



Investor Presentation

Q1 2018 Activity



April 12, 2018

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Key Highlights

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

CORE BUSINESS

Order book: 83 units

65 LNGC	2 FLNG
13 FSRU	2 Onshore storage
1 Barge	

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
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Q1 2018 New orders

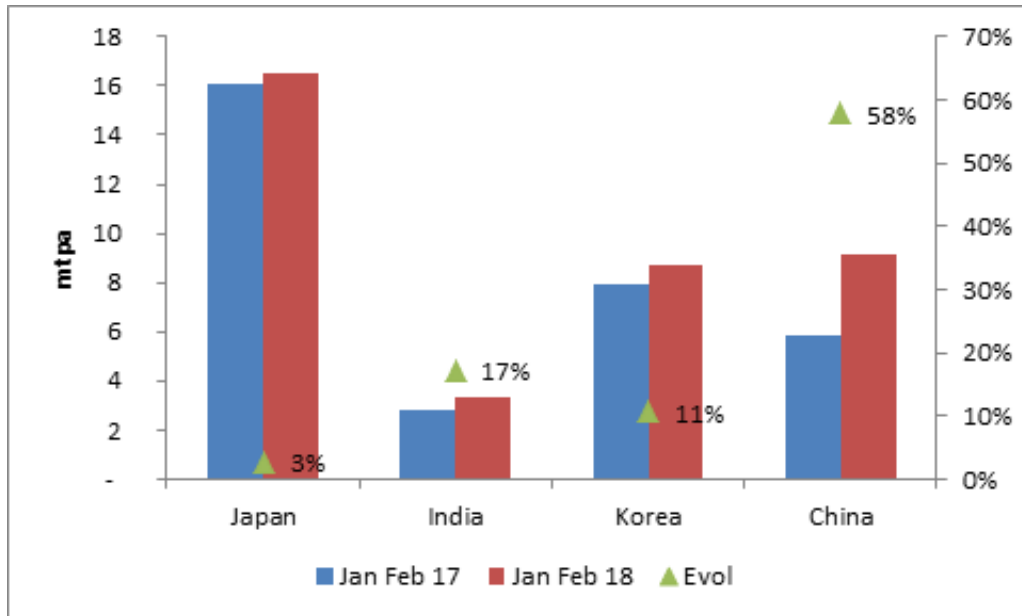
1 Bunker ship

- 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

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

Top LNG importers demand comparison 2018 vs. 2017



- 2017 trends confirmed
- Demand from top LNG importing countries is still growing:
 - 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 #2 LNG importer

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

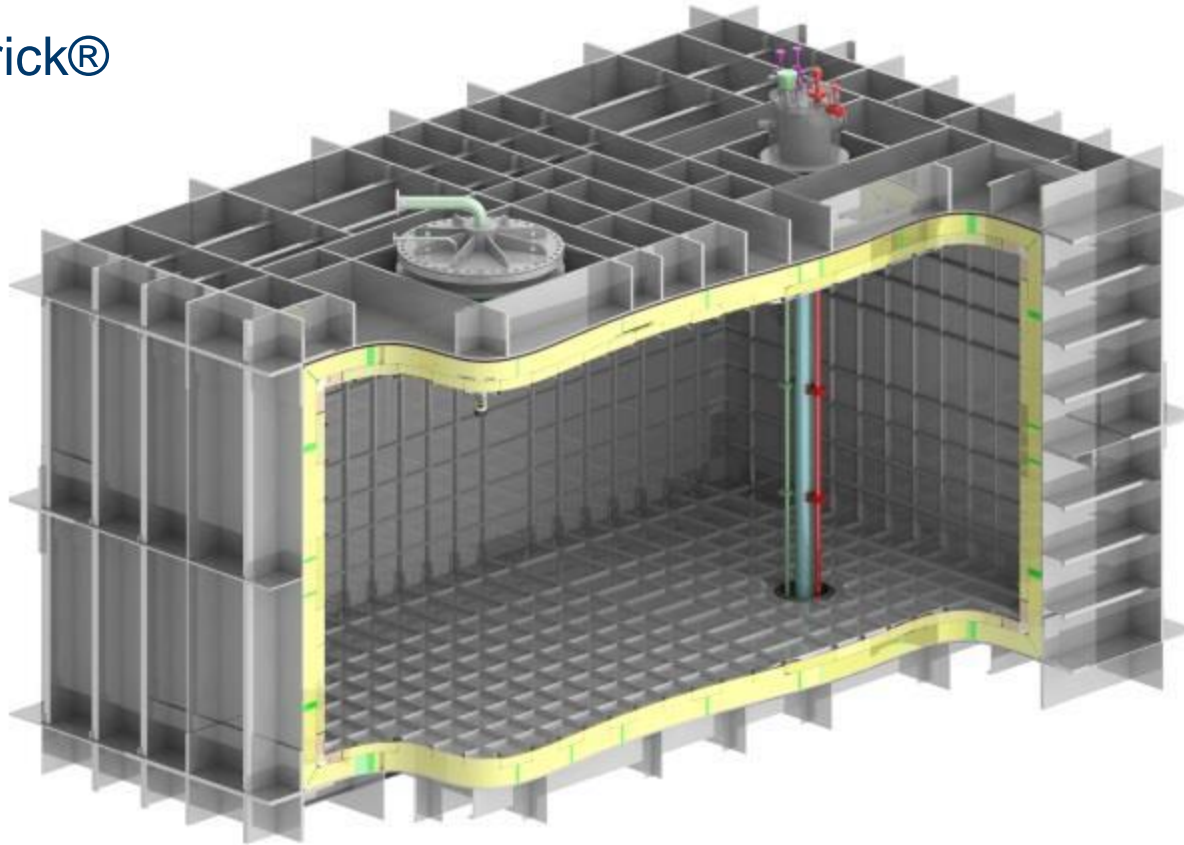
Many liquefaction projects ready to be sanctioned in order to fulfill demand growth

- **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

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

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%
<i>% of revenues</i>	94%	96%	
LNGC/VLEC	45.7	54.6	+19.5%
<i>% of revenues</i>	80%	85%	
FSRU	6.0	6.2	+4.8%
<i>% of revenues</i>	10%	10%	
FLNG	1.5	0.5	-66.5%
<i>% of revenues</i>	3%	1%	
Onshore storage	0.4	-	nm
<i>% of revenues</i>	1%	-	
Barge	0.0	0.2	nm
<i>% of revenues</i>	-	-	
Services	3.5	2,6	-25.0%
<i>% of revenues</i>	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)

2018 Outlook confirmed

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⁾

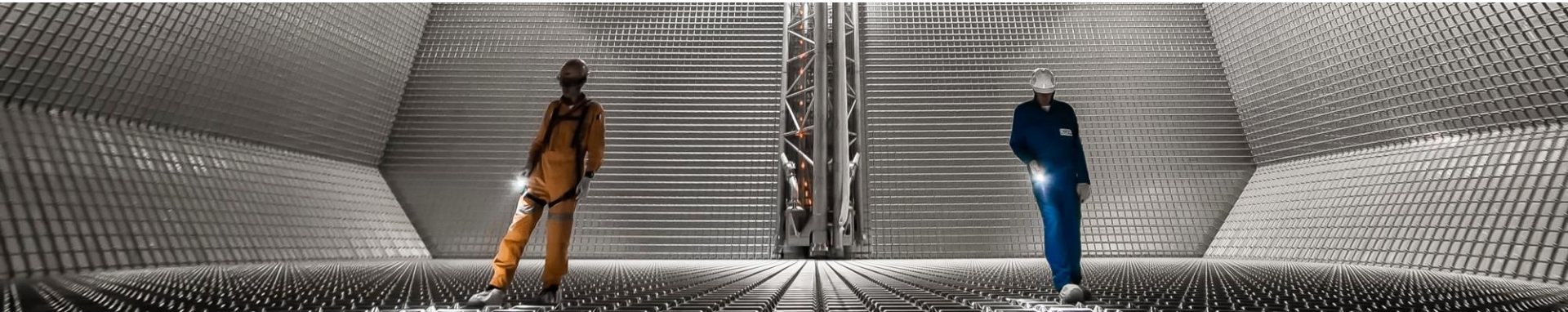
- 2018 dividend amount at least equivalent to 2015 - 2017
- 2019 payout of at least 80%

(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



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