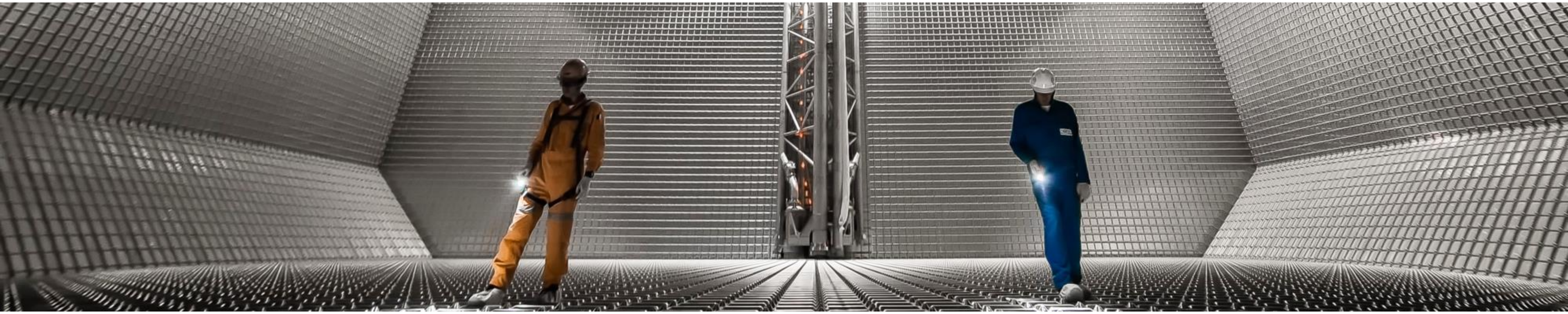
Investor Presentation



May, 2018

Safety | Excellence | Innovation | Teamwork | Transparency

Disclaimer

Disclaimer

This presentation does not contain or constitute an offer of securities for sale or an invitation or inducement to invest in securities in France, the United States or any other jurisdiction.

It includes only summary information and does not purport to be comprehensive. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the accuracy, completeness or correctness of the information or opinions contained in this presentation. None of GTT or any of its affiliates, directors, officers and employees shall bear any liability (in negligence or otherwise) for any loss arising from any use of this presentation or its contents.

The market data and certain industry forecasts included in this presentation were obtained from internal surveys, estimates, reports and studies, where appropriate, as well as external market research, including Poten & Partners, Wood Mackenzie and Clarkson Research Services Limited, publicly available information and industry publications. GTT, its affiliates, shareholders, directors, officers, advisors and employees have not independently verified the accuracy of any such market data and industry forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only. Where referenced, as regards the information and data contained in this presentation provided by Clarksons Research and taken from Clarksons Research's database and other sources, Clarksons Research has advised that: (i) some information in the databases is derived from estimates or subjective judgments; (ii) the information in the databases of other maritime data collection agencies may differ from the information in Clarksons Research database; (iii) while Clarksons Research has taken reasonable care in the compilation of the statistical and graphical information and believes it to be accurate and correct, data compilation is subject to limited audit and validation procedures.

Any forward-looking statements contained herein are based on current GTT's expectations, beliefs, objectives, assumptions and projections regarding present and future business strategies and the distribution environment in which GTT operates, and any other matters that are not historical fact. Forward-looking statements are not guarantees of future performances and are subject to various risks, uncertainties and other factors, many of which are difficult to predict and generally beyond the control of GTT and its shareholders. Actual results, performance or achievements, or industry results or other events, could materially differ from those expressed in, or implied or projected by, these forward-looking statements. For a detailed description of these risks and uncertainties, please refer to the section "Risk Factors" of the Document de Référence ("Registration Document") registered by GTT with the Autorité des Marchés Financiers ("AMF") under No. R.17-030 on April 27, 2017 and the half-yearly financial report released on July 20, 2017, which are available on the AMF's website at www.amf-france.org and on GTT's website at www.gtt.fr.

The forward-looking statements contained in this presentation are made as at the date of this presentation, unless another time is specified in relation to them. GTT disclaims any intent or obligation to update any forward-looking statements contained in this presentation.

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

in € million	2016	2017
Total Revenues	**237**	**232**
Royalties (newbuild)	*227*	*218*
Services	*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	2017 movements in the order book
71 LNGC/VLEC[(1)] 13 FSRU/RV[(1)] 1 Barge 2 FLNG 2 Onshore storage	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

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

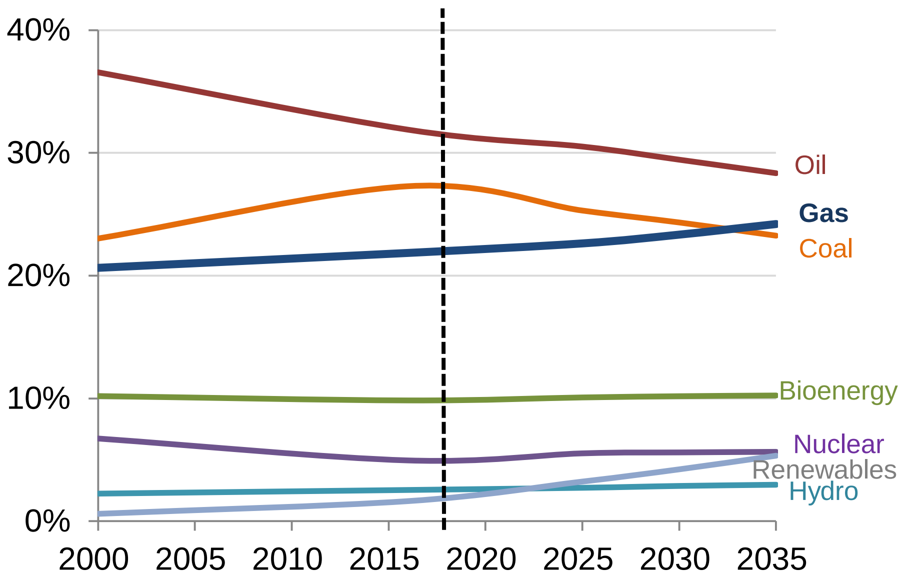
GTT

2

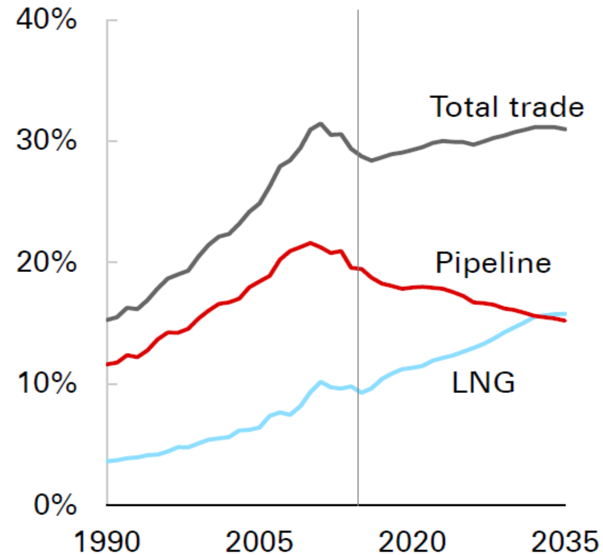
Market update

Overall long term outlook bright for gas and LNG

Gas share in the energy mix



LNG share in total gas trade



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

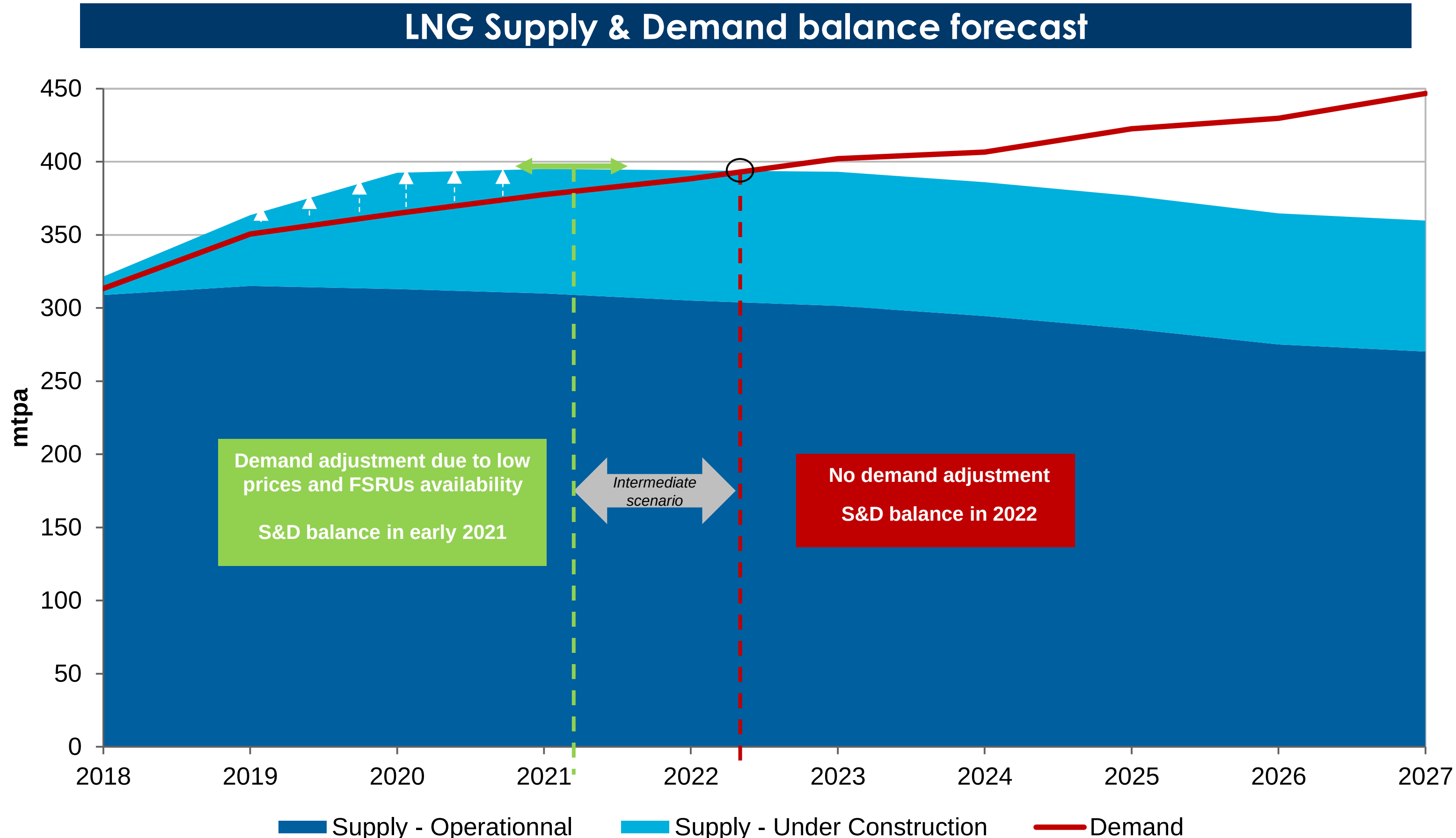
Gas is increasingly exported thanks to LNG

- 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

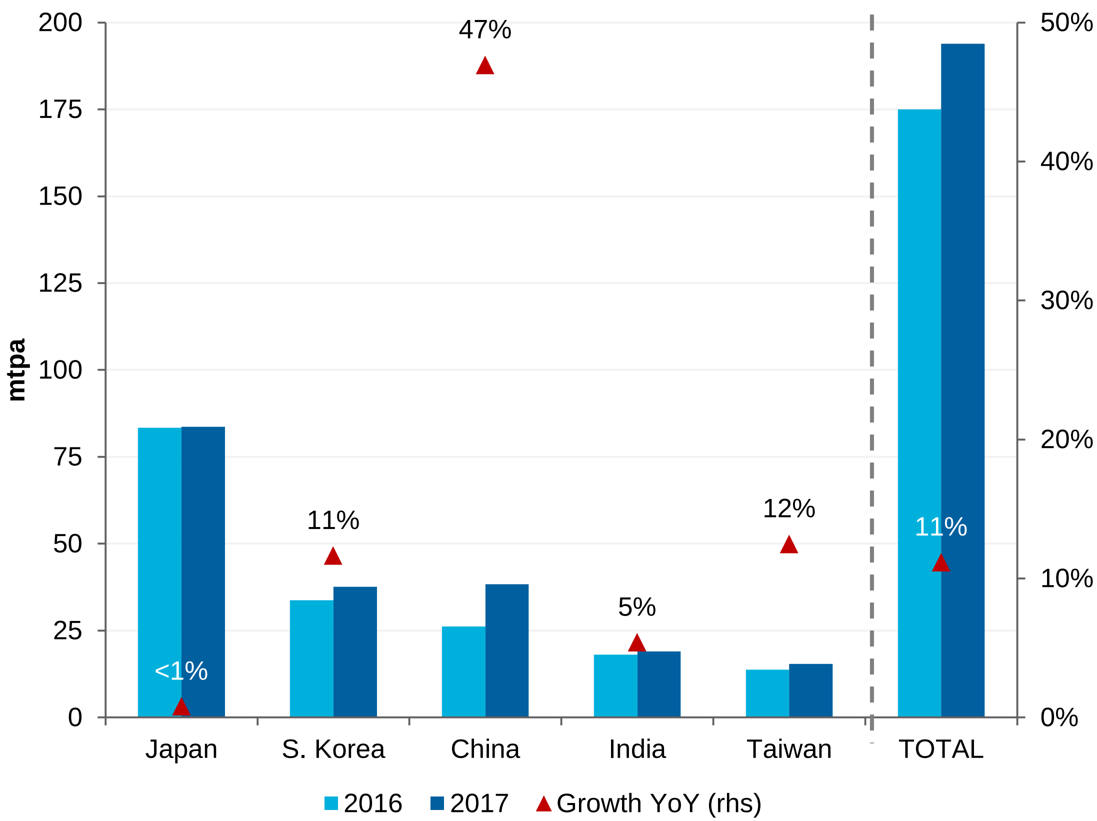


Sources: Wood Mackenzie ; GTT Analysis

- 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 2017 vs. 2016 due to structural energy mix evolution

Top-5 LNG importers demand comparison 2017 vs. 2016

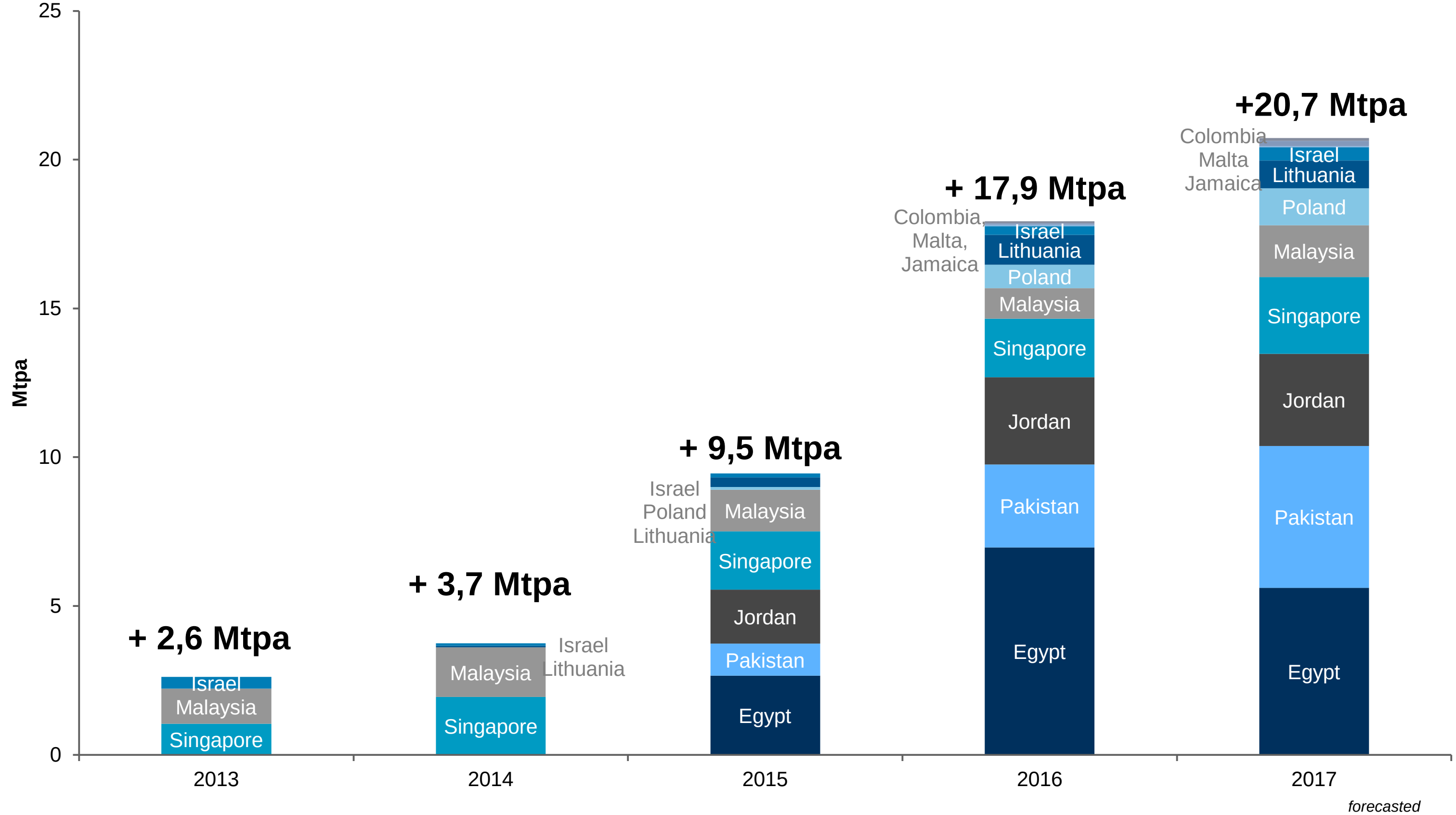


Main sources : National Custody Agencies and Ministries ; Wood Mackenzie

- Demand of top-5 LNG importing countries (2/3 of imports) grew by 11% in 2017 vs. 2016, mainly due to:
  - Coal to Gas switch, especially in China due to environmental considerations and LNG competitiveness vs. coal
  - Lower nuclear restart, especially in Japan due to social and legal issues
- China has over taken South Korea as #2 LNG importer
- 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

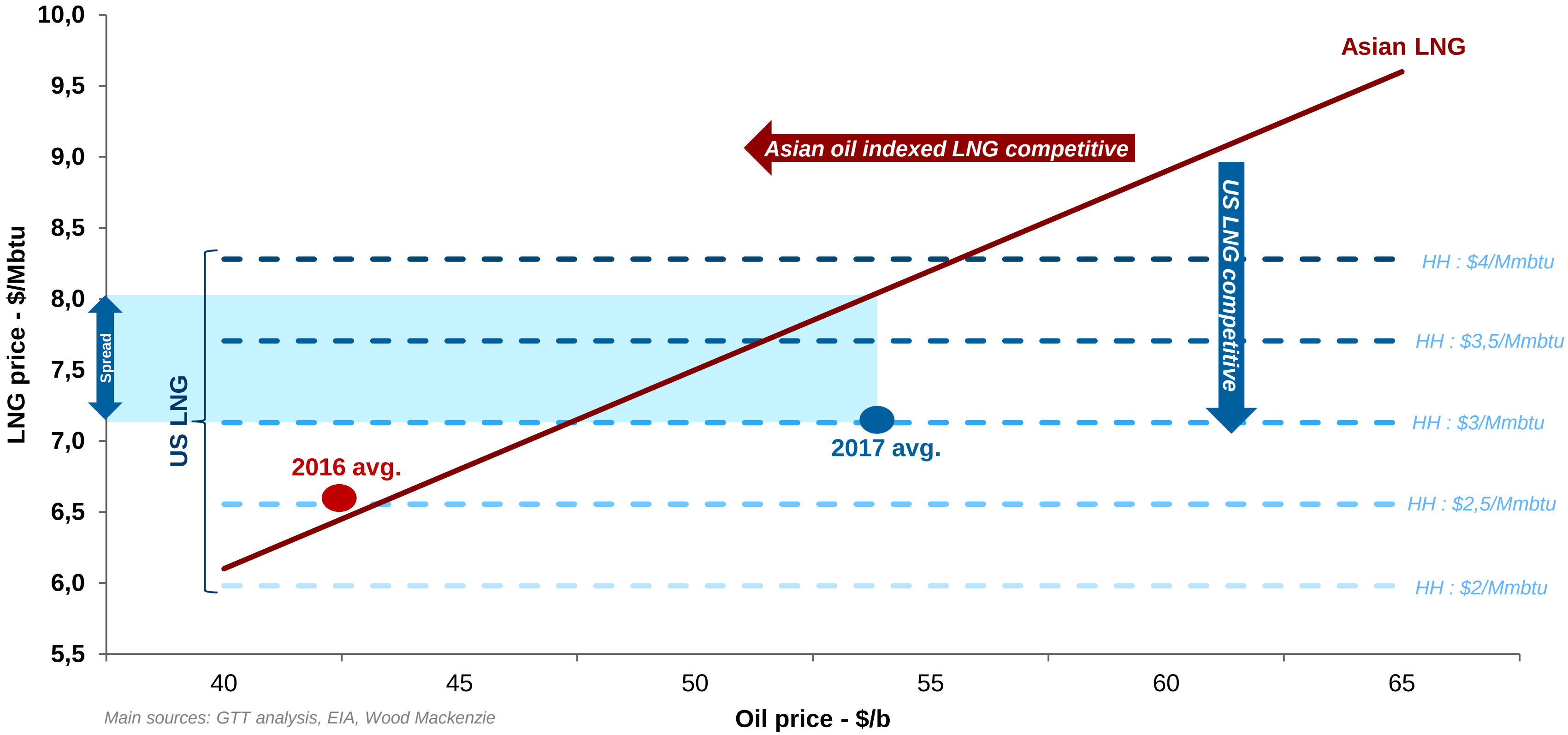


- ~7% of worldwide demand
- 40% of the additional demand since 2012

Source : Wood Mackenzie

US LNG is competitive in Asia

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



Main sources: GTT analysis, EIA, Wood Mackenzie

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

Hypothesis

US LNG:

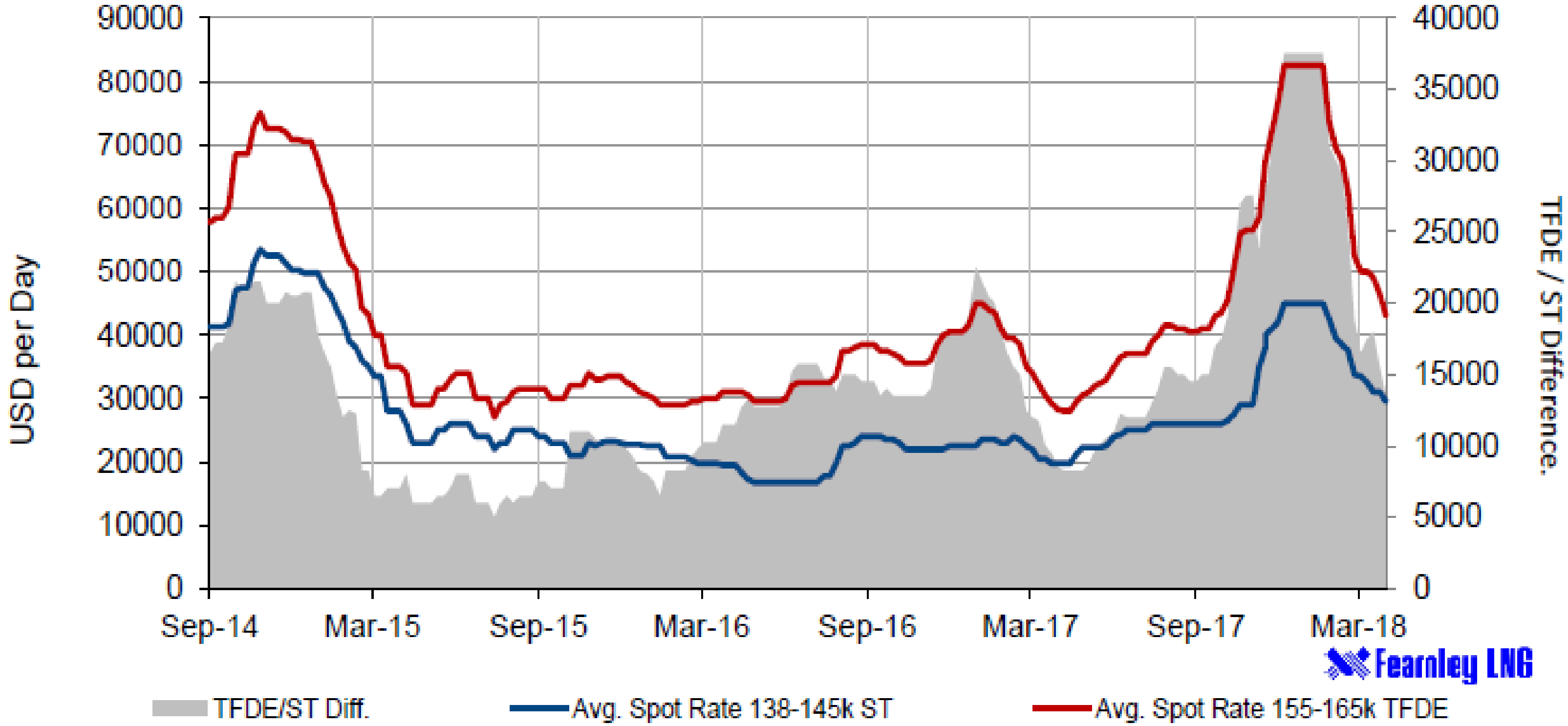
- HH+15%
- Tolling Fee: 2.25$
- Shipping: 1.43$ (US East ->Japan, 174k cbm Me-GI or X-DF)

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 since 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)

Main sources : GTT analysis, Wood Mackenzie, Clarksons

- 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

Many liquefaction projects ready to be sanctioned in order to fulfill demand growth

- **Fortuna FLNG** late compared to initial schedule – FID still planned for 2018
- Several projects have signed long term SPAs:
  - **Corpus Christi T3** :
    - Cheniere / CNPC (China): 1.2 Mtpa over 25 years
    - Cheniere / Trafigura: 1 Mtpa over 15 years
  - **Calcasieu Pass** (US) : Venture Global / Shell, 1 Mtpa over 20 years
  - **Mozambique LNG Area 1** :
    - new SPAs, including Anakardo / EDF: 1.2 Mtpa
    - Total SPAs: 5.1 Mtpa vs target of 8.1 Mtpa for FID decision making
- Annoucement of a « *reduced tax plan* » for **LNG Canada,** making the project possible (decision in 2018)

Note: FID – Final Investment Decision / Main source: Wood Mackenzie

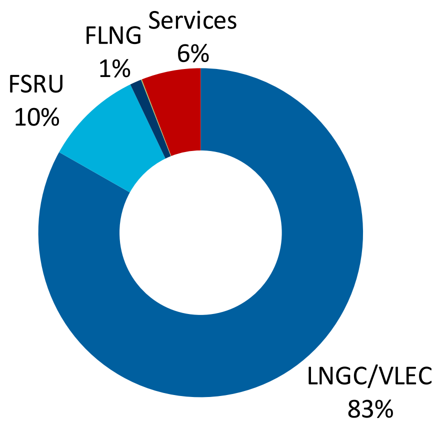
3

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

Courtesy of Shell

Courtesy of Excelerate Energy

LNGCs – Our main business

- Vessels equipped for transporting LNG
- Existing GTT fleet: 334 units[1]
- In order: 71 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 December 2017

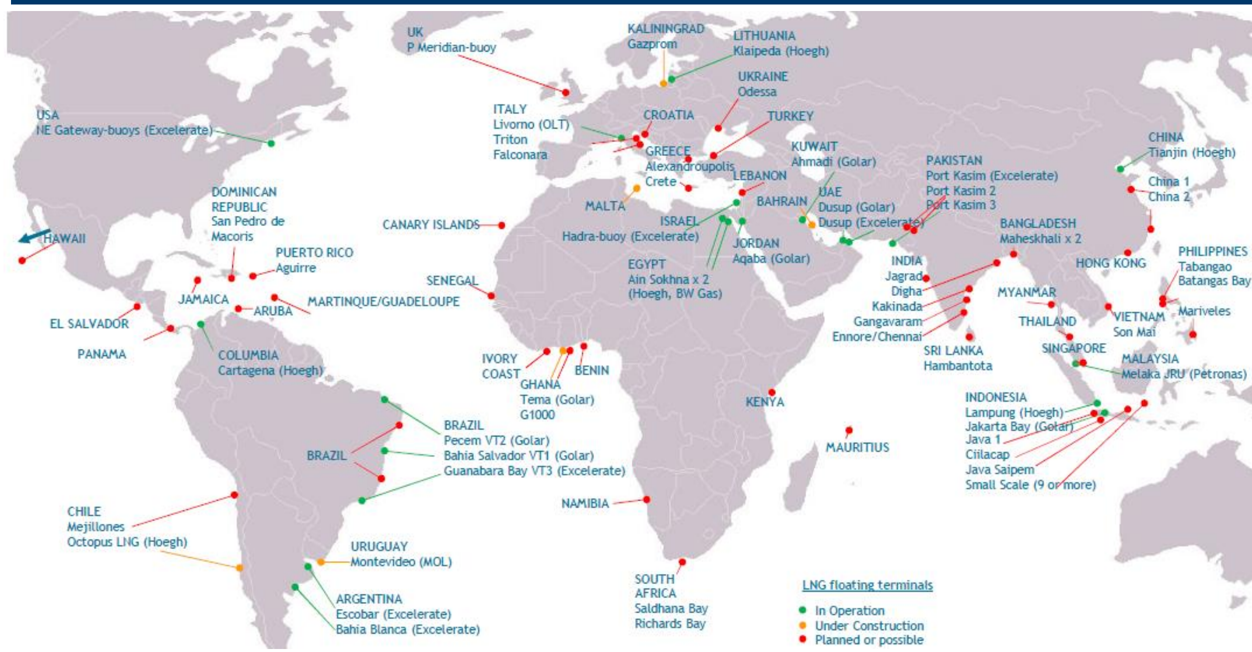
FSRUs – The game changer for new importing countries

- 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


Courtesy of Excelerate Energy

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

FSRUs market outlook



Source: GasLog

[1] As at 31 December 2017

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

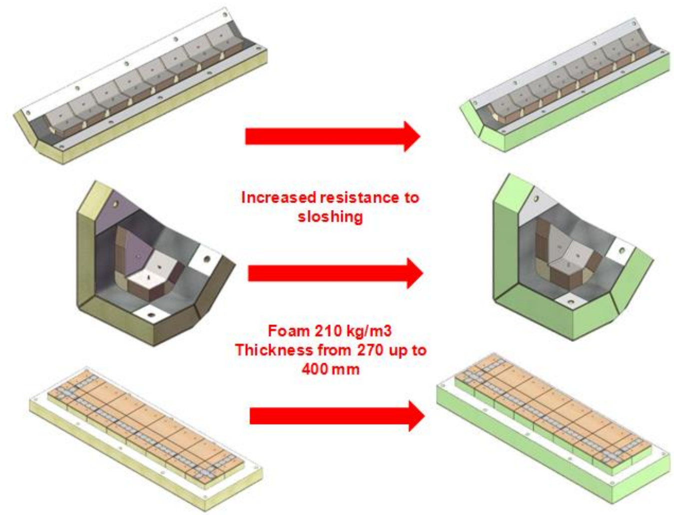
- Extended amortization perspectives
- Deck space available for liquefaction equipment
- More affordable cost

[1] As at 31 December 2017

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

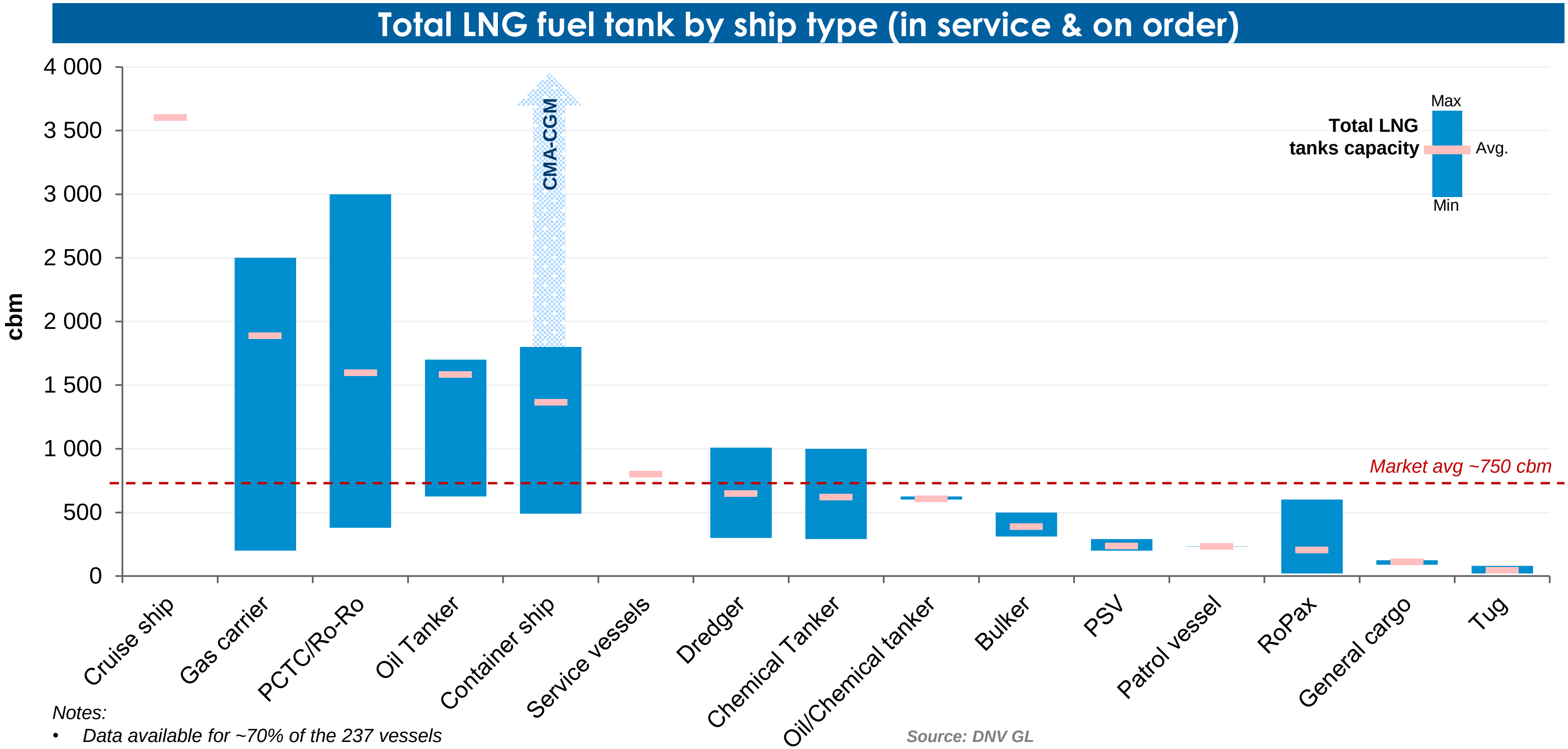
Pollutant	Level	HFO (*Heavy Fuel Oil*)	LS HFO (*Low Sulfur HFO*)	ULS HFO (*Ultra Low Sulfur HFO*)	MGO / MDO[1] (Marine Gasoil/Diesel Oil)	Scrubber +HFO	LNG
SOx (Sulfur Oxides)	3,5%						
	0,5%						
	0,1%						
NOx[2] (Nitrogen Oxides)	Tier II						
	Tier III	+EGR/SCR[3]					*Except for certain engines*

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



Notes:

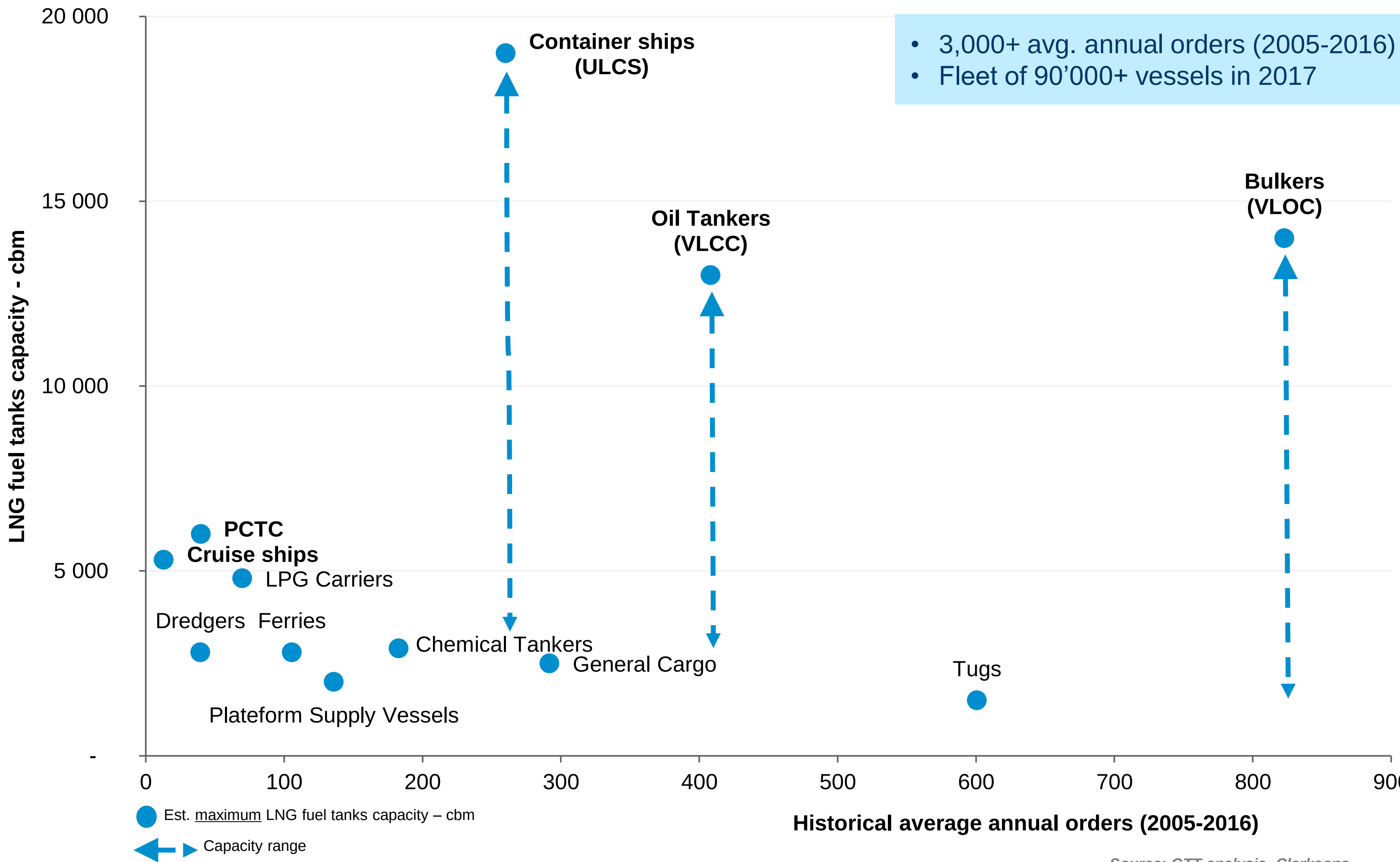
- *Data available for ~70% of the 237 vessels*
- *CMA-CGM order not counted in*

Source: DNV GL

- 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 m^3)
- Large vessel segment, where GTT technologies are the most relevant, is just emerging (container ships, bulkers, … with several thousands of m^3 and more)

LNG Fuel market potential: to be driven by newbuilds

Shipping markets newbuild potential



- 3,000+ avg. annual orders (2005-2016)
- Fleet of 90’000+ vessels in 2017

Source: GTT analysis, Clarksons

LNG Fuel market potential for GTT

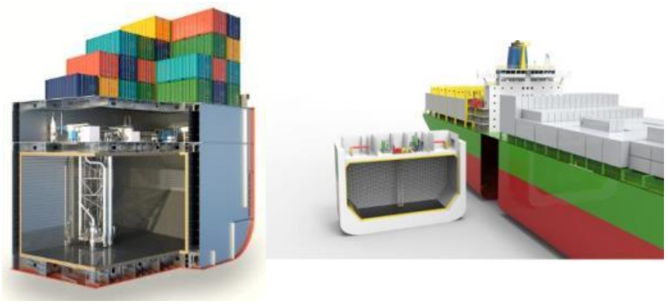
Shipping Markets	Relevant Market Segments for GTT	Historical avg. annual orders (2007-2016)	Fleet at end 2017
Tier 1			
Container Ships	Large to Ultra Large	~320	~4,700
Bulkers			
Oil Tankers			
Cruise Ships	> 2,000 passengers	~13	~400
Car & Truck Carriers	> 6,000 CEU	~23	~400
Tier 2			
Container Ships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

Source: GTT analysis, Clarksons

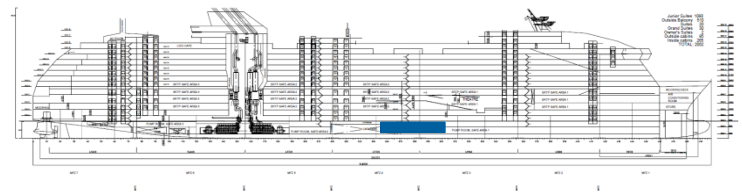
- Global addressable market represents a pool of ~1,170 ships per year (newbuilds)
- GTT is particularly focusing on Tier 1 which represents an addressable segment of ~ 360 ships per year
- LNG as Fuel penetration will mainly depend on spread between LSHFO and LNG price

GTT's LNG Fuel solutions offering

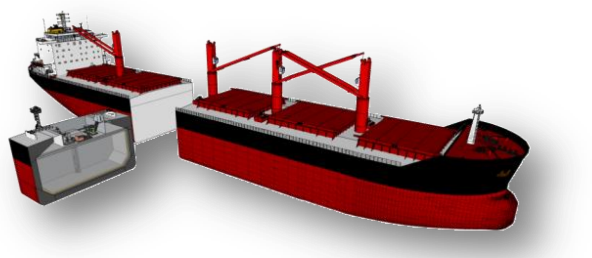
- GTT has developed solutions for the main applications of LNG Fuel



Solutions for Container Vessels new build and retrofit



Cruise Ship – optimizing the space for additional passengers



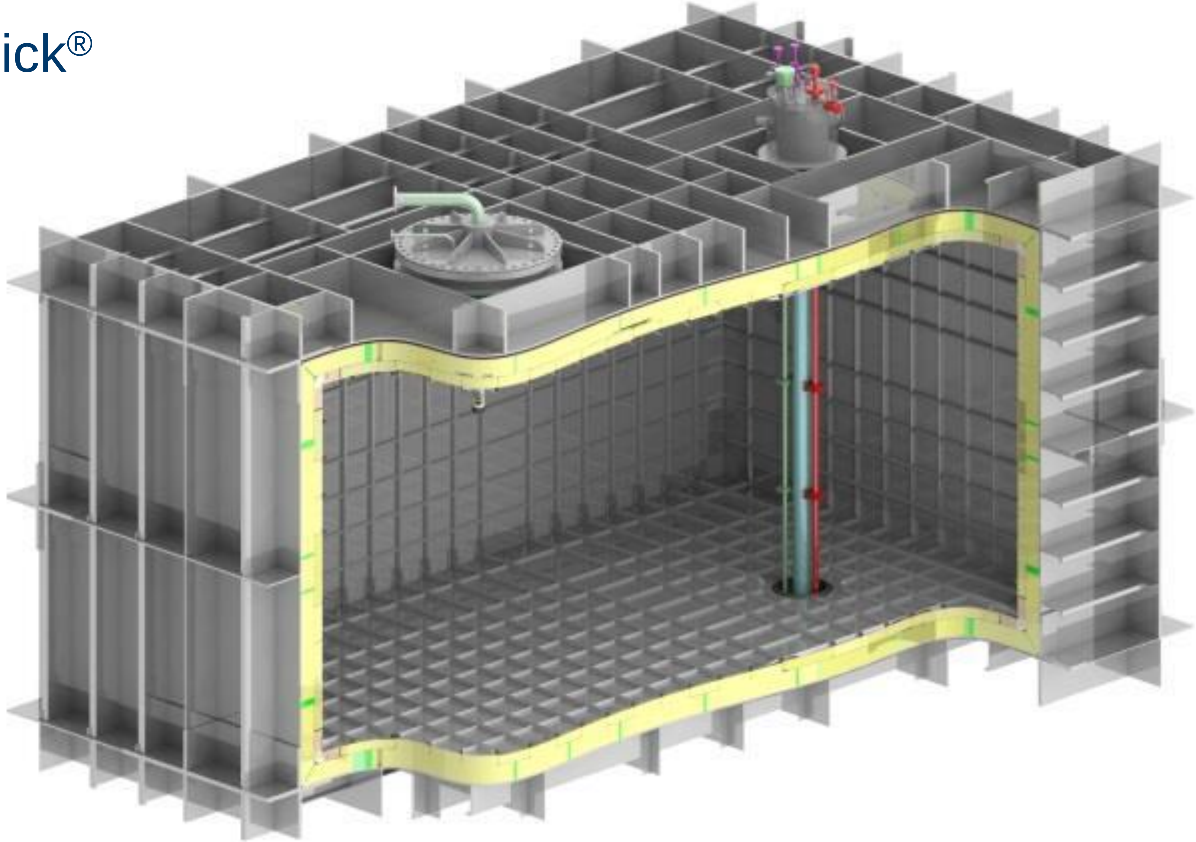
Cost effective solution for bulk carriers

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 m^3
- Completion of the test phase at the end of March

Service activity

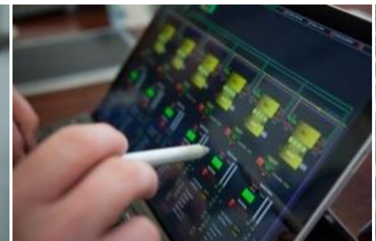
Expand innovative services offer: customised services package fitting industry expectations

DESIGN

- Feasibility studies
- FEED

CONSTRUCTION

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



OPERATIONS

- Training courses and customised training simulator
- Smart on-board services
- 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

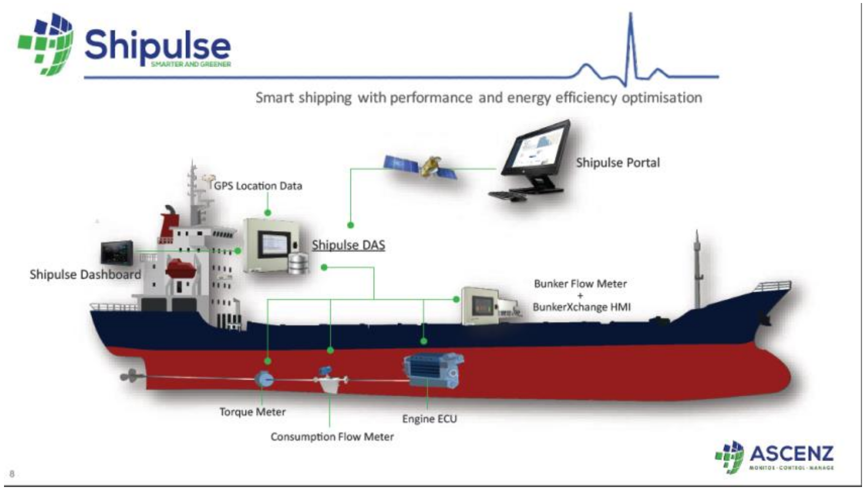
Ascenz transaction

- 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 EMS[1] provider

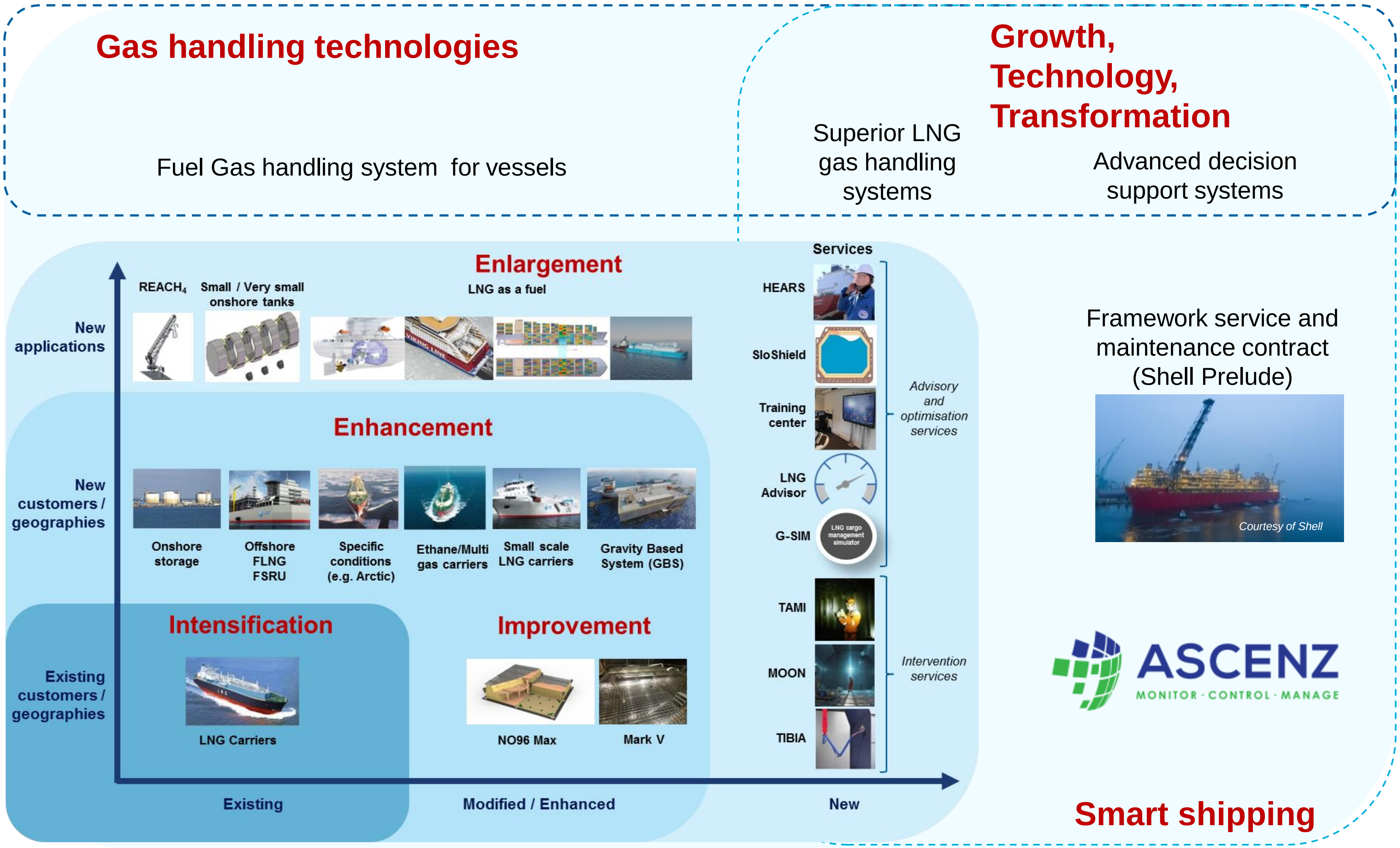
Activities, markets & awards

- 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 equiped
- 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



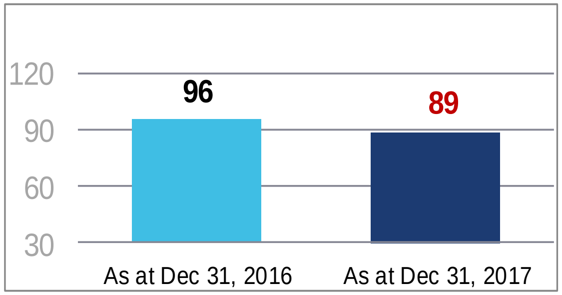
4

Financials

Order book overview (core business) – IAS 18

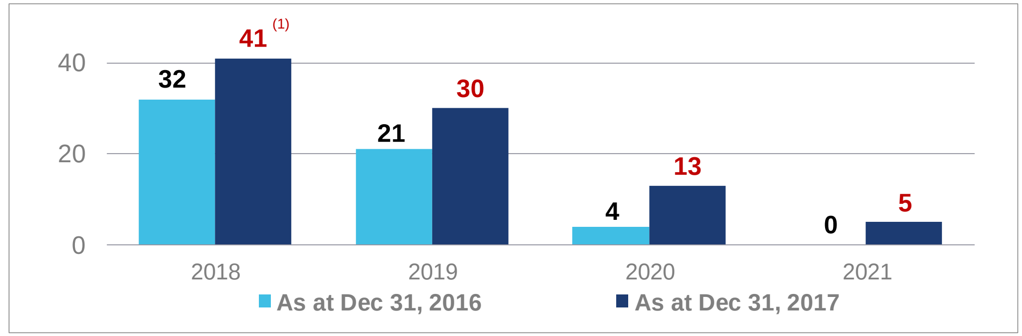
Order book in units

In units



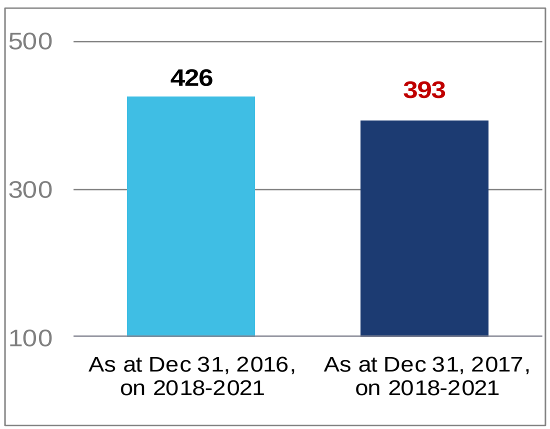
Order book by year of delivery (units per year)

In units



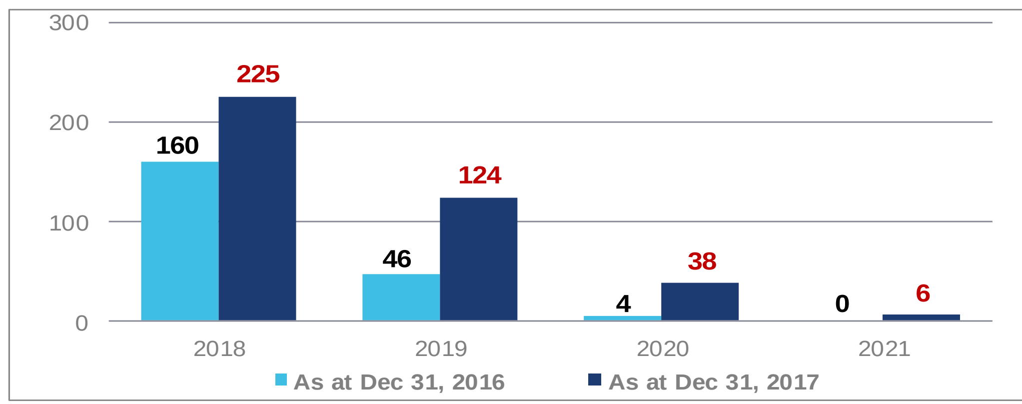
Order book in value

In €M



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

In €M

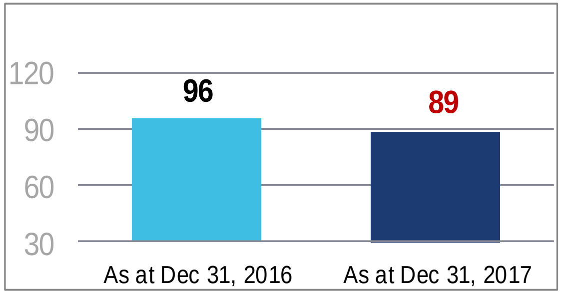


(1) *Delivery dates could move according to the shipyards/EPCs' building timetables.*
(2) *Royalties from core business, i.e. excluding LNG as Fuel , services activity.*

Order book overview (core business) – IFRS 15

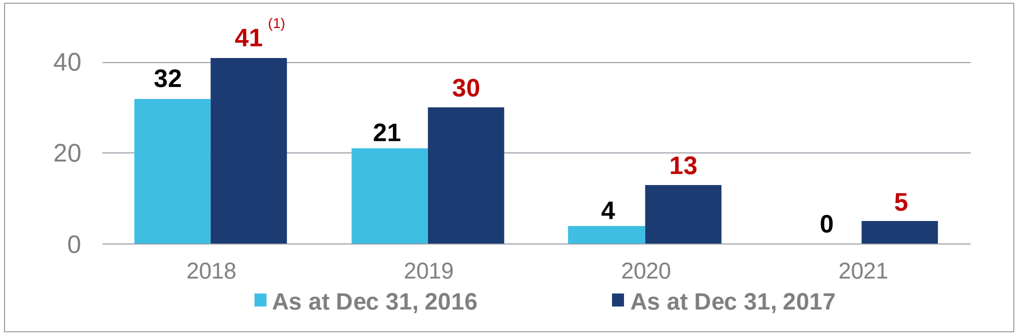
Order book in units

In units



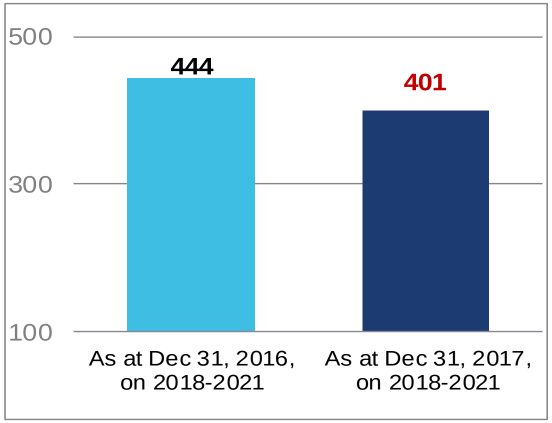
Order book by year of delivery (units per year)

In units



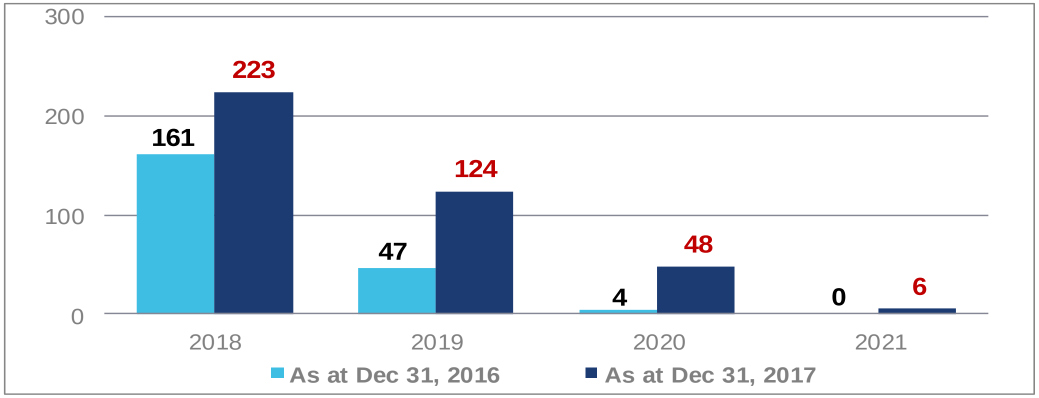
Order book in value

In €M



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

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)

			% of interest		Consolidation method	
Name	**Activity**	**Country**	**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

In € M	Proforma 2016	2017	Change
Total Revenues	**237.0**	**231.6**	**-2,3%**
EBITDA[1]	**146.4**	**142.1**	**-2.9%**
Margin (%)	*61.8%*	*61.4%*	
Operating Income	**142.1**	**138.4**	**-2.7%**
Margin (%)	*60.0%*	*59.7%*	
Net income	**119.9**	**116.2**	**-3.0%**
Margin (%)	*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%

in € M	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*

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%)

(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

2017 Cost base

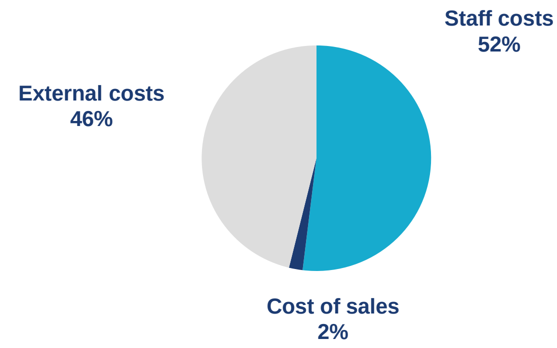
GTT consolidated operational costs

in € M	2016	2017	Change (%)
Cost of sales	**(2.0)**	**(1.8)**	**-10%**
% sales	*-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%**
% sales	*-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%**
% sales	*-18%*	*-18%*	
Other[(1)]	**2.4**	**3.7**	**nm**
% sales	*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

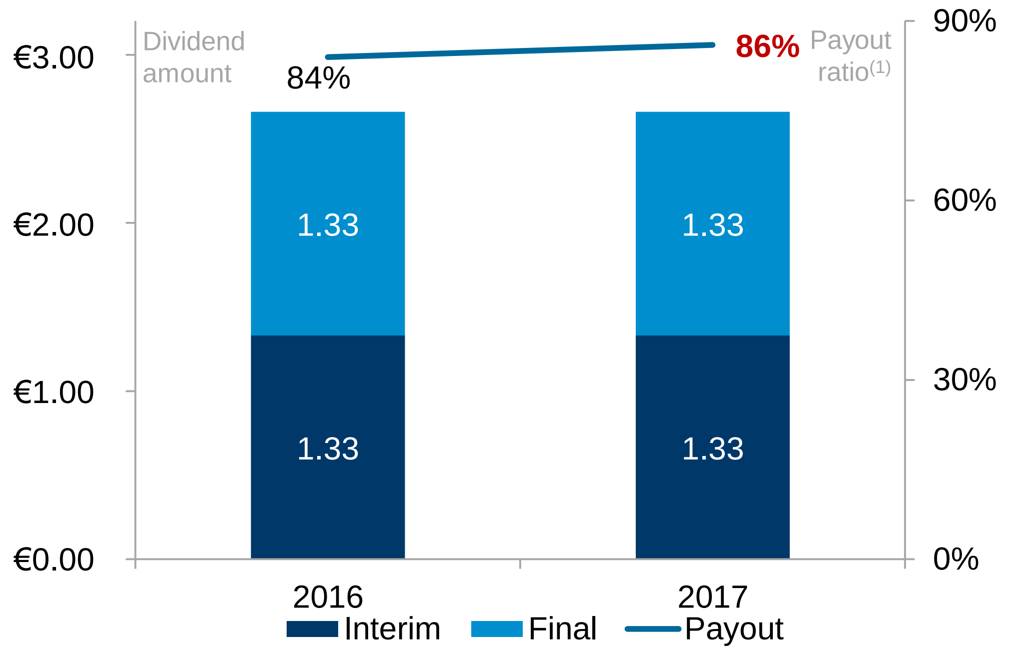
GTT 2017 costs[(1)] by nature



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

Dividend

	2016	2017
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

in € M	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

GTT Group

- GTT North America
- Cryovision
- GTT Training
- GTT SEA PTE Ltd
- Cryometrics

GTT SA organisation

Philippe Berterottière*
Chairman and Chief Executive Officer

Lélia Ghilini*
General Counsel

Frédérique Coeuille*	**Julien Bec**	**David Colson***	**Karim Chapot***	**Marc Haestier***	**Isabelle Delattre***
Innovation	LNG as fuel	Commercial	Technical	Finance & Administration	Human Resources
~87 employees	~15 employees	~25 employees	~150 employees	~33 employees	~10 employees

** 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

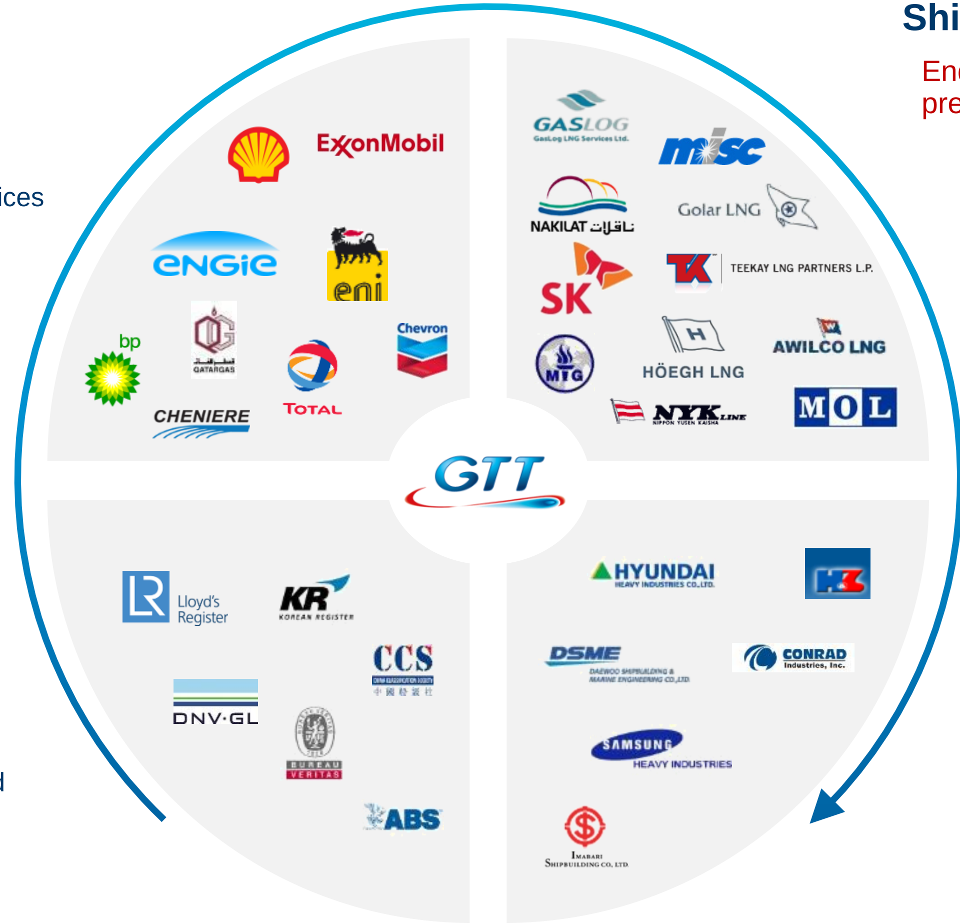
End clients and prescribers

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

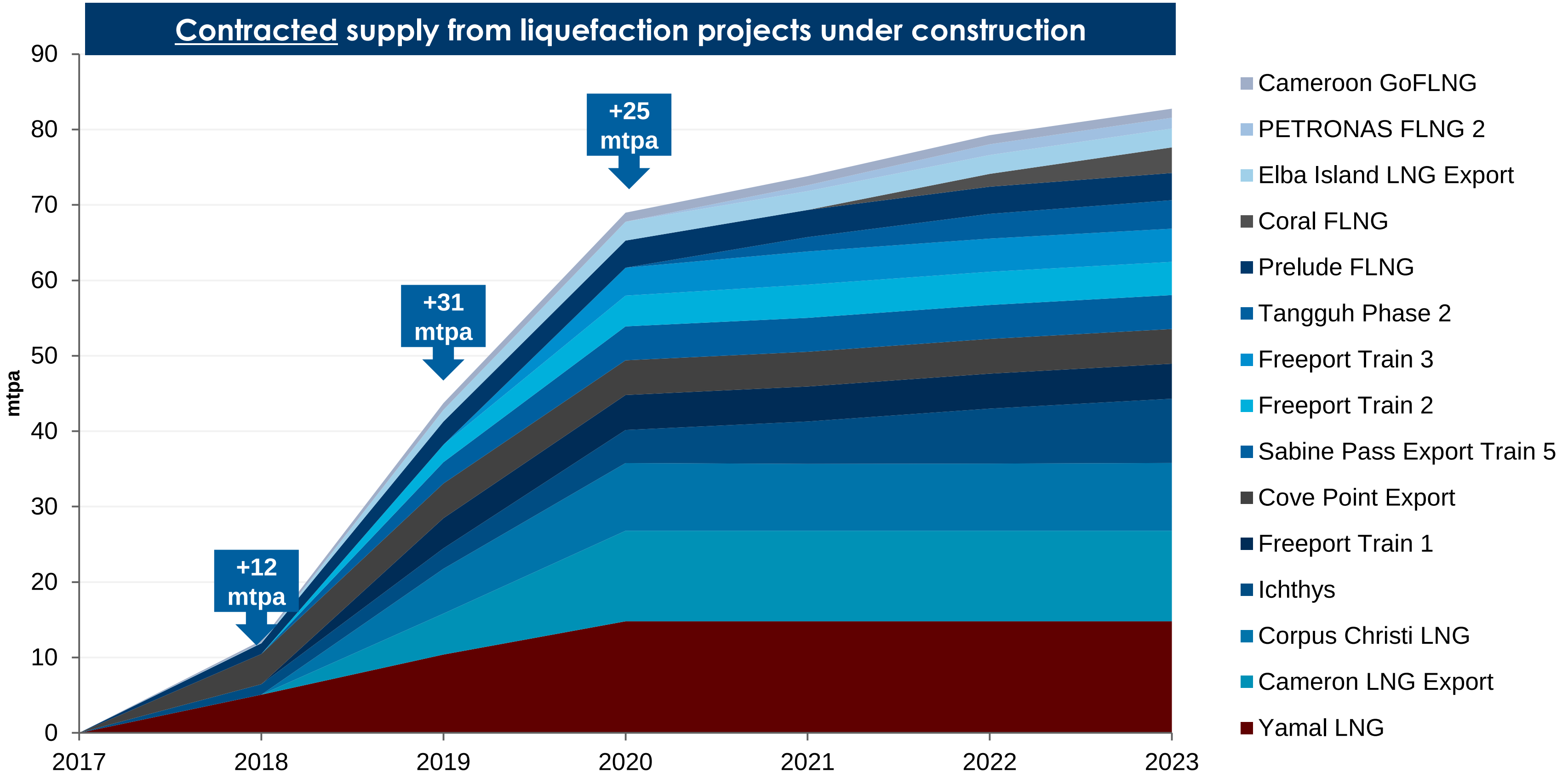
Shipyards

Direct clients

GTT licences its membrane technology and receives royalties

provides engineering studies, on-site technical and maintenance assistance

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



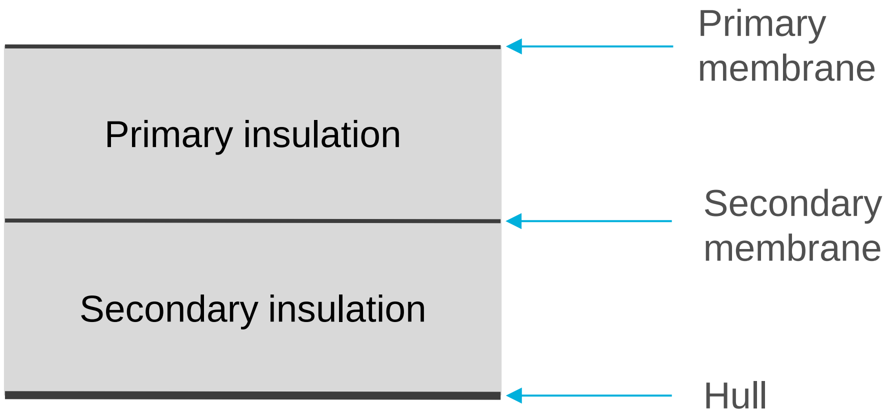
Main sources: GTT analysis, Wood Mackenzie

- ~ +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

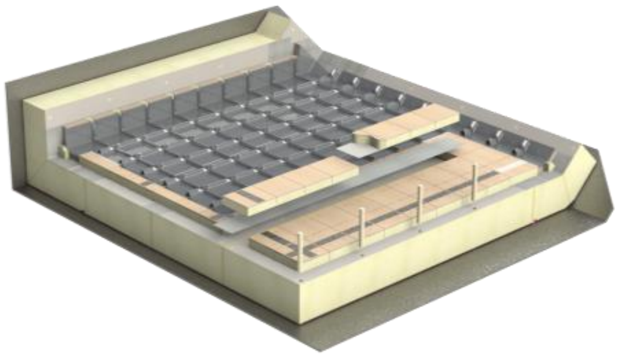
GTT membrane technologies

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

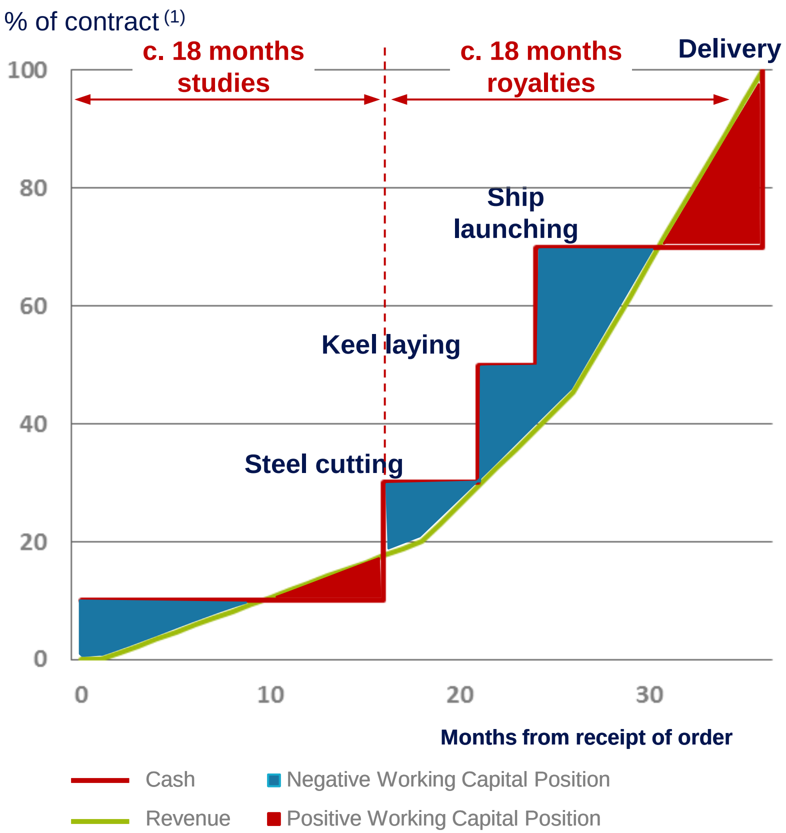
GTT technologies : cost effective, volume optimisation and high return of experience

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 m^3

An attractive business model supporting high cash generation

Invoicing and revenue recognition



Business model supports high cash generation

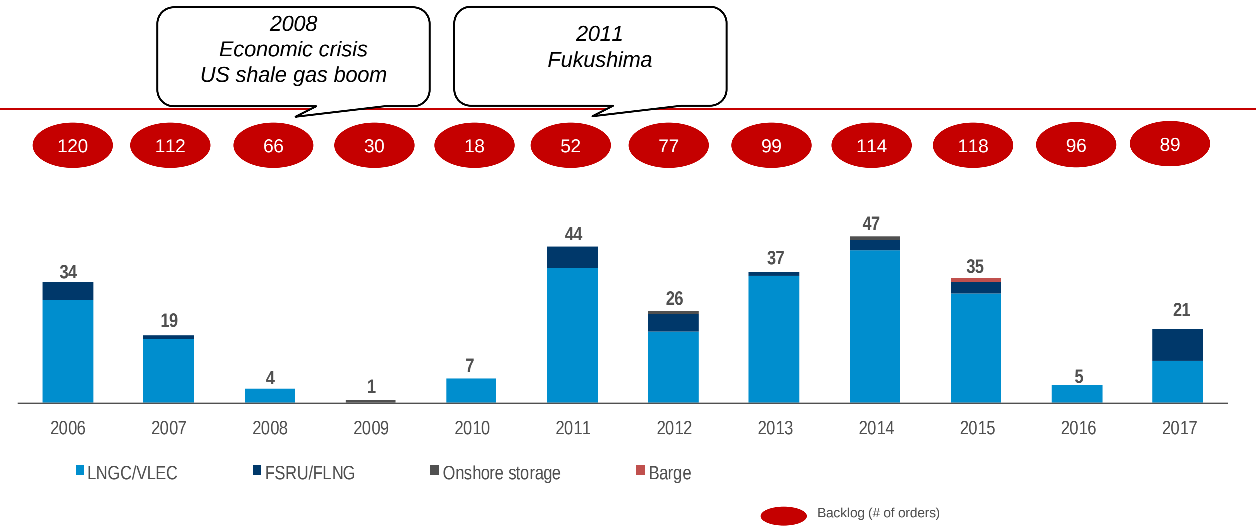
- Revenue is recognized pro-rata temporis between milestones
- Timing of invoicing and cash collection according to 5 milestones
- Initial payment collected from shipyards at the effective date of order of a particular vessel (10%)
  - Steel cutting (20%)
  - Keel laying (20%)
  - Ship launching (20%)
  - Delivery (30%)

Source: Company

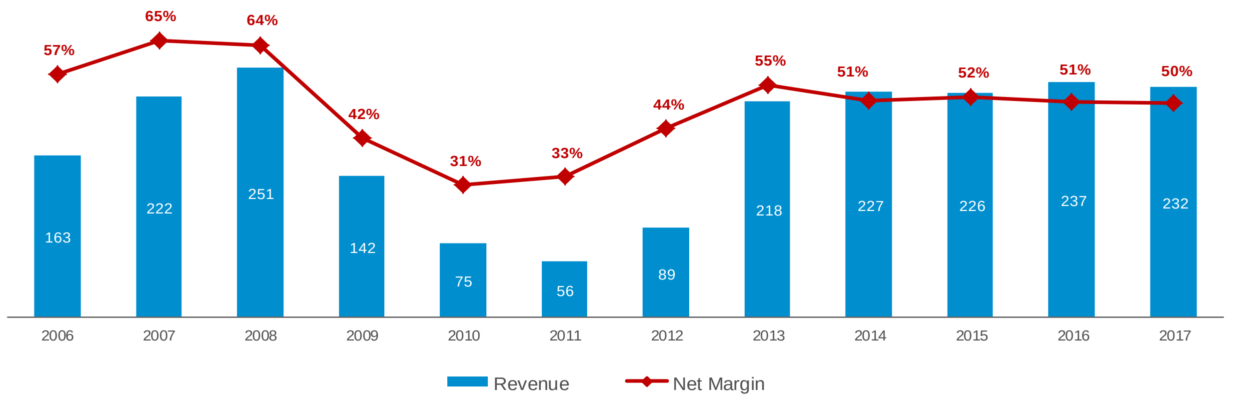
(1) Illustrative cycle for the first LNGC ordered by a particular customer, including engineering studies completed by GTT

Appendix: track record of high margin and strong increase in backlog since 2010

Evolution of new GTT orders (1)(2)

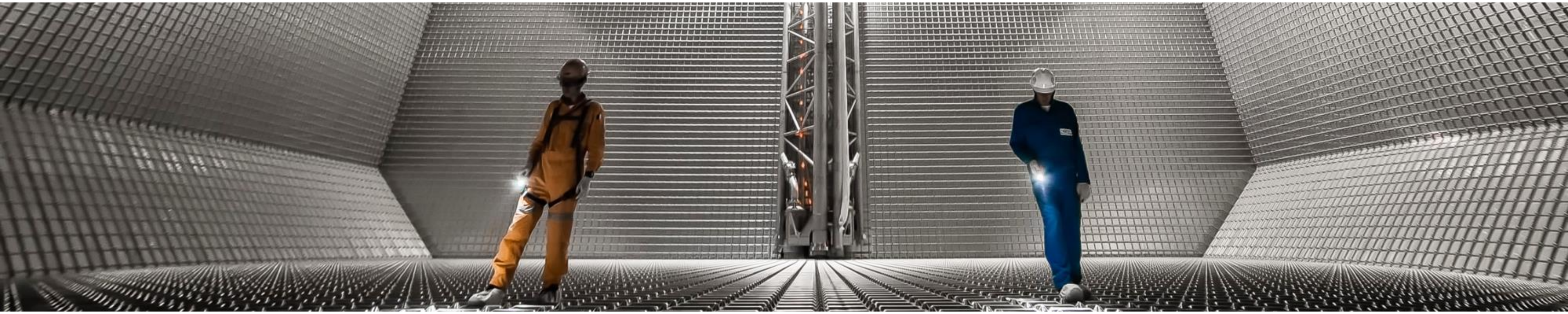


Evolution of revenue (in € M) and net margin (4)



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

Contact: information-financiere@gtt.fr / +33 1 30 23 20 87



Safety | Excellence | Innovation | Teamwork | Transparency