



Investor Presentation



June 2018

Safety

Excellence

Innovation

Teamwork

Transparency

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Agenda

- 1. Company overview
- 2. Market update
- 3. Business activity
- 4. Financials
- 5. Outlook
- Appendices

1

Company overview

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

Profile

- Leading engineering company
- Expert in liquefied gas containment systems
- More than 50-year track record

Activities

- Designs and licenses membrane technologies for containment of liquefied gas
 - 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

<i>in € million</i>	2016	2017
Total Revenues	237	232
<i>Royalties (newbuild)</i>	227	218
<i>Services</i>	10	14
Net Income	120	116



- As at December 2017
 - 333 employees⁽¹⁾

(1) Excluding interns

2017 Key Highlights

- Core business: orders upturn in 2017: **21 new orders** vs 5 in 2016 / **already 4 since beg. 2018**

CORE BUSINESS

Order book: 89 units

71 LNGC/VLEC⁽¹⁾ **2** FLNG
13 FSRU/RV⁽¹⁾ **2** Onshore storage
1 Barge

2017 movements in the order book

New orders: **21** (12 LNGC, 8 FSRU, 1 FLNG)
Deliveries: **28** (24 LNGC/VLEC, 3 FSRU, 1 FLNG)

- Emergence of LNG fuel: CMA CGM **1st ever LNG Fuel order for GTT (Q4)**

NEW BUSINESS (LNG FUEL)

Order book: 9 Ultra Large Container Ships (ULCS)

New orders: 9 ULCS

- Partnerships with Wärtsilä (Finland), DSEC (South Korea) and Cosco Heavy Industries (China)
- New service offering
 - Global service agreement with Teekay (Q1) and Chevron (Q4)
 - Service contract for Shell Prelude FLNG (Q4)
- Acquisition of Ascenz (Q4)
 - Closing of the transaction: 31 January 2018
- Dividend maintained⁽²⁾ at €2.66 per share

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
(1) Including a LNGC order conversion into a FSRU order
(2) Subject to AGM approval

Q1 2018 Key Highlights

- Q1 2018 Revenues: €64.2 million (+12.4%)
- Order book: strong level of orders

CORE BUSINESS

Order book: 83 units

65 LNGC
13 FSRU
1 Barge

2 FLNG
2 Onshore storage

Q1 2018 movements in the order book

New orders: **11** (10 LNGC, 1 FSRU)
Deliveries: **17** LNGC

NEW BUSINESS (LNG FUEL)

Order book: 10 units

9 ULCS

1 Bunker ship

Q1 2018 New orders

1 Bunker ship

- LNG fuel: completion of the test phase for the new LNG Brick® technology

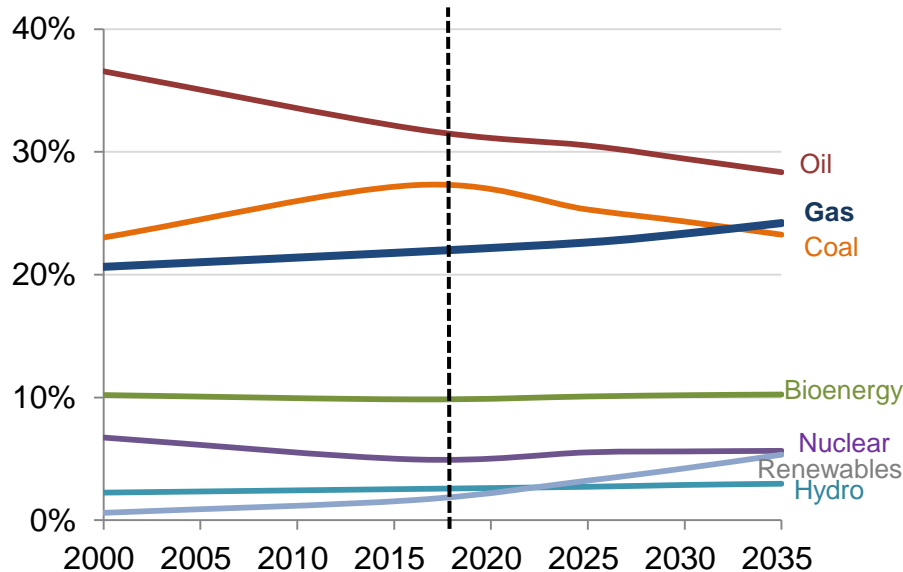
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2

Market update

Overall long term outlook bright for gas and LNG

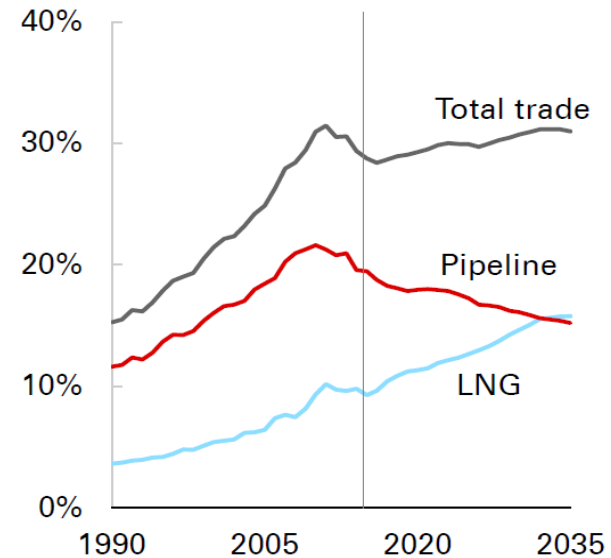
Gas share in the energy mix



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

- Gas is expected to exceed coal by 2035
- Drivers: environmental properties, price and availability

LNG share in total gas trade



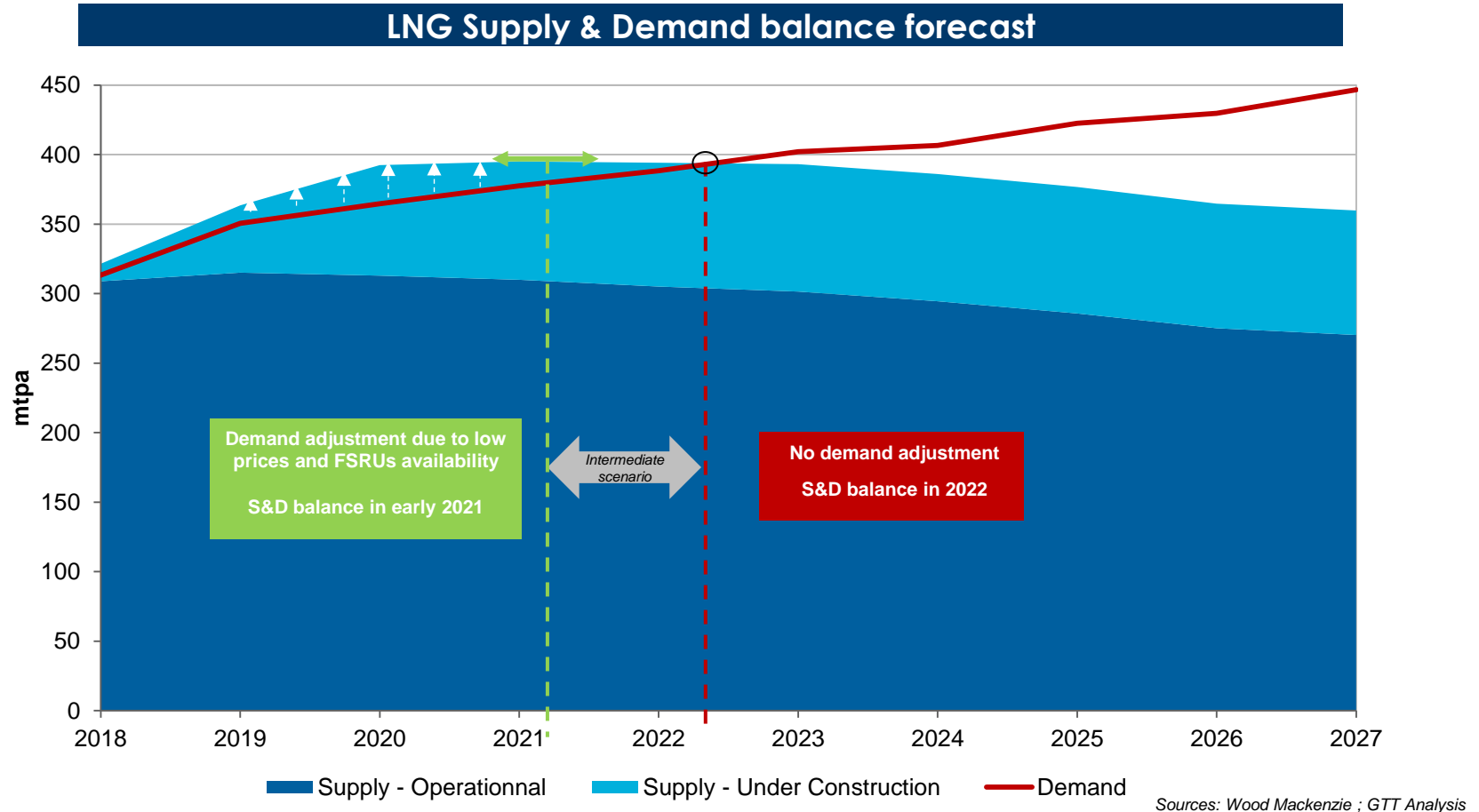
Gas is increasingly exported thanks to LNG

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

Source: AIE (World energy outlook), GTT

Source: BP base case 2017 & 2016

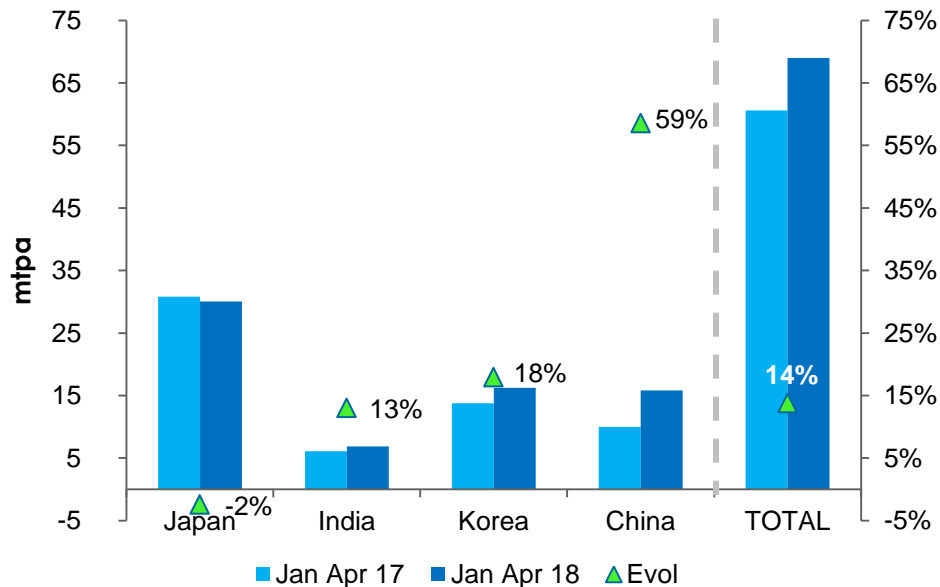
LNG Supply & Demand could balance from early 2021



- Thanks to a vigorous demand, the expected oversupply by 2021 has reduced vs. previous forecasts
- New FIDs are expected in 2018

Asian LNG imports growing in 2018 vs. 2017 (Jan. / Apr.)

Top LNG importers demand comparison 2018 vs. 2017



— 2017 trends confirmed

- Demand of top 4 LNG importers increased by **+14%** so far in 2018 vs 11% in 2017

— Main drivers

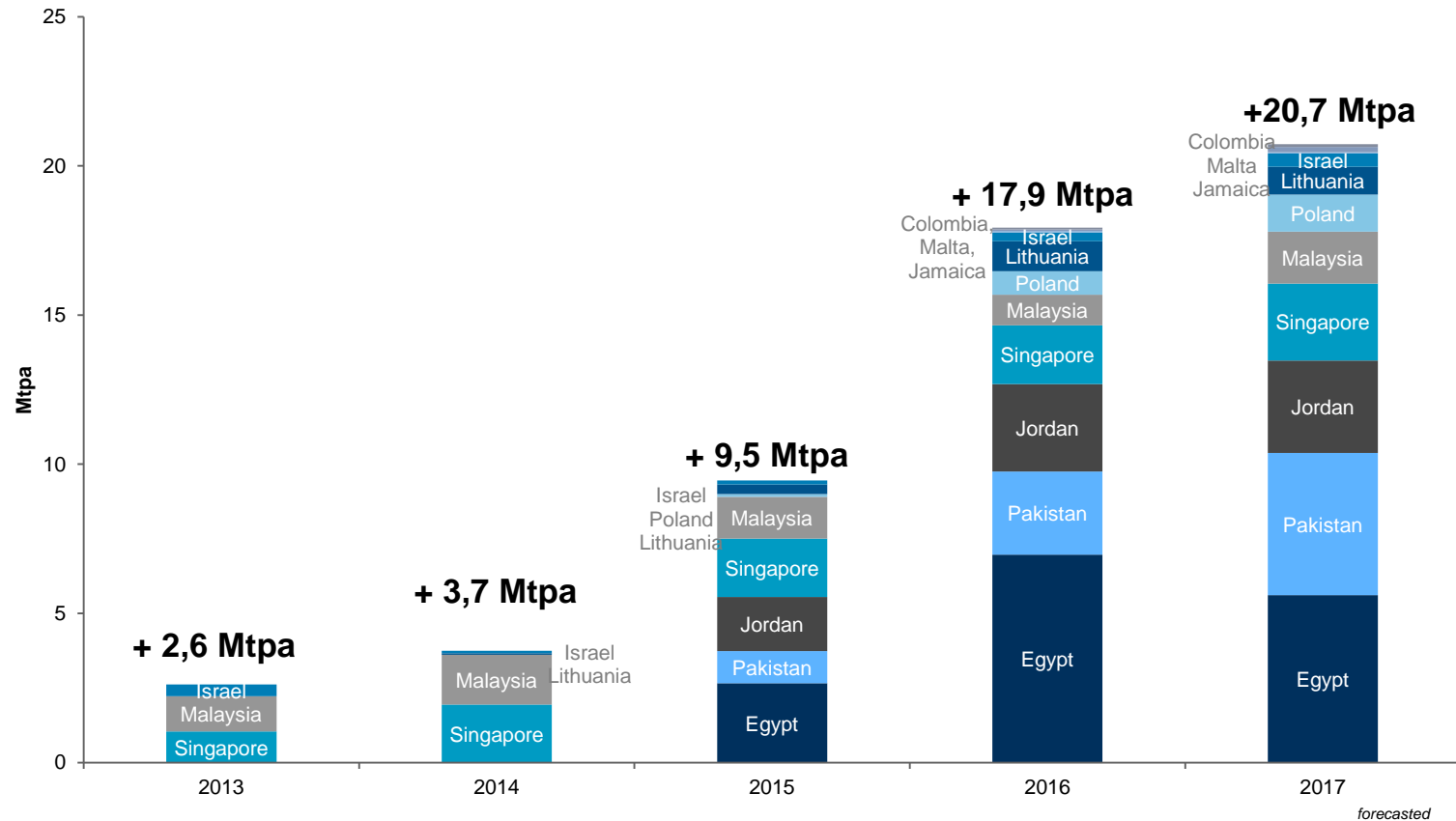
- Coal to Gas switch, especially in China due to environmental considerations and LNG competitiveness vs. coal
- Nuclear restart in Japan slightly reduces LNG consumption.

— China #2 LNG importer with Korea

- Coal progressive slowdown in China and South Korea expected to strengthen in the mid/long term

New importing countries contribute to demand growth

Incremental LNG demand from new markets

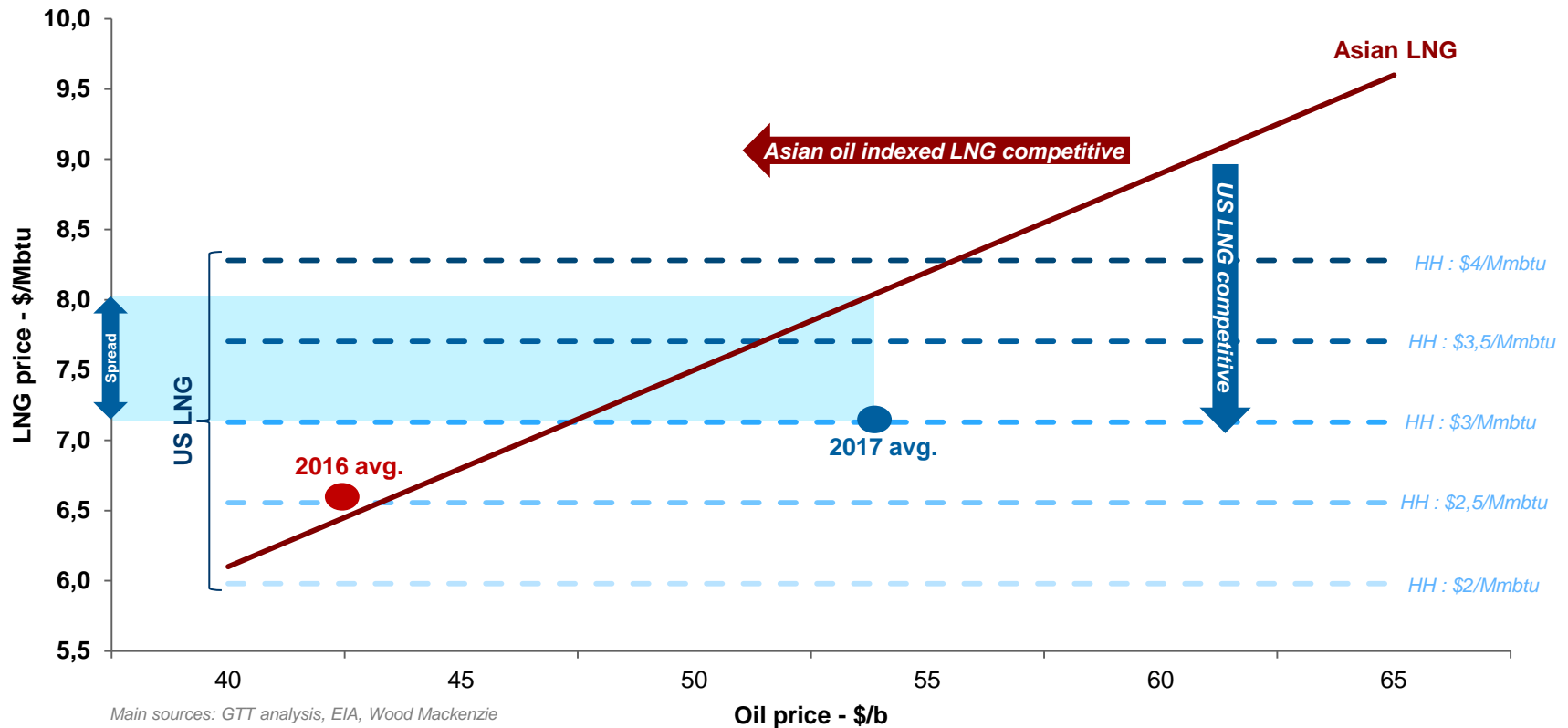


- ~7% of worldwide demand
- 40% of the additional demand since 2012

Source : Wood Mackenzie

US LNG is competitive in Asia

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



- 2017 avg : JCC = \$53/bl and Henry Hub = \$3,0/Mmbtu
 - US LNG ≈ \$7.1/Mmbtu
 - Asian LNG ≈ \$8.0/Mmbtu

Hypothesis

US LNG:

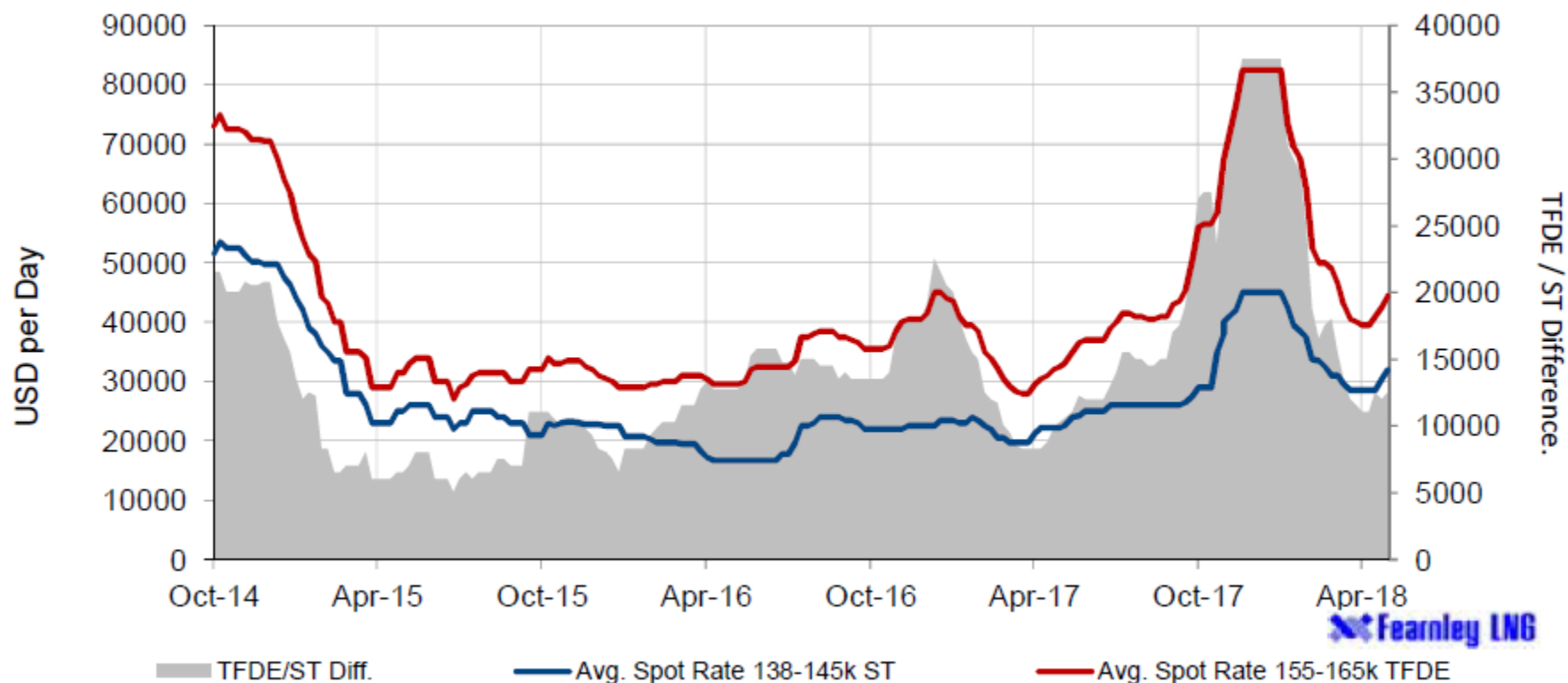
- HH+15%
- Tolling Fee: 2.25\$
- Shipping: 1.43\$ (US East -> Japan, 174k cbm Me-GI or X-DF)

Asian LNG:

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

LNG Shipping: spot market

Spot chart rates evolution since 2014



- Recovering trend since 2016
- Down in Q1 2018 due to:
 - Seasonal effect
 - Production stopped for 2 months at PNG LNG (Papua New Guinea); numerous available vessels in the Pacific area

LNG Shipping : c.40 LNGC orders expected from under construction projects

LNGC requirements for under construction liquefaction projects

Project	Location	Forecasted Start-Up	Contracted Capacity (mtpa)	LNGCs requirement
Cameroon GoFLNG	Cameroon	Q2-18	1,2	
Wheatstone LNG T2	Australia	Q2-18	4,0	
Ichthys	Australia	Q2-18	8,5	
Prelude FLNG	Australia	Q3-18	3,6	
Yamal LNG T2	Russia	Q4-18	4,9	
Elba Island LNG Export	USA	Q4-18	2,5	
Freeport T1	USA	Q1-19	4,6	
Corpus Christi LNG T1	USA	Q1-19	4,5	
Cameron LNG Export T1	USA	Q2-19	4,0	
Cameron LNG Export T2	USA	Q3-19	4,0	
Sabine Pass Export Train 5	USA	Q2-19	4,5	
Freeport T2	USA	Q3-19	4,4	
Corpus Christi LNG T2	USA	Q2-19	4,5	
Yamal LNG T3	Russia	Q3-19	4,9	
Freeport T3	USA	Q1-20	4,4	
Sengkang LNG	Indonesia	Q1-20	0,5	
Cameron LNG Export T3	USA	Q1-20	4,0	
PETRONAS FLNG 2	Malaysia	Q3-20	-	
Tangguh Phase 2	Indonesia	Q1-21	3,8	
Coral LNG	Mozambique	Q1-22	3,4	
TOTAL			132,4	
			- Current Orderbook*	86,3
			- Overcapacity**	9,5
			Expected orders	36,7

Project ahead of schedule or catching-up

Project in time

Project behind schedule or slowing-down

Projects associated with 2016 – 2017 LNGCs orders

* Vessels on order for currently operational projects not counted

** Recent / Competitive vessels: ≥160k cbm, D/TFDE, <30 y.o.

Note : All LNGCs numbers normalized to 174k cbm gross capacity (164.4k cbm net)

- 12 LNGCs ordered in 2017 confirming market needs
- Still, c.40 LNGCs to secure to lift additional volumes
 - Vessels to be ordered mainly by 2018-2019 (2-3 years construction time)
 - Downside risks:
 - Start-up delays and/or slow ramp-up
 - Additional LNG contracts swapping (shorter routes)
 - Spot vessels utilization as a bridging solution
- Wide majority of 2016 and 2017 LNGC orders were dedicated to projects under construction, with some speculative orders reflecting a short/mid term market confidence

Liquefaction projects : Important activity in Q1 and Q2, especially FID for Corpus Christi T3

- FID at Cheniere's US Corpus Christi T3 (4.5 Mtpa)
 - Production likely to start 2022/2023
- Several projects have signed long term SPAs:
 - Calcasieu Pass (US) : 4 Mtpa signed in 2018 with Galp, BP and Shell
 - 6 Mtpa now contracted out of 10 Mtpa capacity
 - Mozambique LNG Area 1 : 1 SPA signed in 2018 with EDF: 1.2 Mtpa
 - Total SPAs: 5.1 Mtpa vs target of 8.1 Mtpa for FID decision making
- Stakes have been taken in projects
 - Total buys 10% of Novatek's Arctic LNG-2 project
 - Petronas buys 25% of Shell's LNG Canada
- Fortuna FLNG facing difficulties
 - Ophir Energy likely pushed out of the FLNG on financing issue
 - Schlumberger has announced withdrawal from project

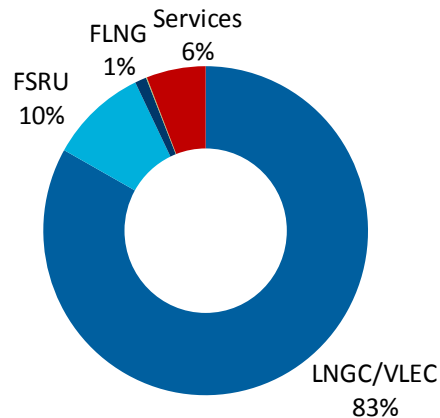
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Business activity

Core business

Core business

GTT 2017 Sales



GTT order estimates over 2018-2027

- LNGC: 225-240 units
 - 12 orders in 2017, 10 orders in Q1 2018
- FSRU: between 30 and 40 units
 - 8 orders in 2017, 1 order in Q1 2018
- FLNG: between 5 and 10 units
 - 1 order in 2017
- Onshore tanks: between 5 and 10 units



LNGCs – Our main business

- Vessels equipped for transporting LNG
- Existing GTT fleet: 334 units¹
- In order: 71 units¹
- 24 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

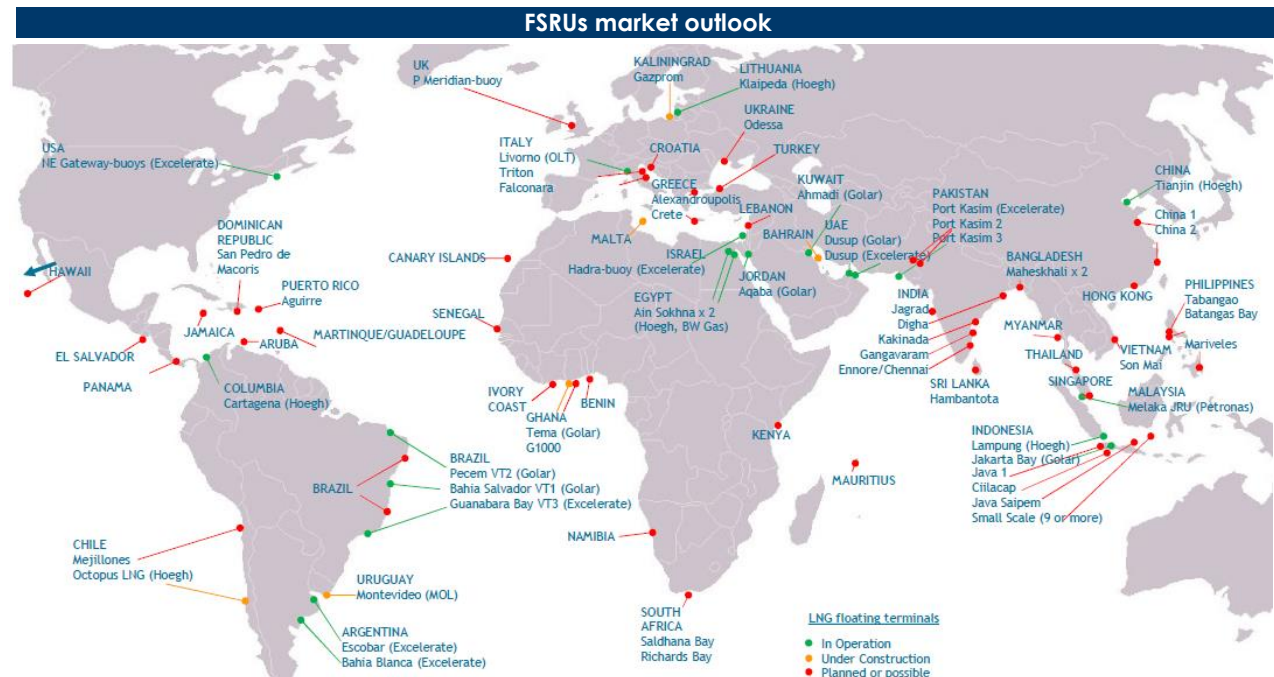
¹ As at 31 December 2017

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 30 FSRUs currently in service or under construction¹
- In order: 13 (incl. 8 orders since January 2017)¹
- Worldwide development
 - Asia (India, China, ...)
 - Europe (Turkey, Croatia, ...)
 - South & West Africa
 - LatAm & Caribbeans



Source: GasLog

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



Main drivers

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

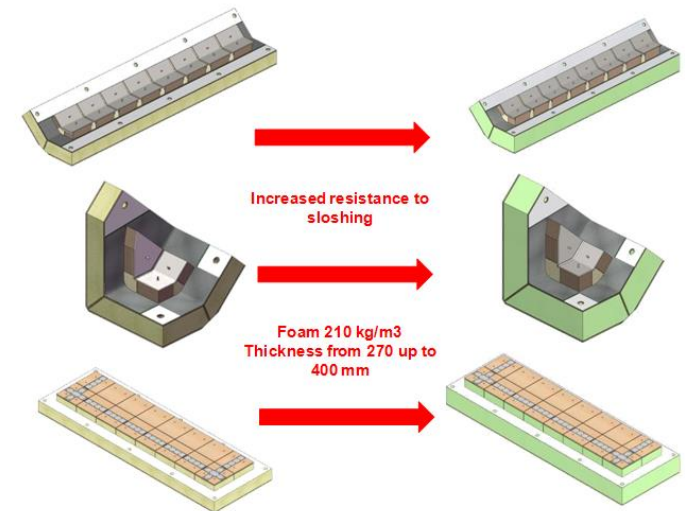
GTT key advantages

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

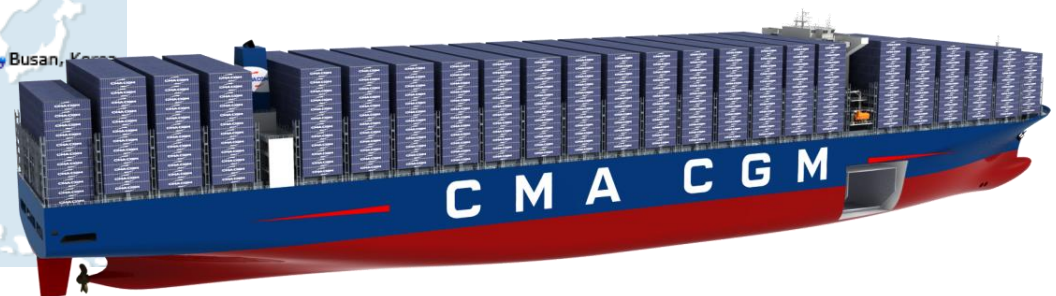
New businesses: LNG Fuel

LNG Fuel focus – CMA CGM order

- 9 Ultra Large Container Ships with LNG integrated membrane tanks of 18,600 cbm each
 - Space optimization
 - Designed for one bunkering operation per round trip
- Mark III Flex 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



CMA CGM



LNG is the only solution allowing comprehensive environmental compliance

Pollutant	Level	HFO (Heavy Fuel Oil)	LS HFO (Low Sulfur HFO)	ULS HFO (Ultra Low Sulfur HFO)	MGO / MDO ¹ (Marine Gasoil/Diesel Oil)	Scrubber +HFO	LNG
SOx (Sulfur Oxides)	3,5%						
	0,5%						
	0,1%						
NOx ² (Nitrogen Oxides)	Tier II						
	Tier III	+EGR/SCR ³					Except for certain engines

1) Only DMA and DMB class

2) Depends primarily on engine technology

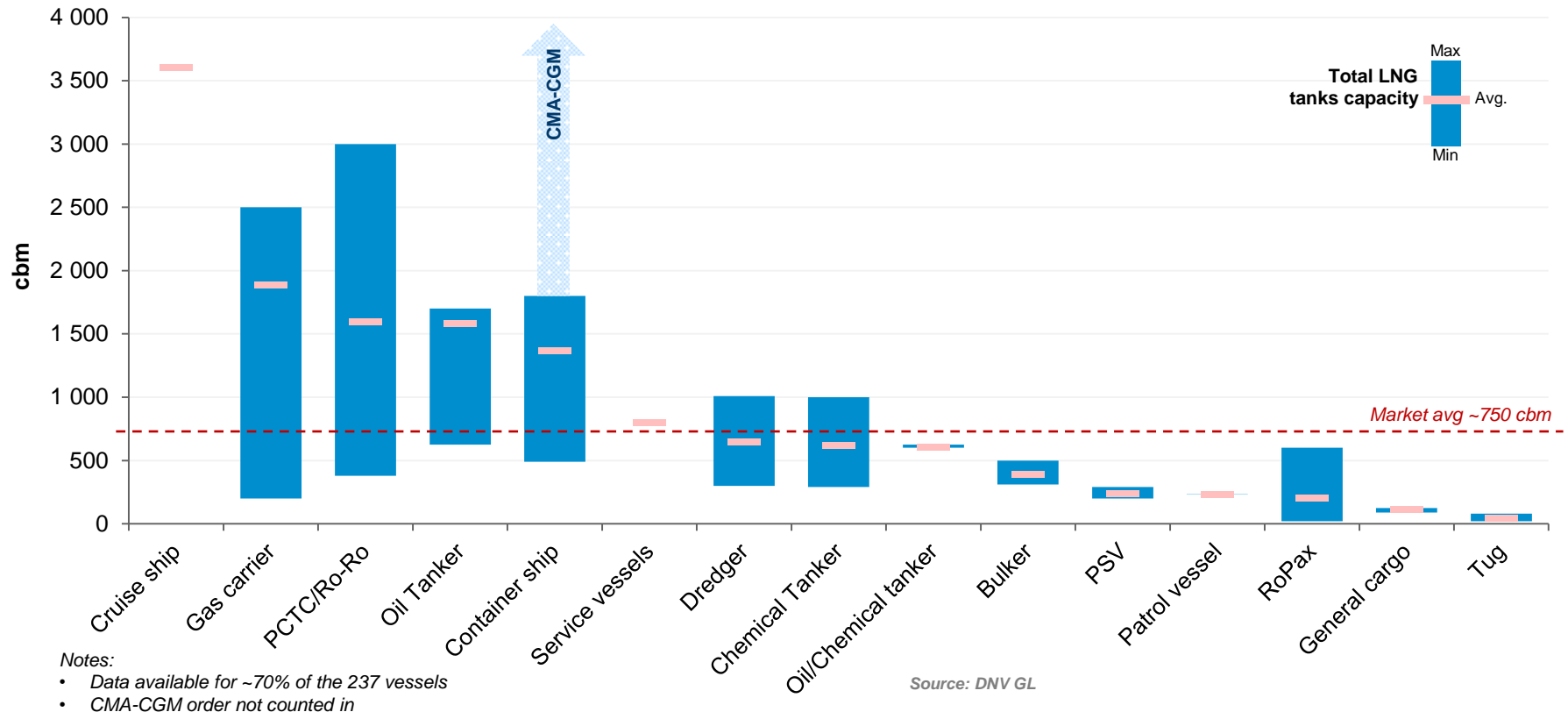
3) EGR: Exhaust Gas Recirculation ; SCR: Selective Catalytic Reduction

Compliance Yes Under condition No

- LNG is the only mature solution directly compliant with all environmental regulations
- Implementation of NOx reduction in Northern Europe will degrade oil fuel's and Scrubber's competitiveness

Current LNG Fuel market situation

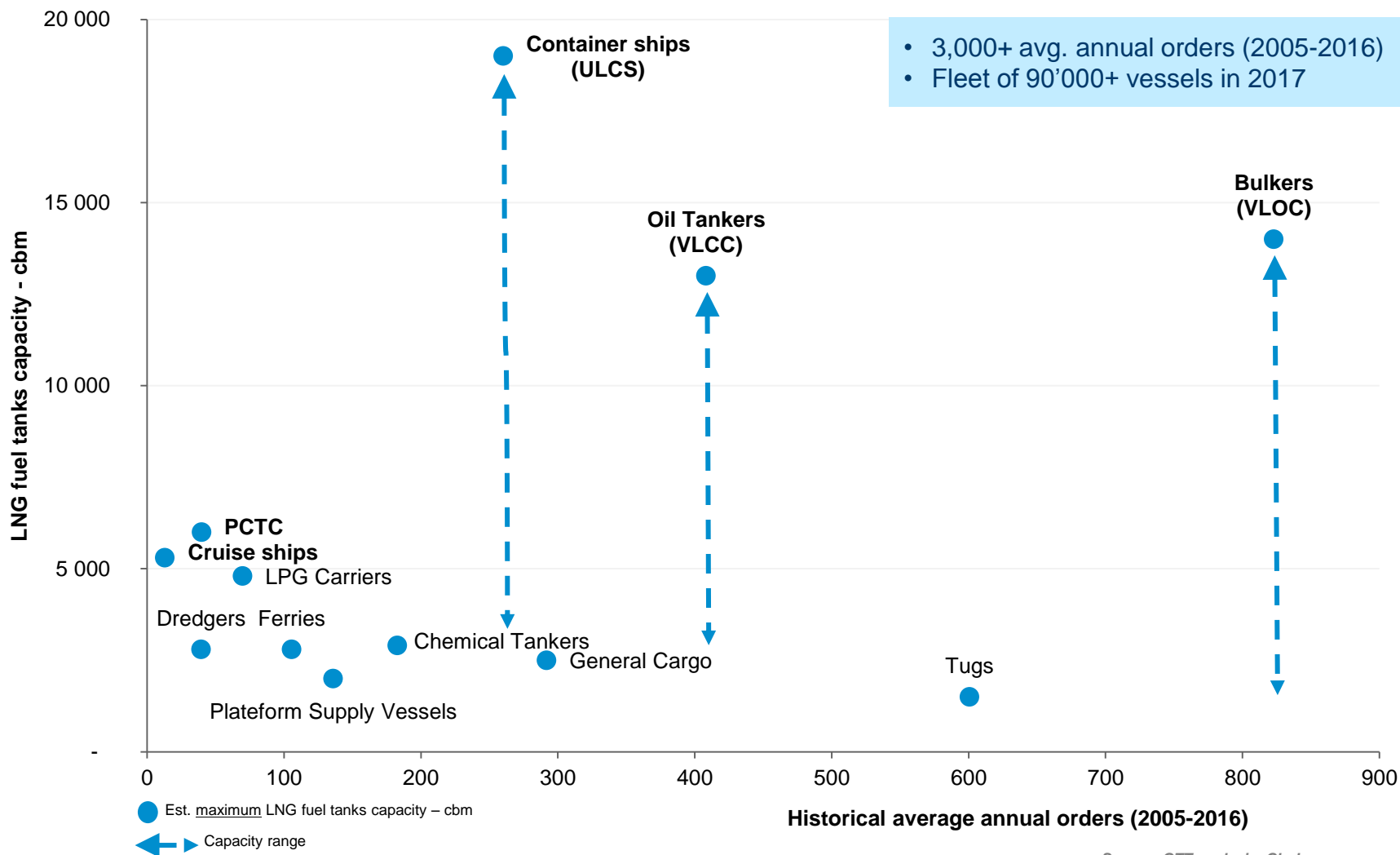
Total LNG fuel tank by ship type (in service & on order)



- A recent market which has started with small ships and where Type C technology has been preferred (tugs, ferries, PSV, ... with LNG tanks up to several hundreds of m³)
- Large vessel segment, where GTT technologies are the most relevant, is just emerging (container ships, bulkers, ... with several thousands of m³ and more)

LNG Fuel market potential: to be driven by newbuilds

Shipping markets newbuild potential



Source: GTT analysis, Clarksons

LNG Fuel market potential for GTT

Shipping Markets	Relevant Market Segments for GTT	Historical avg. annual orders (2007-2016)	Fleet at end 2017
Tier 1			
Container Ships	Large to Ultra Large	~320	~4,700
Bulkers			
Oil Tankers			
Cruise Ships	> 2,000 passengers	~13	~400
Car & Truck Carriers	> 6,000 CEU	~23	~400
Tier 2			
Container Ships	Medium to Large	~815	~13,500
Bulkers			
Oil Tankers			

Source: GTT analysis, Clarksons

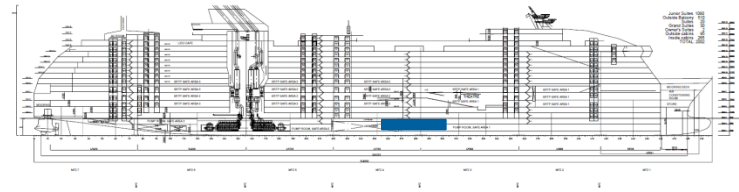
- Global addressable market represents a pool of ~1,170 ships per year (newbuilds)
- GTT is particularly focusing on Tier 1 which represents an addressable segment of ~ 360 ships per year
- LNG as Fuel penetration will mainly depend on spread between LSHFO and LNG price

GTT's LNG Fuel solutions offering

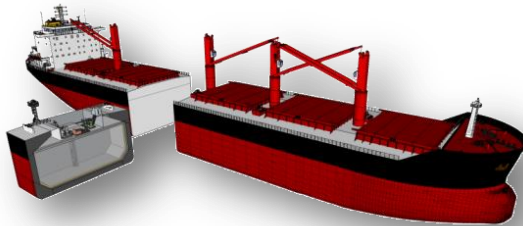
- GTT has developed solutions for the main applications of LNG Fuel



Solutions for Container Vessels new build and retrofit



Cruise Ship – optimizing the space for additional passengers



Cost effective solution for bulk carriers

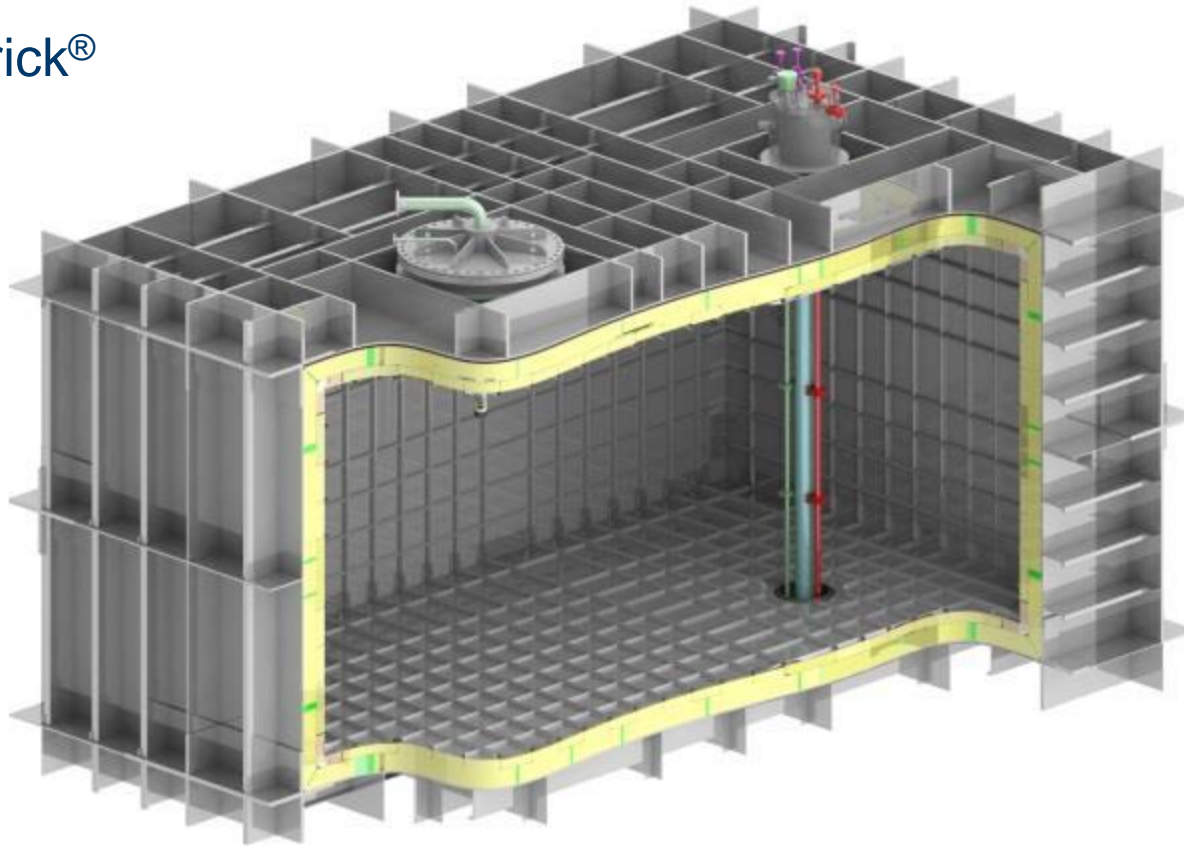


Lean bunker barge to standardize the market

A wide network of partnerships is being set up to benefit from these various opportunities

LNG Fuel recent developments

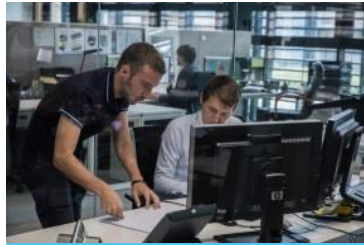
- LNG Brick®



- Intended for medium-sized merchant vessels with capacities range between 1,000 and 3,000 m³
- Completion of the test phase at the end of March

Service activity

Expand innovative services offer: customised services package fitting industry expectations



DESIGN

- Feasibility studies
- FEED



CONSTRUCTION

- Materials certification
- On-site technical assistance
- Gas trials



OPERATIONS

- Training courses and customised training simulator



- Smart on-board services

CRYOMETRICS



- Emergency hotline
- On-board technical assistance



MAINTENANCE

- Inspections, maintenance and repair assistance
- Smart membrane test solutions



UPGRADE

- Engineering support for retrofit, conversion, life extension projects

Ascenz transaction

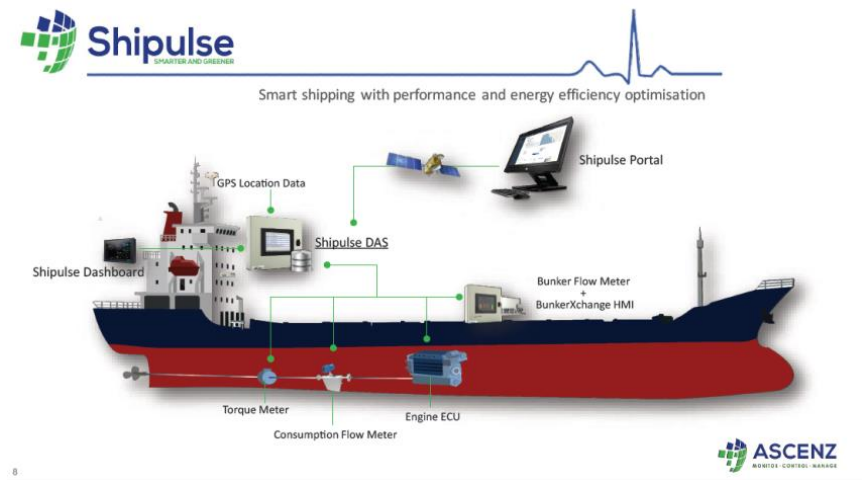
- Acquisition of 75% of the share capital from founders and several investment funds
- Founders to retain 25% of the share capital and continue to manage the company
- Funded in cash
- Transaction closed on 31 January 2018
- No significant impact on GTT's financial structure
- Commercial and technical synergies



Ascenz is a dynamic EMS¹ provider

Activities, markets & awards

- Based in Singapore, founded in 2008
- Provides remote fuel consumption and bunkering monitoring solutions
- Positioned on fast growing markets
- Markets : Offshore Supply Vessels (OSV), container ships, oil and crude carriers, bulk carriers, bunker ships and gas carriers (target) – 360+ ships equipped
- Recipient of the 2016 Singapore « Enterprise 50 award » for local companies excelling in their domain, Founders nominated as Singapore's EY Entrepreneurs of the year 2017
- Track record in real time data acquisition for a fleet of vessels



(1) Energy Management System

GTT's strategic roadmap

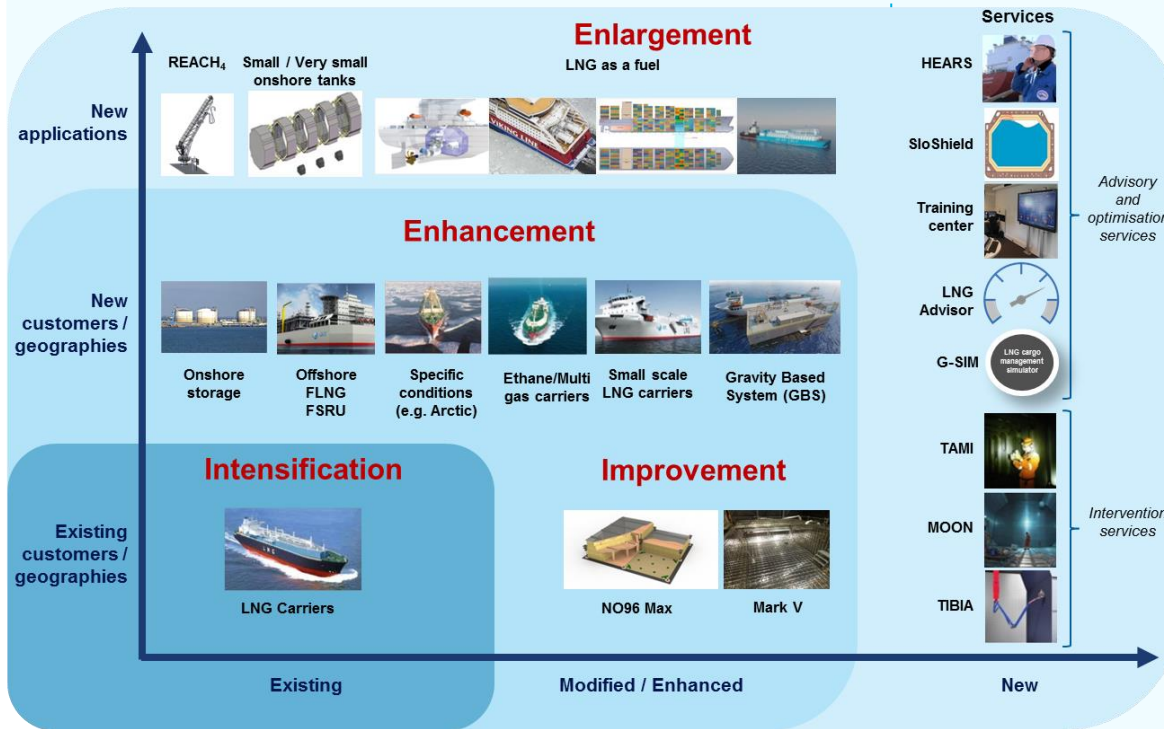
Gas handling technologies

Fuel Gas handling system for vessels

Growth, Technology, Transformation

Superior LNG gas handling systems

Advanced decision support systems



Framework service and maintenance contract (Shell Prelude)



Smart shipping

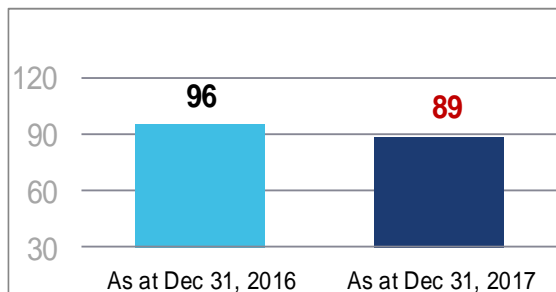
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Financials

Order book overview (core business) – IAS 18

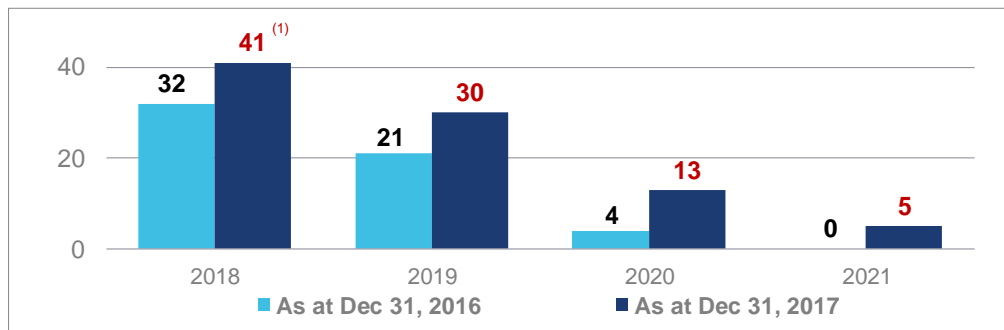
Order book in units

In units



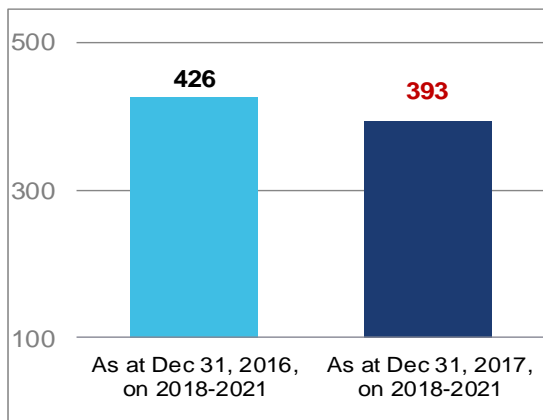
Order book by year of delivery (units per year)

In units



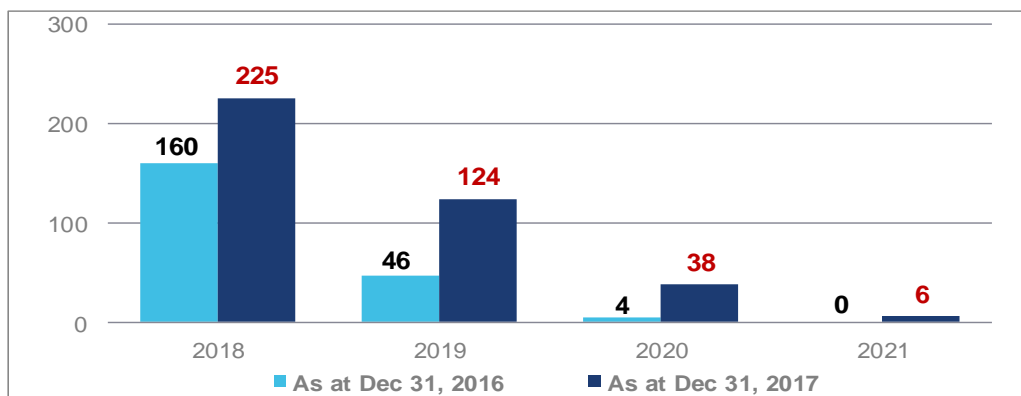
Order book in value

In €M



Revenues expected from current order book (royalties²)

In €M



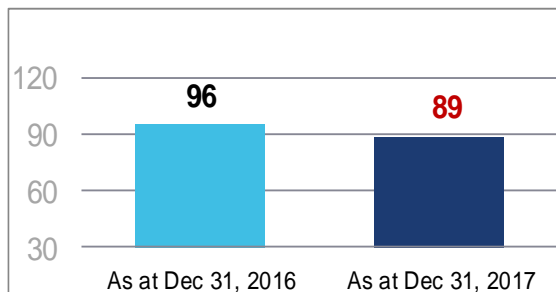
(1) Delivery dates could move according to the shipyards/EPCs' building timetables.

(2) Royalties from core business, i.e. excluding LNG as Fuel, services activity.

Order book overview (core business) – IFRS 15

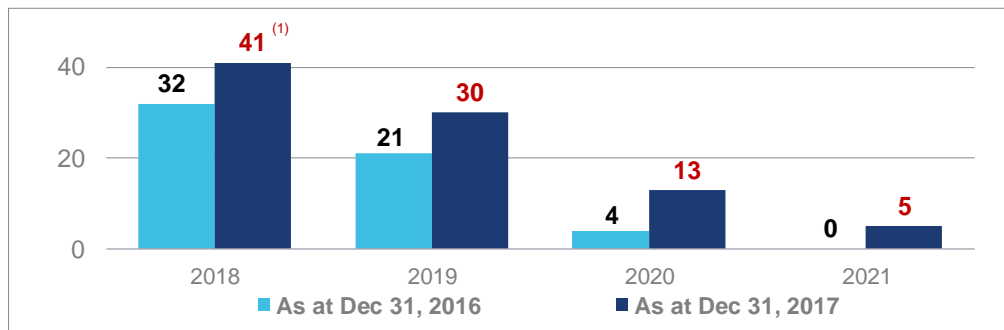
Order book in units

In units



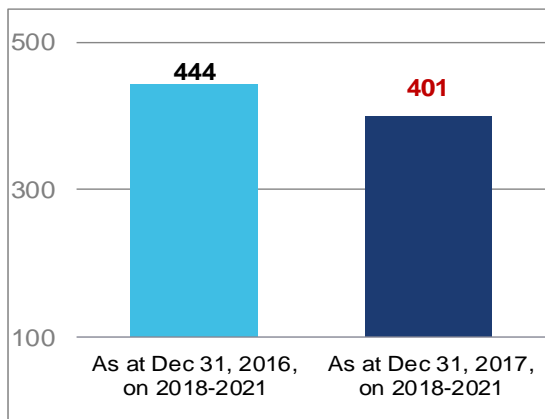
Order book by year of delivery (units per year)

In units



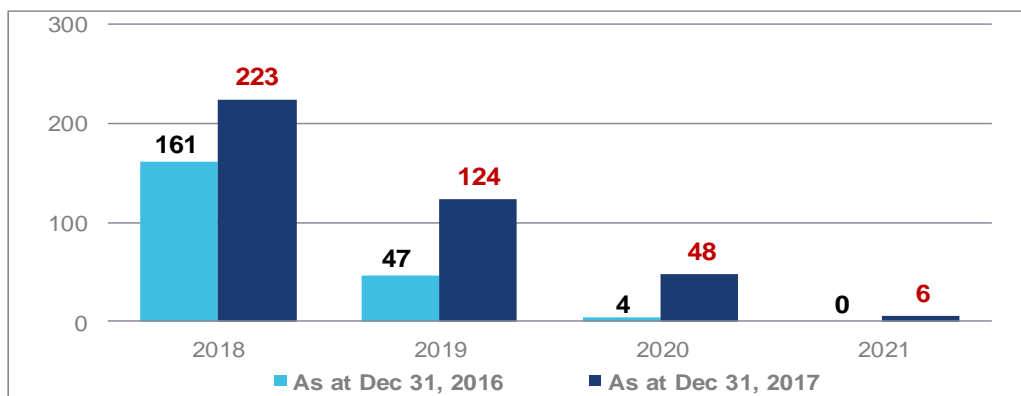
Order book in value

In €M



Revenues expected from current order book (royalties²)

In €M



(1) Delivery dates could move according to the shipyards/EPCs' building timetables.

(2) Royalties from core business, i.e. excluding LNG as Fuel, services activity.

Consolidated accounts

- Consolidated accounts prepared for the first time in 2017
- 2016 comparatives restated to show consolidated figures
- Consolidation perimeter excluding ASCENZ (closing signed on 31 January 2018)

Name	Activity	Country	% of interest		Consolidation method	
			31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Cryovision	Maintenance services	France	100,0	100,0	FC	FC
Cryometrics	On board services	France	100,0	100,0	FC	FC
GTT Training	Training services	United Kingdom	100,0	100,0	FC	FC
GTT North America	Sales office	United States of America	100,0	100,0	FC	FC
GTT SEA	Sales office	Singapore	100,0	100,0	FC	FC

2017 financial performance

Summary consolidated accounts

<i>In € M</i>	Proforma 2016	2017	Change
Total Revenues	237.0	231.6	-2,3%
EBITDA⁽¹⁾	146.4	142.1	-2.9%
<i>Margin (%)</i>	61.8%	61.4%	
Operating Income	142.1	138.4	-2.7%
<i>Margin (%)</i>	60.0%	59.7%	
Net income	119.9	116.2	-3.0%
<i>Margin (%)</i>	50.6%	50.2%	
Free Cash Flow⁽²⁾	109.0	117.3	+7.6%
Change in Working Capital⁽³⁾	32.8	21.3	
Capex	4.5	3.4	-24.0%
Dividend paid	99.7	98.6	-1.1%
<i>in € M</i>	Proforma 31/12/2016	31/12/2017	
Cash Position	78.2	99.9	+27,7%
Working Capital Requirement⁽⁴⁾	-0.5	20.8	

* 2017 Accounts restated from the impact of provision for tax adjustment

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

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

(3) Defined as December 31, 2017 working capital – December 31, 2016 working capital

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

Key highlights

- Limited decrease in revenues (-2.3% in FY 2017 vs -4.7% in H1)
 - Revenues derived from royalties: -3.9%, still reflecting the difficult market environment in 2016 which resulted in a low level of new orders
 - +36% increase in Service revenue, mainly thanks to good performance of maintenance services
- Lean cost management
 - Reported net margin > 50%
 - One-off items:
 - CIR claims 2009-11 & 2013: +€3.5 M
 - Provision for tax adjustment: -€15.2 M
 - Excluding the impact of the tax provision, increase in net margin ratio from 50.6% to 56.8% (+6pts)
- Low Capex
- Change in working capital (+€21.3 M) mainly due to cut-off effect (account receivable paid in January)
- Cash position up to €100 M despite strong pay-out (>80%)

2017 Cost base

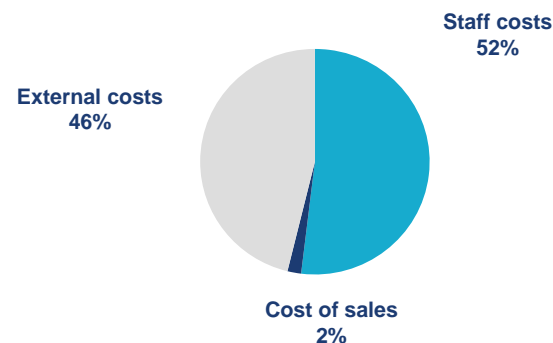
GTT consolidated operational costs

<i>in € M</i>	2016	2017	Change (%)
Cost of sales	(2.0)	(1.8)	-10%
<i>% sales</i>	-1%	-1%	
Subcontracted Test and Studies	(18.0)	(12.6)	-30%
Rental and Insurance	(5.6)	(5.8)	4%
Travel Expenditures	(9.4)	(8.6)	-9%
Other External Costs	(11.3)	(9.9)	-13%
Total External Costs	(44.3)	(36.8)	-17%
<i>% sales</i>	-19%	-16%	
Salaries and Social Charges	(36.3)	(34.3)	-6%
Share-based payments	(0,9)	(0,8)	-6%
Profit Sharing	(6,0)	(6,1)	1%
Total Staff Costs	(43.2)	(41.2)	-5%
<i>% sales</i>	-18%	-18%	
Other⁽¹⁾	2.4	3.7	nm
<i>% sales</i>	1%	2%	

Key highlights

- External costs: -€7.5 M (-17%)
 - Subcontractors: -€5.4 M
 - Travel costs -€0.8 M
 - Other external costs -€1.5 M
- Staff costs down 5% due to a decrease in staff count

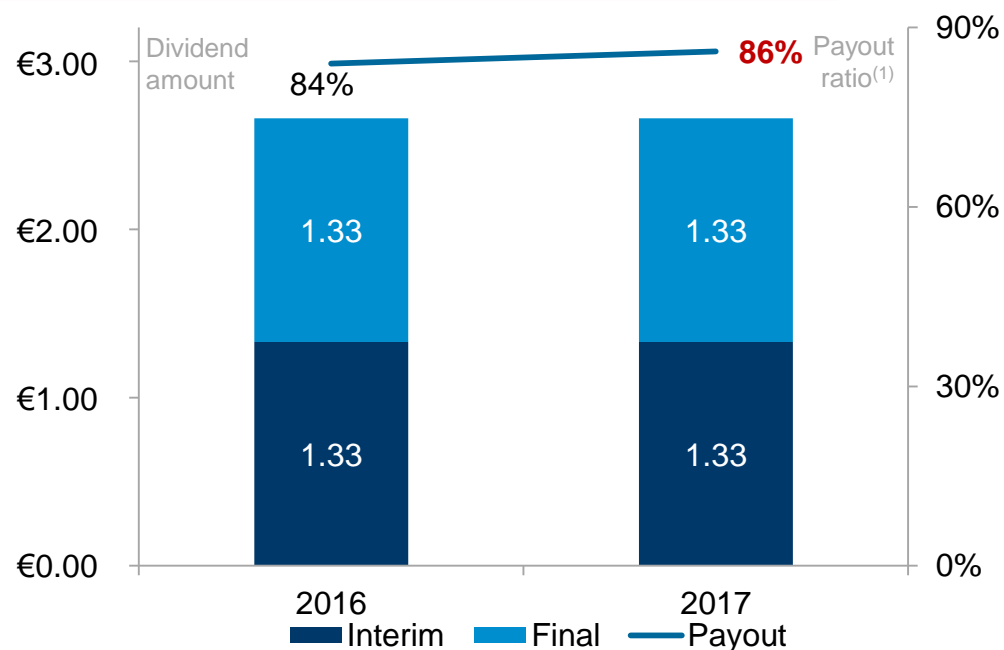
GTT 2017 costs⁽¹⁾ by nature



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

Dividend

	<u>2016</u>	<u>2017</u>
Net income available for distribution (French GAAP)	€117.5 M	€114.1 M
Total dividend		
Dividend per share	€2.66	€2.66
Total amount paid	€99.7 M	€98.6 M



(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 2018 consolidated revenues

Summary financials

<i>in € M</i>	Q1 2017	Q1 2018	Change (%)
Revenues	57.1	64.2	+12.4%
Royalties	53.6	61.5	+14.9%
% of revenues	94%	96%	
LNGC/VLEC	45.7	54.6	+19.5%
% of revenues	80%	85%	
FSRU	6.0	6.2	+4.8%
% of revenues	10%	10%	
FLNG	1.5	0.5	-66.5%
% of revenues	3%	1%	
Onshore storage	0.4	-	nm
% of revenues	1%	-	
Barge	0.0	0.2	nm
% of revenues	-	-	
Services	3.5	2.6	-25.0%
% of revenues	6%	4%	

Key highlights

- Total revenues: €64.2 million (+12.4%)
 - Revenues from royalties: €61.5 million (+14.9%) mainly driven by LNGCs (+19.5%)
 - Revenues from services: €2.6 million (-25%)
 - Mainly due to a decrease in studies and supplier approvals and to a limited impact of the integration of Ascenz (2 months)

5

Outlook

2018 Outlook

GTT revenue⁽¹⁾

- 2018 consolidated revenue estimated in a range of €235 M to €250 M

EBITDA

- 2018 consolidated EBITDA estimated in a range of €145 M to €155 M

Dividend Payment⁽²⁾

- 2018 dividend amount at least equivalent to 2015 - 2017
- 2019 payout of at least 80%

⁽¹⁾ In the absence of any significant delays or cancellations in orders. Variations in order intake between periods could lead to fluctuations in revenues

⁽²⁾ 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 proactive sustainable development policy

Environmental responsibility

Stakeholders

- Core business
 - Performance of GTT systems
 - Safety of installations and crew
- New business
 - Development of LNG Fuel
- Services
 - LNG training sessions for customers and partners
 - Hotline for shipowners

GTT

- Environmental responsibility at site

Social responsibility

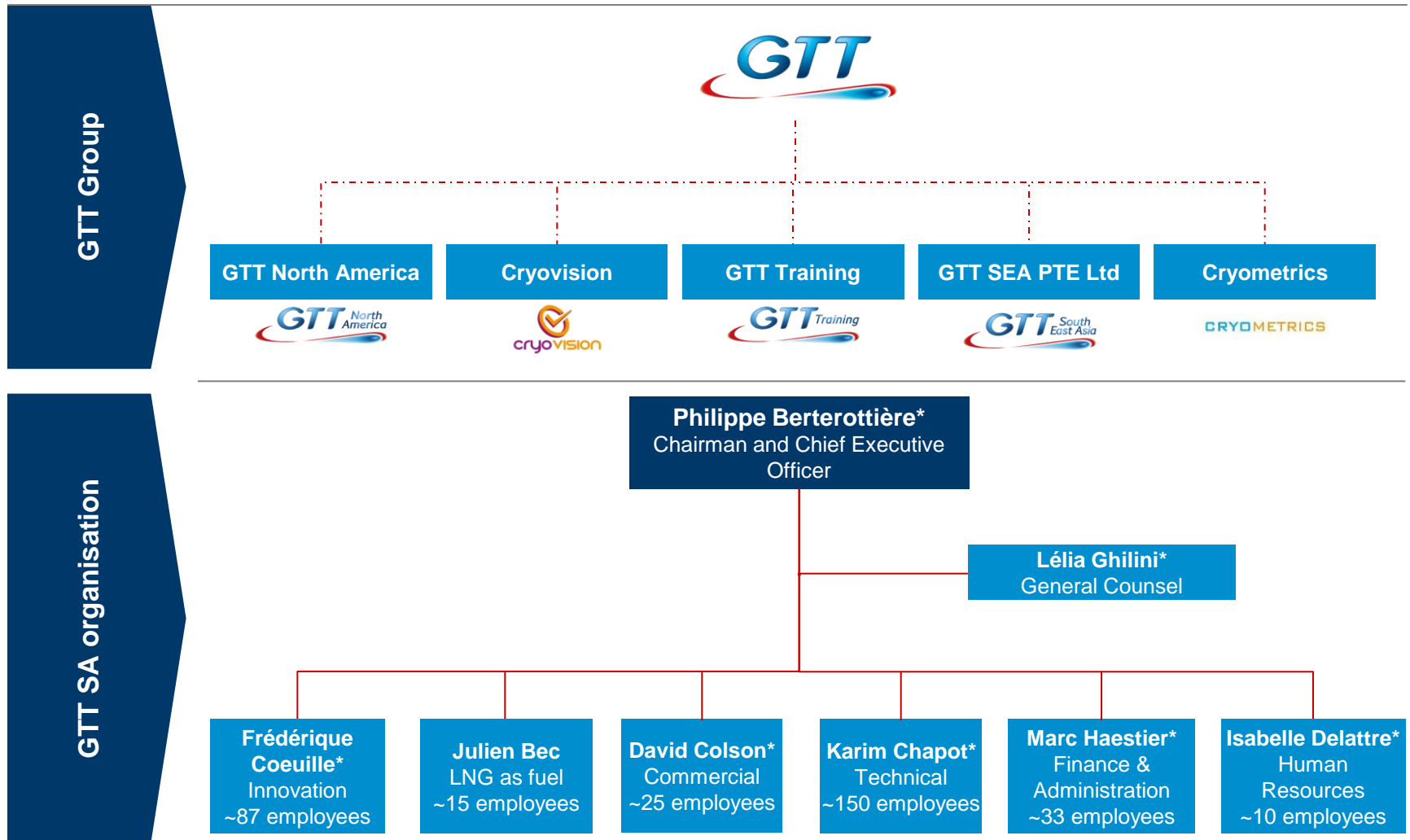
CSR responsibilities form an integral part of GTT project

- Employment
- Compensation
- Training
- Health and Safety

Societal responsibility

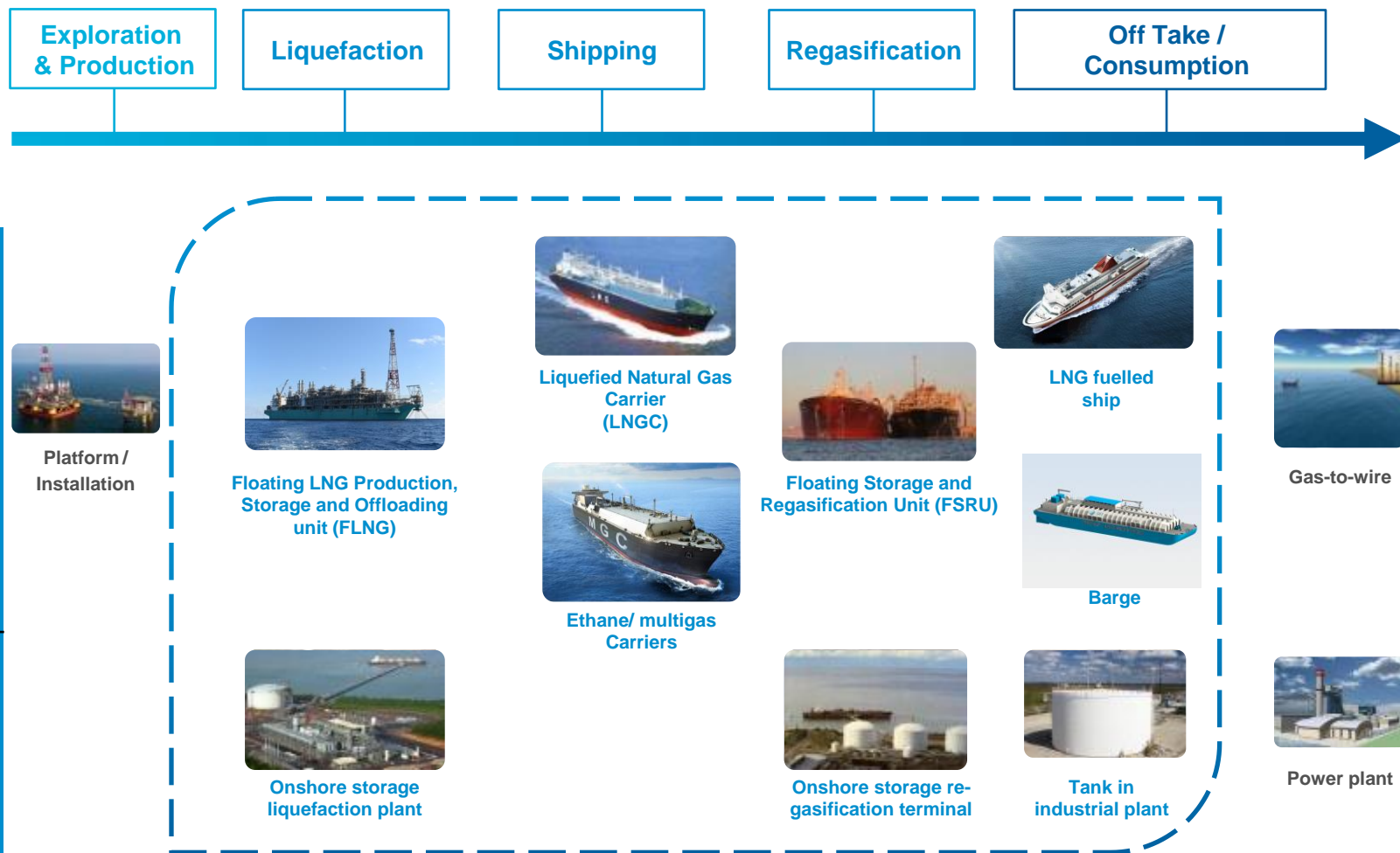
Continuous and constructive dialogue with all the LNG stakeholders

Appendix: a streamlined group and organisation



* Member of the executive committee

Appendix: GTT exposure to the liquefied gas shipping and storage value chain



Source: Company data

Appendix: GTT ecosystem

Oil & Gas Companies

End clients and prescribers


provides services

Classification Societies

Regulatory oversight of the industry


receives new technology certification and approval

Shipowners

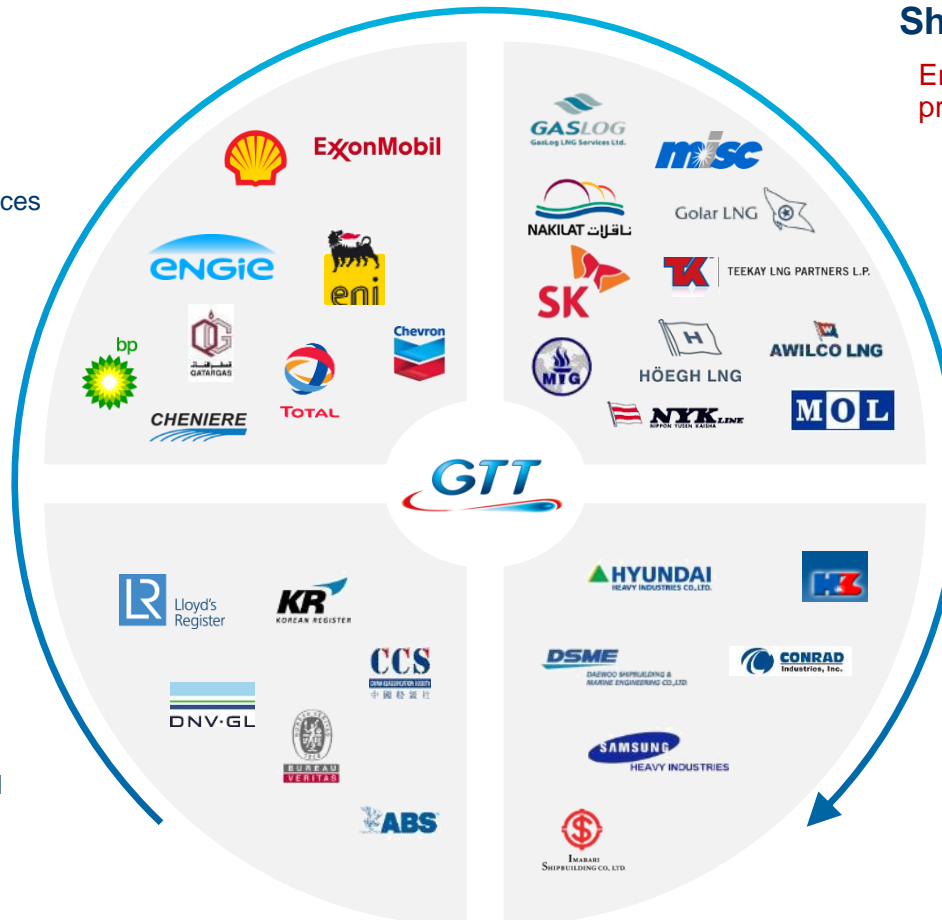
End clients and prescribers


provides services and maintenance

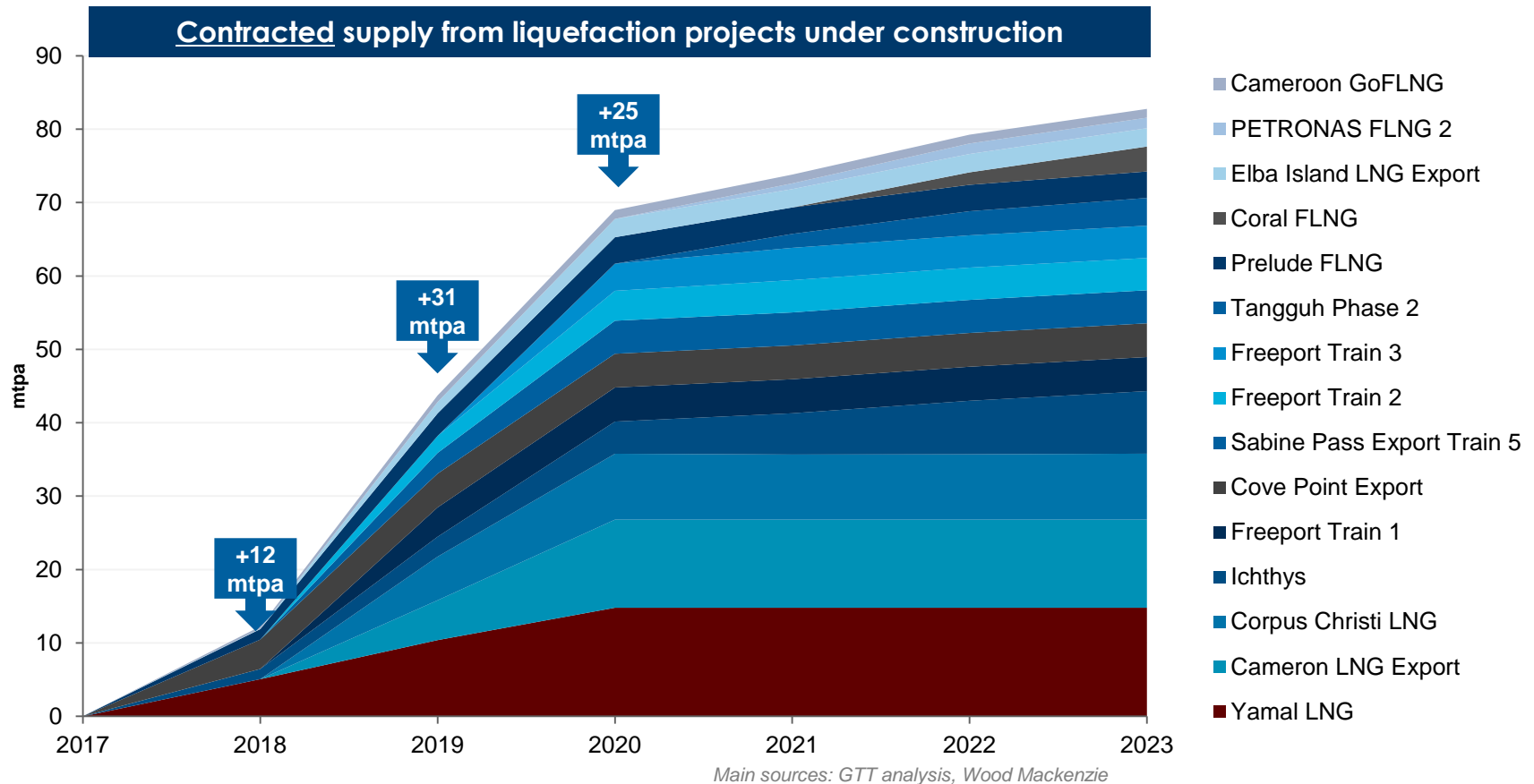
Shipyards

Direct clients


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



Important new LNG volumes to hit the market in 2019 and 2020

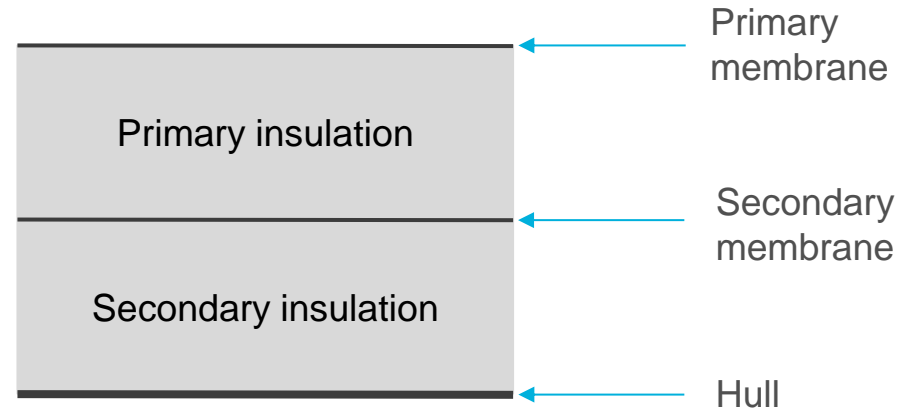


- ~ +70 Mtpa of contracted supply to come on stream by 2020
- New ship orders to be placed from early 2018 to be delivered in late 2019 / early 2020

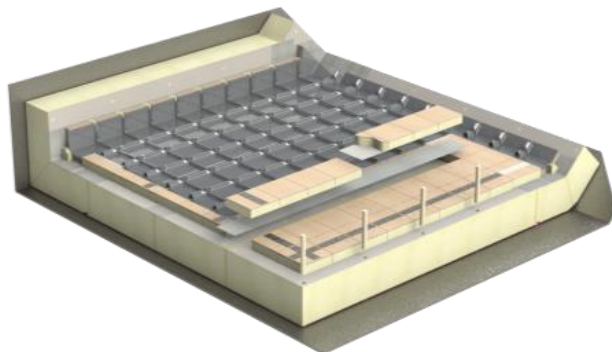
GTT membrane technologies

General principle:

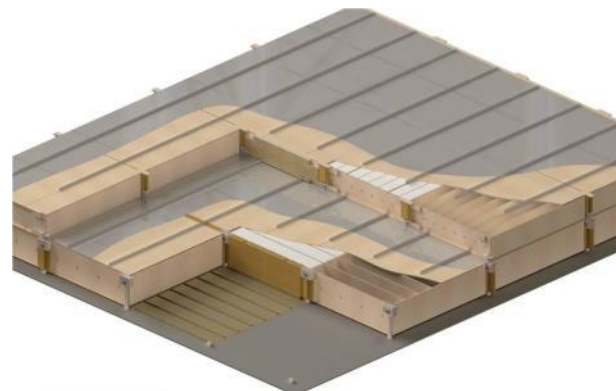
- Two membranes
- Two layers of insulations
- Containment system anchored to the inner hull



Mark III system







NO96 system



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	▶ 71	▶ 19	▶ 4	▶ 2
LNGCs in operation	▶ 334	▶ 111	▶ 2 small	▶ None
Other	▶ Value added services	▶ Higher centre of gravity; harder to navigate	▶ Japanese technology developed 25 years ago. No significant experience	▶ Korean technology with no experience at sea

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

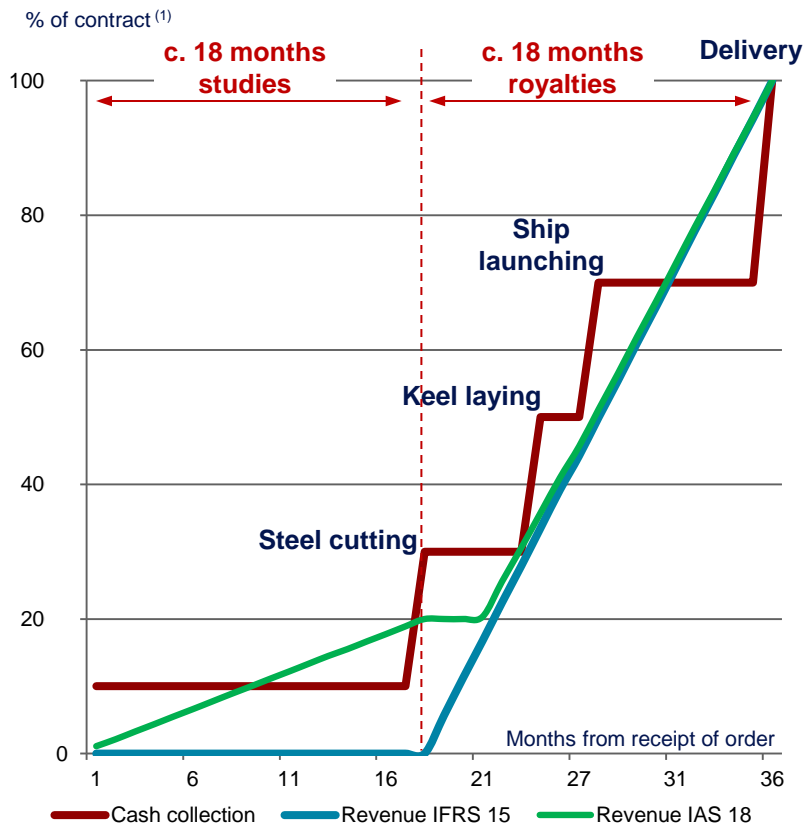
Source: Company data and comment (Dec. 31, 2017), Clarksons

(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 m³

An attractive business model supporting high cash generation

Invoicing and revenue recognition

Business model supports high cash generation



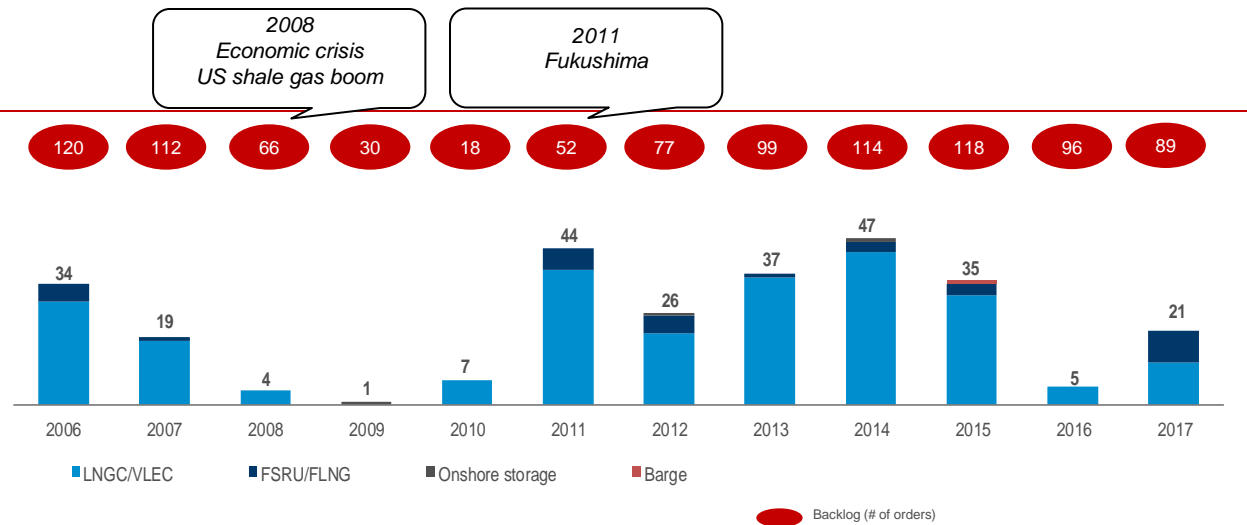
- Revenue is recognized pro-rata temporis between construction milestones
- Initial payment collected from shipyards at the effective date of order of a particular vessel (10%)
 - Steel cutting (20%)
 - Keel laying (20%)
 - Ship launching (20%)
 - Delivery (30%)

Source: Company

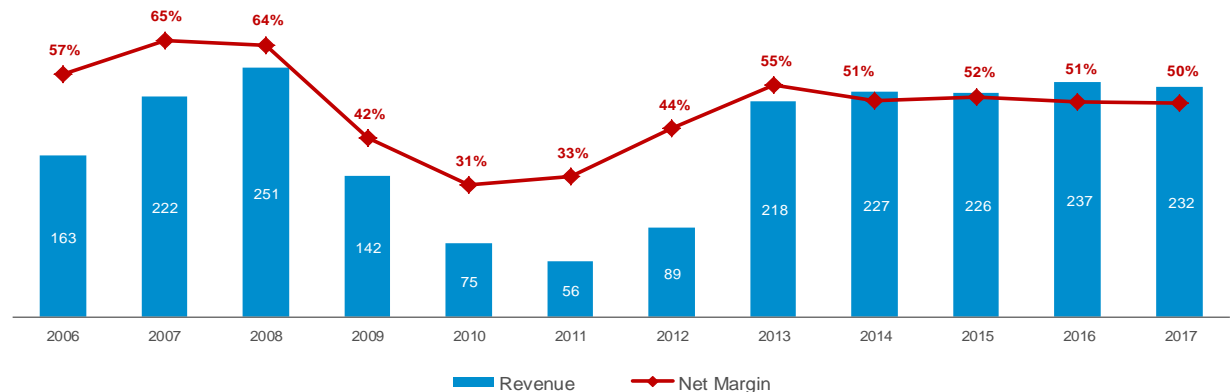
(1) Illustrative cycle for the first LNGC ordered by a particular customer, including engineering studies completed by GTT

Appendix: track record of high margin and strong 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 / 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 2017, IFRS from 2010 to 2015, French GAAP from 2006 to 2009



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Safety

Excellence

Innovation

Teamwork

Transparency