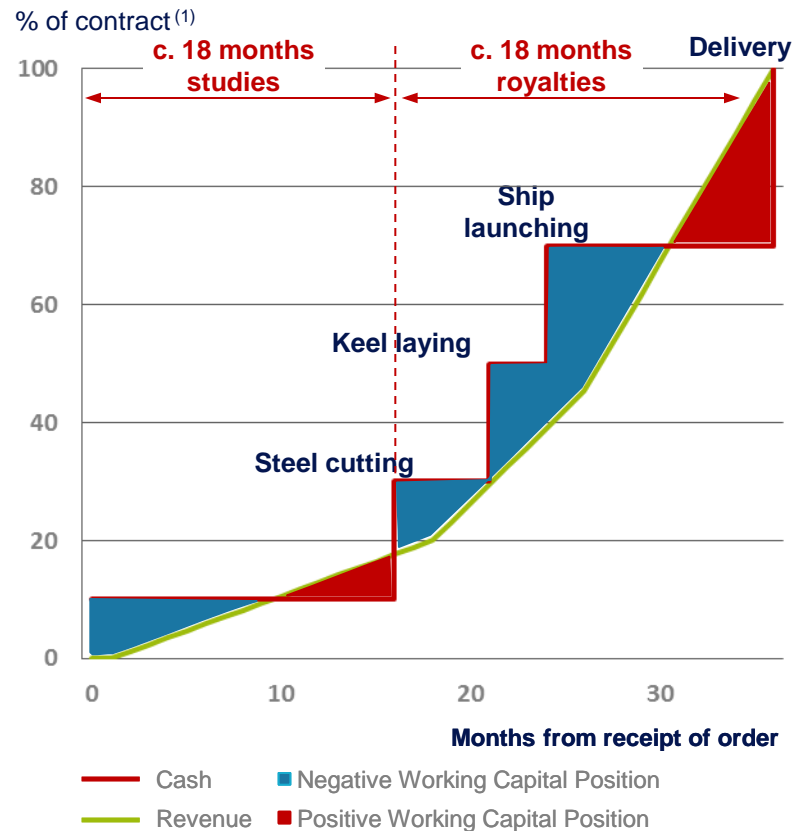
### AVERAGE REVENUE PER LNGC

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

# 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

# H1 2016 financial performance

## Summary financials

<i>In € M</i>	H1 2015	H1 2016	Change
<b>Total Revenues</b>	<b>104.9</b>	<b>116.9</b>	<b>+11.4%</b>
<b>EBITDA<sup>(1)</sup></b>	<b>66.0</b>	<b>73.7</b>	<b>+11.8%</b>
<i>Margin (%)</i>	62.9%	63.1%	
<b>Operating Income</b>	<b>64.6</b>	<b>72.1</b>	<b>+11.7%</b>
<i>Margin (%)</i>	61.5%	61.7%	
<b>Net income</b>	<b>54.2</b>	<b>60.5</b>	<b>+11.6%</b>
<i>Margin (%)</i>	51.7%	51.8%	
Cash Flow	65.0	70.9	+9.0%
Change in Working Capital <sup>(2)</sup>	(10.1)	(30.5)	nm
Capex	(3.8)	(1.3)	-65.8%
Dividend paid	43.0	50.4	+17.2%
<i>in € M</i>	<b>30/06/2015</b>	<b>30/06/2016</b>	
Cash Position	52.4	59.6	nm
Working Capital Requirement <sup>(3)</sup>	(3.5)	15.8	nm

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

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

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

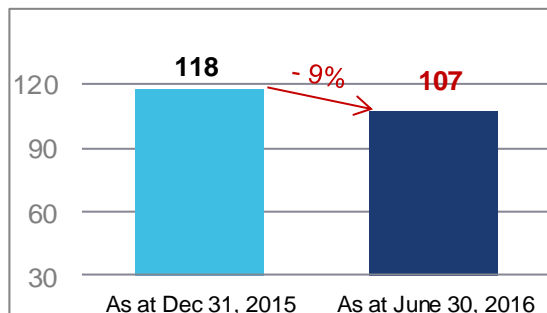
## Key highlights

- ▶ **Increase in revenues (+11.4%)**
  - ▶ Revenues derived from royalties (+15.2%)
    - ▶ Increase of 19.5% in royalties coming from LNG and ethane carriers, and 25.5% from FSRU
    - ▶ Despite time lap in shipbuilding milestones
  - ▶ Decrease of 32% for revenues from services due to a comparatively high first half 2015 (studies)
- ▶ **Strong margins**
  - ▶ Increase of 11.6% to 11.8% in EBITDA, EBIT and net income thanks to
    - ▶ Limited costs
    - ▶ Flexibility of the business model
  - ▶ EBITDA, EBIT and net margins stand at a high level
- ▶ **Cash Flow**
  - ▶ Increase of 9% due to growth of EBITDA
  - ▶ Negative change in working capital, mainly due to construction milestones and payments, and the decrease in new orders since the end of 2015
- ▶ **High cash position of €59.6 M despite the €50.4 M dividend payment in H1 2016**
  - ▶ And financial investments of €19.9 M

# Strong order book and visibility on future revenues

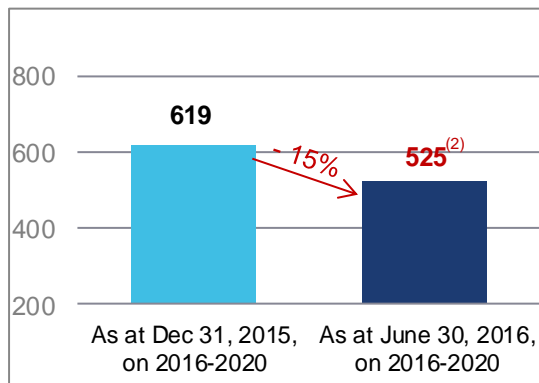
## Order book in units

In units



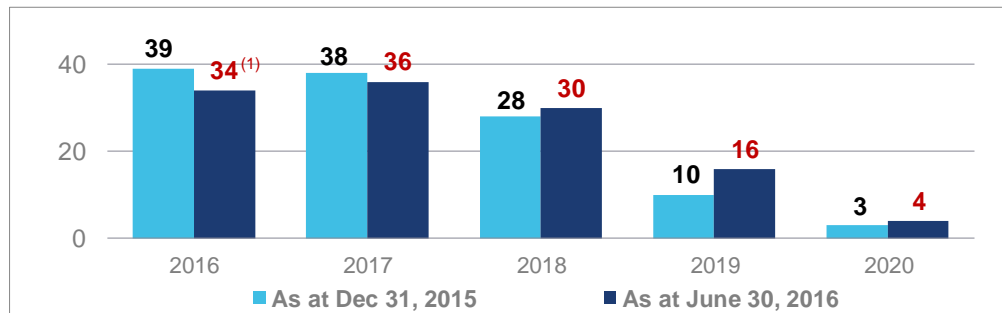
## Order book in value

In €M



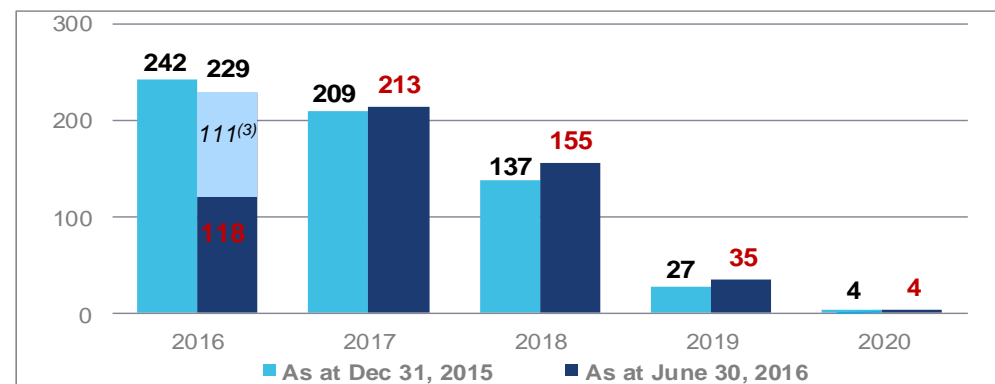
## Order book by year of delivery (units per year)

In units



## Revenues from current order book

In €M



<sup>(1)</sup> 2016 deliveries include 13 vessels delivered until June 30, 2016 / Delivery dates could move according to the shipyards/EPCs' building timetables.

<sup>(2)</sup> Taking into account 2016 H1 revenues from royalties (€111M), the total amount would have been €636M.

<sup>(3)</sup> 2016 H1 revenues from royalties.



# A cost base offering a high operating leverage

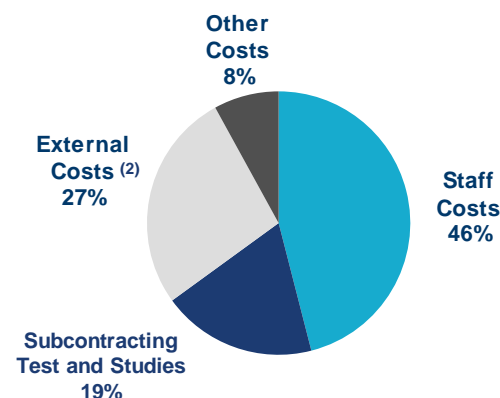
## GTT operational costs<sup>(1)</sup>

In € M	H1 2015	H1 2016	Change (%)
Salaries and Social Charges	(17.1)	(17.5)	+2.3%
Share-based payments	(0.8)	(0.5)	-40.7%
Profit Sharing	(3.0)	(3.0)	-0.8%
<b>Total Staff Costs</b>	<b>(20.9)</b>	<b>(21.0)</b>	<b>+0.4%</b>
% costs	47%	46%	
Subcontracted Test and Studies	(10.3)	(8.7)	-15.9%
Rental and Insurance	(2.5)	(2.6)	+4.8%
Travel Expenditures	(3.7)	(4.4)	+18.7%
Other External Costs	(3.6)	(5.0)	+39.3%
<b>Total External Costs</b>	<b>(20.1)</b>	<b>(20.7)</b>	<b>+2.9%</b>
% costs	46%	45%	
Other Costs	(3.0)	(3.8)	+25.4%
<b>Total Costs</b>	<b>(44.0)</b>	<b>(45.5)</b>	<b>+3.3%</b>
% sales	(42%)	(39%)	

## Cost flexibility

- ▶ **Operational costs decreased from 42% of sales to 39% of sales on the period**
  - ▶ Stability in staff expenses
  - ▶ Compensation between subcontracting test and studies and travel expenditures / other external costs (fees)
- ▶ **Cost flexibility sources:**
  - ▶ c.20% of staff with non permanent contracts (as of June 30, 2016)
  - ▶ Subcontracting linked to level of activity
  - ▶ Profit sharing based on profit and activity criteria

## GTT H1 2016 costs by nature



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

(2) Excl. Subcontracting Test and Studies

# 9 months 2016 revenues up+12%

Summary financials			
<i>in € M</i>	9M 2015	9M 2016	Change (%)
<b>Revenues</b>	<b>158.4</b>	<b>176.7</b>	<b>+11.6%</b>
<b>Royalties</b>	<b>146.7</b>	<b>167.7</b>	<b>+14.4%</b>
% of revenues	93%	95%	
<b>LNGC/VLEC</b>	<b>128.2</b>	<b>151.3</b>	<b>+18.0%</b>
% of revenues	81%	86%	
<b>FSRU</b>	<b>12.0</b>	<b>14.3</b>	<b>+19.6%</b>
% of revenues	8%	8%	
<b>FLNG</b>	<b>5.7</b>	<b>1.6</b>	<b>-71.9%</b>
% of revenues	4%	1%	
<b>Onshore storage</b>	<b>0.5</b>	<b>0.2</b>	<b>-53.6%</b>
% of revenues	1%	0%	
<b>Barge</b>	<b>0.3</b>	<b>0.3</b>	<b>+22.2%</b>
% of revenues	0%	0%	
<b>Services</b>	<b>11.7</b>	<b>9.0</b>	<b>-23.2%</b>
% of revenues	7%	5%	

- | Key highlights   |
|--|
| <p>▶ <b>Total revenues: €176.7 million</b></p>   |
| <p>▶ <b>Revenues from royalties: + 14.4% at €167.7 million mainly driven by</b></p> <ul style="list-style-type: none"> <li>▶ LNGC/VLEC: + 18.0%</li> <li>▶ FSRU: + 19.6%</li> </ul>  |
| <p>▶ <b>Revenues from services: €9.0 million</b></p> <ul style="list-style-type: none"> <li>▶ Mainly driven by maintenance contracts for ships in service, studies, and suppliers' approvals</li> <li>▶ Down due to a comparatively high 2015</li> </ul> |



## Outlook

# 2016 Outlook

## GTT revenue

- ▶ In the absence of any significant postponements or cancellations in orders, 2016 revenue estimated at around €240 M

## Net margin

- ▶ Net margin above 50%

## Dividend Payment<sup>(1)</sup>

- ▶ 2016 and 2017 dividend amount at least equivalent to 2015

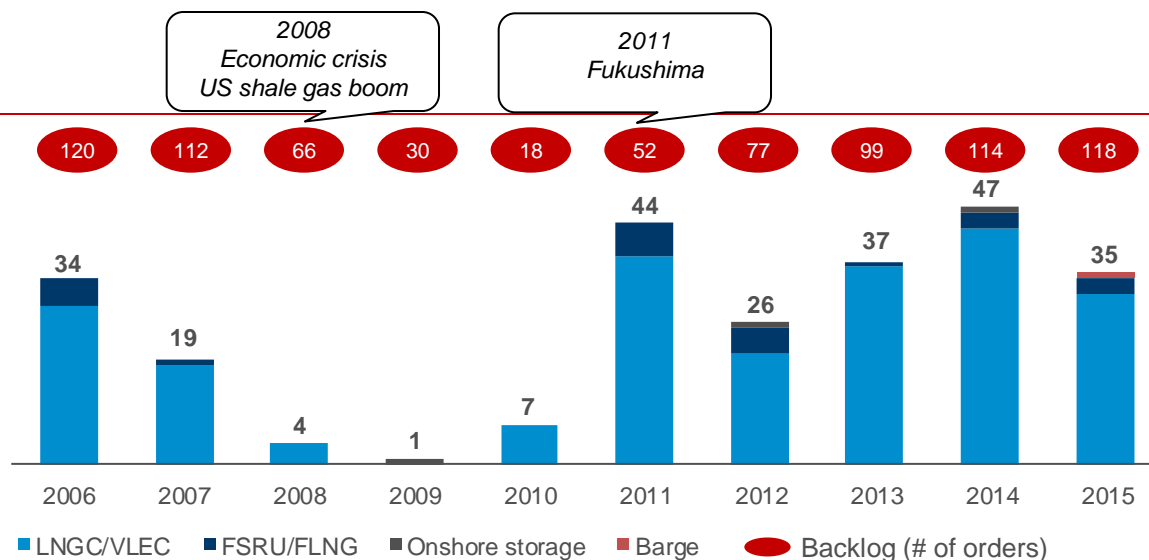
<sup>(1)</sup> Subject to approval of Shareholders' meeting. GTT by-laws provide that dividends may be paid in cash or in shares based on each shareholder's preference.



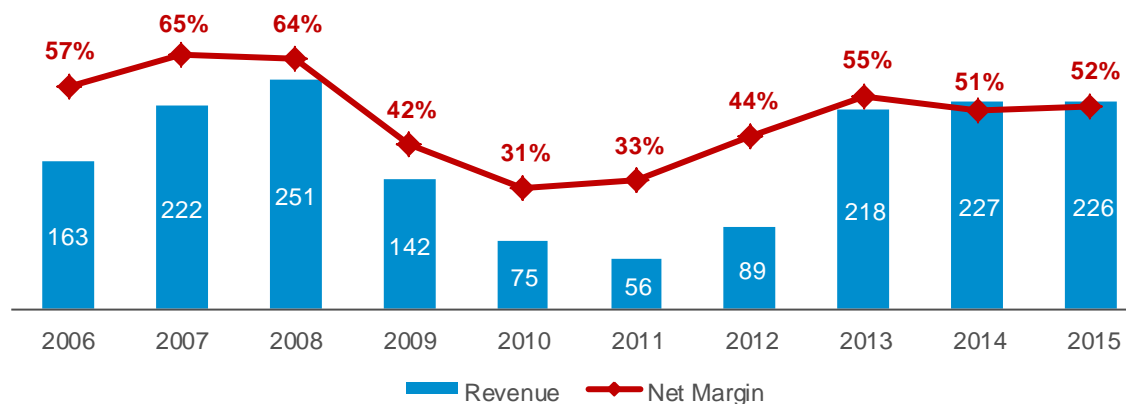
## Appendices

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

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



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



Source: Company

(1) Orders received by period

(2) Excl. vessel conversions

(3) Represents order position as 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

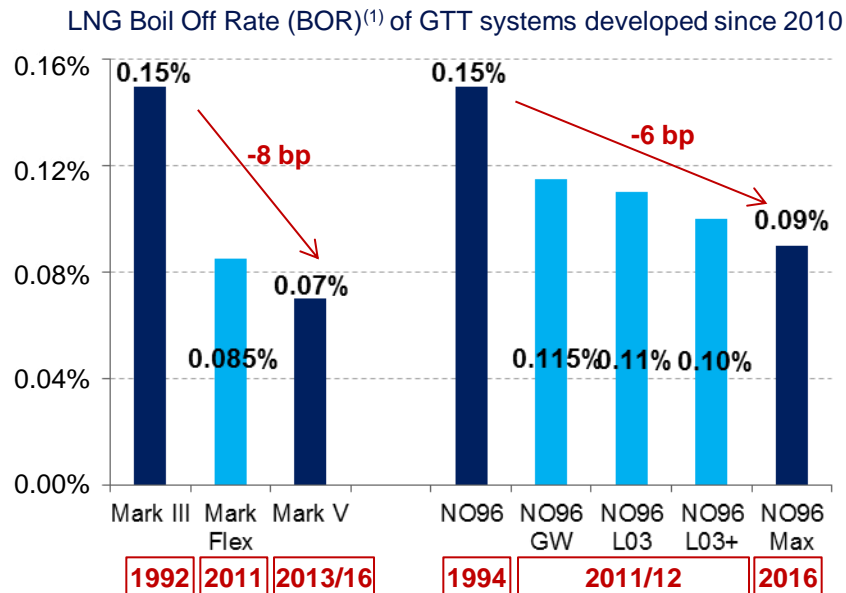
Innovation

Teamwork

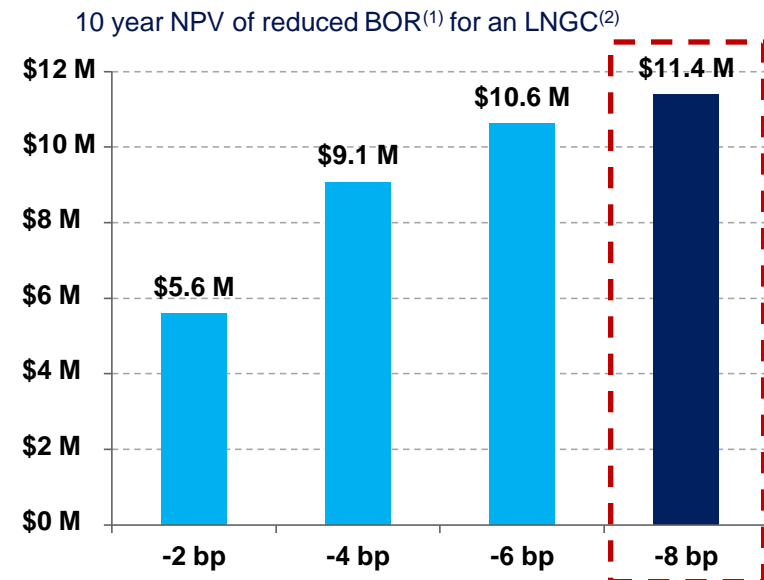
Transparency

# Focus on GTT's competitive advantages

## Performance of GTT technologies



## Value of reducing BOR<sup>(1)</sup> to a shipowner



**Reduction of BOR<sup>(1)</sup> represents significant savings for the shipowner, up to \$11.4M in a 10-year period**

Source: Company

(1) Boil off rate per day

(2) Assuming 174,000 m<sup>3</sup> vessel equipped with NO96 membrane; using 6% discount rate; \$7.15/Mbtu Asian gas price assumption. NPV calculated vs. a BOR of 0.15%



Safety

Excellence

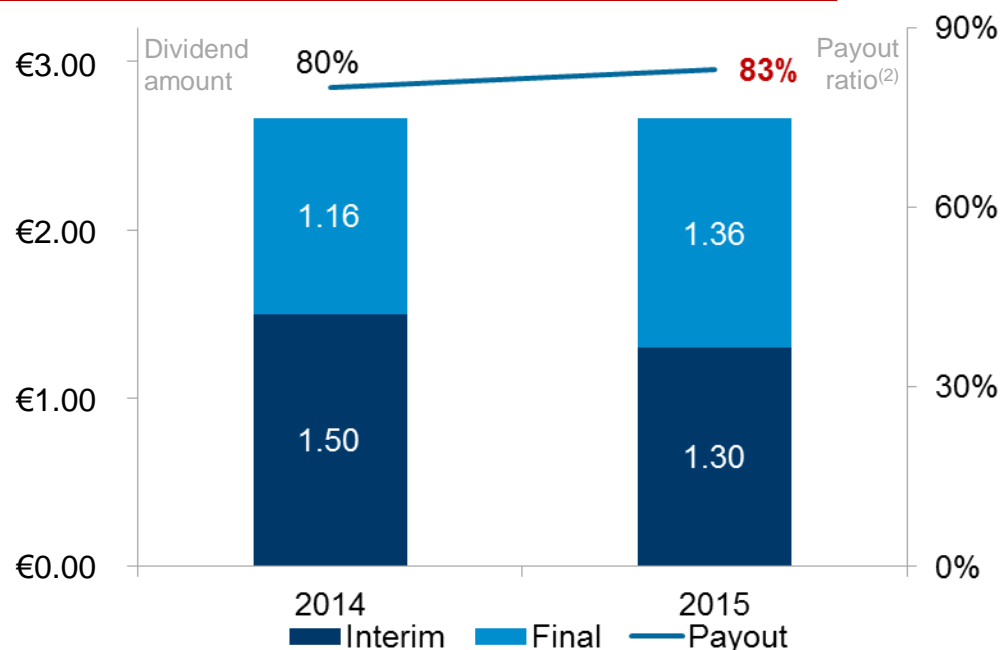
Innovation

Teamwork

Transparency

# Dividend

	2014	2015
Net income available for distribution (French GAAP)	€123.3 M	€118.9 M
<b>Total dividend</b>		
Dividend per share	€2.66	€2.66
Total amount paid	€98.6 M	€98.5 M <sup>(1)</sup>



**2015 Dividend maintained at €2.66 per share**

(1) Total amount paid depends on the number of treasury shares at the time of the final dividend payment.

(2) Dividend payout ratio calculated on profit distributed (and possible distribution of reserves) as % of French GAAP net profit for the financial year.



# Information about the KFTC enquiry

- ▶ On January 29, 2016, GTT was notified by the Korean Fair Trade Commission (KFTC) that an enquiry had been opened.
- ▶ Concerns a possible abuse by the Company of dominant position because of its commercial practices in Korea.



- ▶ We have received a first request for information (RFI) from the KFTC setting forth its demands.
- ▶ Our representatives in Korea have been in contact with the KFTC. The nature of these exchanges remains confidential
- ▶ The opening of this enquiry should not lead to any prejudgement as to its outcome.
- ▶ At this stage, it is not possible to estimate either the length of the enquiry or its potential outcome.
- ▶ GTT believes that its business practices are compliant with the relevant competition laws and intends to fully cooperate with the KFTC.
- ▶ The Company will keep the markets updated as to any significant developments in this respect.

# Thank you for your attention

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