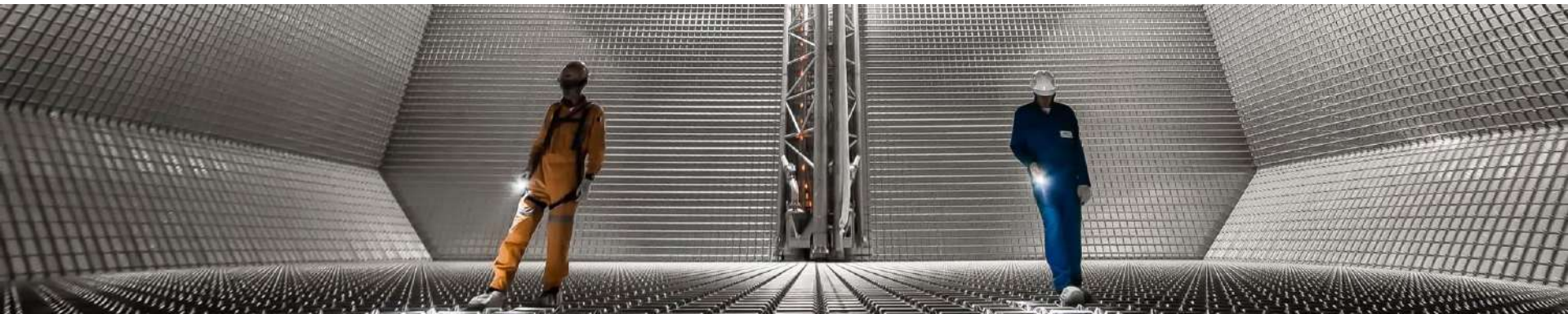




Investor Presentation

H1 2019 Results / Q3 2019 Activity update



13 January 2020

Safety

Excellence

Innovation

Teamwork

Transparency

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Agenda

- 1. Company overview & key highlights
- 2. Core business: Market & Activity update
- 3. New businesses: LNG Fuel developments
- 4. Service activity
- 5. Strategic roadmap
- 6. Financials
- 7. Outlook
- Appendices

1

Company overview & Key highlights

GTT at a glance

Profile

- A French technology and engineering company with more than 50-year track record
- Expert in liquefied gas containment systems
- GTT is a public company listed on the Euronext Stock Exchange (Paris), compartment A
- 368 highly qualified people⁽¹⁾

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

H1 2019

Total Revenues

123

Royalties (newbuild)

116

Services

7

Net Income

57



2019 Key Highlights

- Strong level of new orders
 - **9M: 40 LNGC, 6 VLEC and 3 GBS**
 - **Q4: 17 additional LNGC orders**
- New commercial successes in LNG Fuel business including:
 - **9M: 1 bunker ship, 1 container ship converted to LNG on behalf of Hapag Lloyd, 5 container ships on behalf of a European ship-owner**
 - **Q4: 1 additional bunker ship**
- New TALA with Chinese shipyard WISON Offshore & Marine (Dec. 2019)
- Technology
 - The American Bureau of Shipping classification society issued the "LNG Cargo Ready" rating to GTT for its latest VLEC model
 - Approval in principle from the classification society Bureau Veritas for icebreaker vessels using Mark III Flex and NO96 L03+ technology sailing in Arctic waters
 - GTT signed a joint agreement for the design of a very large crude carrier (VLCC) using LNG as fuel with Lloyd's Register (classification society) and several partners
 - GTT announced the new name of its latest technology: **GTT NEXT1** (formerly NO96 Flex)

Core Business as at September 30, 2019

A strong order book



9M 2019 movements

49 new orders

40 LNGC
6 VLEC
3 GBS

26 deliveries

23 LNGC
3 FSRU

Order book of 120 units

100 LNGC

6 VLEC

6 FSRU

2 FLNG

6 Onshore storage / GBS

Notes: LNGC – Liquefied Natural Gas Carrier, VLEC – Very Large Ethane Carrier, FSRU – Floating Storage and Regasification Unit, FLNG – Floating Liquefied Natural Gas, GBS – Gravity Based Structure



New Business (LNG as Fuel) as at September 30, 2019

A growing order book



Order book of 18 units

- 14 ULCS** (Ultra Large Container Ships)
- 1 Container vessel** (converted to LNG)
- 1 Cruise ship**
- 2 LNG bunker ships**



9M 2019 movements

7 new orders

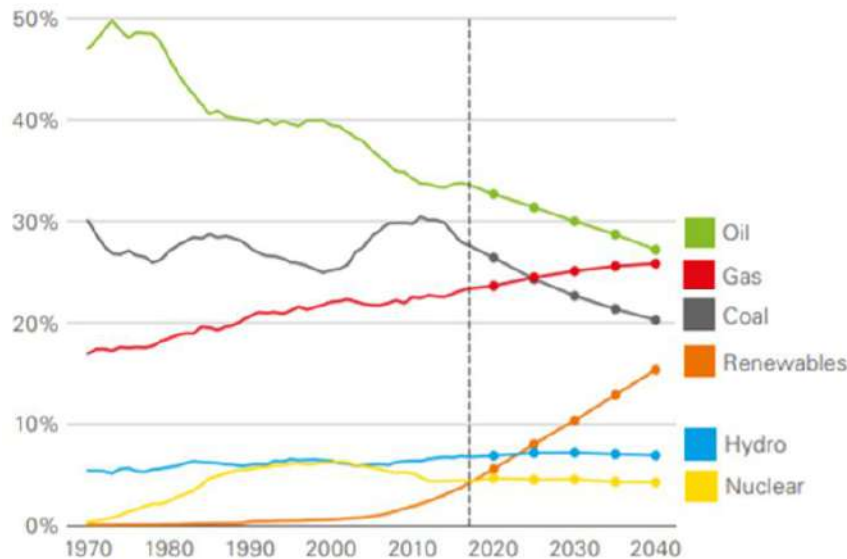
- 1 LNG Bunker ship**
- 1 Container vessel**
- 5 ULCS**

2

Core business:
Market & activity update

Overall long term outlook bright for gas and LNG

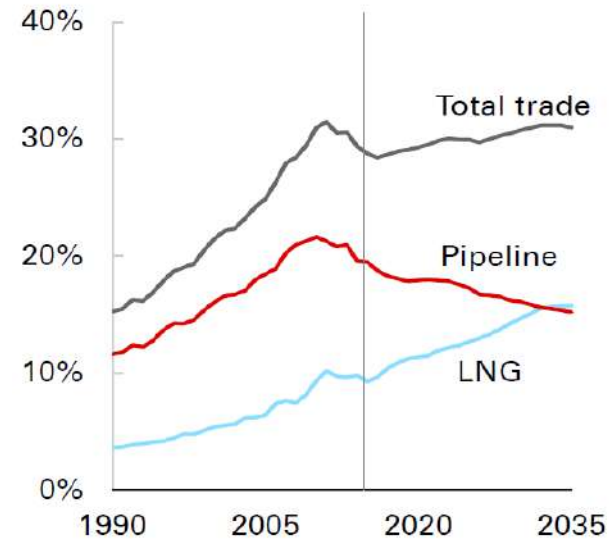
Gas share in the energy mix



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

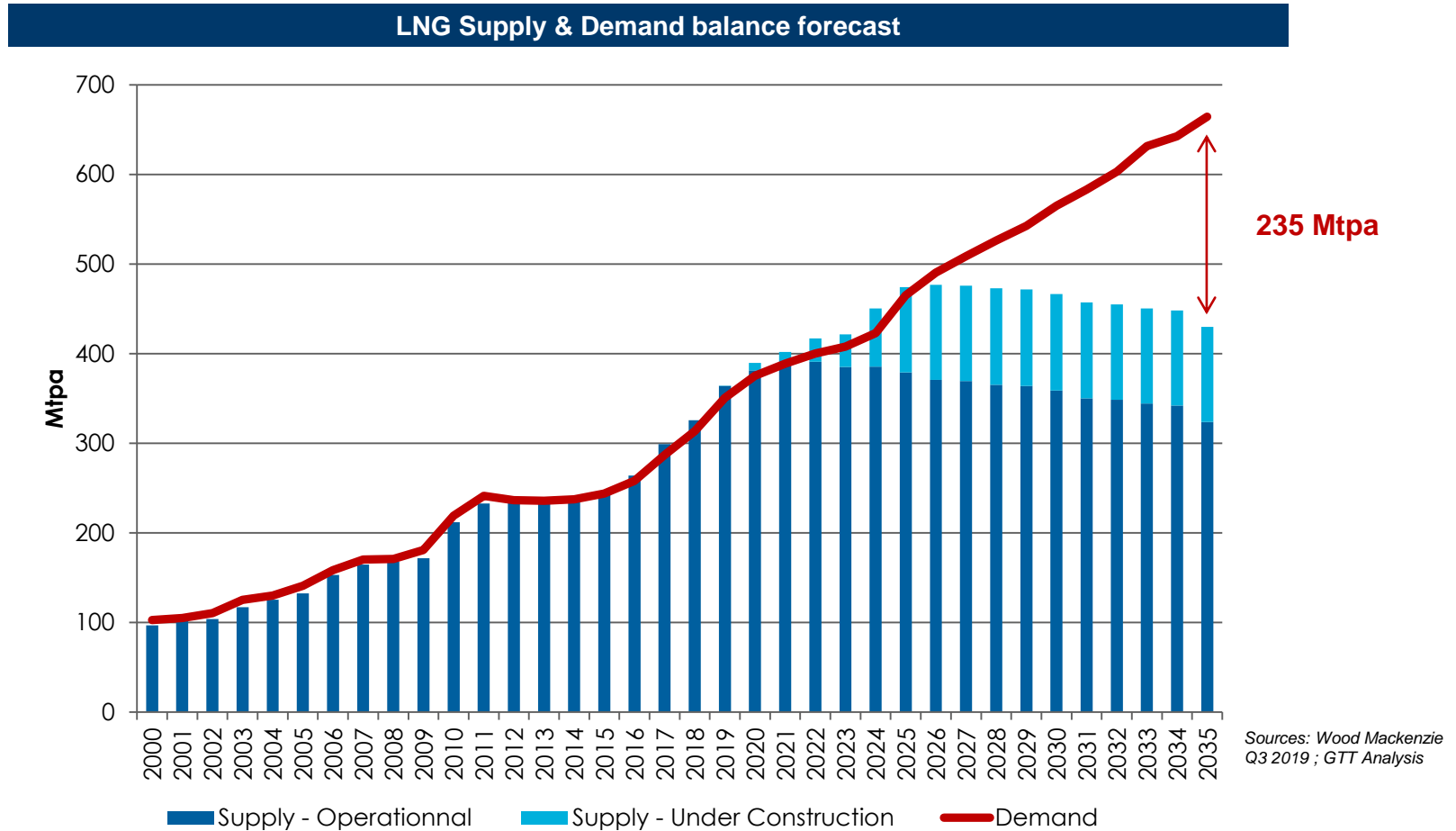
LNG share in total gas trade



Gas is increasingly exported thanks to LNG

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

LNG Supply & Demand: new capacity needed



- More FIDs expected as Supply/Demand gap widens from 2025, to reach around 235 Mtpa by 2035

Liquefaction projects: 2 new FIDs in Q3, more in the offing

	Project	Country	Operator	Volume (Mtpa)	Comments
FID taken in 2019	Golden Pass	US	Exxon, QP	15.6	
	Sabine Pass T6	US	Cheniere	4.5	Cheniere has now 36 Mtpa capacity at Sabine Pass and Corpus Christi
	Mozambique LNG-1	Mozambique	Anadarko	12.9	Ownership transferred to Total
	Calcasieu Pass	US	Venture Global	10	First LNG expected in 2022
	Arctic LNG-2	Russia	Novatek	19.8	3 GBS ordered, 15 ice class LNG carriers required
Most likely FIDs by 2020	Qatar LNG expansion	Qatar	QP	33	11 Mtpa unbottlenecking have been added to the 22 Mtpa extension project
	Mozambique LNG-4	Mozambique	Exxon	15.2	EPC contractor chosen; \$500mln to be spent on initial construction phase
	PNG expansion	Papua N Guinea	Exxon	8	Government's approval in September 2019
Other likely FIDs	Port Arthur	US	Sempra	11	SPA of 2Mtpa with PGNiG + HoA of 5 Mtpa signed with Saudi Aramco
	Cameron expansion	US	Sempra	5	
	Freeport T4	US	Freeport	5.1	
	Corpus Christi Stage III	US	Cheniere	9.5	2 Feedgas contract signed with Apache
	Lake Charles	US	Energy Transfer	16	2 SPA totalling 3 Mtpa signed with Shell
	Plaquemines	US	Venture Global	10	2.5 Mtpa signed with PGNiG
	Woodfibre	Canada	Pacific O&G	2.1	SPA signed with BP in June 19 for 0.75 Mtpa
	Tortue Phase 2	Senegal/Mauritania	BP	2.4	
	Pluto expansion	Australia	Woodside	4.7	

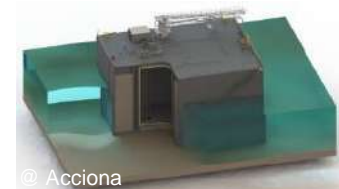
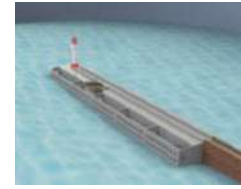
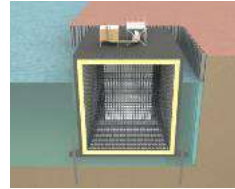
- Latest FIDs : Calcasieu Pass in August 2019 and Arctic LNG-2 in September 2019
- 63 Mtpa sanctioned in 2019, an all time record.

Arctic LNG-2 recent FID: a great opportunity for GTT to expand in the LNG value chain with 1st GBS ordered



- The Arctic LNG-2 project sanctioned in September 2019 represents a great achievement for GTT who will equip 3 GBS of 229k cbm each
- GTT could be present all along the value chain, by equipping GBS, Ice class LNG carriers and conventional LNG carriers

GBS is suitable for a very wide range of applications



Concrete or steel, installed in jetty, breakwater dike or nearshore

GBS range

5k

50k

200k+

Storage capacity (cbm)

Markets



LNG SUPPLY CHAIN

- Liquefaction or regasification plants
- Peak Shaving
- Satellite Station
- Inland distribution



POWER

- Industry Company
- Captive Power



BUNKERING

- LNG as fuel



LOCATION

- Islands, remote costal areas, isolated industrial needs (ex.: mining), ...

Location

Ethane: Order of 6 VLEC in September 2019

An increasing ethane transportation market

- Transportation of Liquefied Ethane is an increasing market, driven by the strong development of shale gas and shale oil production in the US
 - Excess supply of ethane (byproduct of shale oil and shale gas) and interdiction to flare have pushed the US to start exporting ethane in 2014
 - Market to further develop and exports to rise

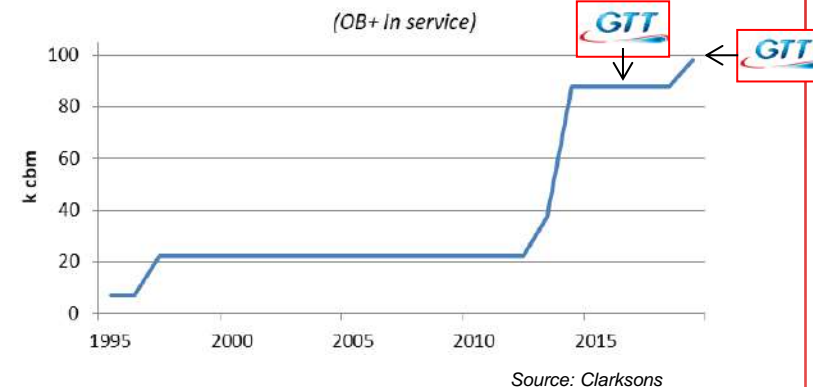
US ethane production, consumptions and exports



Vessels size increase make GTT membrane very competitive

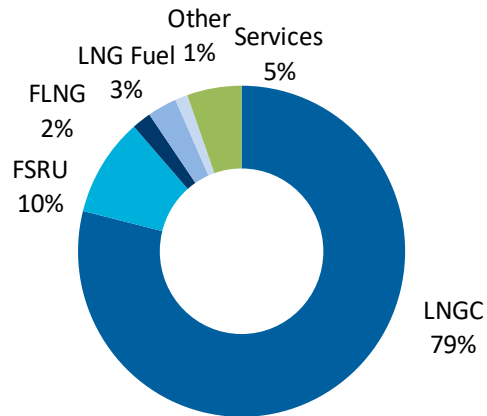
- With the 6 VLEC, GTT breaks its own capacity record for VLECs
 - 98k cbm vs 88k cbm for the 6 Reliance ordered in 2014
 - Increasing size of vessels is favorable to GTT technology

Max capacity of Ethane carriers



Core business long term estimates

GTT 9M 2019 Sales



GTT order estimates over 2019-2028

- LNGC: between 280 and 310 units⁽¹⁾
- FSRU: between 30 and 40 units
- FLNG: Up to 5 units
- Onshore and GBS tanks: between 10 and 15 units

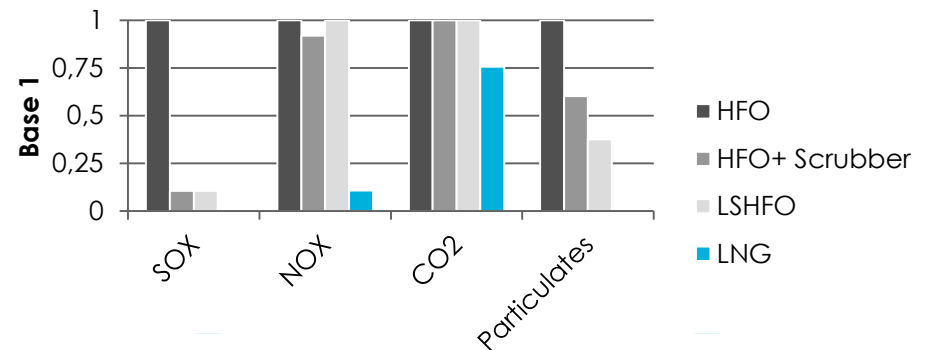


3

New businesses:
LNG Fuel developments

IMO 2020: different approaches to reduce the emissions, among them LNG

LNG is the only solution allowing comprehensive environmental compliance



Improving availability

- New LNG bunkering infrastructure under development
- International O&G companies new offer

Technology availability

- Around 320 LNG fueled ships in operation or on order, mainly small tanks
- Used for years by LNG Carriers

LNG Fuel: open loop scrubbers banned in key areas

Map of open loop scrubbers ban areas

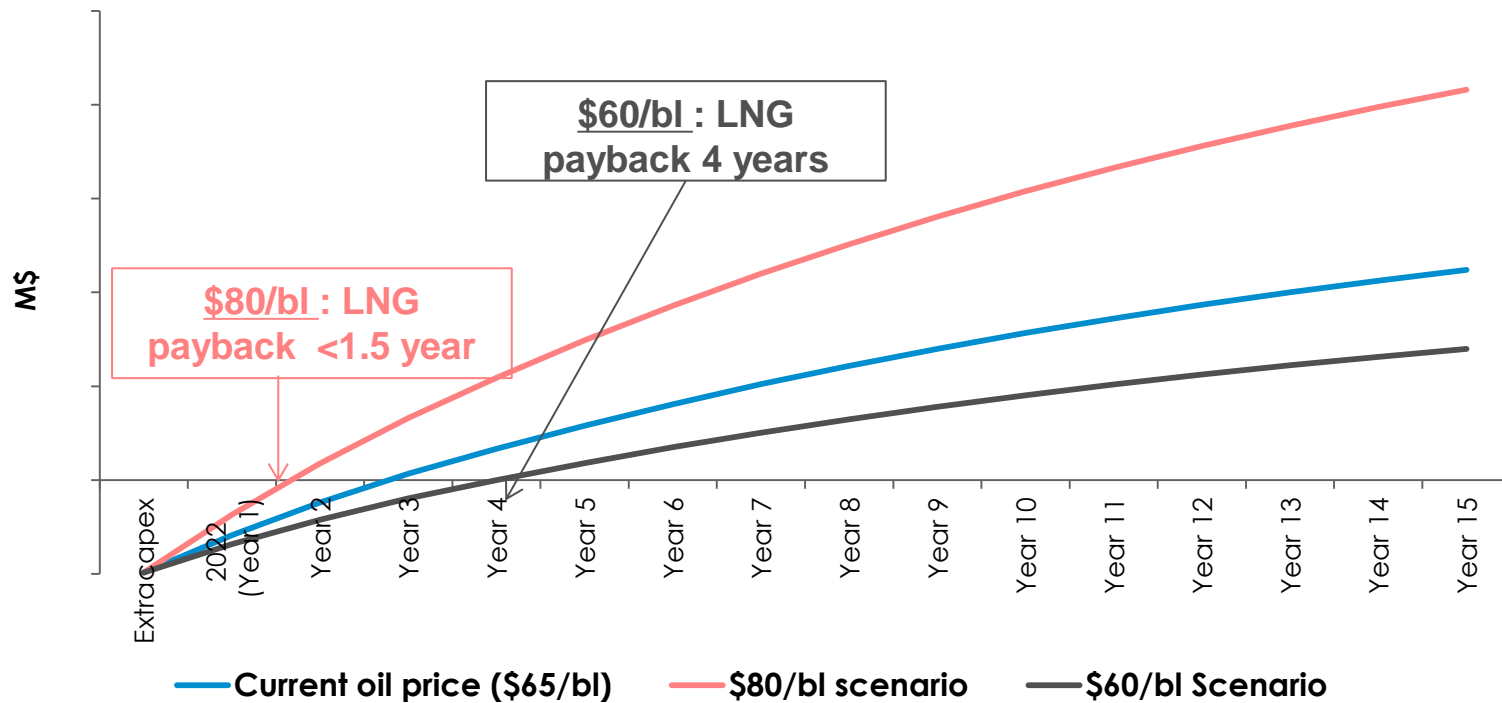


Source : GTT, Lloyd's list
NB: Not exhaustive list - Other ports in
Ireland and the US ban open loop scrubbers

- Major announcements on open loop scrubbers ban over the last months, including 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).

LNG as fuel is a short payback solution

Payback of LNG as fuel vs compliant fuels



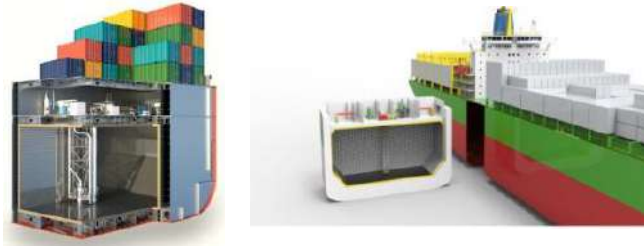
- At \$80/bl, payback is very short (≈18 months)
- Even with low oil price (\$60/bl), LNG as fuel is paid back in just 4 years

Assumptions:

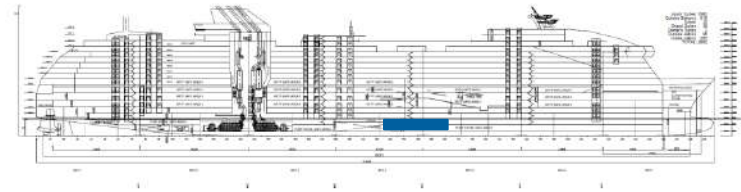
- **Large Containership: 14,000 TEU**
- Discount rate: 8%
- Vessel ordered today, delivered early 2022
- Route: Asia <-> Europe, bunkering in Rotterdam
- Avg. consumption: 150t/d HFO
- LNG prices are indexed prices (Oil, HH, NBP) + \$100/ton eq HFO bunkering
- Prices until 2020 based on futures (Platts)
- Oil price assumed stable at today's price (\$65/bl)
- Oil fuel Prices stabilized at today's level by 2025

GTT's LNG Fuel solutions offering

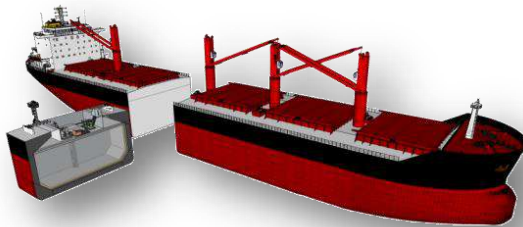
- GTT has developed solutions for the main applications of LNG Fuel



Solutions for Container Vessels new build and retrofit



Cruise Ship – optimizing the space for additional passengers

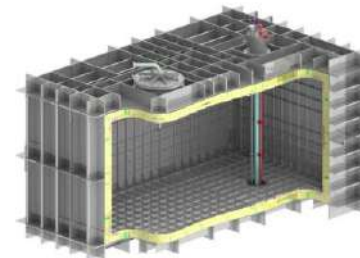


Cost effective solution for bulk carriers



Lean bunker barge to standardize the market

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



LNG Fuel: dedicated GTT Services are key for our new customers

- LNG Training Services: courses and software
 - Particularly suited for newcomers in LNG Fuel
- Assistance to first bunkering operations
 - Advising the world's first LNG bunkering operations
- HEARS – Hotline for emergency situations
 - Available 24/7 to manage any emergency situation involving the LNG tank



LNG Fuel: wide network of partnerships

— 25 shipyards under licensed agreements



— Network of membrane tank outfitters



— A close relationship with engine makers and FGHS¹ providers



Commercial successes: container ships...



European ship-owner ULCS – Newbuilds – 14,000 m³

- **5 ships** in June 2019
- Built at Jiangnan Shipyard



Hapag Lloyd VLCS - LNG Retrofit – 6,700 m³

- **1 ship** in April 2019
- Hudong-Zhonghua as membrane outfitter



CMA CGM ULCS – Newbuilds – 18,600 m³

- **9 ships** in November 2017
- Shipyards :
 - 5 ships in Hudong-Zhonghua
 - 4 ships in Jiangnan Shipyard

... Cruise ships and bunker vessels



PONANT Expedition Ship – 4,500 m³

- 1 ship in July 2018
- Built at VARD Norway
- GTT acting as EPC for the LNG tank



MOL¹ LNG Bunkering Vessel – 18,600 m³

- 1 ship in January 2018
- Built at Hudong Zhonghua Shipyard



MOL¹ LNG Bunkering Vessel – 12,000 m³

- 1 ship in March 2019
- Built at SembCorp Marine Shipyard

4

Service activity

Services to make LNG easy

- Support of GTT's **LNG core activities**
- Support for the development of **LNG as fuel**



CONSULTING

to get LNG as fuel projects on track



TRAINING

to raise awareness about LNG



LNG OPERATIONS

to support operators in the first LNG operations



EMERGENCY

to avoid escalation and minimise impacts



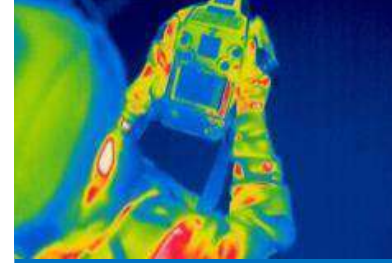
DIGITAL

to support the industry's digital transformation



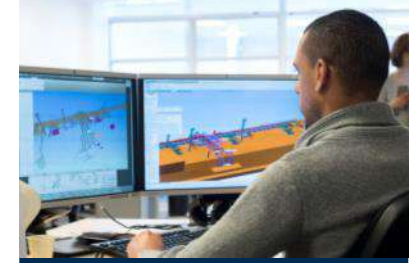
MAINTENANCE

to maintain the industry's track record



TESTS

to facilitate LNG tanks maintenance



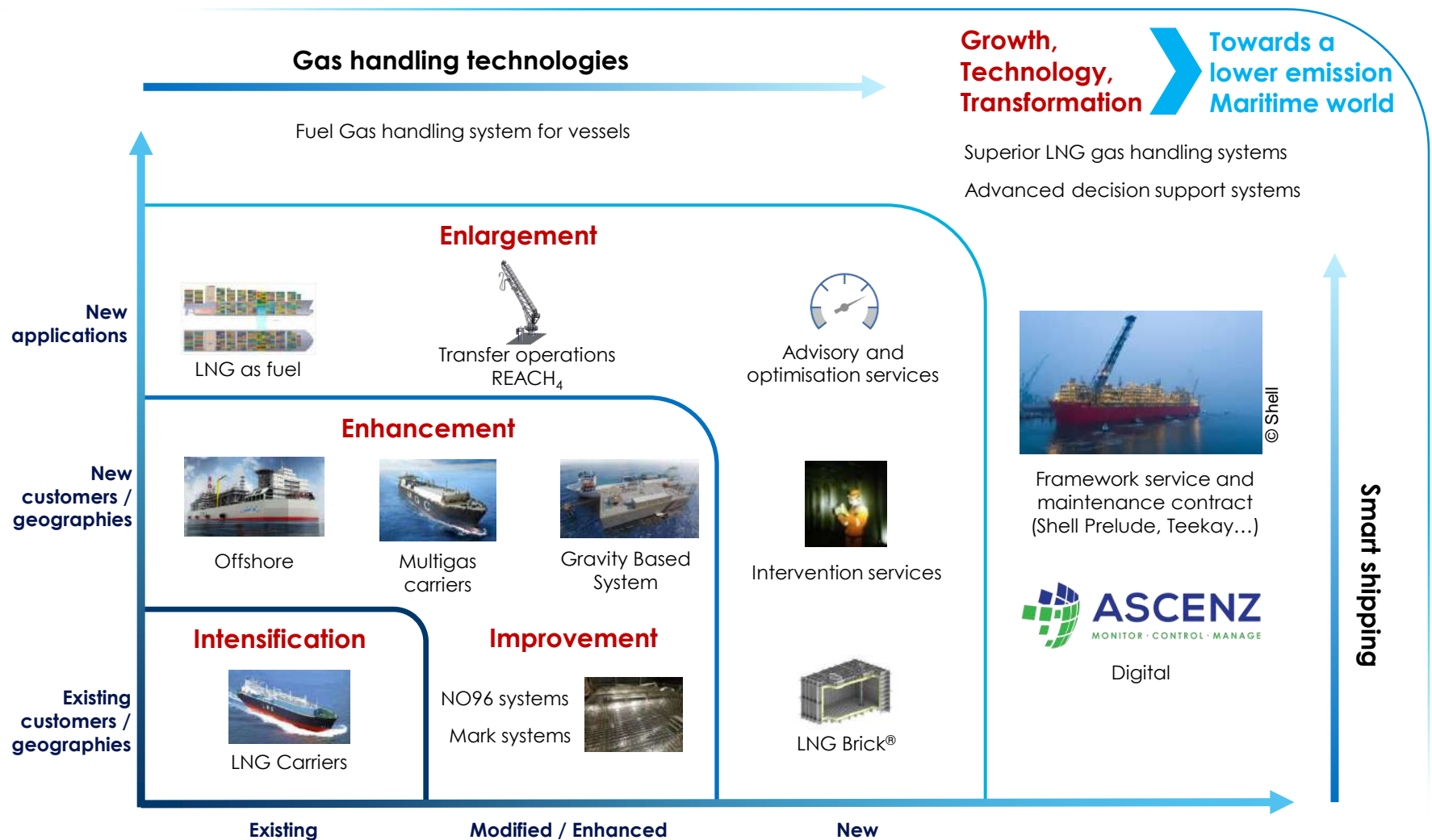
ENGINEERING

to enable projects and support daily operations

5

Strategic roadmap

GTT's strategic roadmap



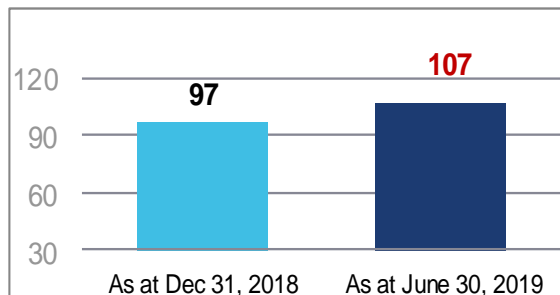
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Financials

H12019: Order book overview (core business) – IFRS 15

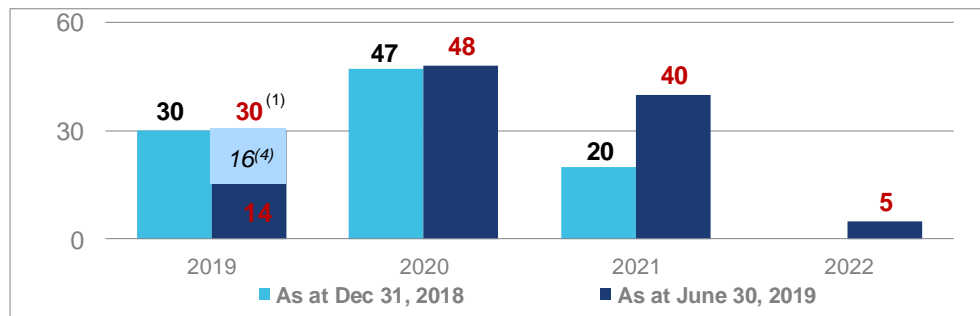
Order book in units

In units



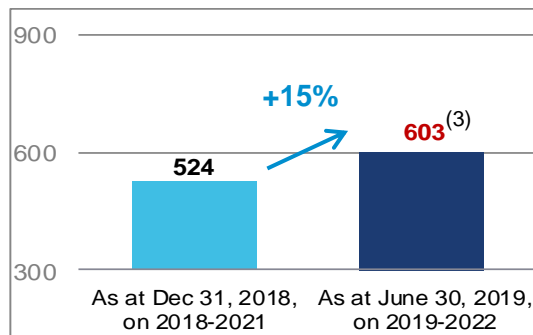
Order book by year of delivery (units per year)

In units



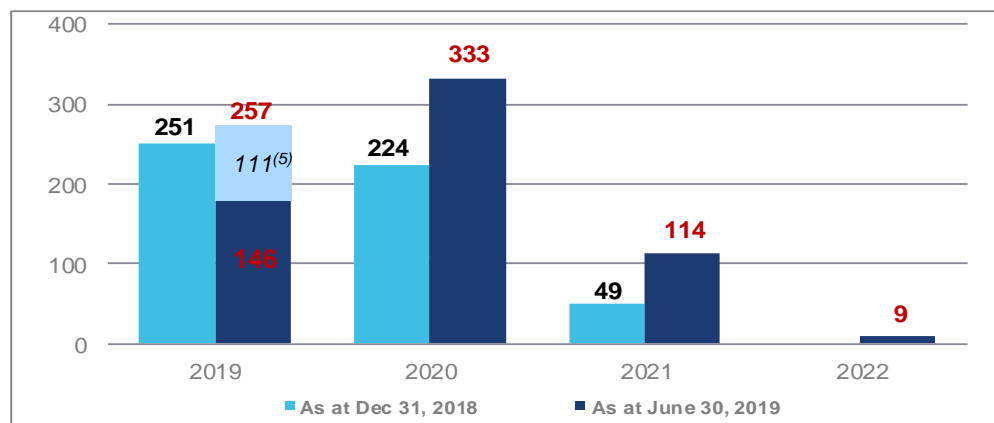
Order book in value

In €M



Revenues expected from current order book (royalties²)

In €M



- (1) 2019 deliveries include 16 vessels delivered until June 30, 2019 / Delivery dates could move according to the shipyards/EPCs' building timetables.
 (2) Royalties from core business, i.e. excluding LNG as Fuel, services activity.
 (3) Taking into account 2019 H1 revenues from royalties (€111M), the total amount would have been €713M
 (4) 2019 H1 deliveries
 (5) 2019 H1 revenues from royalties.

H1 2019 financial performance

Summary consolidated accounts

<i>In € M</i>	H1 2018	H1 2019	Change
Total Revenues	127.2	122.6	-3.6%
EBITDA⁽¹⁾	84.2	70.9	-15.8%
<i>Margin (%)</i>	66.1%	57.8%	
Operating Income	82.4	68.9	-16.4%
<i>Margin (%)</i>	64.8%	56.2%	
Net income	75.7	56.6	-25.3%
<i>Margin (%)</i>	59.5%	46.2%	
Free Cash Flow⁽²⁾	91.6	62.3	nm
Change in Working Capital⁽³⁾	(17.7)	5.5	nm
Capex	10.3	3.1	-69.9%
Dividend paid	49.3	66.3	+34.5%
<i>in € M</i>	30/06/2018	30/06/2019	
Cash Position	125.3	155.6	

(1) Defined as EBIT + amortisations and impairments of fixed assets

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

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

Key highlights

- Revenues
 - Newbuilds (royalties): -4%
 - Royalties from LNGCs and FSRUs will fully benefit from the 2018 strong flow of orders from H2 2019
 - Increase of revenues on Q/Q basis
 - Service revenue: +2%, mainly due to increase in maintenance and intervention services, and to the integration of Ascenz
- EBITDA: -16%
 - Increase of external charges: +32% due to increased number of new orders
 - Increase of staff costs: +5%
- Net profit: impact of H1 2018 Tax refund (one-off)
- Capex: Impact of Ascenz acquisition in H1 2018
- Dividend paid: strong increase of final dividend (+35%)
- 2019 interim dividend: **€1.50** to be paid in Sept. 2019

H1 2019 Cost base

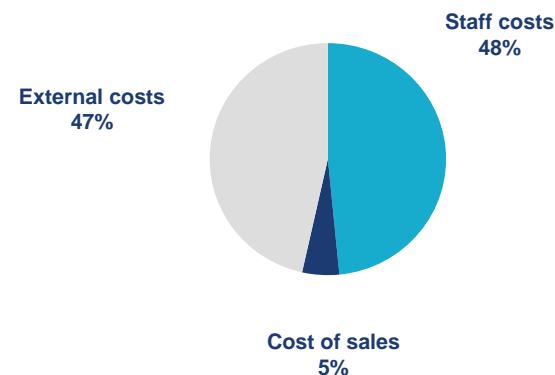
GTT consolidated operational costs

<i>in € M</i>	H1 2018	H1 2019	Change (%)
Goods purchased	(1.3)	(2.6)	+98.8%
% sales	-1%	-2%	
Subcontracted Test and Studies	(7.2)	(11.3)	+56.7%
Rental and Insurance	(2.1)	(2.4)	+15.3%
Travel Expenditures	(4.0)	(4.4)	+9.5%
Other External Costs	(4.9)	(5.8)	+19.2%
Total External Costs	(18.2)	(23.9)	+31.5%
% sales	-14%	-20%	
Salaries and Social Charges	(19.6)	(20.8)	+5.9%
Share-based payments	(0.2)	(0.8)	nm
Profit Sharing	(3.9)	(3.2)	-17.4%
Total Staff Costs	(23.7)	(24.9)	+4.7%
% sales	-19%	-20%	
Other⁽¹⁾	(1.6)	(2.3)	+43.8%
% sales	-1%	-2%	

Key highlights

- External costs: +32%
 - Subcontractors +57%, due to strong flow of orders
 - Other external costs +19% (mainly fees from external advisors and patent filing)
- Staff costs up 5%, mainly due to the increase in headcount

GTT H1 2019 costs⁽¹⁾ by nature



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

First nine months 2019 consolidated revenues

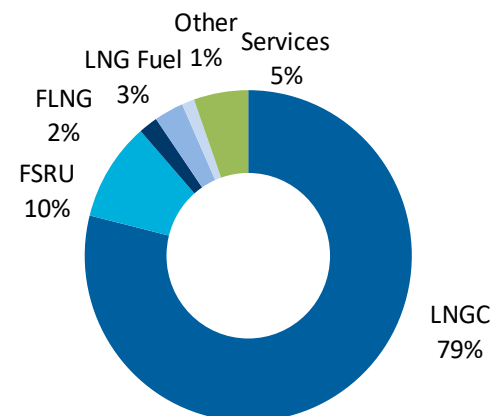
Summary financials

<i>in €M</i>	9M 2018	9M 2019	Change (%)
Revenues	183.7	199.7	+8.7%
Newbuilds	173.0	188.9	+9.2%
% of revenues	94%	95%	
LNGC/VLEC	149.9	157.6	+5.1%
% of revenues	82%	79%	
FSRU	19.6	19.3	-1.8%
% of revenues	11%	10%	
FLNG	2.0	3.8	+92.3%
% of revenues	1%	2%	
Onshore storage	0.7	2.0	+188.3%
% of revenues	-	1%	
Barge	0.3	0.5	+76.0%
% of revenues	-	-	
LNG Fuel	0.5	5.8	ns
% of revenues	-	3%	
Services	10.6	10.8	+1.2%
% of revenues	6%	5%	

Key highlights

- Total revenues: €200 million (+8.7%)
 - Revenues from newbuilds: the increase is mainly explained by the strong flow of LNG carrier orders since 2018 and by the growth of LNG Fuel new business activities
 - Revenues from services: the service activity benefited from a good performance from maintenance and assistance in service vessels. On the other hand, preliminary engineering studies were significantly less important.

GTT 9M 2019 Sales



7

Outlook

2019 Outlook confirmed

GTT revenue⁽¹⁾

- 2019 consolidated revenue estimated in a range of **€260M to €280M**

EBITDA

- 2019 consolidated EBITDA estimated in a range of **€160M to €170M**

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



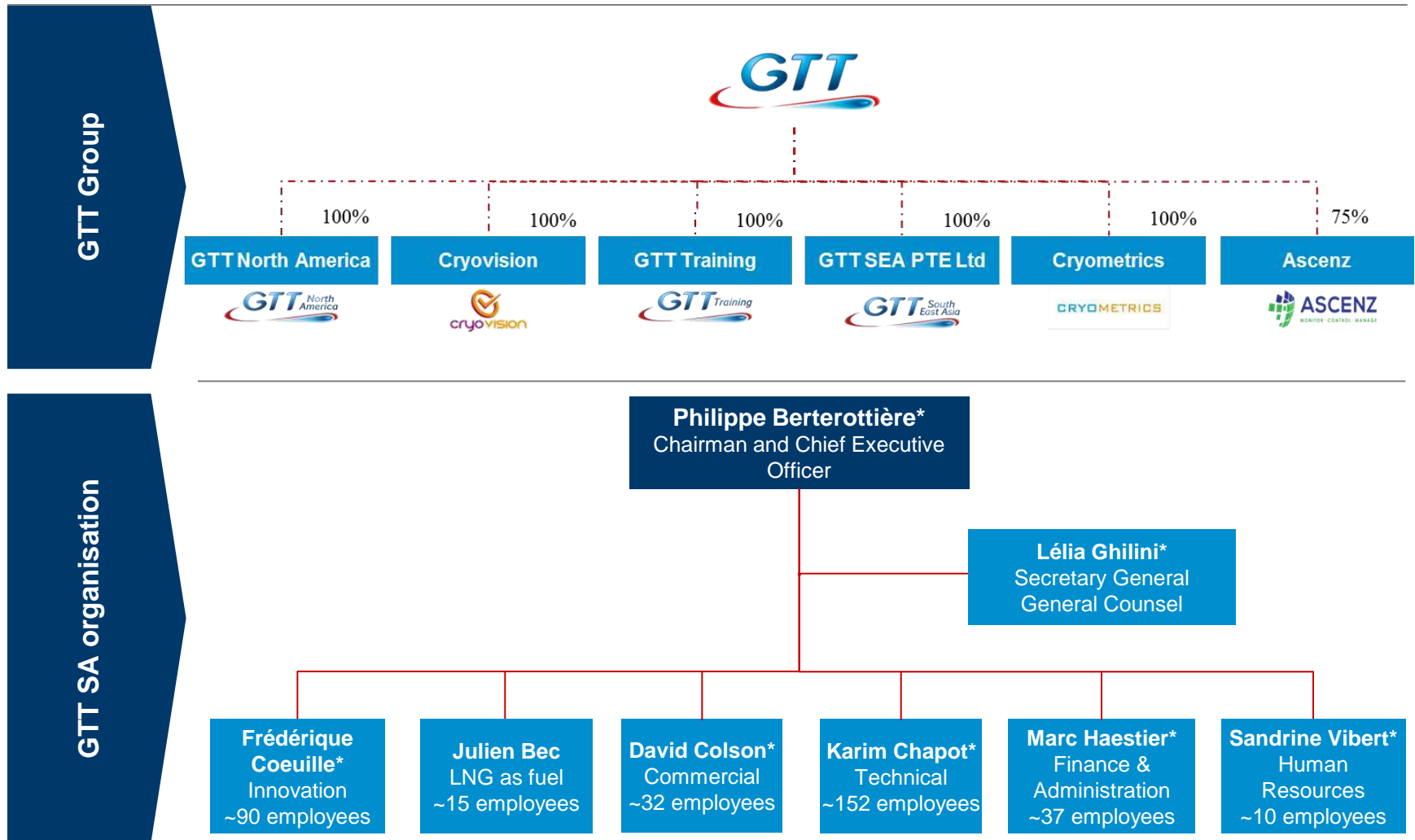
Thank you for your attention



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

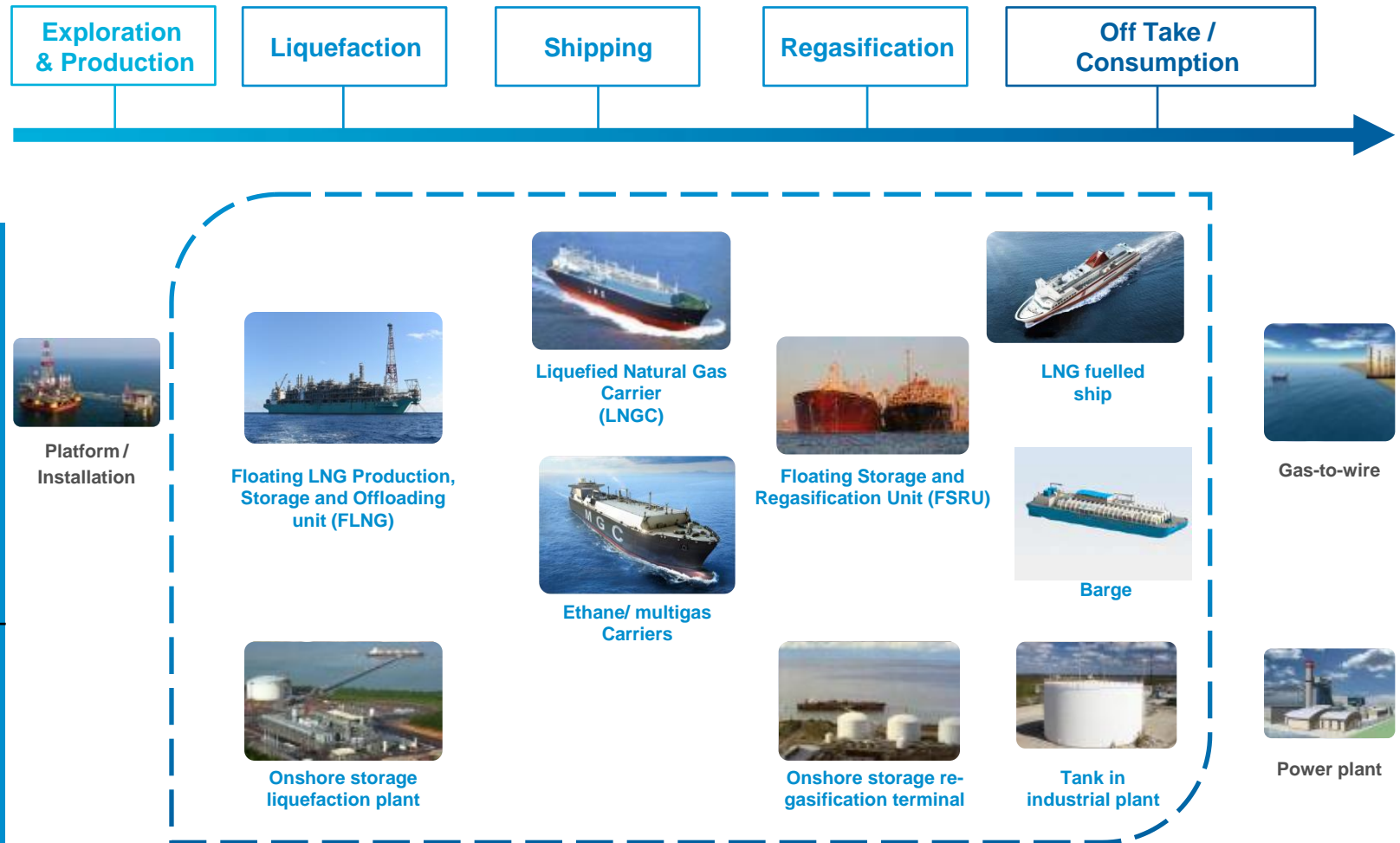
Appendix

A streamlined group and organisation



* Member of the executive committee

GTT exposure to the liquefied gas shipping and storage value chain



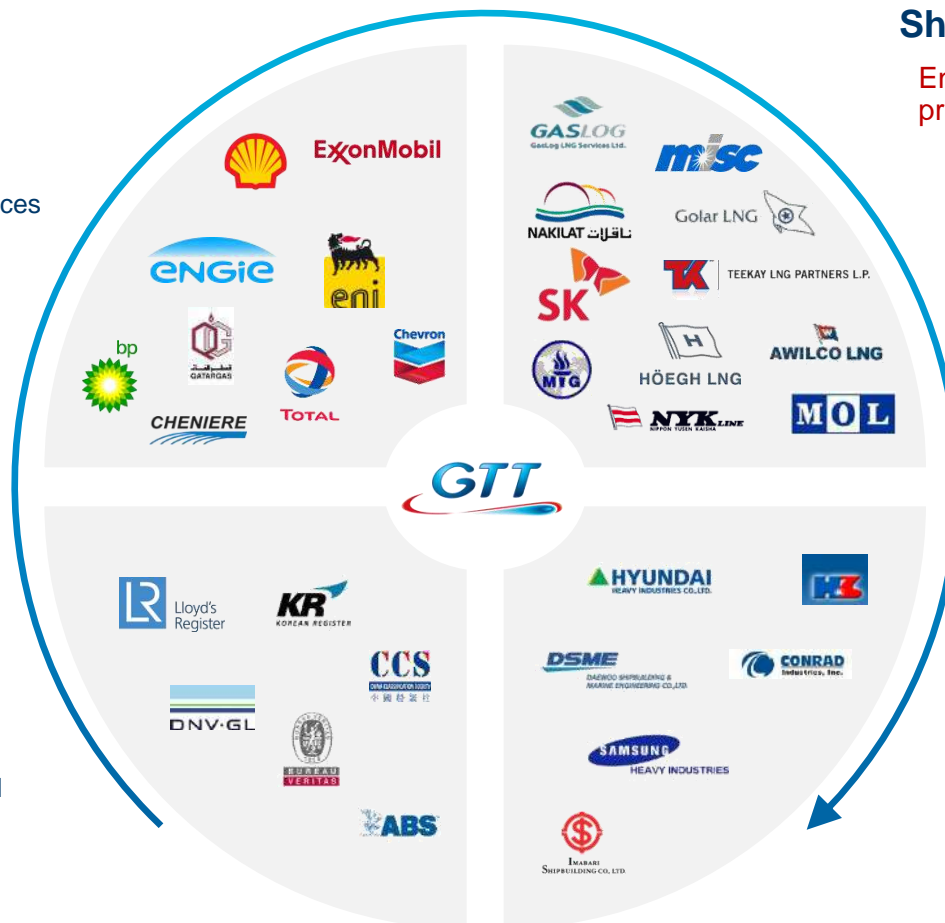
Source: Company data

GTT ecosystem

Oil & Gas Companies

End clients and prescribers


provides services



Classification Societies

Regulatory oversight of the industry


receives new technology certification and approval

Shipowners

End clients and prescribers


provides services and maintenance

Shipyards

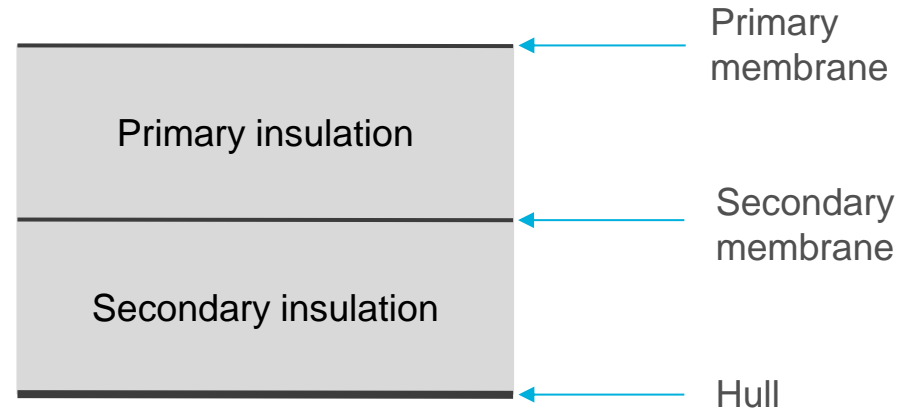
Direct clients


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

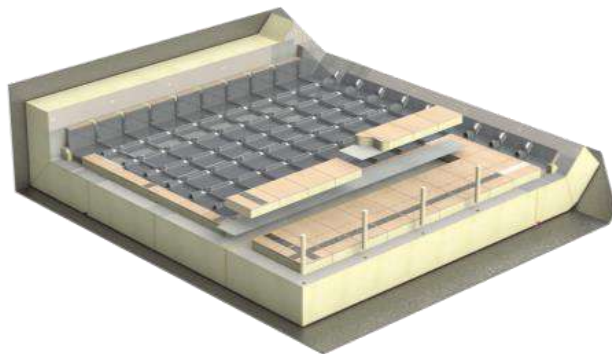
GTT membrane technologies

General principle:

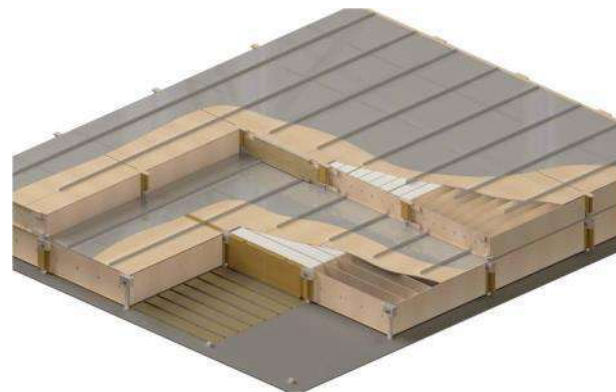
- Two membranes
- Two layers of insulations
- Containment system anchored to the inner hull



Mark III system

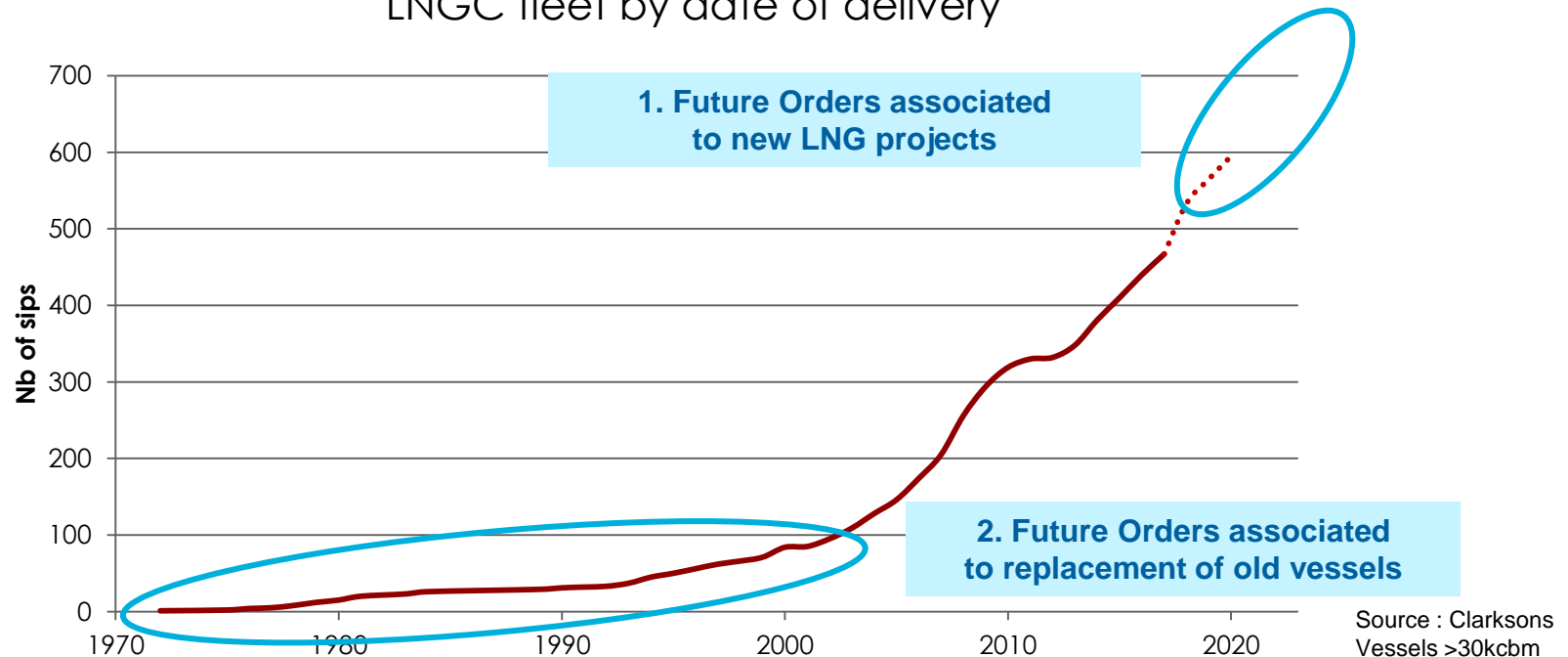


NO96 system



Ageing LNGCs represent an additional market potential for GTT

LNGC fleet by date of delivery

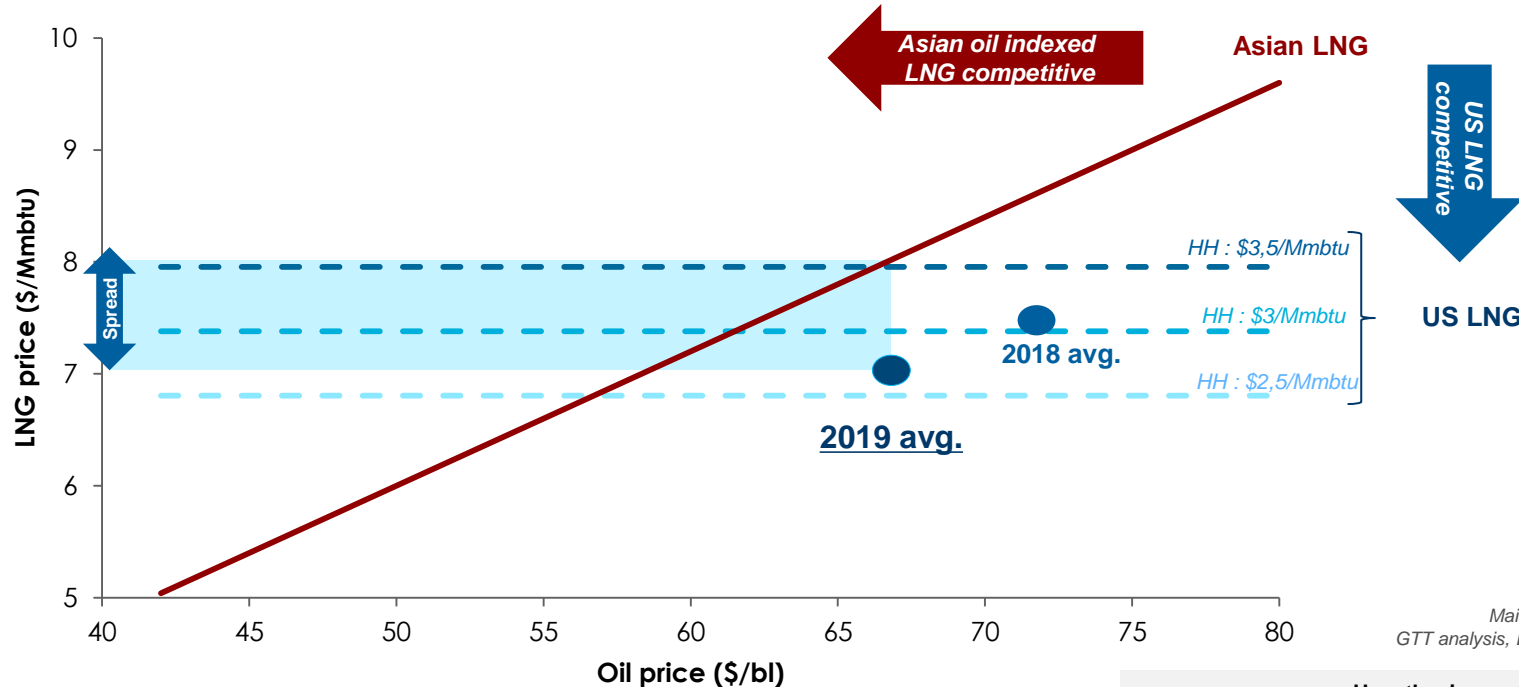


- Vessels built before 2000's are becoming less and less economically adapted
 - Reduced size
 - Inefficient motorization: Old ST can consume twice more fuel than modern MEGI/XDF
 - High Boil Off
- 55 ageing vessels with charter contract ending by 2022

Replacement of old vessels will represent an increasing share of orders

US LNG still competitive in Asia

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



Main sources:
GTT analysis, EIA, Wood Mackenzie

– Despite 2019 oil ≈\$65/bl, US LNG remains competitive in Asia

- Approximately \$1/Mmbtu spread advantage vs oil indexed contracts

Hypothesis

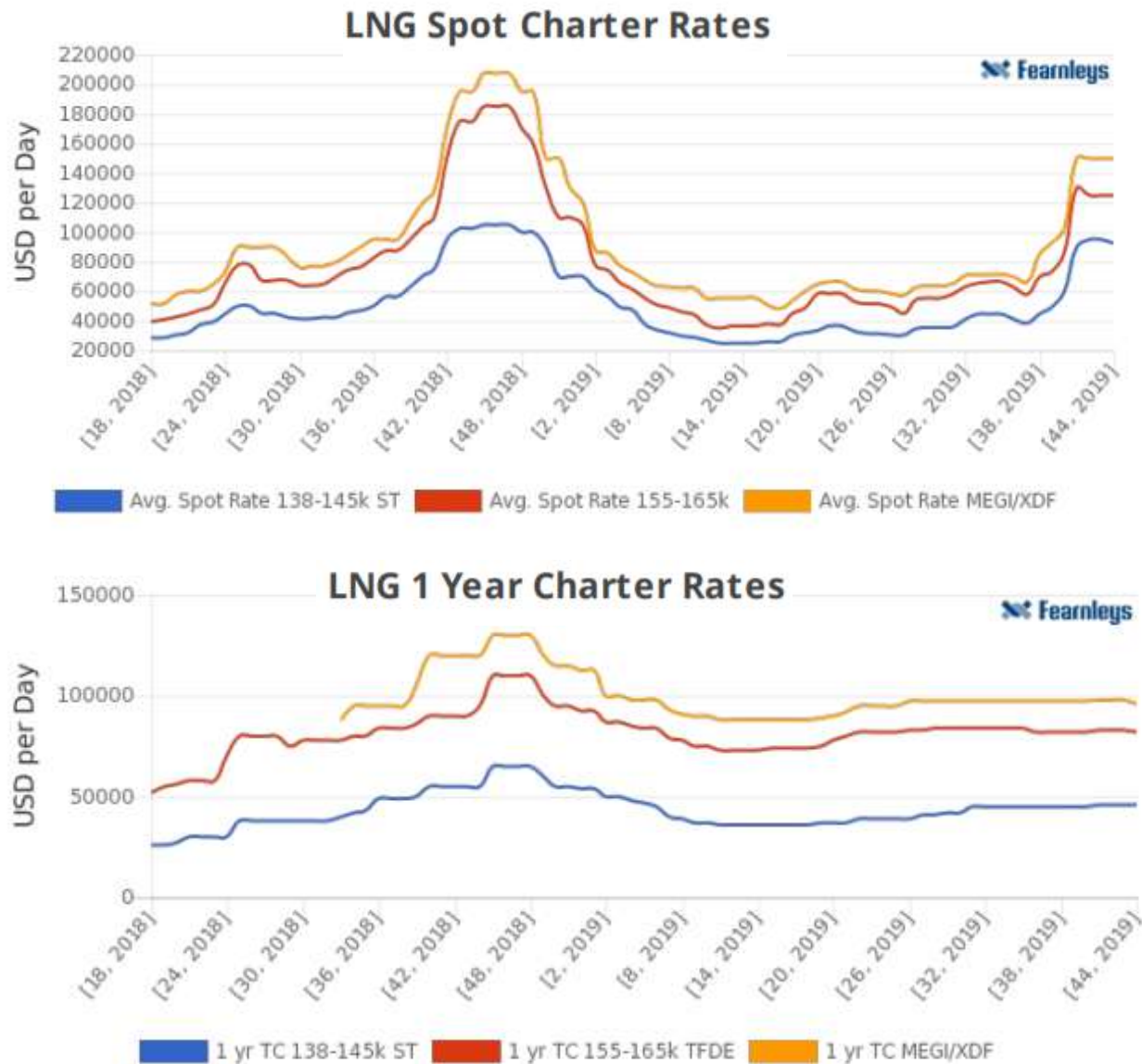
US LNG:

- HH+15%
- Tolling Fee: 2.5\$
- Shipping: 1.43\$ (US East ->Japan, 174k cbm Me-GI or X-DF)

Asian LNG:

- Slope: 12% of Brent price

LNG short term charter rates



LNGCs – Our main business

- Vessels equipped for transporting LNG
- Existing GTT fleet: 390 units¹
- In order: 100 units¹
- 26 construction shipyards under license¹



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

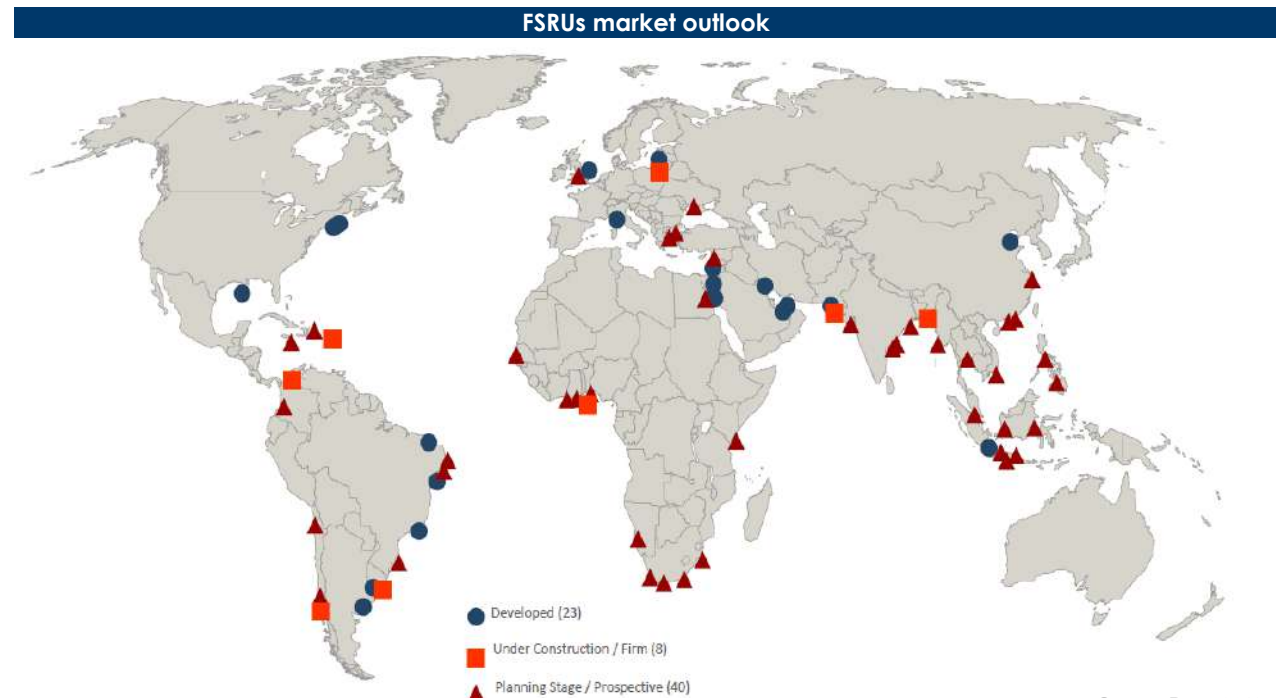
¹ As at 30 Sept 2019

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



- More than 40 FSRUs currently in service or under construction
- Worldwide development
 - Asia (India, China, ...)
 - Europe (Turkey, Croatia, ...)
 - South & West Africa
 - LatAm & Carribeans



Source: Poten 2018

FLNGs – the new frontier of the LNG world

- Floating units which ensure treatment of gas, liquefy and store it
- Existing GTT fleet: 2 units¹
- In order: 2 units¹



Courtesy of Shell

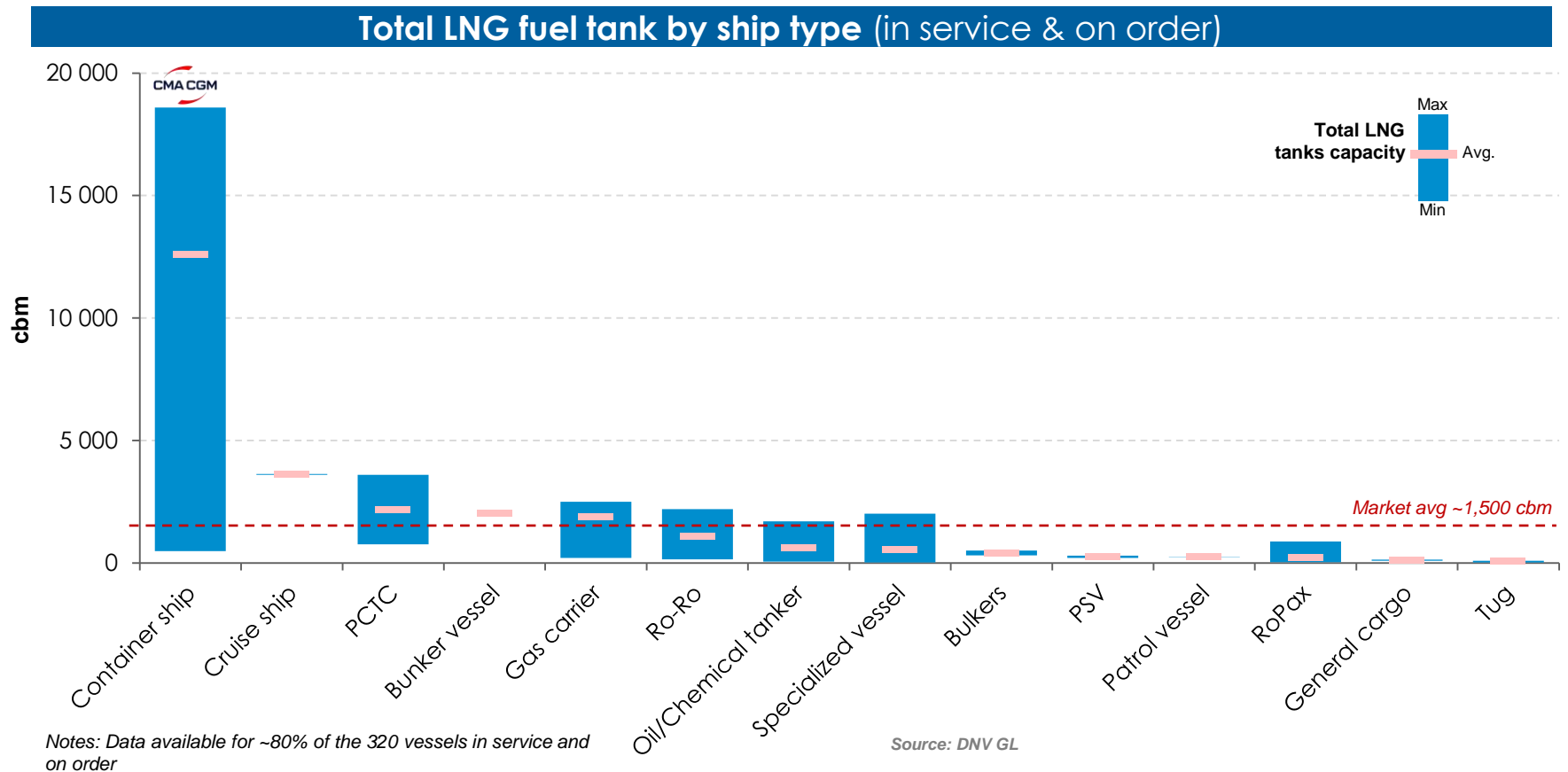
Main drivers

- 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

Current LNG Fuel tank market situation



- 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

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 <i>(excl. LNGC, FSRU...)</i>	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

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
LNGCs in construction	▶ 95	▶ 4	▶ 2	▶ 0
LNGCs in operation	▶ 390	▶ 128	▶ 6	▶ 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

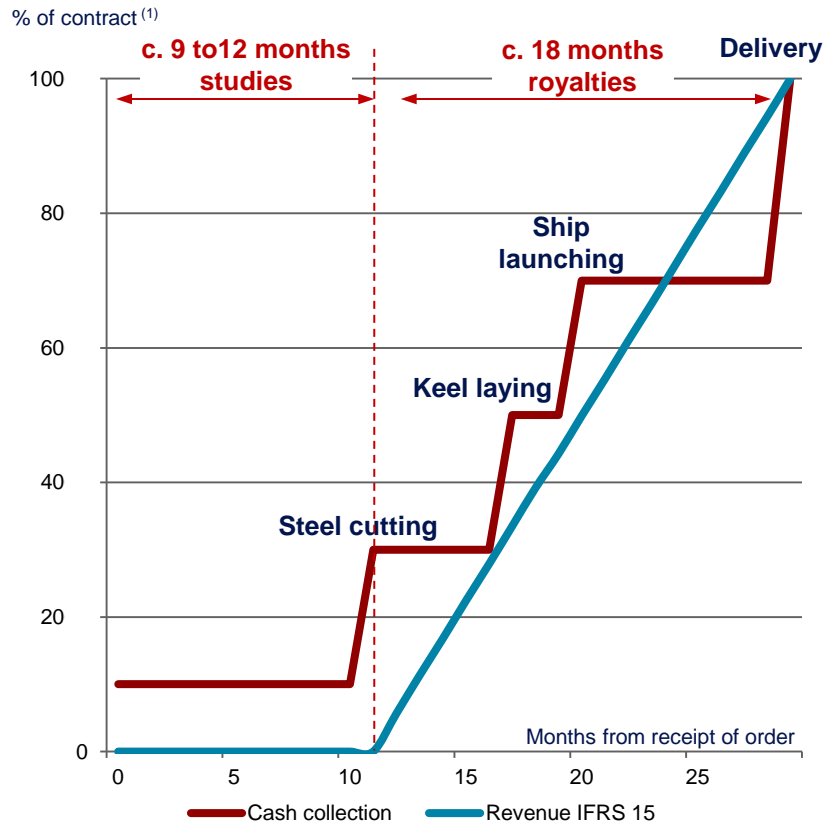
Source: Company data and comment (Sept 30, 2019), Clarksons

(1) Other technologies are being developed, however are not known to have obtained orders to date (e.g. DSME's Solidus). Excludes vessel orders below 30,000 m³

An attractive business model supporting high cash generation

Invoicing and revenue recognition

Business model supports high cash generation



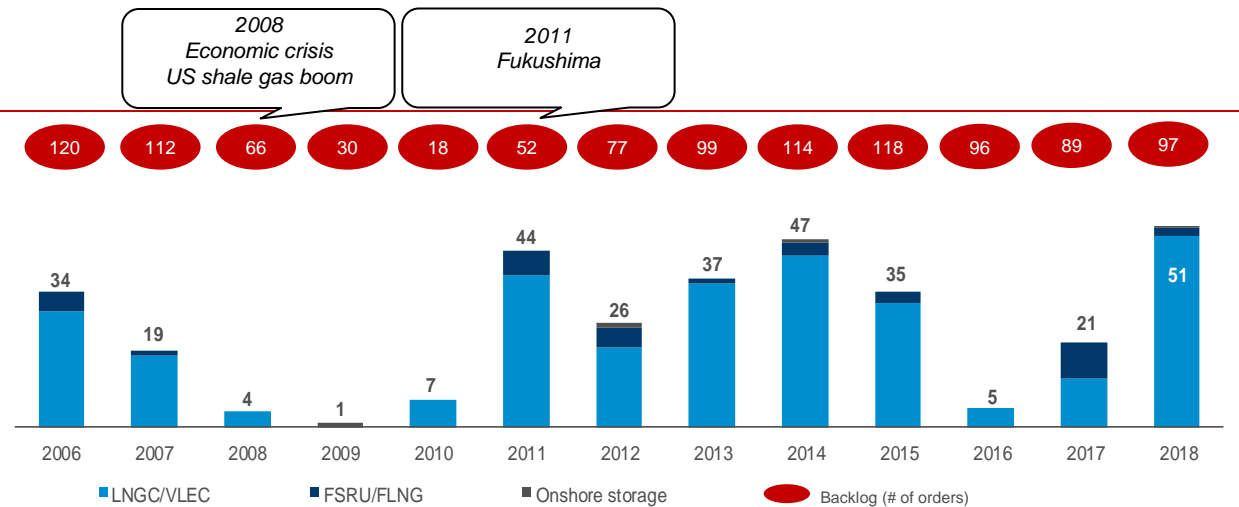
- Revenue is recognized pro-rata temporis between construction milestones
- Initial payment collected from shipyards at the effective date of order of a particular vessel (10%)
 - Steel cutting (20%)
 - Keel laying (20%)
 - Ship launching (20%)
 - Delivery (30%)

Source: Company

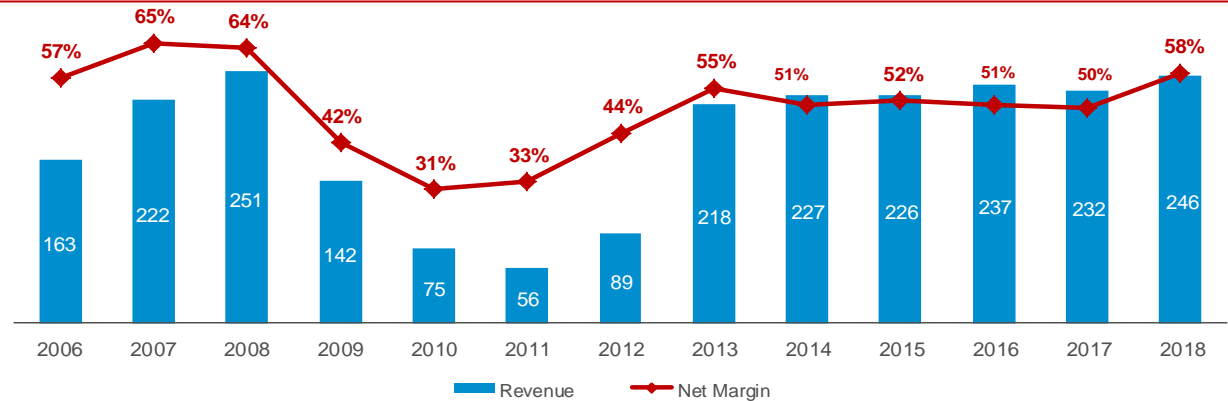
(1) Illustrative cycle for the first LNGC ordered by a particular customer, including engineering studies completed by GTT

Appendix: track record of high margin and strong backlog

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

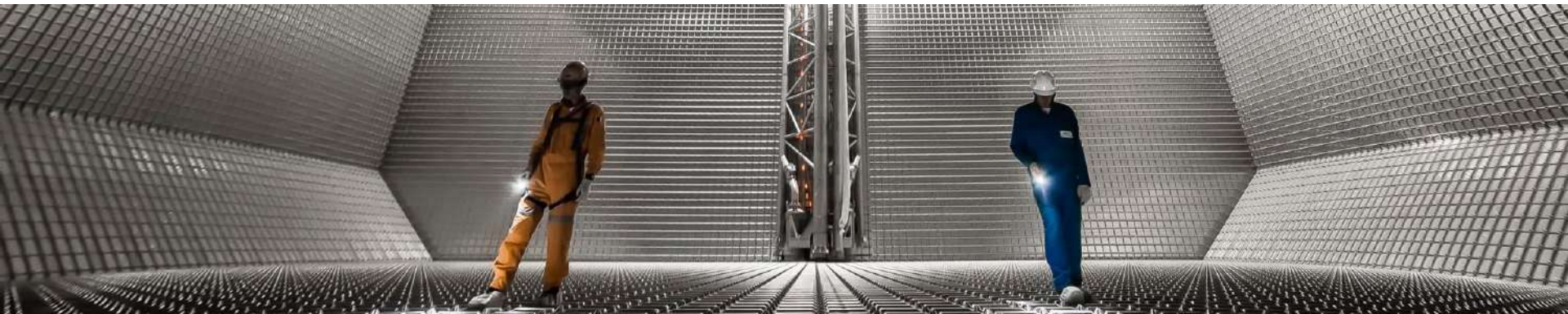
(2) Excl. vessel conversions

(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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Safety

Excellence

Innovation

Teamwork

Transparency