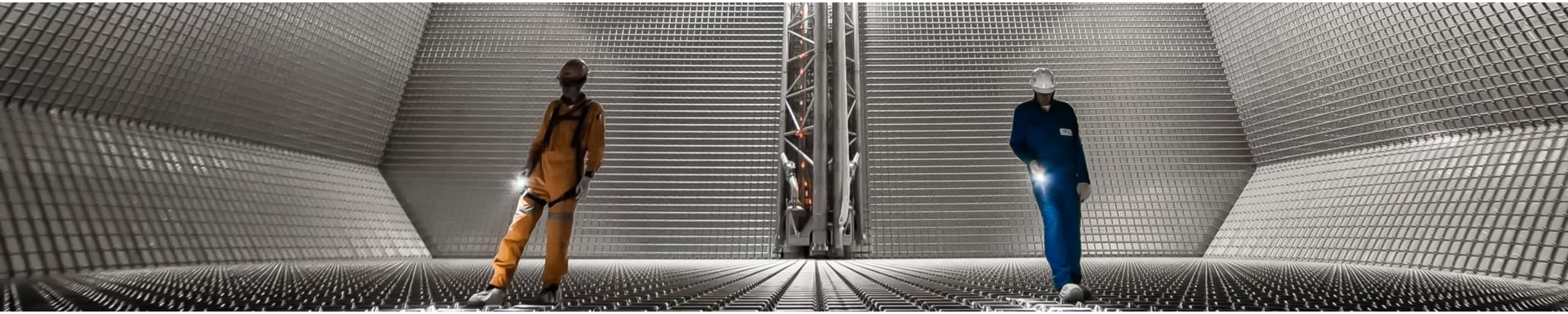
Expert in LNG

Investor Presentation



28 May 2019

Safety | Excellence | Innovation | Teamwork | Transparency

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Agenda

1

Company overview & Key highlights

GTT, a French technology and engineering company, specialised in liquefied gas containment systems

Profile

- Technology and 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
  - Core business: LNG transportation and storage
  - New business: LNG as a fuel for vessel propulsion
- Provides design studies, construction assistance and innovative services

Consolidated key figures

in € million	2017 (1)	2018
Total Revenues	**241**	**246**
Royalties (newbuild)	*228*	*232*
Services	*13*	*14*
Net Income	**124**	**143**

- As at December 2018
  - 342 employees(2)

(1) Proforma IFRS 15
(2) GTT SA / Excluding interns and apprentices

2018 key Highlights

- FY 2018 Consolidated Revenues: €246 million (+6.2%)
- Record level of new orders

CORE BUSINESS

Order book: 97 units

83 LNGC*
9 FSRU
2 FLNG
3 Onshore storage

FY 2018 movements in the order book

New orders: 51 (48 LNGC, 2 FSRU, 1 Onshore storage)
Deliveries: 42 (36 LNGC, 5 FSRU, 1 barge)

NEW BUSINESS (LNG FUEL)

Order book: 11 units

9 ULCS
1 Cruise ship
1 Bunker ship

FY 2018 New orders

1 Bunker ship
1 Cruise ship

- Service activity: FEED studies of Gravity Based Systems (GBS)
- 3 new TALAs: Sembcorp Marine, Keppel Offshore & Marine, Hyundai Mipo Dockyard
- AIP from Bureau Veritas for the development of NO96 Flex in September 2018

** Taking into account one order cancelled in Q4 2018*

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 ,ULCS – Ultra Large Container Ships

Q1 2019 key Highlights

- Q1 2019 Consolidated Revenues: €58.9 million
- Strong level of new orders: 14 LNGC + 1 bunker ship in Q1

CORE BUSINESS

Order book: 101 units

- **88 LNGC***
- **8 FSRU**
- **2 FLNG**
- **3 Onshore storage**

Q1 2019 movements in the order book

- **New orders: 14 LNGC**
- **Deliveries: 10 (9 LNGC, 1 FSRU)**

NEW BUSINESS (LNG FUEL)

Order book: 12 units

- **9 ULCS**
- **1 Cruise ship**
- **2 Bunker ships**

Q1 2019 New orders

- **1 Bunker ship**

- April / May 2019:
  - new commercial success in LNG Fuel business with **an additional order to equip a container ship converted to LNG**
  - 6 new LNGC orders (as at 24 May 2019), i.e. **20 new LNGC orders since beginning of the year**

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 ,ULCS – Ultra Large Container Ships

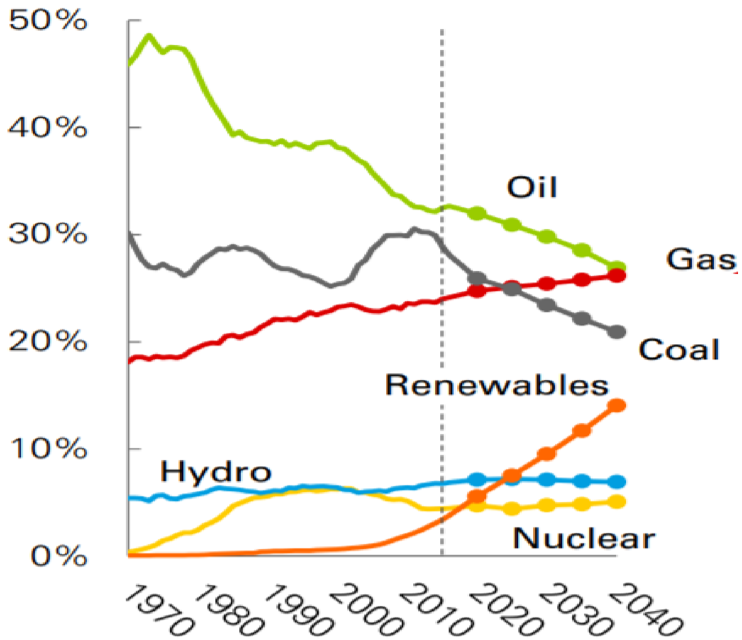
** Taking into account one order cancelled in Q4 2018*

2

Core business:
Market & activity update

Overall long term outlook bright for gas and LNG

Gas share in the energy mix

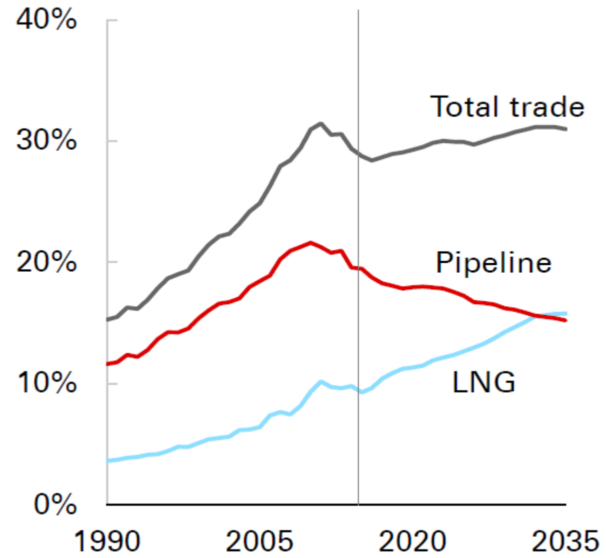


Gas is the only fossil energy to increase share in the energy mix

- Gas is expected to exceed coal by 2025, and could become 1st source of energy in the early 2040's
- Drivers: environmental properties, price and availability

Source: BP 2018 outlook, GTT

LNG share in total gas trade

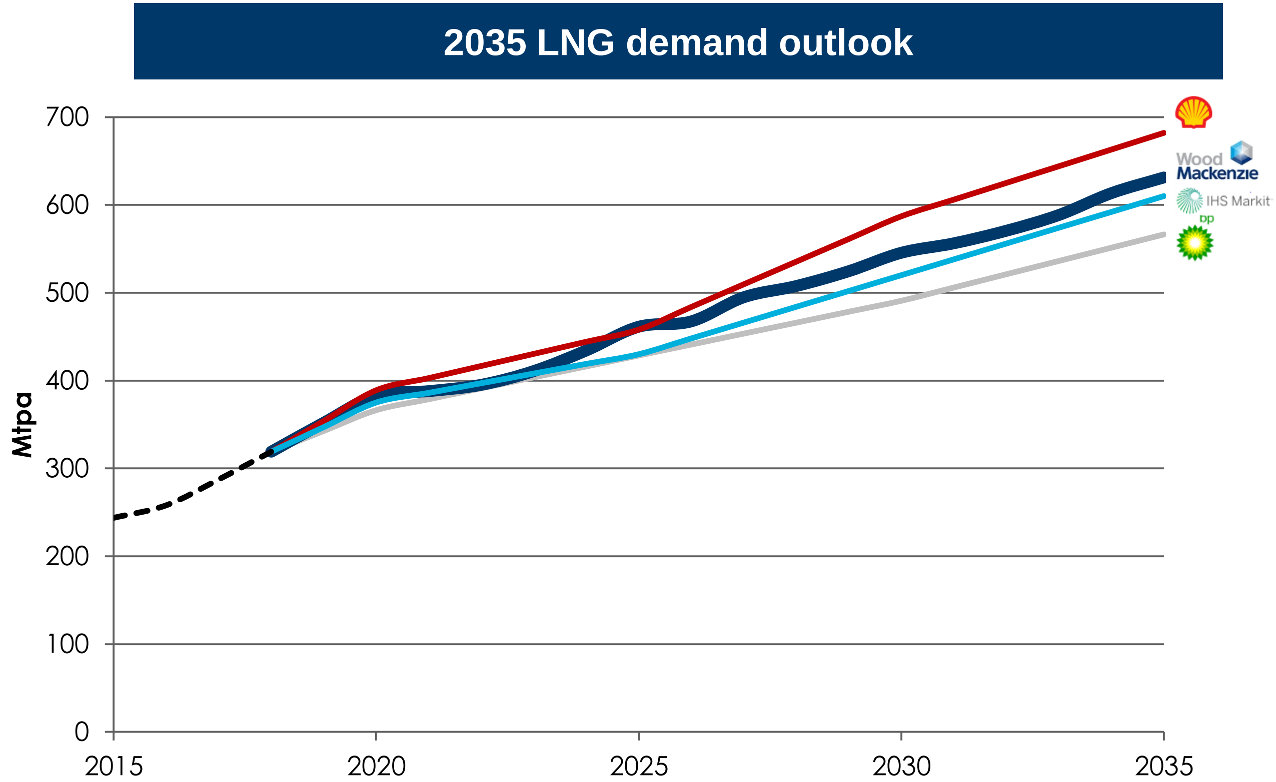


Gas is increasingly exported thanks to LNG

- LNG to overpass pipeline trade by 2035
- Driver: greater flexibility

Source: BP base case 2017 & 2016

LNG strong demand outlook

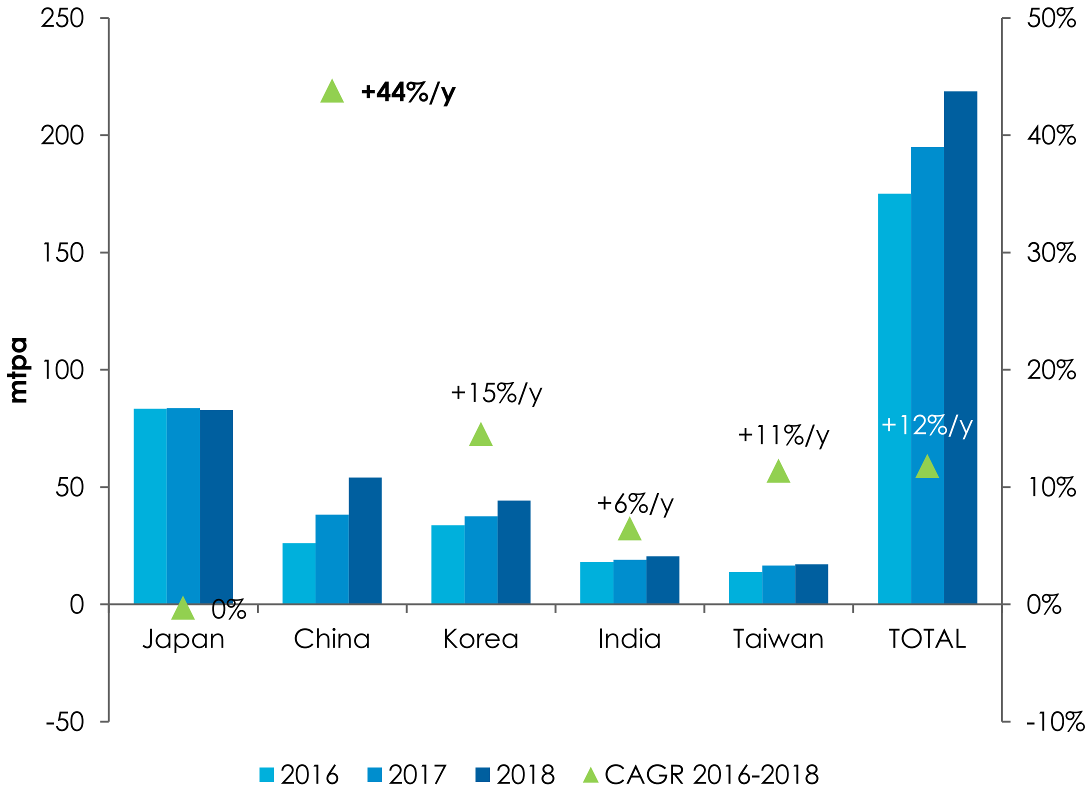


Q1 2019 for Shell, BP
Q4 18 forecast for WM
Q2 18 for IHS

- LNG demand expected to double between 2018 and 2035
- Growth mainly coming from Asia
- Continuous growth expected

Asian LNG imports growing in 2018 vs. 2017

Top LNG importers demand comparison 2018 vs. 2017

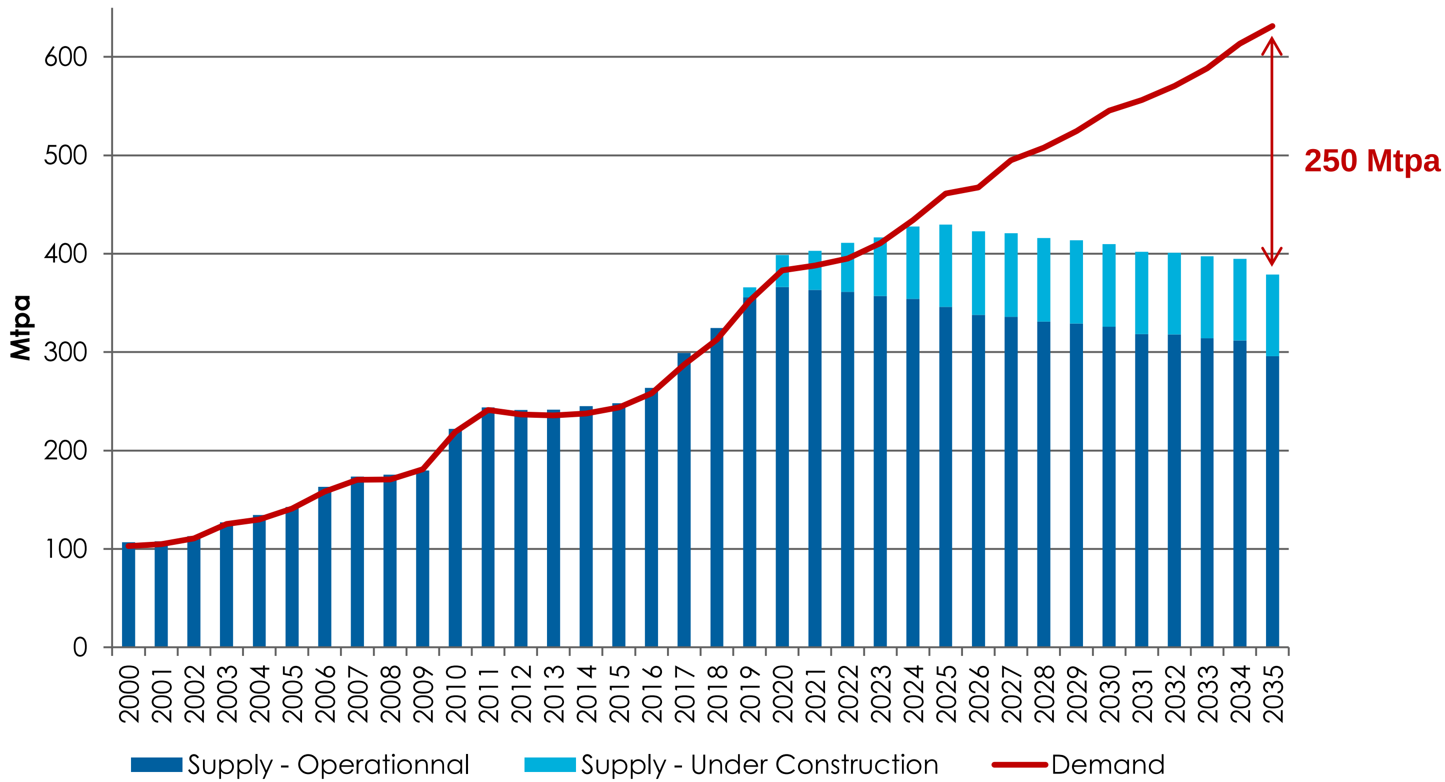


- 2017 trends confirmed
  - Demand of top 5 LNG importers increased by +12% in 2017 and in 2018
- Main drivers
  - Coal to Gas switch, especially in China due to environmental considerations.
  - Coal restrictions and below expected nuclear performance in Korea
  - Nuclear restart in Japan slightly reduced LNG consumption.
- Coal progressive slowdown in China and South Korea expected to strengthen in the mid term
- China #2 LNG importer, expected to become #1 by 2022

Main sources : National Custody Agencies and Ministries ; Wood Mackenzie

LNG Supply & Demand: new capacity needed

LNG Supply & Demand balance forecast



Sources: Wood Mackenzie Q4 2018 ; GTT Analysis

- New FIDs expected in the coming years in order to bridge the widening supply & demand gap

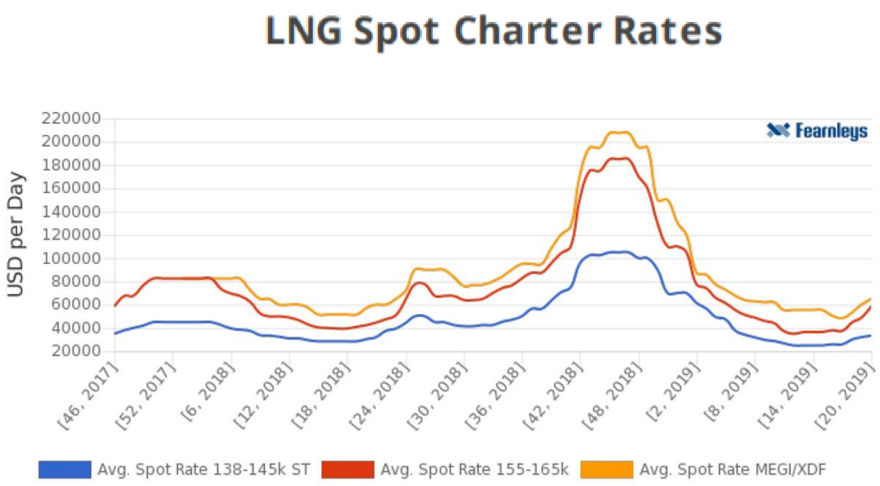
NB: Under construction supply takes into account Golden Pass (FID in February 2019)

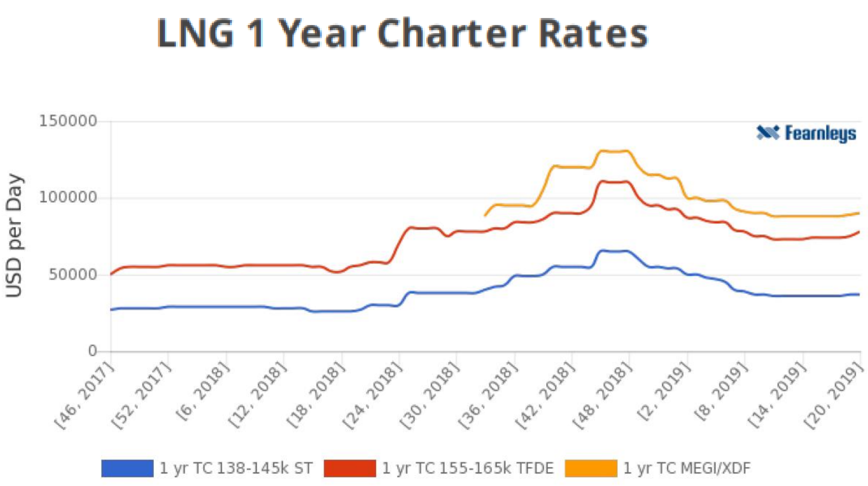
Liquefaction projects: more FIDs expected

	Project	Country	Operator	Volume *(Mtpa)*	Comment
FID taken in 2018-2019	**Corpus Christi T3**	US	Cheniere	4.5	Production expected in 2022/2023
	LNG Canada	Canada	Shell	14	Production expected in 2025
	Tortue FLNG	Senegal/Mauritania	BP	2.4	Golar FLNG under conversion. Prod expected in 2021/2022
	Golden Pass	US	Exxon, QP	15.6	Production expected in 2024
Most likely FIDs by 2020	**Arctic LNG-2**	Russia	Novatek	18	14 booked slots at Zvezda by Novatek for future ship orders
	Qatar LNG expansion	Qatar	QP	11	11 Mtpa debottlenecking + 22 Mtpa extension project
	Calcasieu Pass	US	Venture Global	10	80% capacity sold - FID expexpected in Q1 2019
	Sabine Pass T6	US	Cheniere	4.5	Active marketing by Cheniere
	Mozambique LNG-4	Mozambique	Exxon, ENI	15.2	Equity project with strong backing from Exxon
	Mozambique LNG-1	Mozambique	Anadarko	12	9.5 Mtpa SPAs signed as at April 2019

- FID at Golden Pass in February 2019
- 36.5 Mtpa FIDed in one year to date
- More FIDs expected in 2019-2020

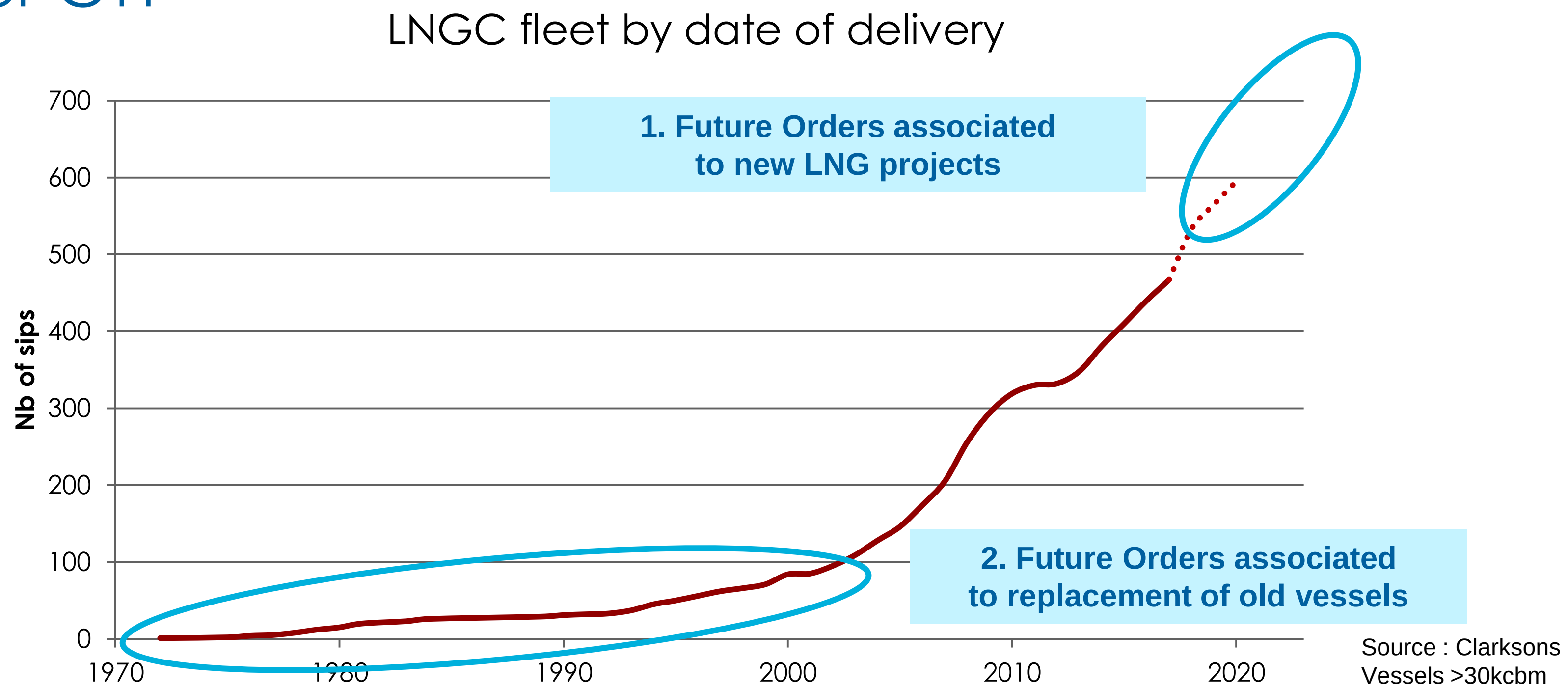
LNG short term charter rates are stabilising





- Spot Charter rates have stabilised since the beginning of 2019 at around $60k/d
- Short term outlook remain positive, as 1 year charter rate stabilising at around $90k/d

Ageing LNGCs represent an additional market potential for GTT

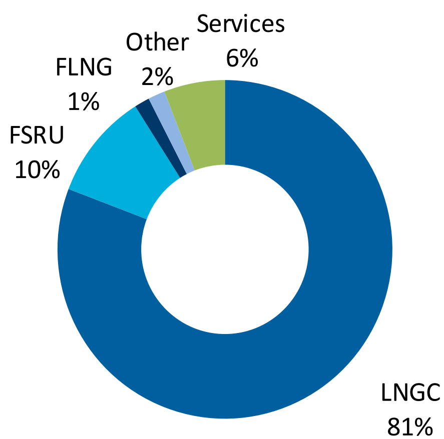


- Vessels built before 2000's are becoming less and less economically adapted
  - Reduced size
  - Inefficient motorization: Old ST can consume twice more fuel than modern MEGI/XDF
  - High Boil Off
- 55 ageing vessels with charter contract ending by 2022

Replacement of old vessels will represent an increasing share of orders

Core business: upgrade of long term estimates

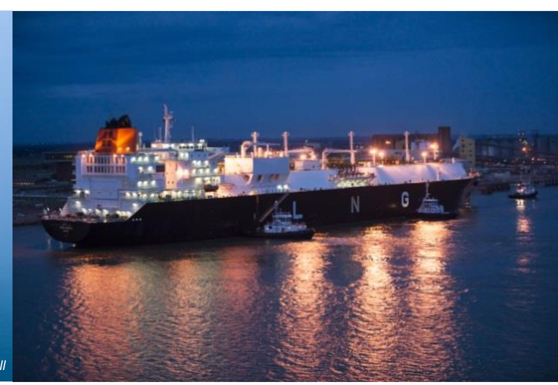
GTT 2018 Sales



GTT order estimates over 2019-2028

- LNGC: between 280 and 310 units
- FSRU: between 30 and 40 units
- FLNG: Up to 5 units
- Onshore and GBS tanks: between 10 and 15 units


Courtesy of Shell

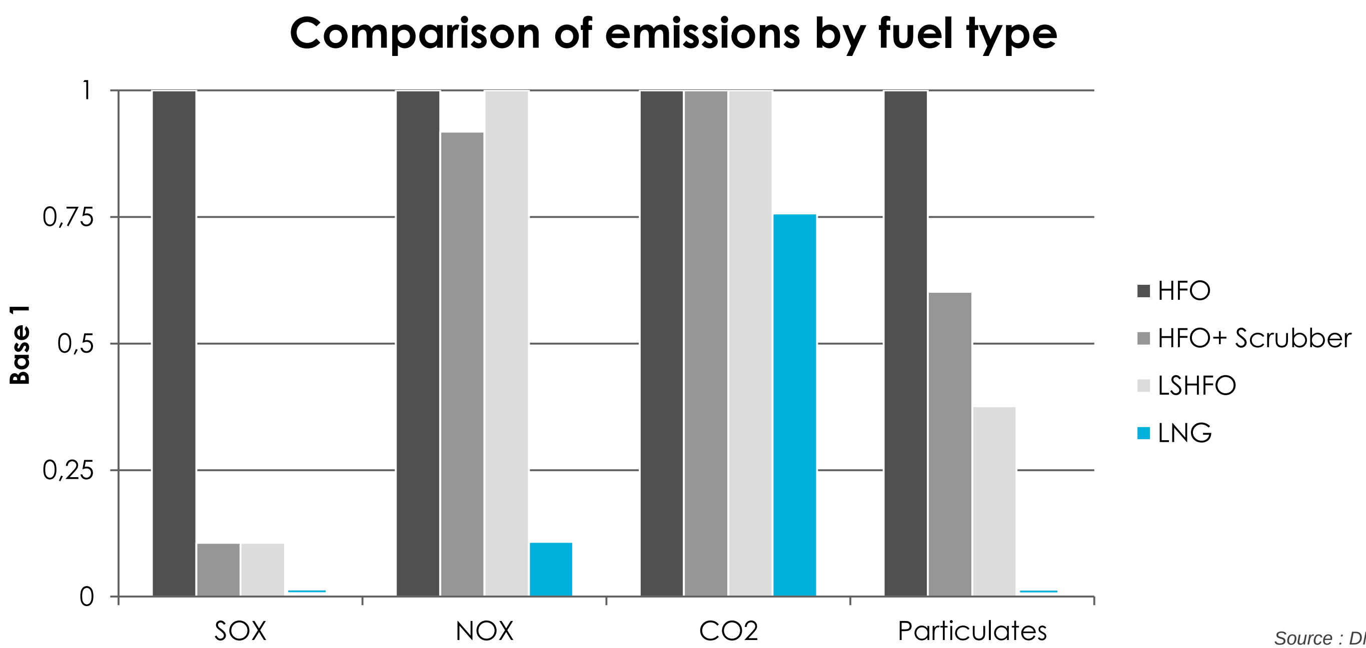



Courtesy of Excelerate Energy

3

New businesses:
LNG Fuel developments

IMO 2020: LNG is the only solution allowing comprehensive environmental compliance

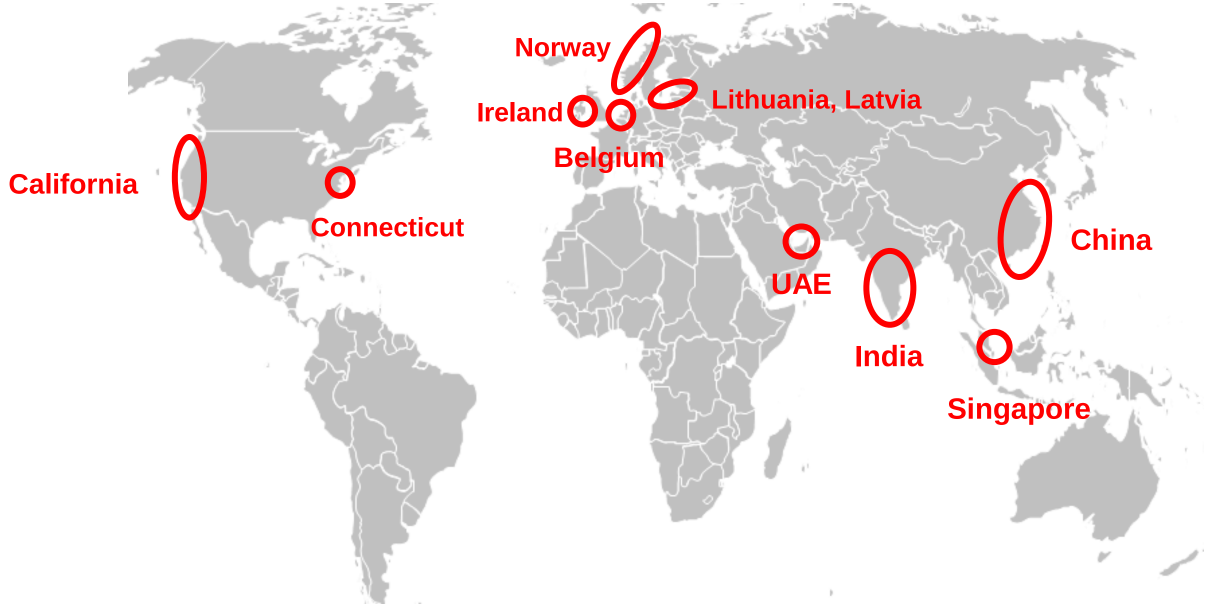


Source : DNV

- LNG is the only solution directly compliant with all environmental regulations; also “future ready”
  - No Sox, no particulates, low Nox, reduced CO2 emissions
- Implementation of NOx reduction in Northern Europe will further degrade oil fuel’s and Scrubber’s competitiveness

Open loop scrubbers banned in more areas

Map of open loop scrubbers ban areas



Source : GTT, Lloyd's list
NB: Not exhaustive list - Other ports in Ireland and the US ban open loop scrubbers

- 3 major announcements on open loop scrubbers ban over the last 2 months: China, Singapore and Fujairah (UAE)
  - Singapore and Fujairah are 2 of the 3 biggest bunker ports in the world

- Alternative: closed loop scrubber are more expensive and logistically more complicated (washed waters to discharge in ports).

Room for LNG as fuel to speed up development

LNG as fuel: Bunkering network expands

- Numerous LNG bunker vessels orders in 2018, improving the availability of LNG as fuel
  - ENN for China
  - MOL for Europe (GTT)
  - Central LNG for Japan
  - Eesti Gas for Estonia
  - GazpromNeft for Russia Baltic
  - FueLNG for Singapore

- Many more under discussion and expected for 2019

Map of LNG Bunker vessels

Source: DNV GL

LNG Fuel focus: entry into a new market segment

- March 2019

  1 bunker ship

  - 12,000 cbm capacity
  - Mark III Flex technology
  - Owned by MOL, built by Sembcorp Marine

- April 2019

  1 very-large container ship converted to LNG

  - 6,500 cbm capacity
  - Mark III technology
  - Owned by Hapag Lloyd, converted by Hudong-Zhonghua

LNG Fuel market potential for GTT

Shipping Markets	Relevant Market Segments for GTT	Historical 10y annual orders	Fleet at end 2018
MAIN TARGETS			
Container Ships	3-20+ kTEU	~260	~5,400
Bulkers	100+ kdwt		
Oil Tankers	125+ kdwt		
Cruise Ships	All size	~40	~1,200
Car & Truck Carriers			
TOTAL SHIPPING MARKET			
All vessels *(excl. LNGC, FSRU…)*	100 GT+	2,600	~95,000

Source: GTT analysis, Clarksons

- Global market represents a pool of ~2,600 ships per year (newbuilds)
- GTT is particularly focusing on a segment of ~ 300 ships per year (newbuilds)
- LNG as Fuel penetration will mainly depend on spread between LSHFO and LNG price

GTT is confident in the development of this market and is working hard to be prepared for its ramp-up

4

Service activity

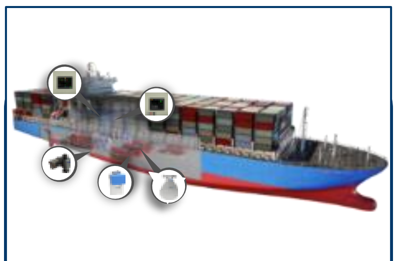
Services to make LNG easy

CONSULTING

TRAINING

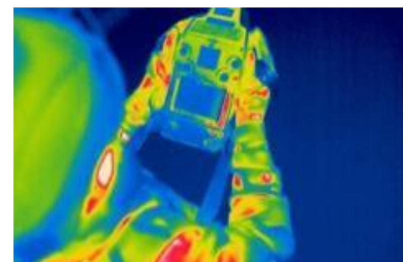
LNG OPERATIONS

EMERGENCY



DIGITAL

MAINTENANCE



TESTS

- Extensive range of services to provide **assistance all along the vessel life**
- Originally developed for **LNG Shipping**, adapted and enhanced for **LNG fuel**

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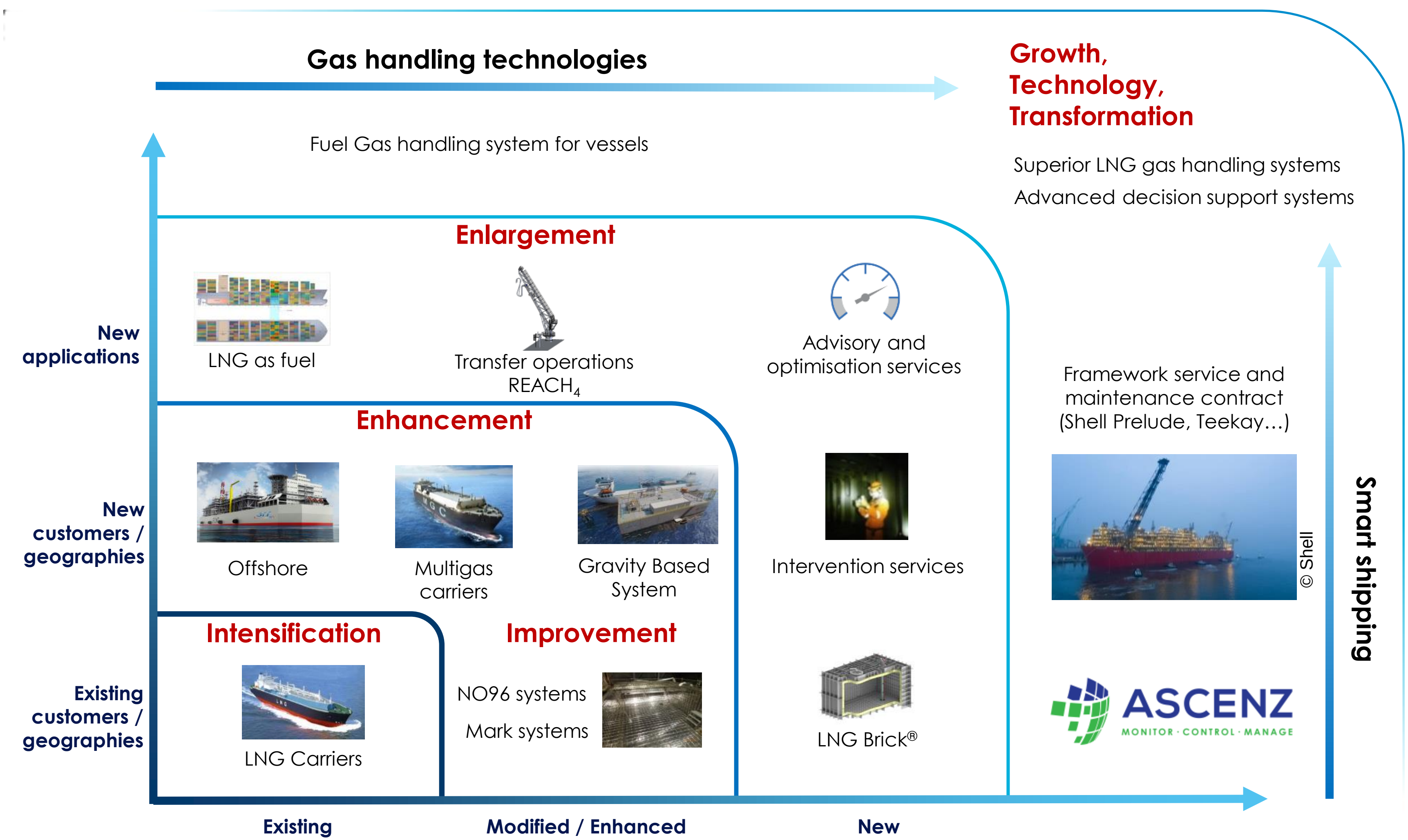
Strategic roadmap

GTT’s strategic roadmap



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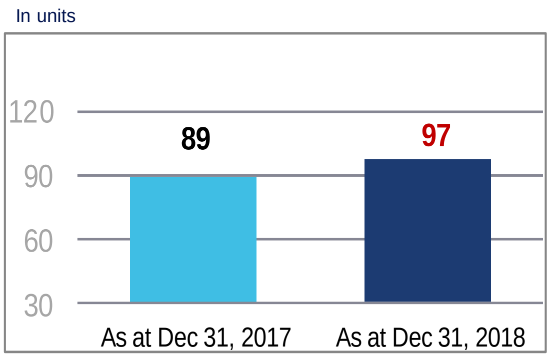
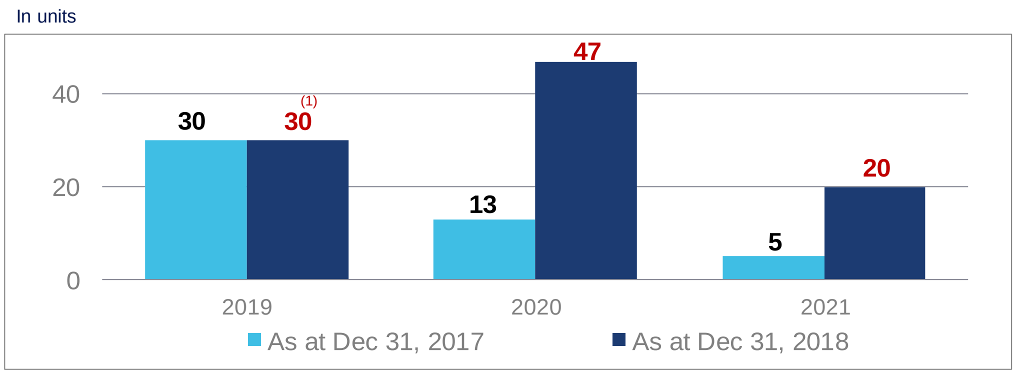
Financials

Order book overview (core business) – IFRS 15

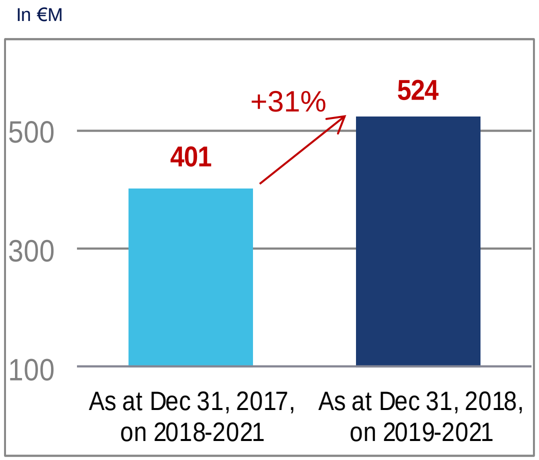
Order book in units



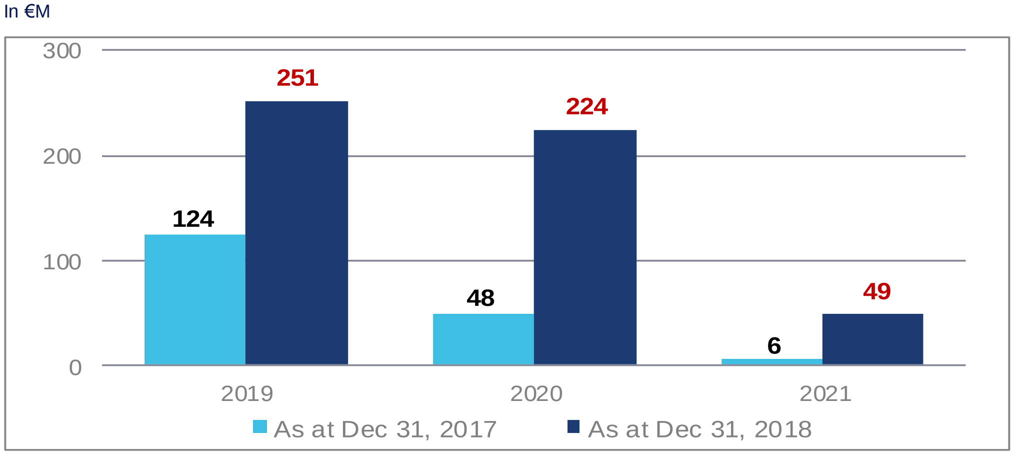
Order book by year of delivery (units per year)



Order book in value



Revenues expected from current order book (royalties[2])



(1) *Delivery dates could move according to the shipyards/EPCs' building timetables.*
(2) *Royalties from core business, i.e. excluding LNG as Fuel , services activity.*

FY 2018 financial performance

Summary consolidated accounts

In € M	Proforma 2017	2018	Change
Total Revenues	**240.8**	**246.0**	**+2.2%**
EBITDA[1]	**151.3**	**168.7**	**+11.5%**
Margin (%)	*62.8%*	*68.6%*	
Operating Income	**147.5**	**159.9**	**+8.4%**
Margin (%)	*61.3%*	*65.0%*	
Net income	**124.0**	**142.8**	**+15.1%**
Margin (%)	*51.5%*	*58.1%*	
Free Cash Flow[2]	126.6	217.2	+71.6%
Change in Working Capital[3]	21.3	-60.3	ns
Capex	3.4	11.8	ns
Dividend paid	98.6	98.5	-1.0%

in € M	31/12/2017	31/12/2018	
Cash Position	99.9	173.2	+73.4%

Key highlights

- Increase in revenues
  - Revenues newbuilds (royalties): +1.7%
  - +9.6% increase in Service revenue, mainly due to the integration of Ascenz
- EBITDA: +11.5%
  - Reversal of fiscal provision (€15.2M)
  - EBITDA margin excl. one-off items: 62.4%
- Free cashflow: +72%
  - Increase in EBITDA: +€17.4M
  - Change in working capital, mainly due to the increased number of new orders
  - Capex: -€11.8M, including the acquisition of Ascenz

(1) Defined as EBIT + amortisations and impairments of fixed assets
(2) Defined as EBITDA - capex - change in working capital
(3) Defined as December 31, 2018 working capital – December 31, 2017 working capital
(4) Defined as trade and other receivables + other current assets – trade and other payables – other current liabilities

FY 2018 Cost base

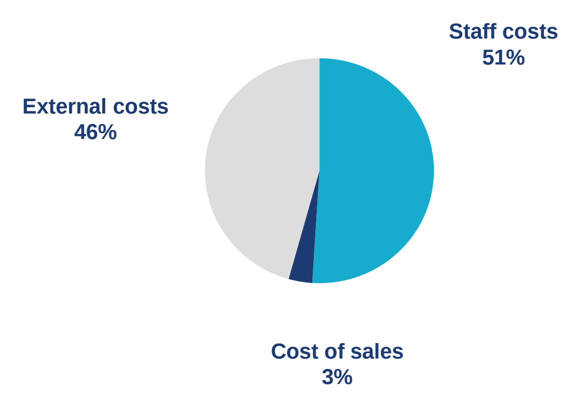
GTT consolidated operational costs

in € M	Proforma 2017	2018	Change (%)
Goods purchased	**(1.8)**	**(3.0)**	**+63.8%**
% sales	*-1%*	*-1%*	
Subcontracted Test and Studies	(12.6)	(14.9)	+18.2%
Rental and Insurance	(5.8)	(6.0)	+3.5%
Travel Expenditures	(8.6)	(8.0)	-7.0%
Other External Costs	(9.9)	(12.1)	+22.2%
Total External Costs	**(36.8)**	**(41.0)**	**+11.3%**
% sales	*-16%*	*-17%*	
Salaries and Social Charges	(34.3)	(38.2)	+11.1%
Share-based payments	(0.8)	(0.6)	ns
Profit Sharing	(6.1)	(6.9)	+14.9%
Total Staff Costs	**(41.2)**	**(45.8)**	**+11.2%**
% sales	*-18%*	*-19%*	
Other[1]	**3.7**	**0.3**	**ns**
% sales	*2%*	*0%*	

Key highlights

- External costs: +11%
  - Subcontractors +18% (but -17% vs 2016)
  - Travel costs -7%
  - Other external costs +22%
- Staff costs up 11% mainly due to the increase in headcount and the integration of Ascenz

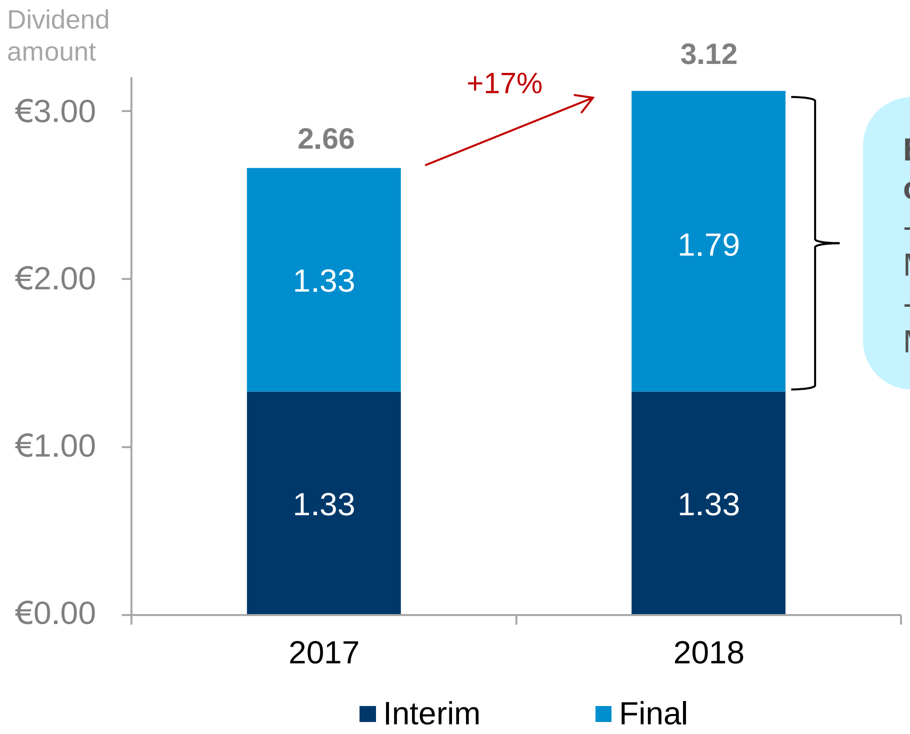
GTT 2018 costs[1] by nature



(1) Excluding depreciations, amortisations, provisions and impairment of assets

Dividend

	2017	2018
Net income available for distribution (French GAAP)	€114.1 M	€144.4 M
Total dividend		
Dividend per share	€2.66	€3.12
Total amount paid	€98.6 M	€115.6 M
Pay out ratio	86%	80%



Balance dividend of €1.79
- Record date: May 27, 2019
- Payment date: May 29, 2019

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

First quarter 2019 consolidated revenues

Summary financials

in € M	Q1 2018	Q1 2019	Change (%)
Revenues	**64.2**	**58.9**	**-8.2%**
Newbuilds	**61.5**	**55.4**	**-10.0%**
% of revenues	*96%*	*94%*	
LNGC/VLEC	**54.6**	**46.2**	**-15.3%**
% of revenues	*85%*	*78%*	
FSRU	**6.2**	**5.2**	**-16.2%**
% of revenues	*10%*	*9%*	
FLNG	**0.5**	**1.3**	**+153.3%**
% of revenues	*1%*	*2%*	
Onshore storage	**-**	**0.9**	**nm**
% of revenues	*-*	*2%*	
Barge	**0.2**	**0.2**	**-22.9%**
% of revenues	*-*	*-*	
LNG Fuel	**-**	**1.6**	**nm**
% of revenues	*-*	*3%*	
Services	**2.6**	**3.6**	**34.7%**
% of revenues	*4%*	*6%*	

Key highlights

- Total revenues: €58.9 million (-8.2%)
  - Revenues from newbuilds: €55.4 million (-10.0%)
    - Q1 2019 royalties from LNGCs and FSRUs did not fully benefit from the flow of orders in 2018, whilst Q1 2018 was essentially based on orders prior to 2016
    - royalties from
      - FLNGs: €1.3 million (+153.3%)
      - LNG as fuel: €1.6 million (i.e. 3% of total revenues)
  - Revenues from services: €3.6 million (+34.7%)
    - notably due to the rise of maintenance services and, to a lesser extent, the contribution of Ascenz

GTT

7

Outlook

2019 Outlook confirmed

GTT revenue[1]	– 2019 consolidated revenue estimated in a range of €255 M to €270 M
EBITDA	– 2019 consolidated EBITDA estimated in a range of €150 M to €160 M
Dividend Payment[2]	– 2019 and 2020 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) 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


Thank you for your attention

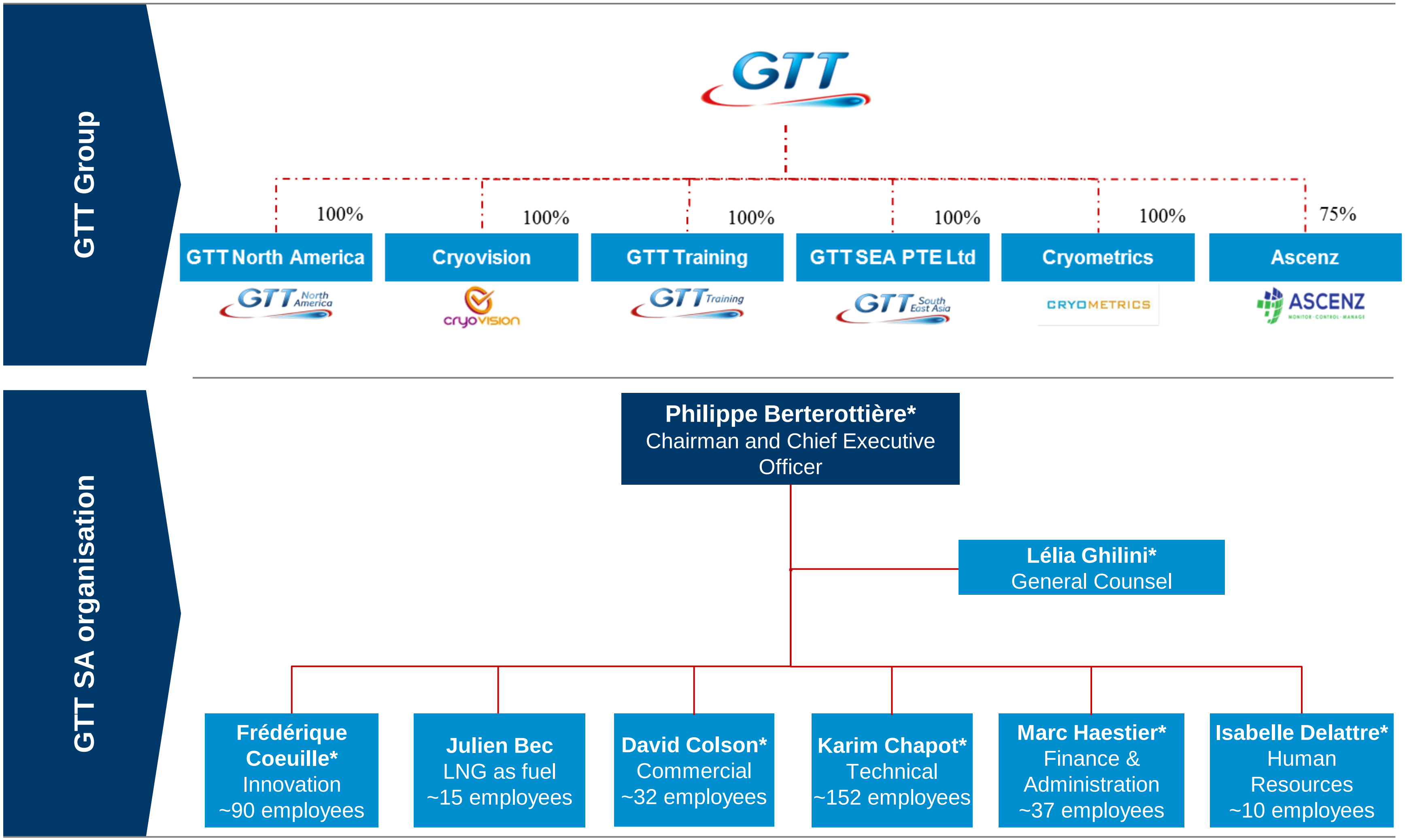





Image courtesy of STX, Engie, Excelerate, SCF Group, Shell, CMA CGM, Matthieu Pesquet, Conrad

Appendix

A streamlined group and organisation



** Member of the executive committee*

GTT exposure to the liquefied gas shipping and storage value chain

Exploration & Production → Liquefaction → Shipping → Regasification → Off Take / Consumption

Offshore clients: ***shipyards***


Platform / Installation


Floating LNG Production, Storage and Offloading unit (FLNG)


Liquefied Natural Gas Carrier (LNGC)


Ethane/ multigas Carriers


Floating Storage and Regasification Unit (FSRU)


LNG fuelled ship


Barge


Gas-to-wire

Onshore clients: ***EPC contractors***


Onshore storage liquefaction plant


Onshore storage re-gasification terminal


Tank in industrial plant


Power plant

Source: Company data

GTT ecosystem

Oil & Gas Companies

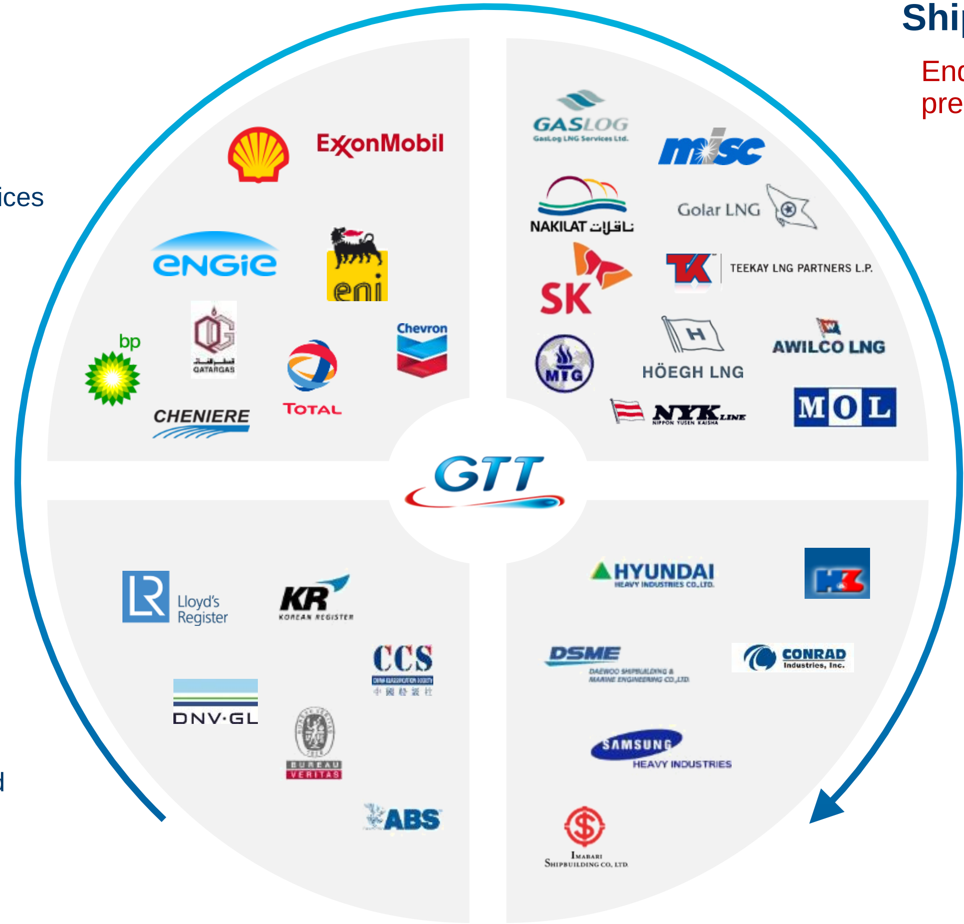
End clients and prescribers

GTT provides services

Shipowners

End clients and prescribers

GTT provides services and maintenance



Classification Societies

Regulatory oversight of the industry

GTT receives new technology certification and approval

Shipyards

Direct clients

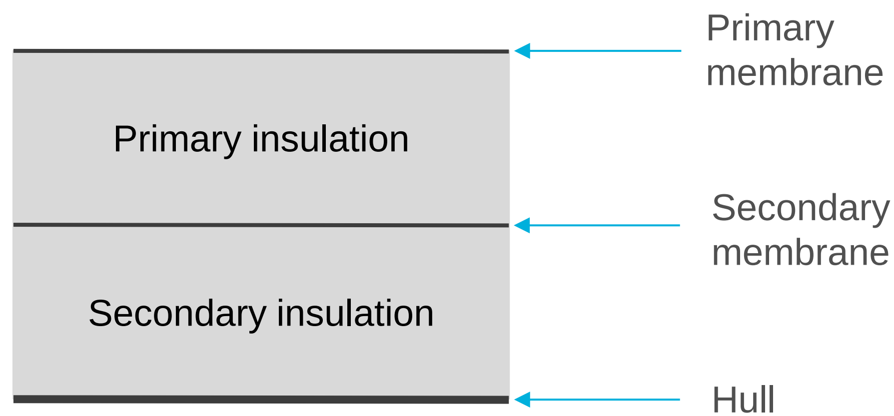
GTT licences its membrane technology and receives royalties

provides engineering studies, on-site technical and maintenance assistance

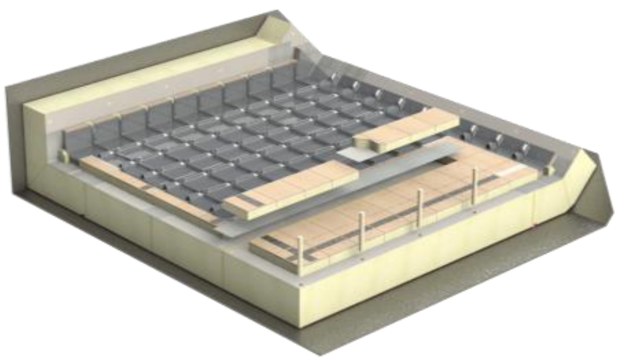
GTT membrane technologies

General principle:

- Two membranes
- Two layers of insulations
- Containment system anchored to the inner hull

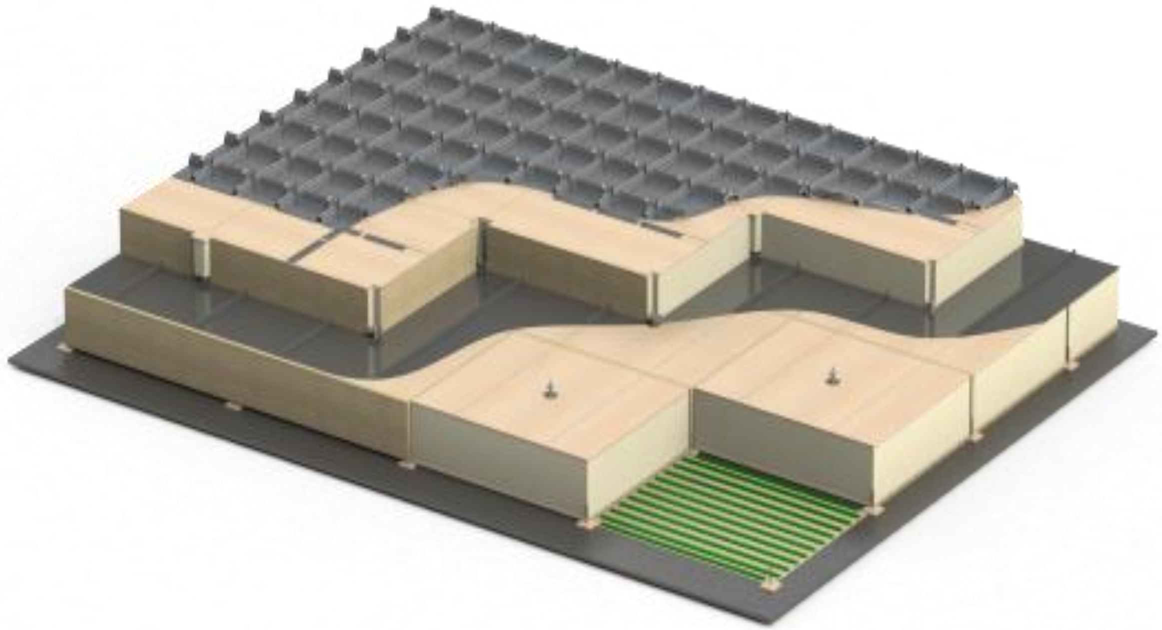


Mark III system



NO96 system

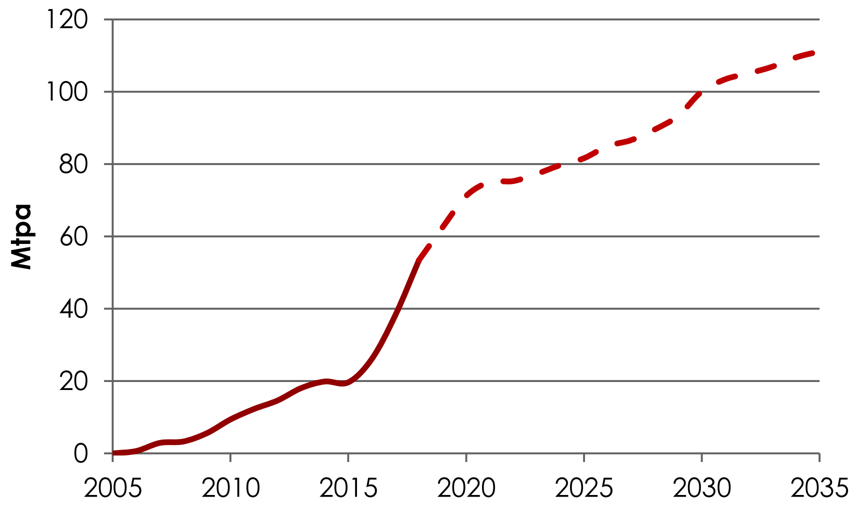
NO96 Flex: a low boil-off system at a reasonable incremental cost



- September 2018: AiP from Bureau Veritas for the development of NO96 Flex
- This new version benefits from the NO96 proven technology as well as the use of an efficient foam panel insulation
- Guaranted boil-off rate at 0.07%V per day

Focus on China set to become #1 in 2022

China LNG demand outlook by 2035



Source : WoodMackenzie Q4 2018

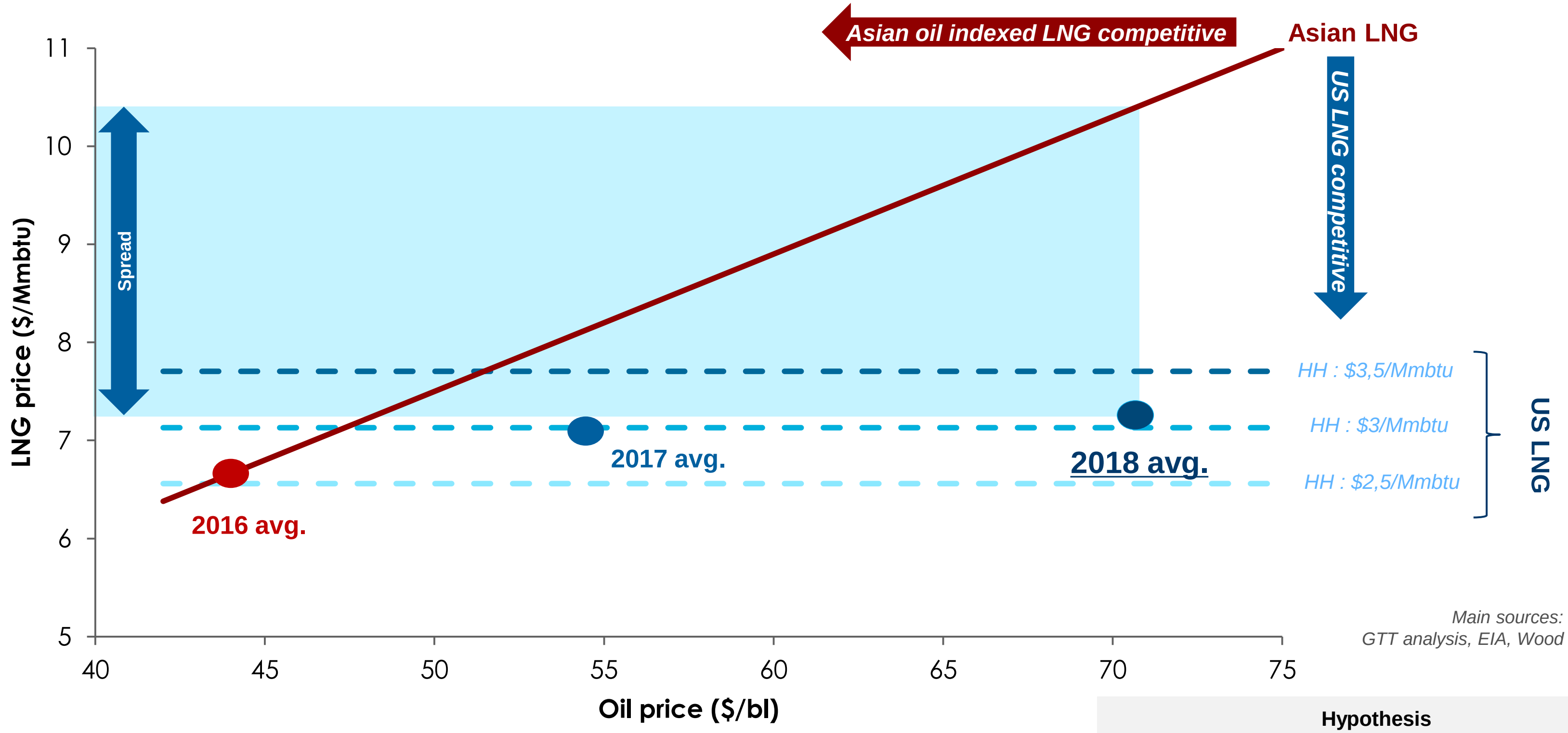
- China expected to become #1 LNG consumer around 2022
  - Over 100 Mtpa expected by 2035
- China future LNG demand is robust
  - Strong coal to gas policy
  - Numerous plans to improve air quality

- LNG demand further strengthened by lack of pipeline connection
  - **Pipeline**: LNG consuming areas are far away from exporting countries (Turkmenistan, Russia,…), and pipeline network is not well interconnected, limiting expansion.
  - **Production**: limited local upstream production + producing regions not well linked to LNG consuming areas.
- LNG demand secured by improving LNG infrastructure
  - **Terminals**: 7 new LNG importing terminals easing tension on capacity of terminals.
  - **Trucks**: strong development of truck LNG transportation, supporting demand by bringing LNG inland. 25% of imported LNG has been trucked in 2018.

NB: Future Russian imports from Power of Siberia pipeline are taken into account in LNG forecasts

US LNG is competitive in Asia

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



Main sources:
GTT analysis, EIA, Wood Mackenzie

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$

- **2018 has been very competitive for US LNG vs Asian LNG**
  - High oil prices ($70/bl) vs low Henry Hub prices ($3,1/Mmbtu)
  - US LNG ≈ $7.2/Mmbtu
  - Asian LNG ≈ $10,4/Mmbtu

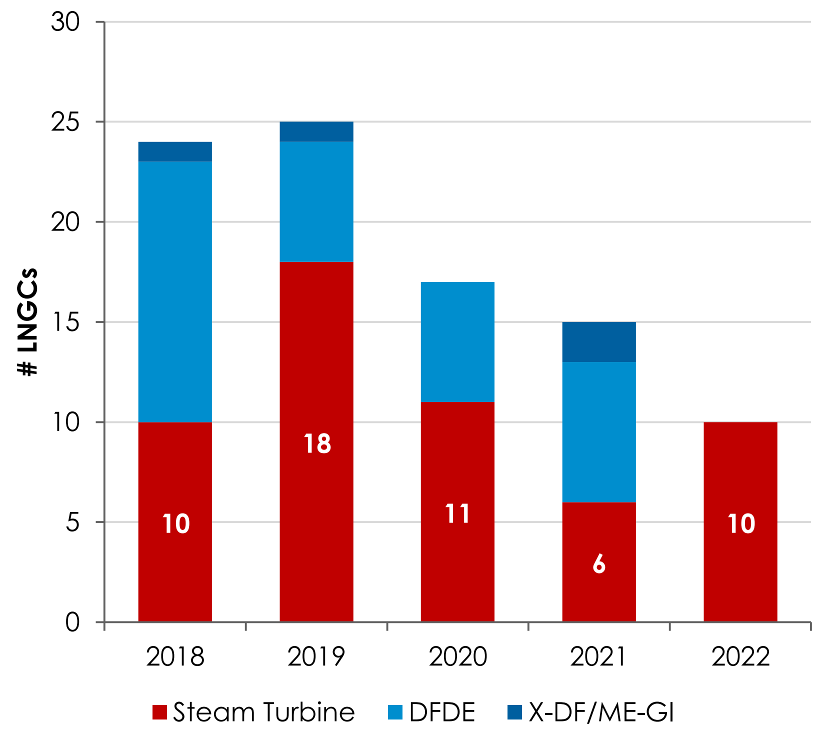
Despite 10% tariff, US LNG remains largely economic in China
(US LNG+tariff =$7,9/Mmbtu)

- **Despite early 2019 oil fall to ≈$60/bl, US LNG remains competitive in Asia**

55 ageing vessels with charter contract ending by 2022

- 80 LNGC chart contract to end by 2022
  - Of which **55 equipped with steam turbine propulsion**; also smaller vessels (<140k cbm) => expensive to charter!
- Charterers and shipowners to prepare the shift to more modern vessels
  - 2018/2019 expiring vessels could be replaced by ships currently on order
  - **2020/2022 expiring vessels could require newbuilding to be ordered from now**
- **Some Majors already considering selling and replacing part of their ageing fleet** (e.g. Shell, NWS project)

LNGCs carriers* with charter contract ending by 2022



* Above 100k cbm

Source: Wood Mackenzie

LNGCs – Our main business

- Vessels equipped for transporting LNG
- Existing GTT fleet: 370 units[1]
- In order: 83 units[1]
- 24 construction shipyards under license[1]

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

[1] As at 31 Dec 2018

FSRUs – The game changer for new importing countries

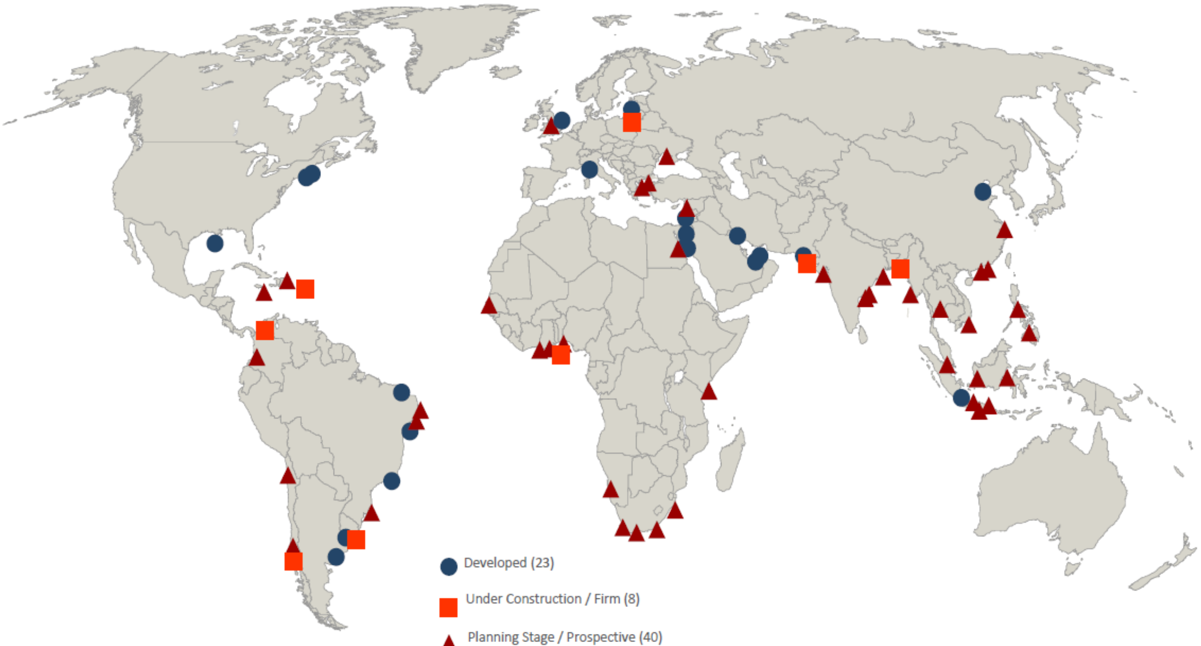
- Major competitive advantage vs. land-based terminals:
  - Quick to build/deploy & mobile
  - Better local acceptability & easier permitting
  - Affordable / no upfront CapEx
  - Adapted to more volatile LNG prices
  - Quality controlled construction in shipyards with available and skilled workforce

Courtesy of Excelerate Energy

- Around 30 FSRUs currently in service or under construction

- Worldwide development
  - Asia (India, China, …)
  - Europe (Turkey, Croatia, …)
  - South & West Africa
  - LatAm & Carribeans

FSRUs market outlook



Source: Poten

FLNGs – the new frontier of the LNG world

- Floating units which ensure treatment of gas, liquefy and store it
- Existing GTT fleet: 2 units[1]
- In order: 2 units[1]

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

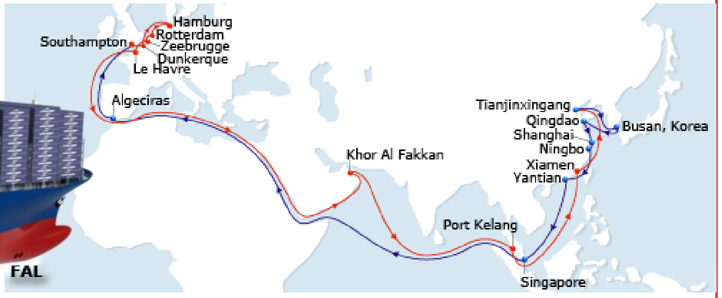
[1] As at 30 Dec 2018

LNG Fuel focus – order of a bunker ship to supply the 9CMA CGM ULCSs

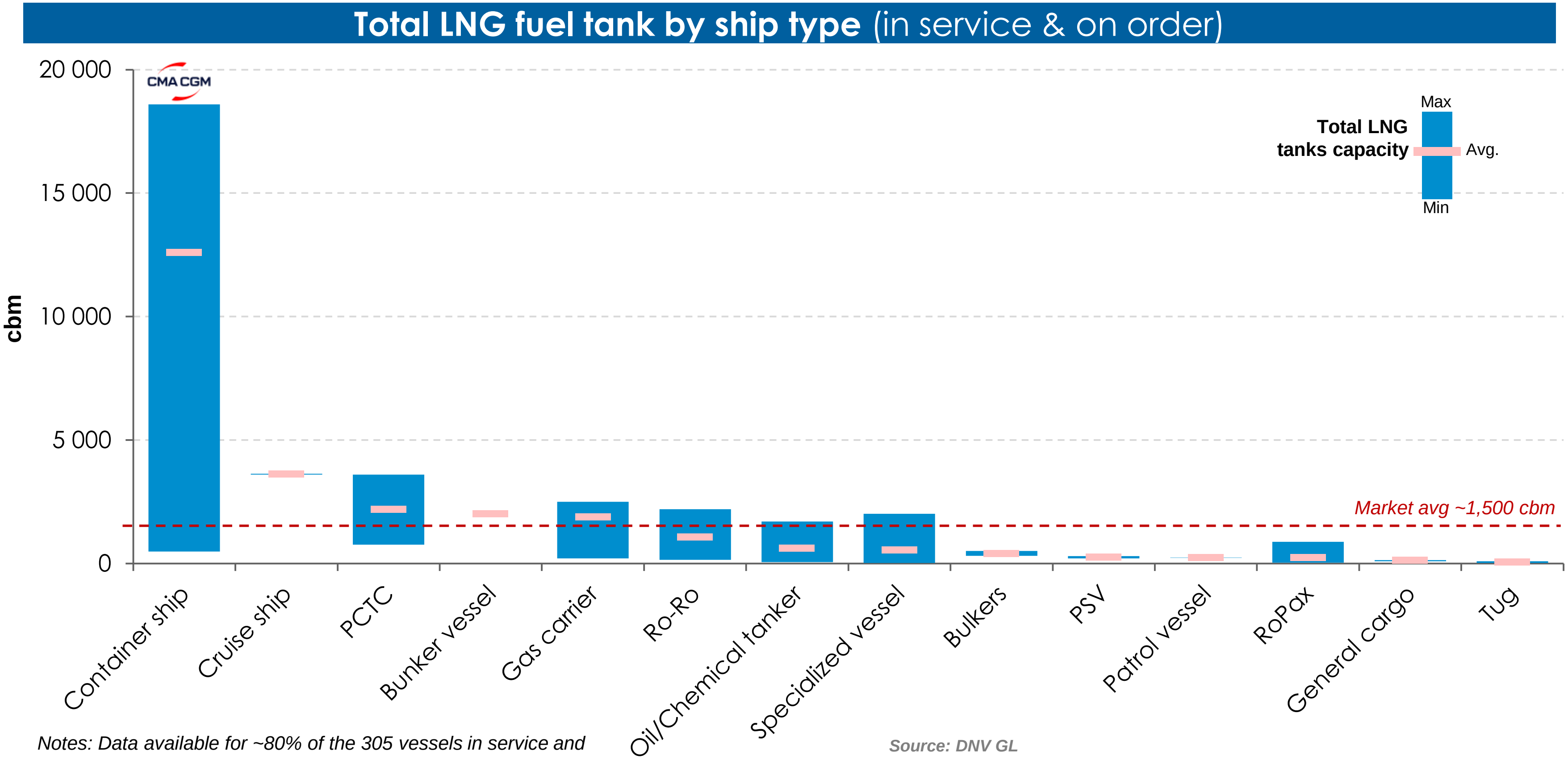
- December 2017

  9 Ultra Large Container Ships

  - LNG integrated membrane tanks of 18,600 cbm each
    - Space optimization
    - Designed for one bunkering operation per round trip (once every 4 to 5 months)
  - Mark III technology for the fuel storage system
    - Sea proven technology
    - Guaranteed Boil Off Gas
    - Flexibility to handle and store Boil Off Gas (maximal pressure of 700 mbarg)
  - Positive impact on global LNG demand
    - LNG Consumption of 300,000 tons per year for the 9 vessels, i.e. eq. 0.1% of LNG global production



Current LNG Fuel tank market situation



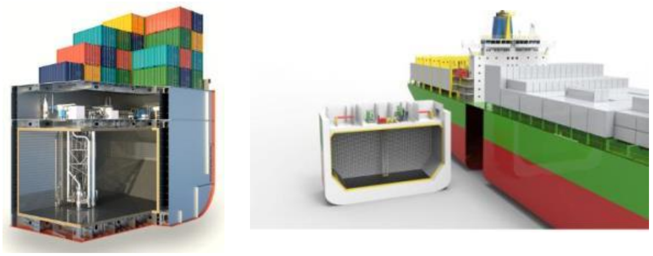
Notes: Data available for ~80% of the 305 vessels in service and on order

Source: DNV GL

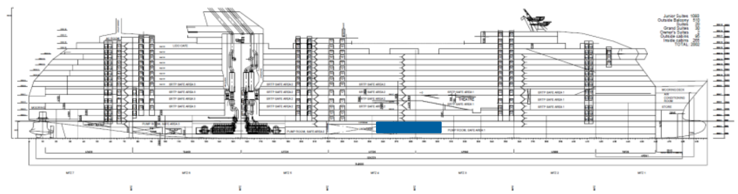
- Recent market that started with small ships and where Type C tanks has been preferred (tugs, ferries, PSV, … with LNG tanks up to several hundreds of cbm)
- Large vessel segment, where GTT technologies are the most relevant, is now emerging (container ships, bulkers, … with several thousands of cbm and more)
- Recent order of 9 Very Large Container Ships with 18,600 cbm membrane LNG tank propelled the market to a new level

GTT's LNG Fuel solutions offering

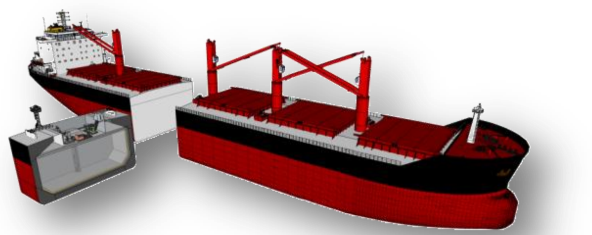
- GTT has developed solutions for the main applications of LNG Fuel



Solutions for Container Vessels new build and retrofit



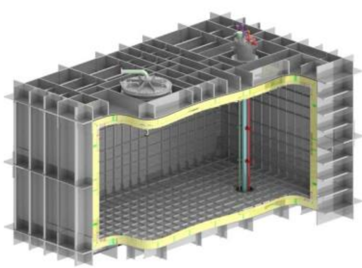
Cruise Ship – optimizing the space for additional passengers



Cost effective solution for bulk carriers

Lean bunker barge to standardize the market

- New LNG Brick®
  - dedicated to medium-sized merchant vessels
  - test phase completed



Wide network of partnerships

Shipyards

DSME, CONRAD SHIPYARD, SAMSUNG HEAVY INDUSTRIES, VARD a Fincantieri company

Industrial and commercial partnerships

WÄRTSILÄ, dsec, Dongsung FINETEC, COSCO SHIPPING

Outfitters

GABADI S.L., AG&P Infrastructure Reimagined and Delivered, dsec, ENDEL engie

Ship owners

CMA CGM, PONANT, TOTE, MOL Mitsui O.S.K. Lines

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	▶ **83**	▶ 4	▶ 3	▶ 0
LNGCs in operation	▶ **370**	▶ 126	▶ 1 (+2 small)	▶ 2 *(on repair)*
Other	▶ **Value added services**	▶ Higher centre of gravity; harder to navigate	▶ Huge losses and delays on vessels in orderbook. No significant experience	▶ Korean technology with little experience at sea

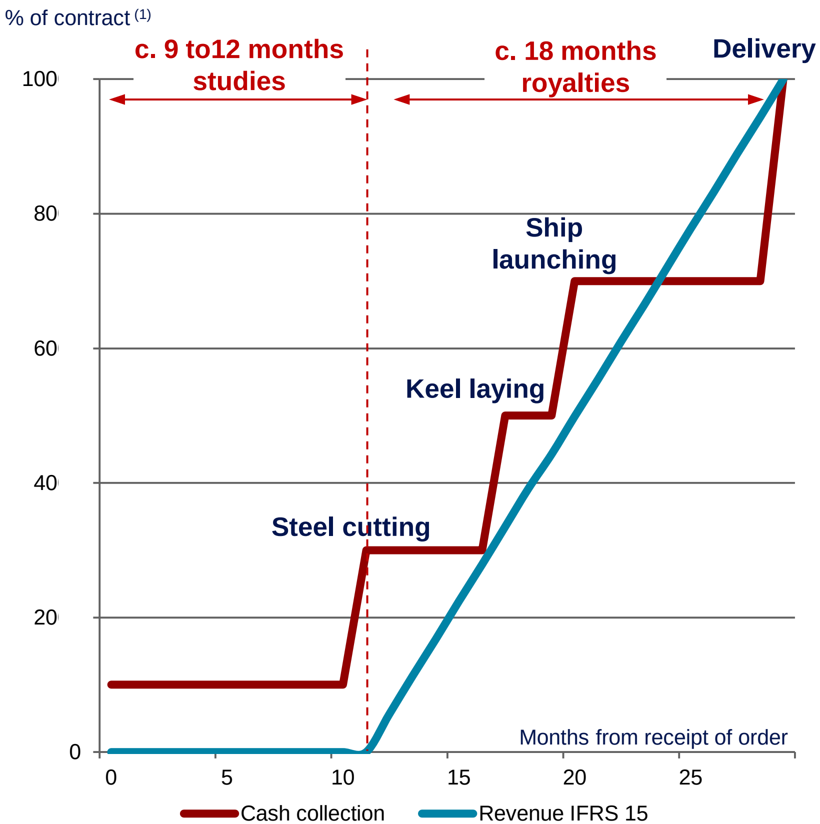
GTT technologies : cost effective, volume optimisation and high return of experience

Source: Company data and comment (December 31, 2018), Clarksons

(1) Other technologies are being developed, however are not known to have obtained final certification or orders to date (e.g. DSME's Solidus). Excludes vessel orders below 30,000 m^3

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 construction 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

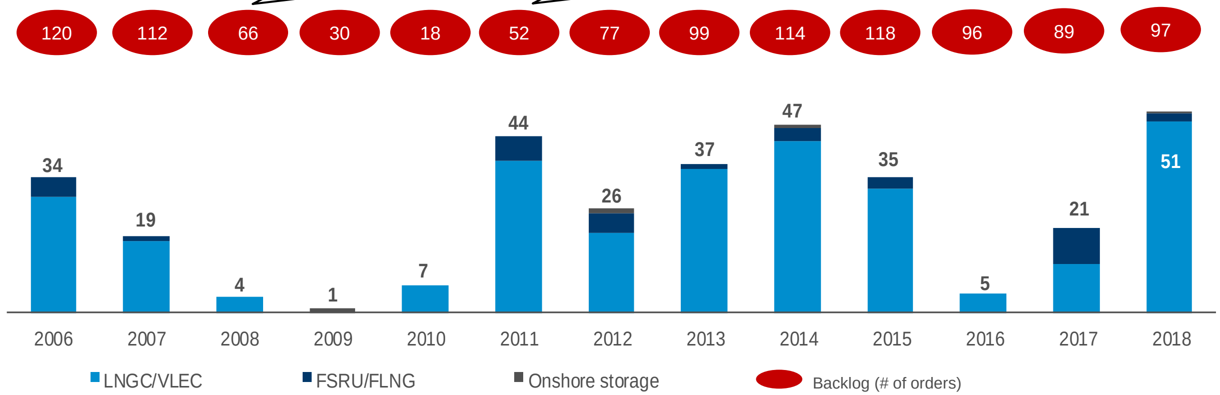
(1) Illustrative cycle for the first LNGC ordered by a particular customer, including engineering studies completed by GTT

Appendix: track record of high margin and strong backlog

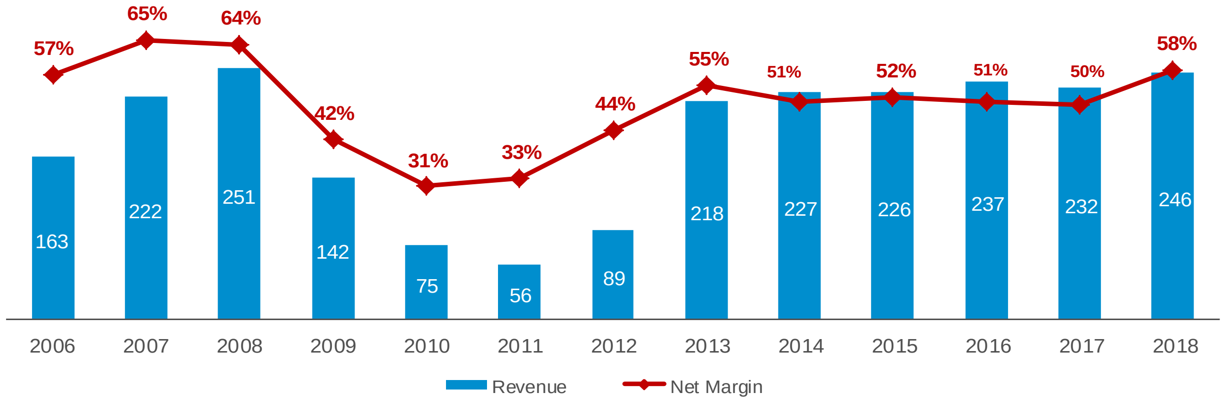
2008
Economic crisis
US shale gas boom

2011
Fukushima

Evolution of new GTT orders [(1)(2)]



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



Source: Company
(1) Orders received by period / Core business
(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 consolidated from 2016 to 2018, IFRS from 2010 to 2015, French GAAP from 2006 to 2009

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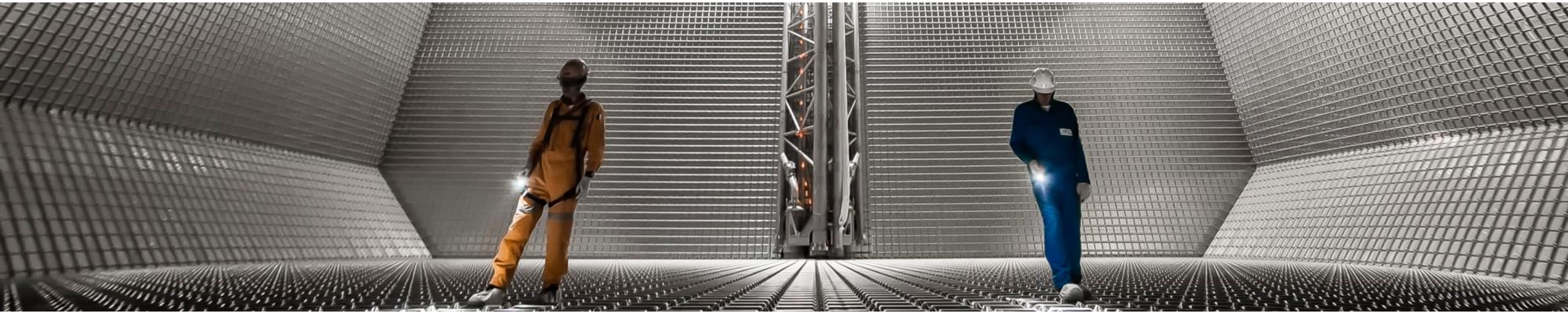

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