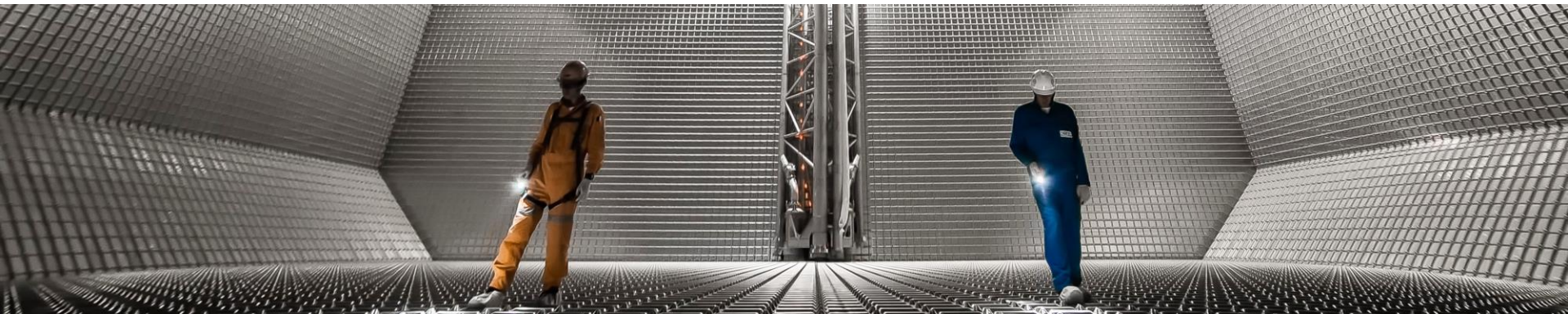




Investor Presentation

Q3 2018 Activity



October 26, 2018

Safety

Excellence

Innovation

Teamwork

Transparency

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Key Highlights

- Q3 2018 Revenues: €184 million (+7.1%)
- Continuing strong flow of orders

CORE BUSINESS

Order book: 92 units

76 LNGC
11 FSRU

2 FLNG
3 Onshore storage

9M 2018 movements in the order book

New orders: **35** (32 LNGC, 2 FSRU, 1 Onshore storage)
Deliveries: **32** (28 LNGC, 3 FSRU, 1 barge)

NEW BUSINESS (LNG FUEL)

Order book: 11 units

9 ULCS
1 Cruise ship

1 Bunker ship

9M 2018 New orders

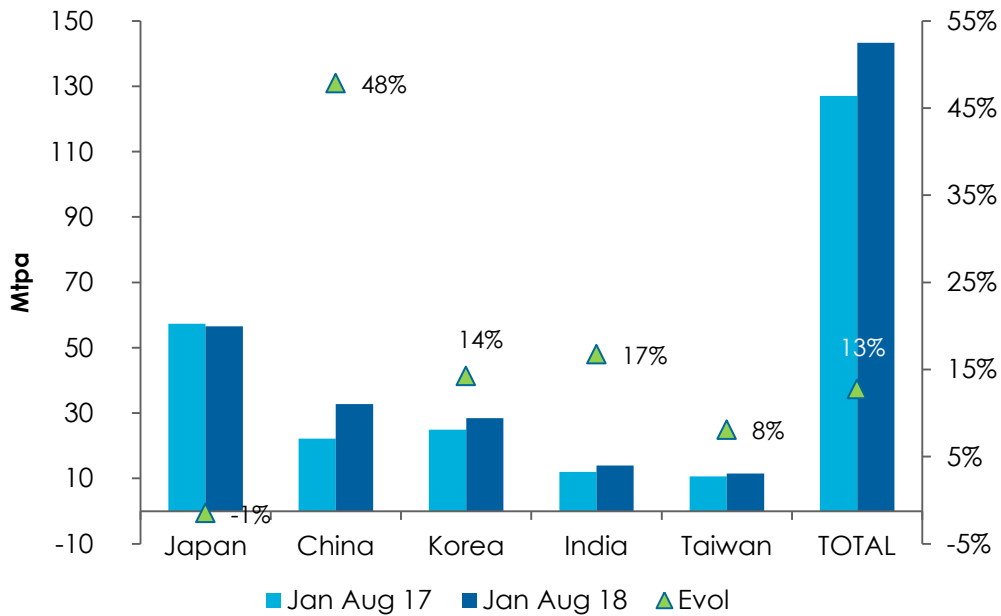
1 Bunker ship
1 Cruise ship

- Service activity: FEED studies of Gravity Based Systems (GBS) during first half 2018
- 3 new TALAs in Q3: Sembcorp Marine, Keppel Offshore & Marine, Hyundai Mipo Dockyard
- AIP from Bureau Veritas for the development of NO96 Flex in September 2018

Notes: LNGC – Liquefied Natural Gas Carrier, VLEC – Very Large Ethane Carrier,
FSRU – Floating Storage and Regasification Unit, RV – Regasification Vessel,
FLNG – Floating Liquefied Natural Gas, ULCS – Ultra Large Container Ships

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

Top LNG importers demand comparison 2018 vs. 2017



2017 trends confirmed

- Demand of top 5 LNG importers increased by **+13%** so far in 2018 vs +11% in 2017

China to become #1 LNG importer in 2025

- Coal to Gas switch of power plants due to:
 - environmental considerations (“Blue Sky Defense” July 2018)
 - and LNG competitiveness vs. coal
- Development of truck LNG transportation
- 7 new importing terminals under construction

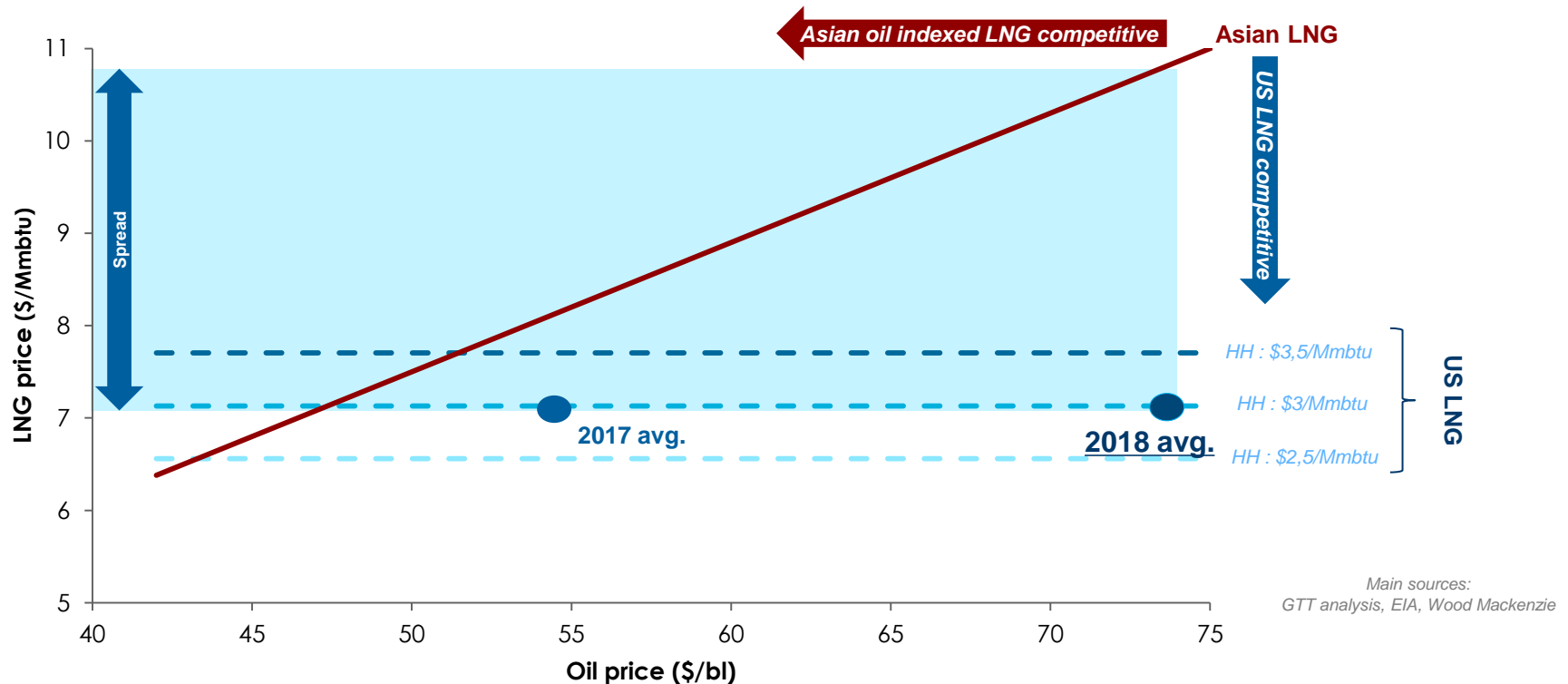
Strong growth from other Asian LNG importers

- Korea and India imports expected to strengthen in the mid term

Nuclear restart in Japan slightly reduces LNG consumption

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

– 2018 sees very competitive US LNG vs Asian LNG

- Due to high oil price (>\$70/bl) vs stable Henry Hub price (\$3.0/Mmbtu)
- US LNG ≈ \$7.1/Mmbtu
- Asian LNG ≈ \$10.7/Mmbtu

Despite 10% tariff, US LNG remains largely competitive in China
(US LNG+ 10% tariff = \$7.8/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\$

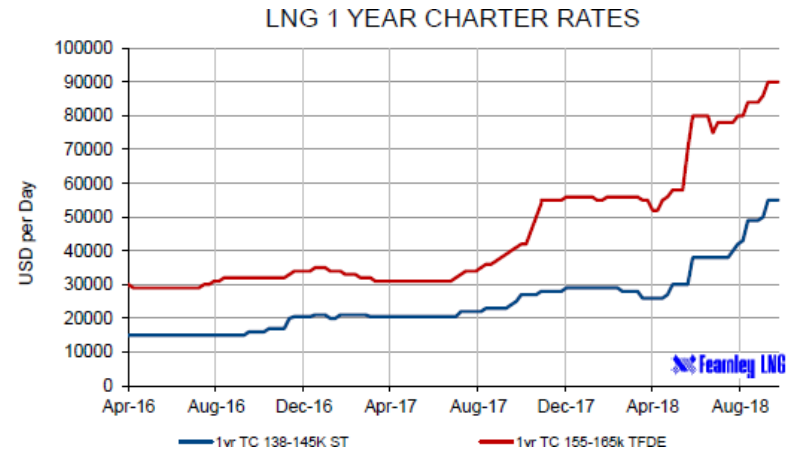
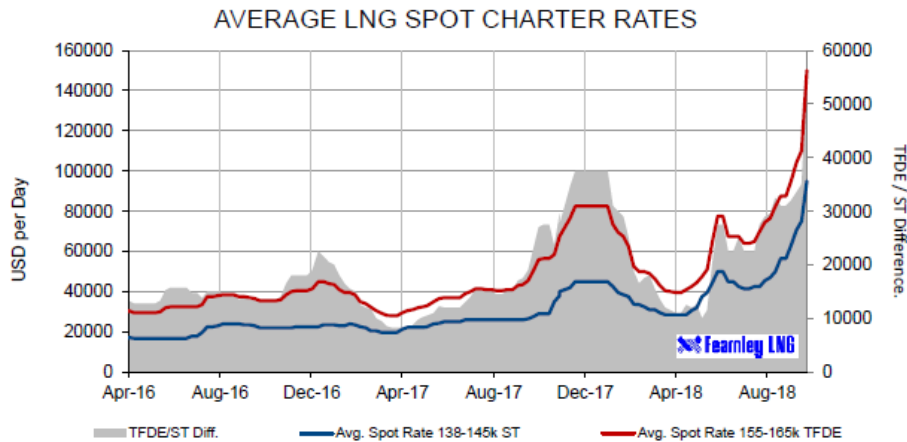
Liquefaction projects

- 19 LNG projects currently under construction, including 11 in the US
- 2 FIDs in 2018 at Cheniere's US Corpus Christi T3 and at Shell's LNG Canada
- More FIDs expected in the next 2 years, up to 100 Mtpa
- Other potential FIDs ahead, mainly in the US

	Project	Country	Operator	Volume (Mtpa)	Main 2018 activity on project
FID taken in 2018	Corpus Christi T3	US	Cheniere	4.5	Production expected 2022/2023
	LNG Canada	Canada	Shell	14	Production expected by 2025
Most likely FIDs by 2020	Arctic LNG-2	Russia	Novatek	18	11 Mtpa have been added to the 22 Mtpa extension project
	Qatar LNG expansion	Qatar	QP	33	
	Calcasieu Pass	US	Venture Global	10	80% secured, incl. 6 Mtpa signed in 2018 with BP, Shell, Galp, Repsol and PGNiG
	Golden Pass	US	Exxon, QP	15.6	
	Mozambique LNG-1	Mozambique	Anadarko	12	2 SPAs signed in 2018 with EDF and Tohoku; 5.1 Mtpa signed / 8.1 to reach FID
Other potential FIDs	Driftwood	US	Tellurian	10.4	
	Freeport T4	US	Freeport LNG	5.1	
	Lake Charles	US	Energy Transfer	16.2	
	Magnolia	US	LNG Ltd	8.0	
	Sabine Pass T6	US	Cheniere	4.5	
	Woodfibre	Canada	Pacific O&G	2.1	
	Sakhalin T3	Russia	Gazprom	5.0	
	Mozambique LNG-4	Mozambique	ENI	10.0	
Tortue FLNG	Senegal / Mauritania	BP	2.3		

LNG Shipping: very tight spot market

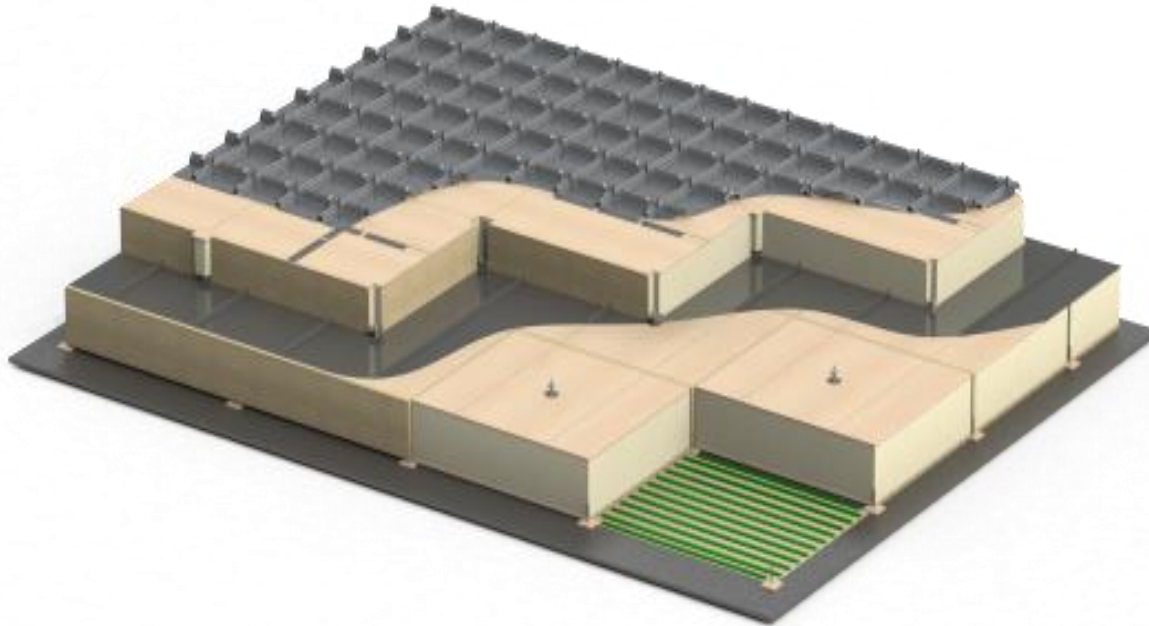
Spot chart rates since 2016



- Spot Charter rates have soared in Q3 2018, reaching \$150k/d for a 165k cbm DFDE
 - Very tense shipping market, with almost no vessel available
- 1 year charter rates have also soared since April 2018
 - Many companies have seen the risk of a tighter shipping market and have booked short term vessels (3,6,12 months), strengthening further the spot market
- Rates are expected to remain high until at least the end of the winter, as very few vessels are available to the market.

New technologies: recent development

— NO96 Flex



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

First nine months 2018 consolidated revenues

Summary financials			
<i>in €M</i>	PROFORMA 9M 2017	9M 2018	Change (%)
Revenues	171.5	183.7	+7.1%
Newbuilds	161.5	173.0	+7.1%
<i>% of revenues</i>	94%	94%	
LNGC/VLEC	143.5	149.9	+4.5%
<i>% of revenues</i>	83%	82%	
FSRU	13.7	19.6	+43.5%
<i>% of revenues</i>	8%	11%	
FLNG	2.9	2.0	-31.8%
<i>% of revenues</i>	2%	1%	
Onshore storage	1.3	0.7	-48.9%
<i>% of revenues</i>	1%	-	
Barge	0.1	0.3	+205.0%
<i>% of revenues</i>	-	-	
LNG Fuel	0.0	0.5	ns
<i>% of revenues</i>	-	-	
Services	10.0	10.6	+6.6%
<i>% of revenues</i>	6%	6%	

Key highlights

- Total revenues: €184 million (+7.1%)
 - Revenues from newbuilds: €173.0 million (+7,1%) mainly driven by FSRUs (+43.5%) and LNGCs (+4.5%)
 - Revenues from services: €10.6 million (+6.6%)
 - Mainly due to an increase in Engineering studies and the impact of Ascenz operations

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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