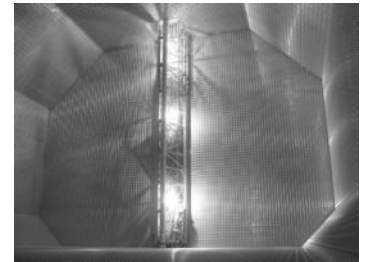




Investor Presentation



October 2016

Safety

Excellence

Innovation

Teamwork

Transparency

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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. Key figures**
- ▶ **2. Strategy and activity update**
- ▶ **4. Financials**
- ▶ **5. Outlook**
- ▶ **Appendices**



Key figures

Key figures

- ▶ Revenues for the first nine months 2016: €176.7 million (+12%)
- ▶ Movements in the order book during the first nine months 2016
 - ▶ Deliveries: 17 (15 LNGC, 1 FSRU, 1 FLNG)
 - ▶ New orders: 2 LNGC
- ▶ Order book of **103** units as at Sept 30, 2016
 - ▶ 91 LNGC/VLEC⁽¹⁾
 - ▶ 7 FSRU/RV⁽¹⁾
 - ▶ 2 FLNG
 - ▶ 2 Onshore storage
 - ▶ 1 LNG bunker barge
- ▶ **1 LNGC order** received in early October should apply the **new Mark V system**



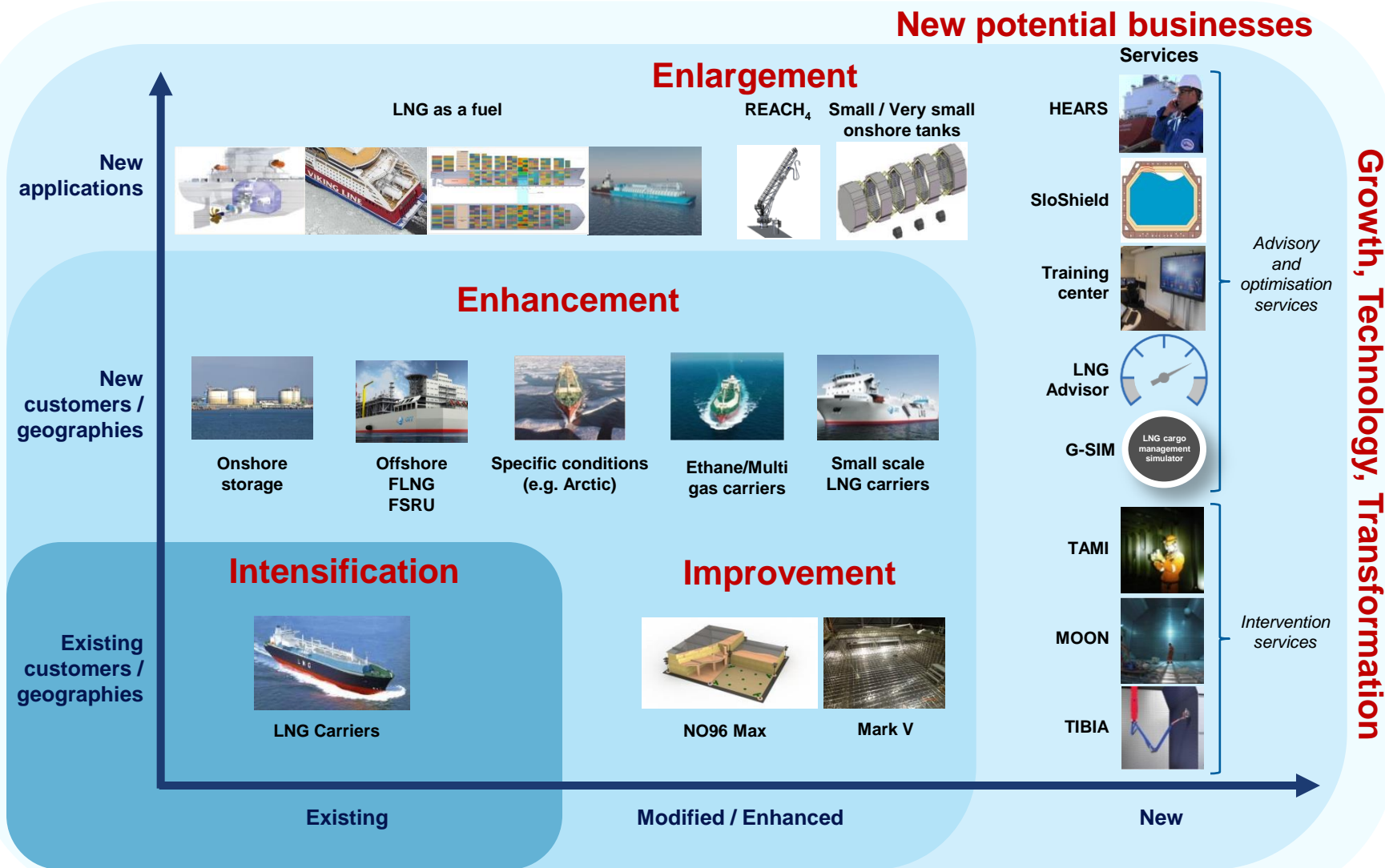
(1) Including a LNGC order conversion into a FSRU order

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



Strategy and activity update

Continuation of the organic growth strategy



Strategy and activity update

Consolidate our position in LNG shipping industry

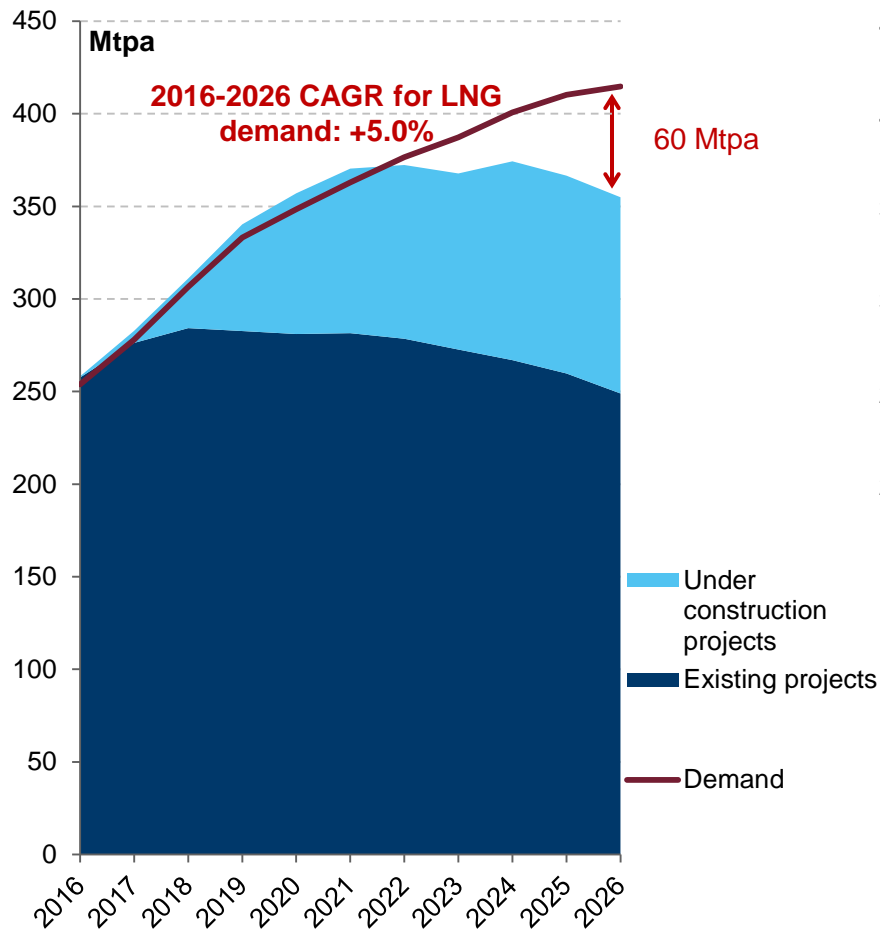
Capitalise on the expected potential in adjacent sectors

Expand innovative service offering to shipowners and oil & gas companies

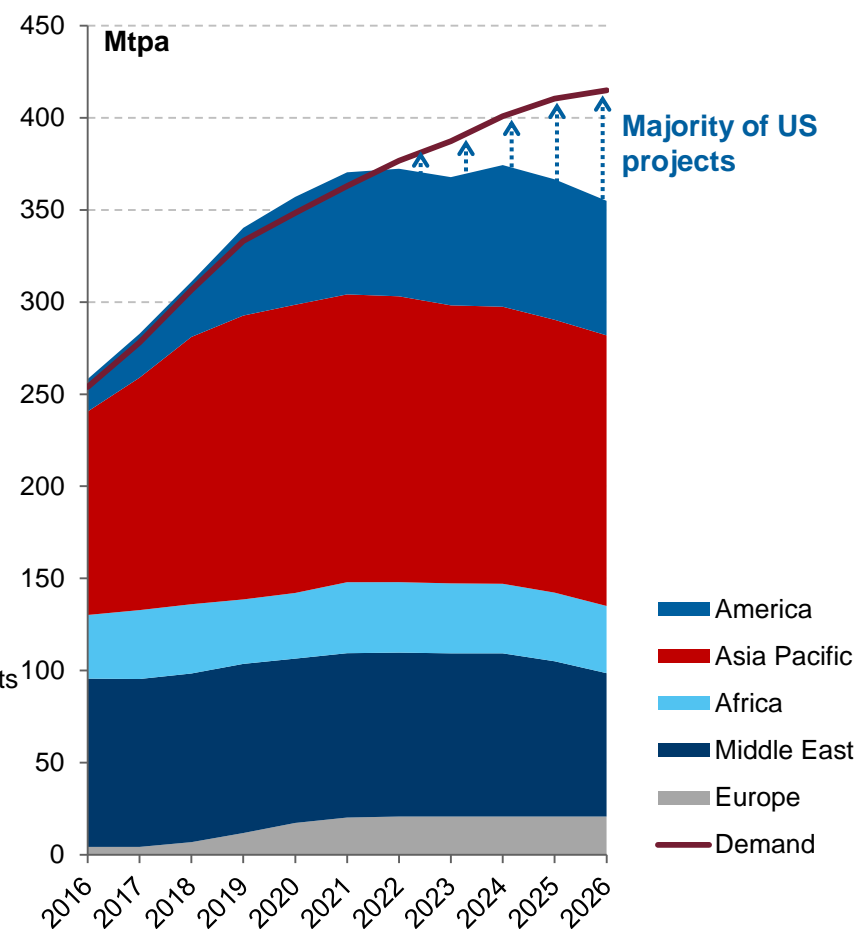
Create growth opportunities through selected tech acquisitions

Market drivers: a strong anticipated LNG demand

Existing projects: insufficient to meet demand

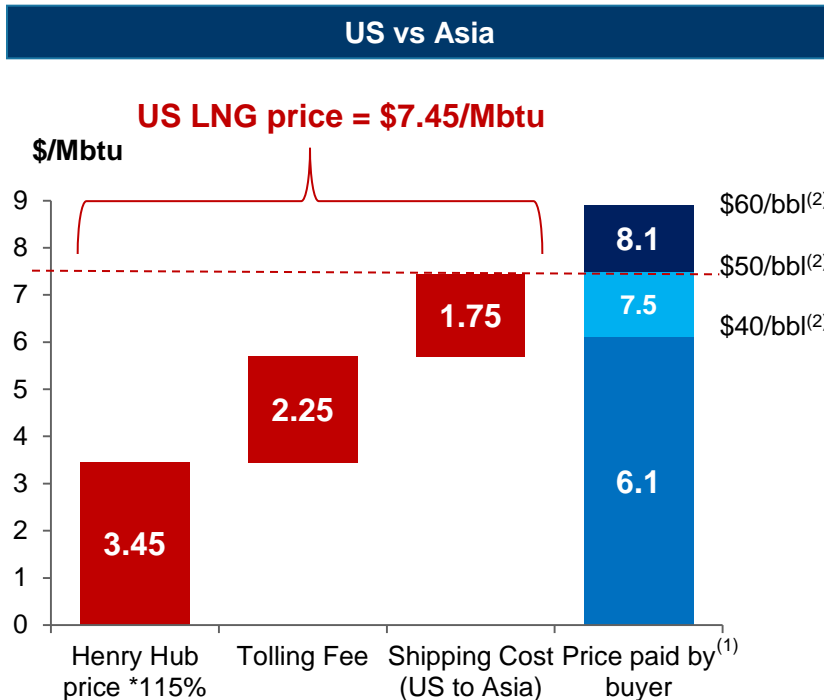


Additional LNG supply needed from 2022-2023



Source: Wood Mackenzie Q3 2016

Market drivers: LNG pricing update (US vs Asia)



- ▶ US projects still competitive
- ▶ Source of diversification for Asian and European buyers
- ▶ A way to avoid oil indexation

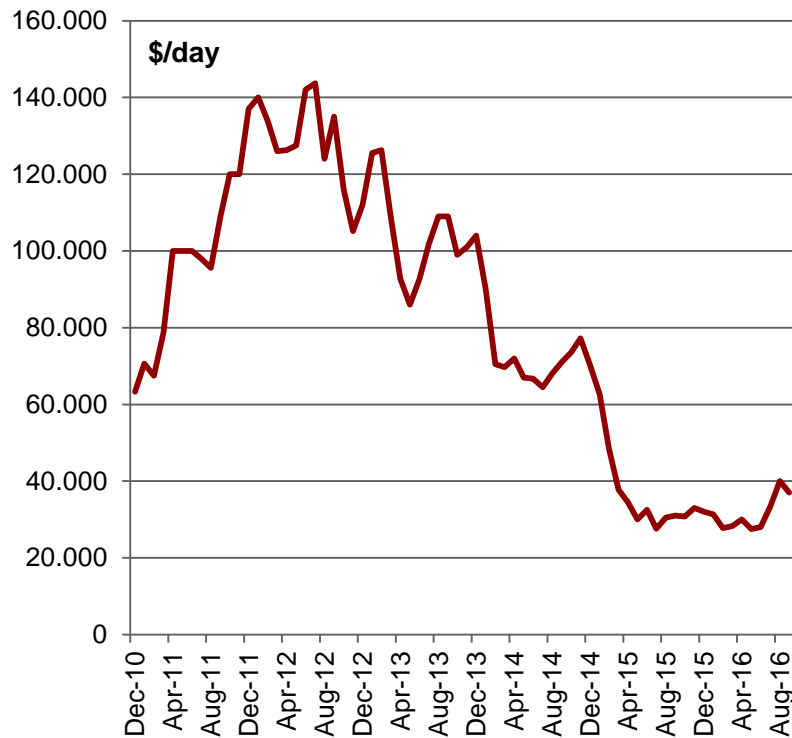
Source: Morgan Stanley for shipping cost via Panama canal

(1) Hyp: oil linkage formula 14% + 0.5\$/bl

(2) Oil price equivalent

Charter rates have picked-up since the beginning of H2 2016

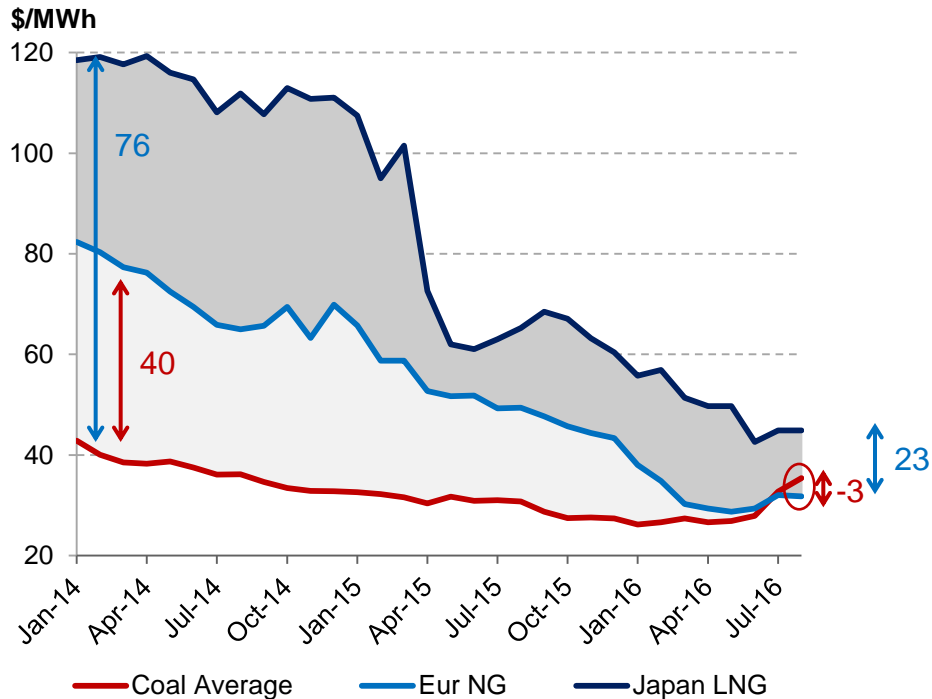
Charter rates evolution for 160,000 cbm LNGC



- Increase of the charter rates during the 2016 summer: trend to be confirmed

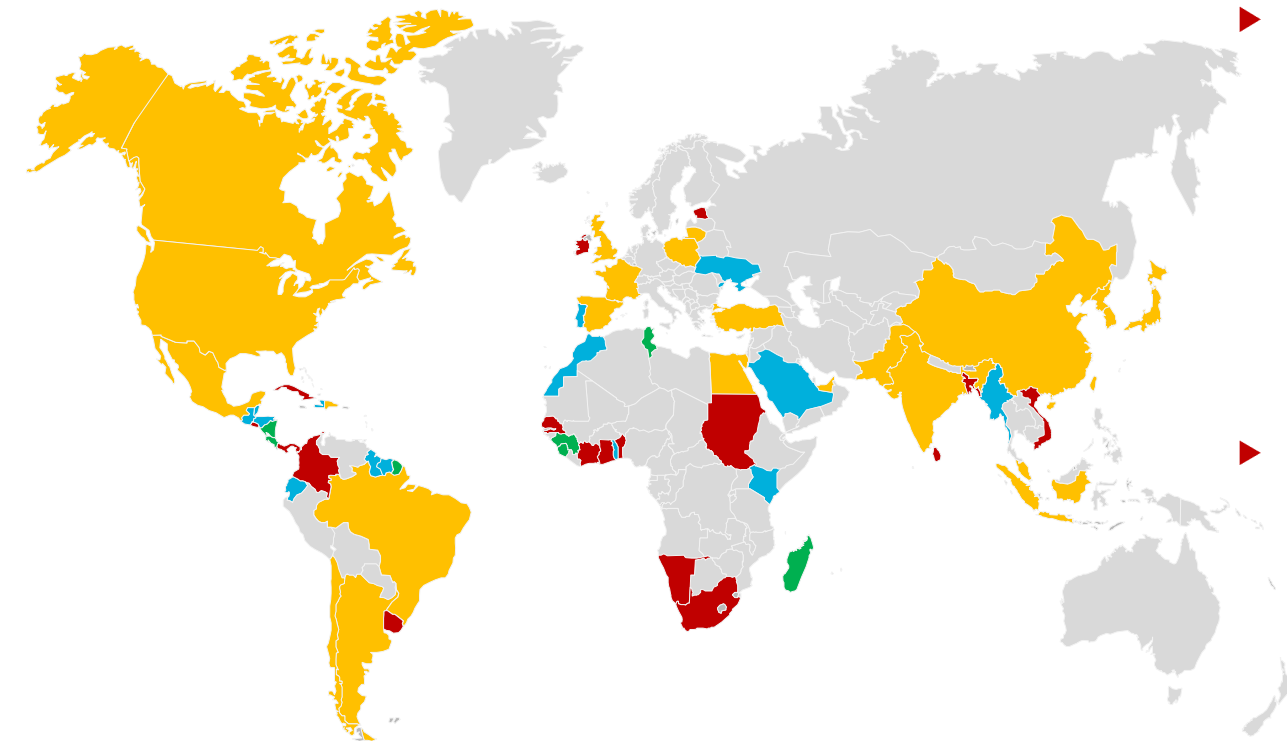
Market drivers: pricing update

Gas vs coal



- ▶ Coal prices higher than European NG price
- ▶ Decline in LNG prices will accelerate the switch from coal to gas

New LNG importers will drive new LNG trade routes and new storage capacities



- Existing/former importer
- Potential new importer
- Possible new market
- Less likely new market

► From 36 importing markets today to possibly more than 90 in 2025

- 2015: Egypt, Jordan and Pakistan
- Next in the short term ? Jamaica, Colombia, Ghana

► Key determinants:

- Current oil, diesel, or gas use in power & industrial sectors
- Willingness to switch to a cleaner fuel for countries
- Existing infrastructure
- Gas supply sustainability

Source: GTT based on Wood Mackenzie and IHS data

Strategy and activity update: LNG Carriers

LNGC: our core business

- ▶ Vessel equipped for transporting LNG
- ▶ Existing fleet: 406 units⁽¹⁾
- ▶ In order: 85 units
- ▶ 21 construction shipyards under license
- ▶ GTT order estimates over 2016-2025: 270 -280 units

Main drivers

- ▶ Natural gas demand expected to increase by 5%⁽²⁾ over 2016-2026
- ▶ Natural gas exports are increasing
- ▶ Share of LNG is still small, but increasing
- ▶ Need for additional liquefaction capacity from 2022
- ▶ New trade routes support demand for LNG carriers



% sales⁽³⁾
9M 2016

85.6%

(1) As of Sept 30, 2016. Excludes vessel orders below 30,000 m³

(2) Source Wood Mackenzie

(3) Including ethane carriers

Strategy and activity update: other applications

► FSRU

- Stationary vessel capable of loading LNG, storing and re-gasifying it
- Existing fleet: 24 FSRU
- In order: 7 units
- GTT order estimates over 2016-2025: 25-35 units

The solution
for emerging
countries



% sales
9M 2016

8.1%

► FLNG

- Floating unit which ensure treatment of gas, liquefy and store it
- Existing fleet: 1
- In order: 2 units
- GTT order estimates over 2016-2025: 7-13 units

The new
frontier of
the LNG
world



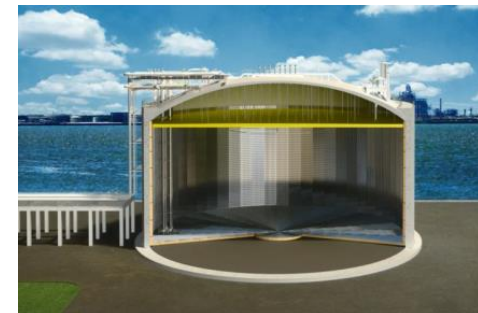
% sales
9M 2016

0.9 %

► Onshore storage

- Tank installed next to LNG loading or unloading terminals
- Existing GTT tanks: 34
- In order: 2 units
- GTT order estimates over 2016-2025: 10-15 units

A proven
containment
storage
solution



% sales
9M 2016

0.1 %

Strategy and activity update

Consolidate our position in
LNG shipping industry

**Capitalise on the expected potential
in adjacent sectors**

Expand innovative service offering
to shipowners and oil & gas companies

Create growth opportunities through
selected tech acquisitions

Strategy and activity update: why LNG as fuel now?



► Favorable Regulatory framework

- Restriction of emission in key areas and local initiatives



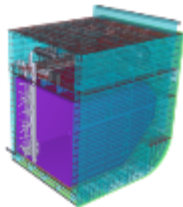
► LNG is green

- No particulate, no SOx, almost no NOx, less CO₂



► Sustainable Economic concerns

- Low price of LNG + Lean LNG Supply Chain



► Industry is ready

- Membrane outfitters are ready

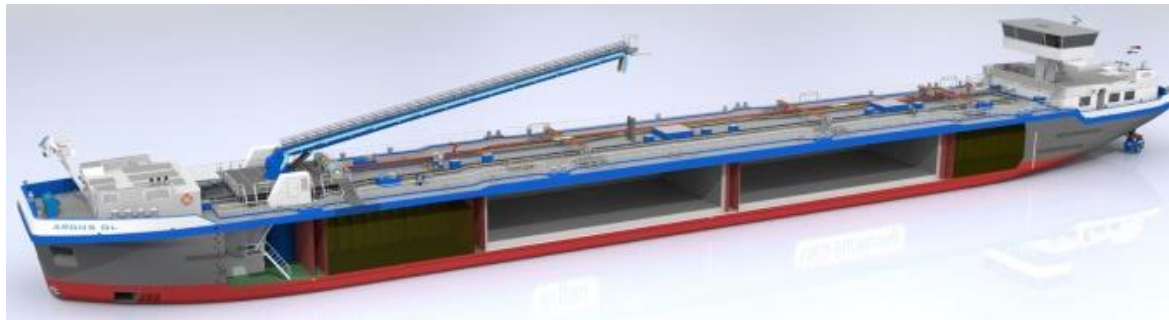
Strategy and activity update: LNG as a fuel solutions market drivers

Stricter emissions standards

- ▶ **Stricter emissions standards in ECAs for SOx and NOx since 2015**
 - ▶ ~5,700 commercial ships concerned by current ECAs
 - ▶ Possible extension of areas
 - ▶ Possible stricter global emissions standards (SOx <0.5%) in 2020
- ▶ **Local initiatives limiting emissions in California, Hong-Kong, Sidney, Turkish ports...**

Incentives to use LNG as a fuel

- ▶ **Local funding programs for the creation of LNG fueled vessels**
- ▶ **Port initiatives offering fees discount for ships with environmental certificate**
- ▶ **National or federal Tax discount targeting LNG in Canada, USA**



(1) imposed by IMO (International Maritime Organisation) in ECAs (Emission Control Areas)

Strategy and activity update: GTT LNG solutions offering

► Container ship offer

- Both retrofit or new built
- Easy to install
- Reduced planning impact (few weeks)



► LNG supply chain

- LNG is available everywhere
- Simple bunkering solutions exist

5,000 cbm
LNG barge
designed by
GTT

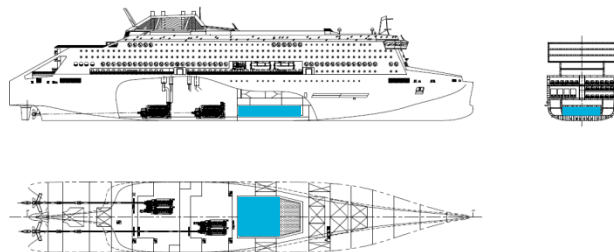


% sales
9M 2016

0.2 %

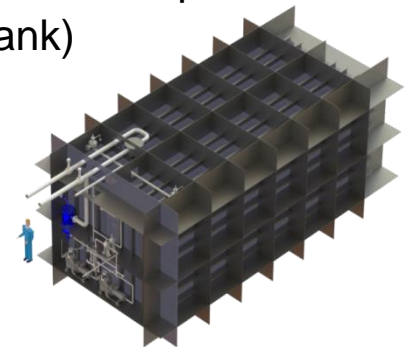
► Cruise ship offer

- Superior compacity is the main driver



► Small LNG tank offer

- LNG Brick is a package dedicated to smaller ships (<1,000 cbm tank)
- Easy process (design, construction, transport and integration) for a short lead time



Strategy and activity update

Consolidate our position in
LNG shipping industry

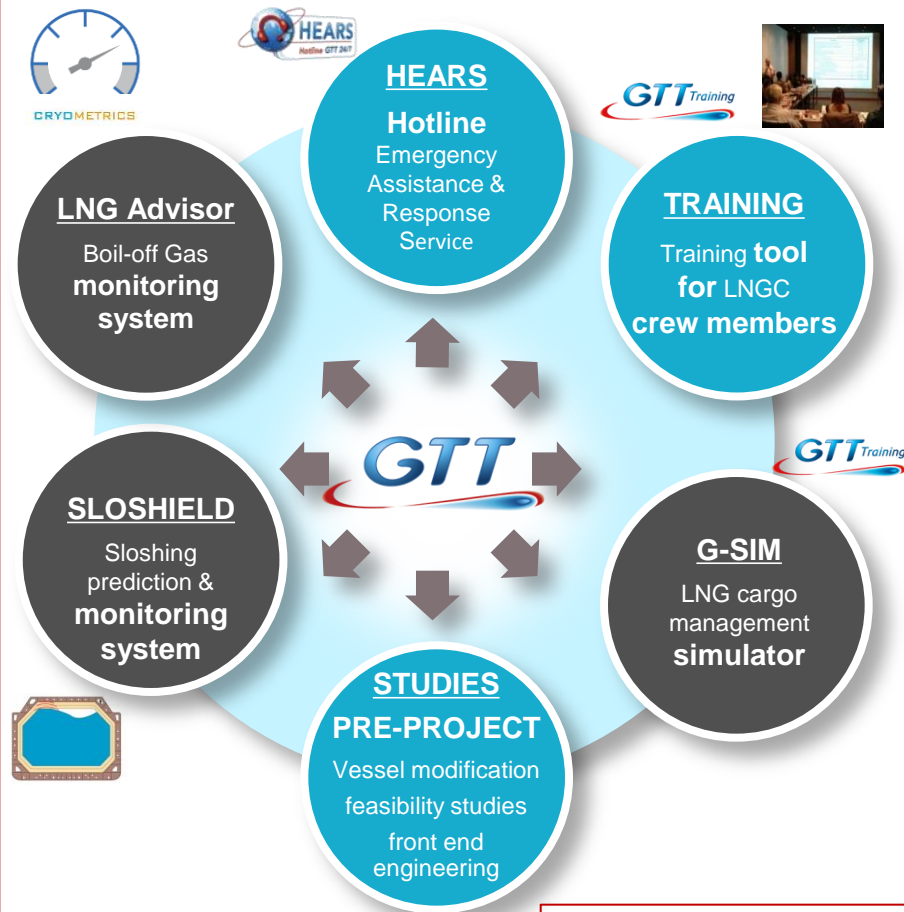
Capitalise on the expected potential
in adjacent sectors

**Expand innovative service offering
to shipowners and oil & gas companies**

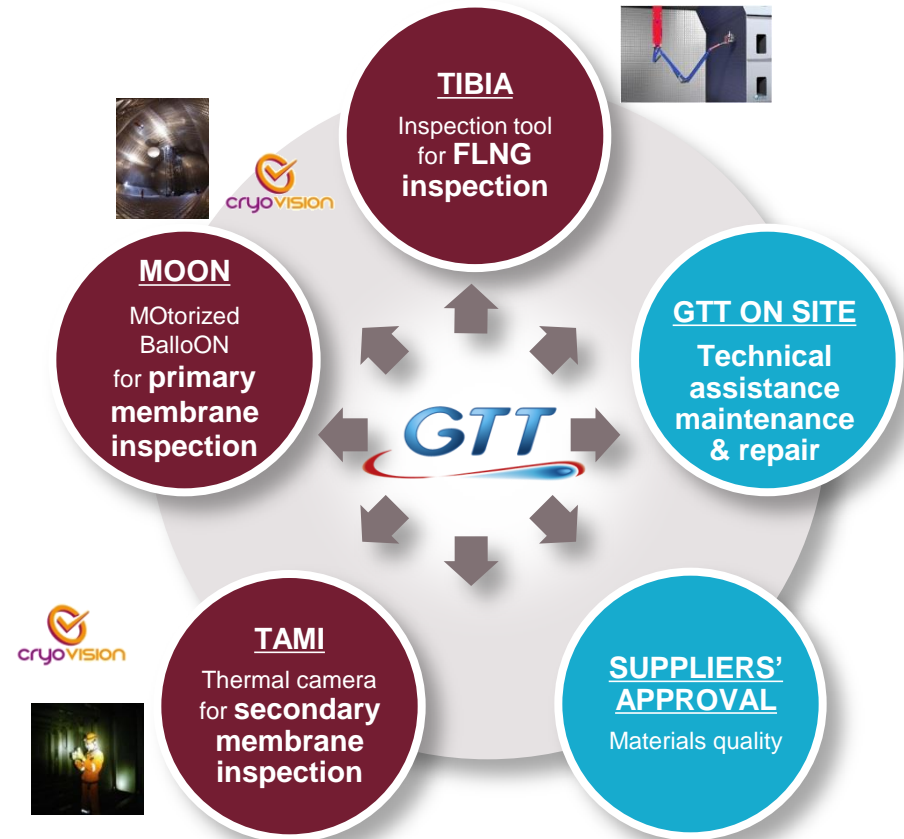
Create growth opportunities through
selected tech acquisitions

Strategy and activity Update: expand innovative services

Advisory and optimisation services



Intervention services



Large range of services to support ship-owners and oil & gas companies

% sales
9M 2016

5.1%

● Software ● Test



Safety

Excellence

Innovation

Teamwork

Transparency

22

Strategy and activity update

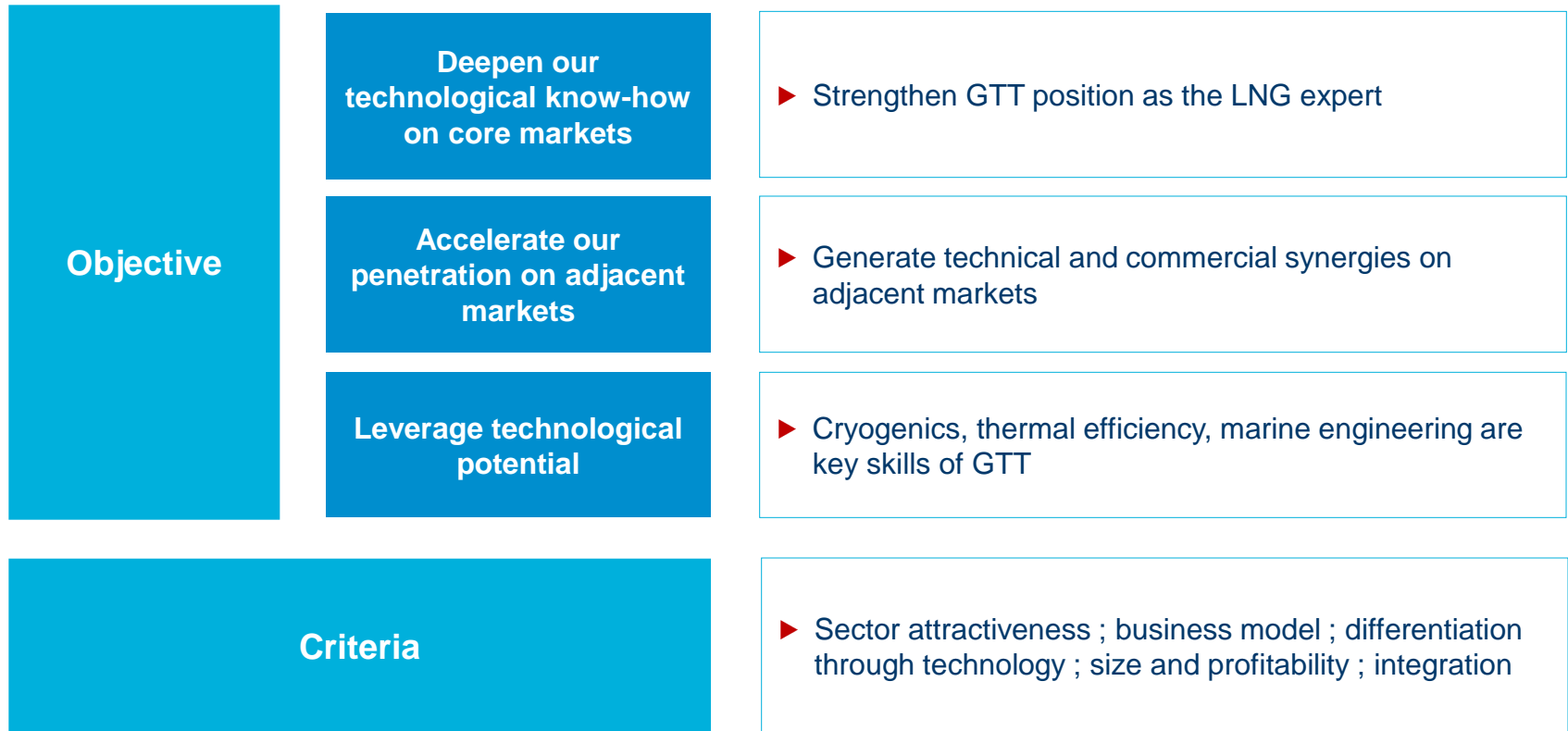
Consolidate our position in
LNG shipping industry

Capitalise on the expected potential
in adjacent sectors

Expand innovative service offering
to shipowners and oil & gas companies

**Create growth opportunities through
selected tech acquisitions**

Strategy and activity update: external growth policy



**If no acquisition opportunity,
excess cash will be given back to shareholders**



Financials

H1 2016 financial performance

Summary financials

<i>In € M</i>	H1 2015	H1 2016	Change
Total Revenues	104.9	116.9	+11.4%
EBITDA⁽¹⁾	66.0	73.7	+11.8%
<i>Margin (%)</i>	62.9%	63.1%	
Operating Income	64.6	72.1	+11.7%
<i>Margin (%)</i>	61.5%	61.7%	
Net income	54.2	60.5	+11.6%
<i>Margin (%)</i>	51.7%	51.8%	
Cash Flow	65.0	70.9	+9.0%
Change in Working Capital ⁽²⁾	(10.1)	(30.5)	nm
Capex	(3.8)	(1.3)	-65.8%
Dividend paid	43.0	50.4	+17.2%
<i>in € M</i>	30/06/2015	30/06/2016	
Cash Position	52.4	59.6	nm
Working Capital Requirement ⁽³⁾	(3.5)	15.8	nm

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

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

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

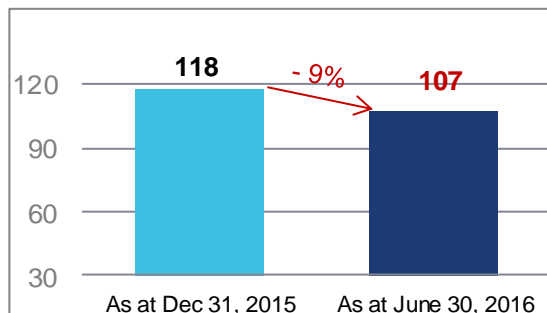
Key highlights

- ▶ **Increase in revenues (+11.4%)**
 - ▶ Revenues derived from royalties (+15.2%)
 - ▶ Increase of 19.5% in royalties coming from LNG and ethane carriers, and 25.5% from FSRU
 - ▶ Despite time lap in shipbuilding milestones
 - ▶ Decrease of 32% for revenues from services due to a comparatively high first half 2015 (studies)
- ▶ **Strong margins**
 - ▶ Increase of 11.6% to 11.8% in EBITDA, EBIT and net income thanks to
 - ▶ Limited costs
 - ▶ Flexibility of the business model
 - ▶ EBITDA, EBIT and net margins stand at a high level
- ▶ **Cash Flow**
 - ▶ Increase of 9% due to growth of EBITDA
 - ▶ Negative change in working capital, mainly due to construction milestones and payments, and the decrease in new orders since the end of 2015
- ▶ **High cash position of €59.6 M despite the €50.4 M dividend payment in H1 2016**
 - ▶ And financial investments of €19.9 M

Strong order book and visibility on future revenues

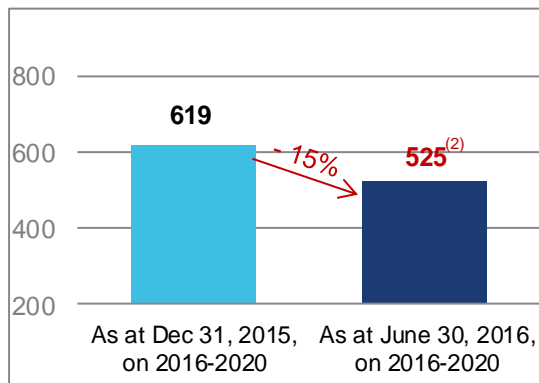
Order book in units

In units



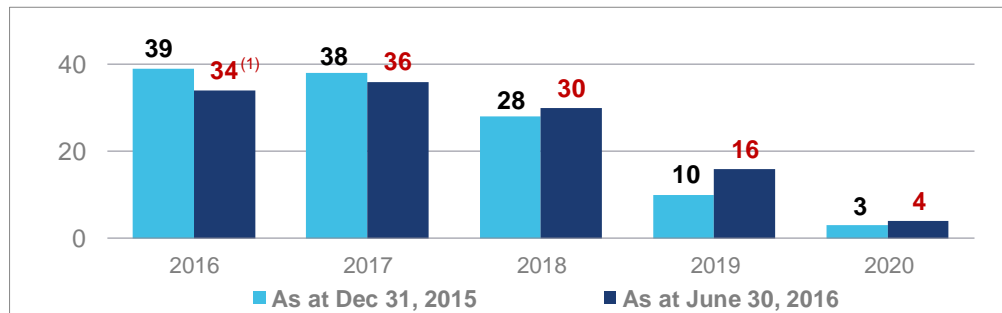
Order book in value

In €M



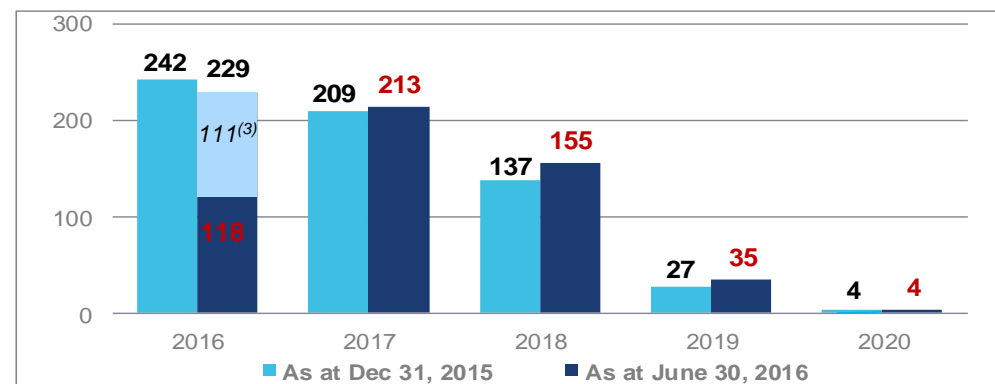
Order book by year of delivery (units per year)

In units



Revenues from current order book

In €M



⁽¹⁾ 2016 deliveries include 13 vessels delivered until June 30, 2016 / Delivery dates could move according to the shipyards/EPCs' building timetables.

⁽²⁾ Taking into account 2016 H1 revenues from royalties (€111M), the total amount would have been €636M.

⁽³⁾ 2016 H1 revenues from royalties.

A cost base offering a high operating leverage

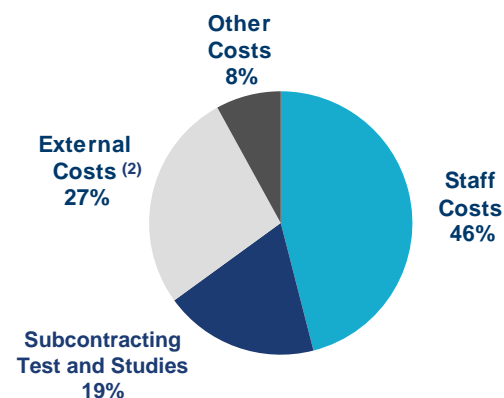
GTT operational costs⁽¹⁾

In € M	H1 2015	H1 2016	Change (%)
Salaries and Social Charges	(17.1)	(17.5)	+2.3%
Share-based payments	(0.8)	(0.5)	-40.7%
Profit Sharing	(3.0)	(3.0)	-0.8%
Total Staff Costs	(20.9)	(21.0)	+0.4%
% costs	47%	46%	
Subcontracted Test and Studies	(10.3)	(8.7)	-15.9%
Rental and Insurance	(2.5)	(2.6)	+4.8%
Travel Expenditures	(3.7)	(4.4)	+18.7%
Other External Costs	(3.6)	(5.0)	+39.3%
Total External Costs	(20.1)	(20.7)	+2.9%
% costs	46%	45%	
Other Costs	(3.0)	(3.8)	+25.4%
Total Costs	(44.0)	(45.5)	+3.3%
% sales	(42%)	(39%)	

Cost flexibility

- ▶ **Operational costs decreased from 42% of sales to 39% of sales on the period**
 - ▶ Stability in staff expenses
 - ▶ Compensation between subcontracting test and studies and travel expenditures / other external costs (fees)
- ▶ **Cost flexibility sources:**
 - ▶ c.20% of staff with non permanent contracts (as of June 30, 2016)
 - ▶ Subcontracting linked to level of activity
 - ▶ Profit sharing based on profit and activity criteria

GTT H1 2016 costs by nature



(1) Excl. depreciation and amortization, provisions and other operating income/expenses (mainly investment/ R&D subsidies)

(2) Excl. Subcontracting Test and Studies

9 months 2016 revenues at €177 million

Summary financials

<i>in € M</i>	9M 2015	9M 2016	Change (%)
Revenues	158.4	176.7	+11.6%
Royalties	146.7	167.7	+14.4%
% of revenues	93%	95%	
LNGC/VLEC	128.2	151.3	+18.0%
% of revenues	81%	86%	
FSRU	12.0	14.3	+19.6%
% of revenues	8%	8%	
FLNG	5.7	1.6	-71.9%
% of revenues	4%	1%	
Onshore storage	0.5	0.2	-53.6%
% of revenues	1%	0%	
Barge	0.3	0.3	+22.2%
% of revenues	0%	0%	
Services	11.7	9.0	-23.2%
% of revenues	7%	5%	

Key highlights

- ▶ **Total revenues: €176.7 million**
- ▶ **Revenues from royalties: + 14.4% at €167.7 million mainly driven by**
 - ▶ LNGC/VLEC: + 18.0%
 - ▶ FSRU: + 19.6%
- ▶ **Revenues from services: €9.0 million**
 - ▶ Mainly driven by maintenance contracts for ships in service, studies, and suppliers' approvals
 - ▶ Down due to a comparatively high 2015



Outlook

2016 Outlook

GTT revenue

- ▶ In the absence of any significant postponements or cancellations in orders, 2016 revenue estimated at around €240 M

Net margin

- ▶ Net margin above 50%

Dividend Payment⁽¹⁾

- ▶ 2016 and 2017 dividend amount at least equivalent to 2015

(1) 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.



Appendices

Appendix 1: GTT, a French engineering company, global leader in liquefied gas containment systems

Company overview

► 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 during shipping or onshore and offshore storage
- ▶ **Provides** design studies, construction assistance and **innovative services**

Key figures

in € million

	FY 2014	FY 2015
Total Revenues	226.8	226.5
<i>Royalties</i>	216.4	209.3
<i>Services</i>	10.4	17.2
Net Income	115.4	117.2
<i>Net margin (%)</i>	50.9%	51.8%



► As at December 2015

- ▶ **378** employees
- ▶ Executives: **69%**

Appendix 2: breakdown of order book as at Sept 30, 2016

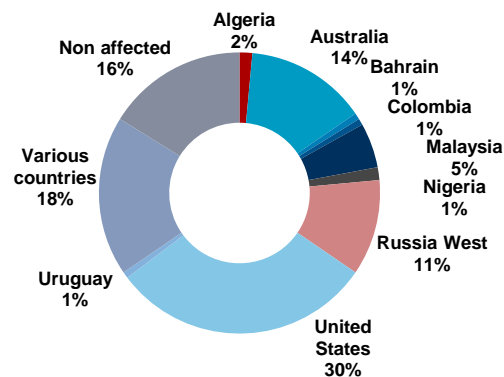
Strong order book of 103 units

- ▶ **91 LNGC/VLEC⁽¹⁾**
- ▶ **7 FSRU/RV⁽¹⁾**
- ▶ **1 LNG bunker barge**
- ▶ **2 FLNG**
- ▶ **2 Onshore storage**

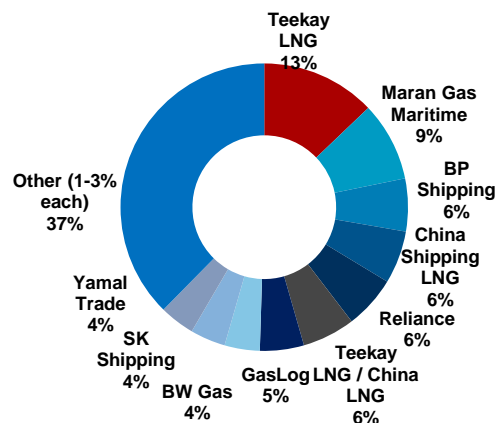
9M 2016 movements in the order book

- ▶ **Deliveries: 17 (15 LNGC, 1 FSRU, 1 FLNG)**
- ▶ **New orders: 2 LNGC**

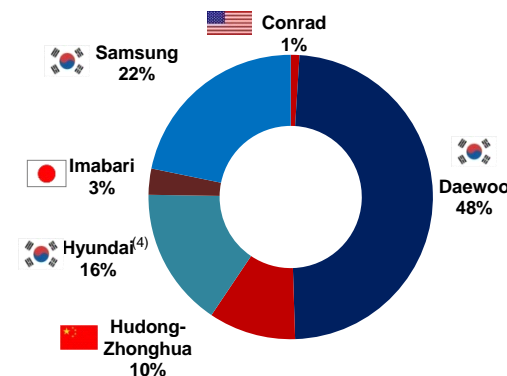
Balanced geographical breakdown⁽²⁾



Diversified shipowners⁽³⁾



6 shipyard clients⁽³⁾



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

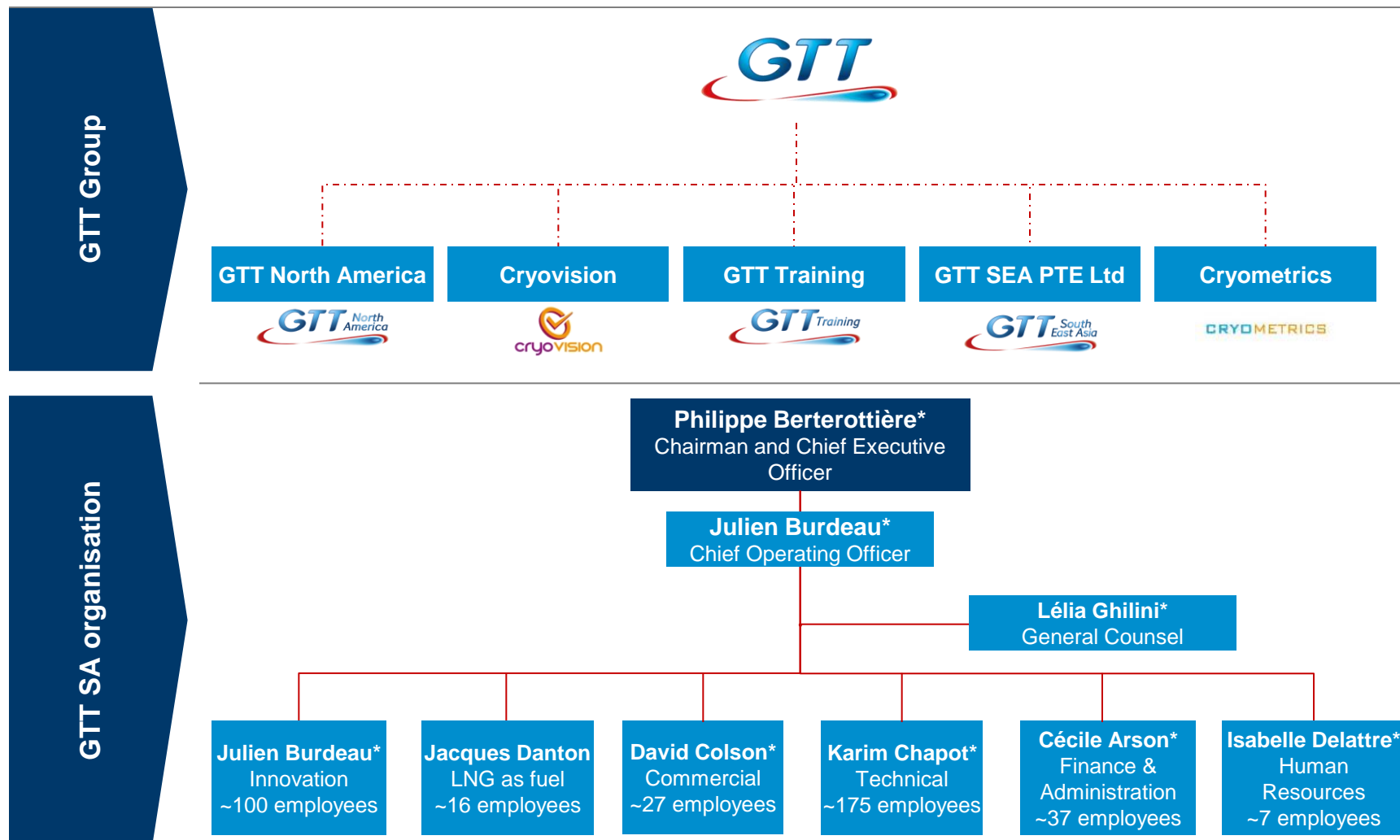
(1) Including a LNGC order conversion into a FSRU order

(2) As at Dec. 31, 2015 / Excluding onshore storage

(3) As at Sept. 30, 2016 / Excluding onshore storage

(4) Hyundai Group includes Hyundai Heavy Industries and Hyundai Samho Heavy Industries orders

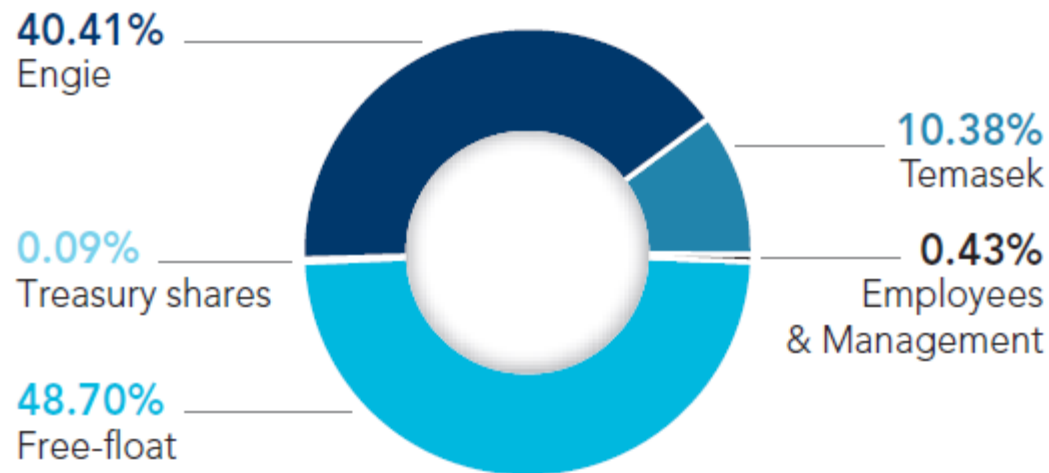
Appendix 3: a streamlined group and organisation



* Member of the executive committee

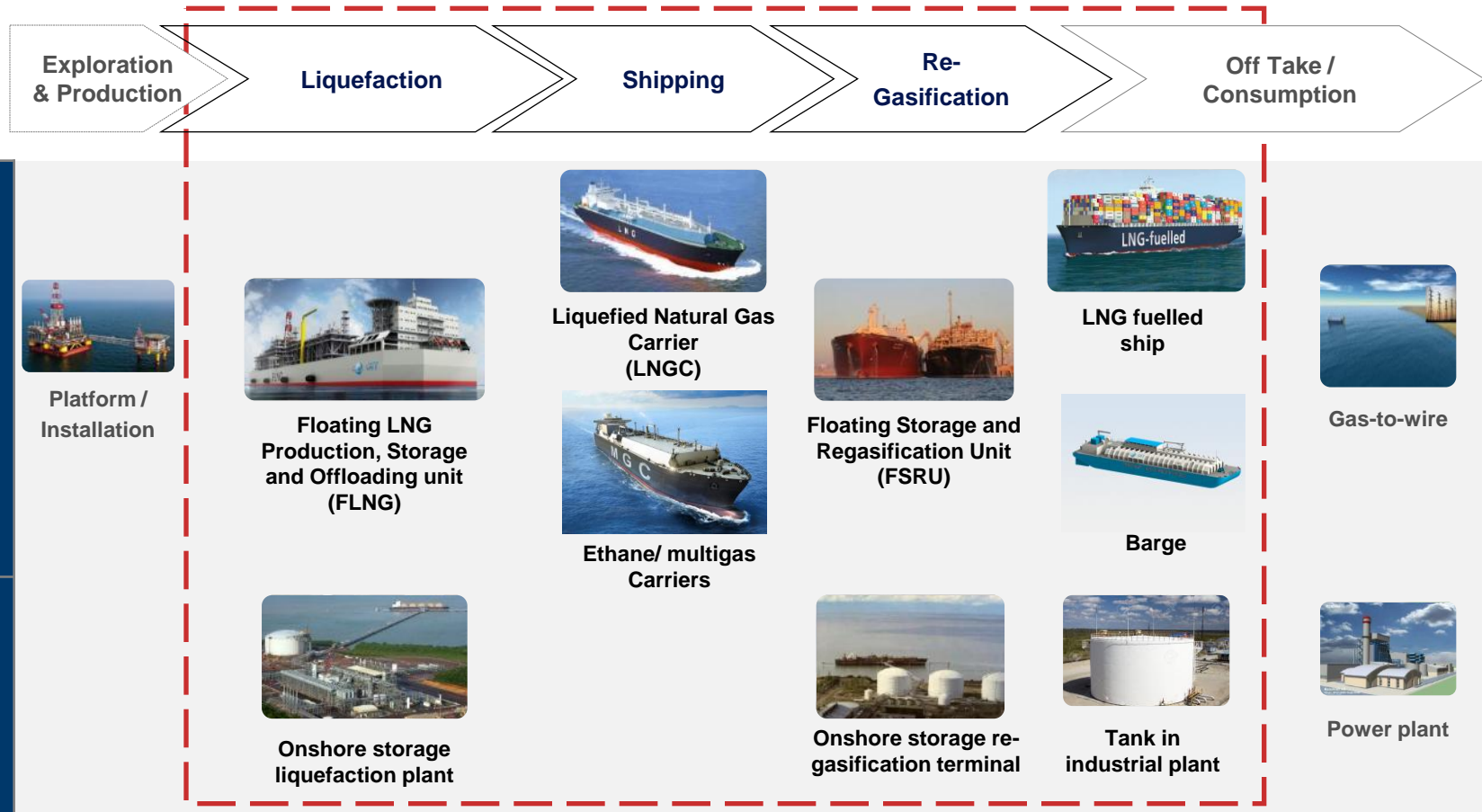
Appendix 4: Capital structure

► Since March 31, 2016



Stabilised capital structure

Appendix 5: GTT offers broad exposure across the liquefied gas shipping and storage value chain



Appendix 6: Prescription of GTT's containment technology

Oil & Gas Companies

- End clients and prescribers

GTT
provides services

Classification Societies

- Regulatory oversight of the industry

GTT
receives new technology certification and approval

Shipowners

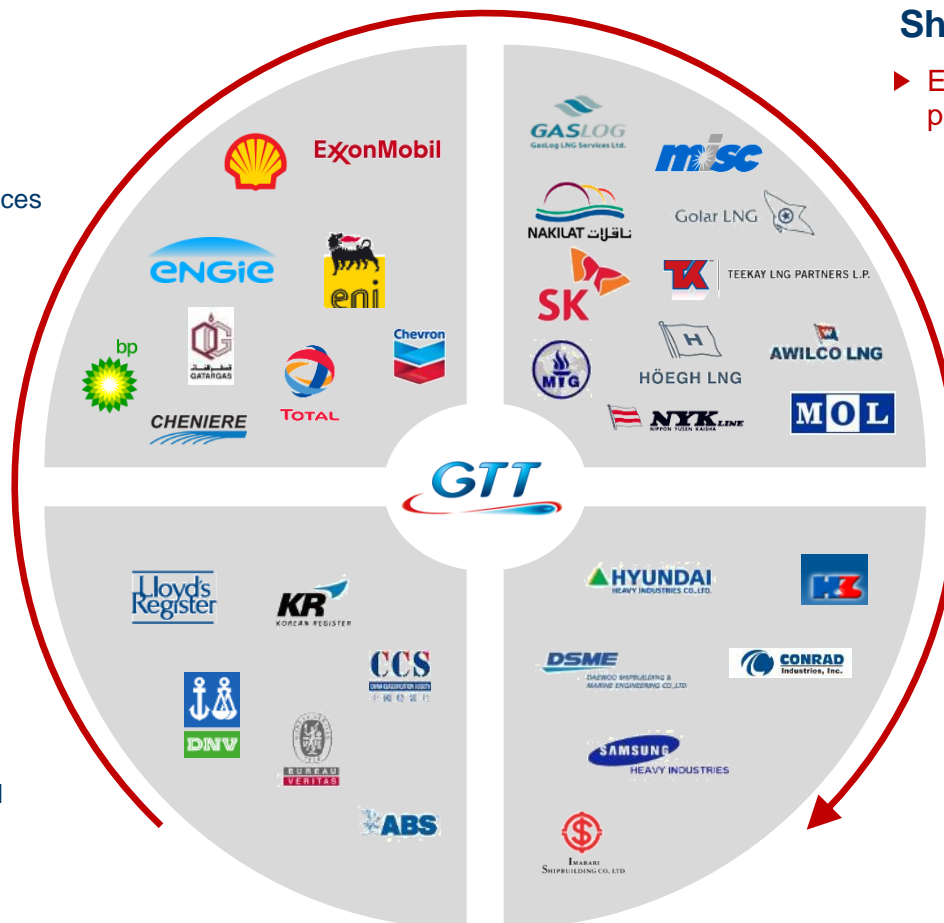
- End clients and prescribers

GTT
provides services and maintenance

Shipyards

- Direct clients

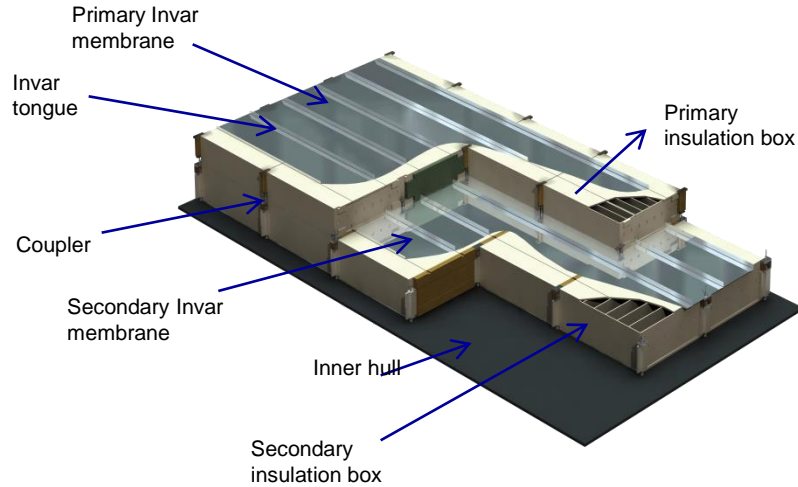
GTT
licences its membrane technology and receives royalties
provides engineering studies, on-site technical and maintenance assistance



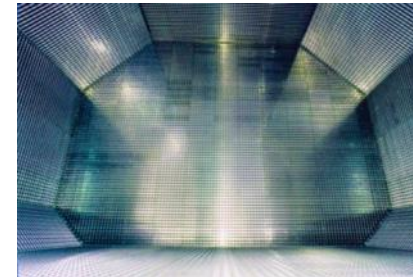
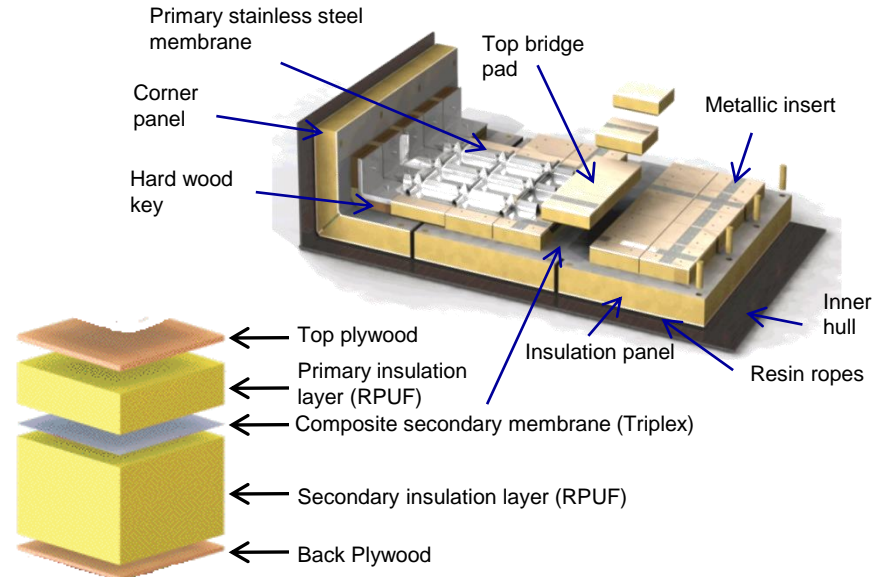
Source: Company data

Appendix 7: GTT membrane technologies

NO 96



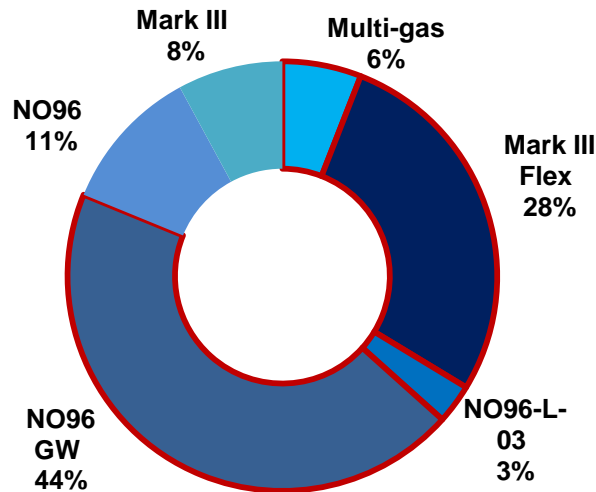
Mark III



Appendix 8: innovation is key

Diversified technologies

- ▶ Recently developed technologies represent more than 80% of the order book as at Sept 30, 2016



- ▶ R&D and innovation 2015 key figures:

- ▶ 116 employees
- ▶ €21 M of operating expenses
- ▶ 900+ patents

New technologies going forward

- ▶ **Mark V (BOR ⁽¹⁾ of 0.07%)**

- ▶ Two cooperation agreements with Samsung and Hyundai
- ▶ General Approval from 2 classification societies

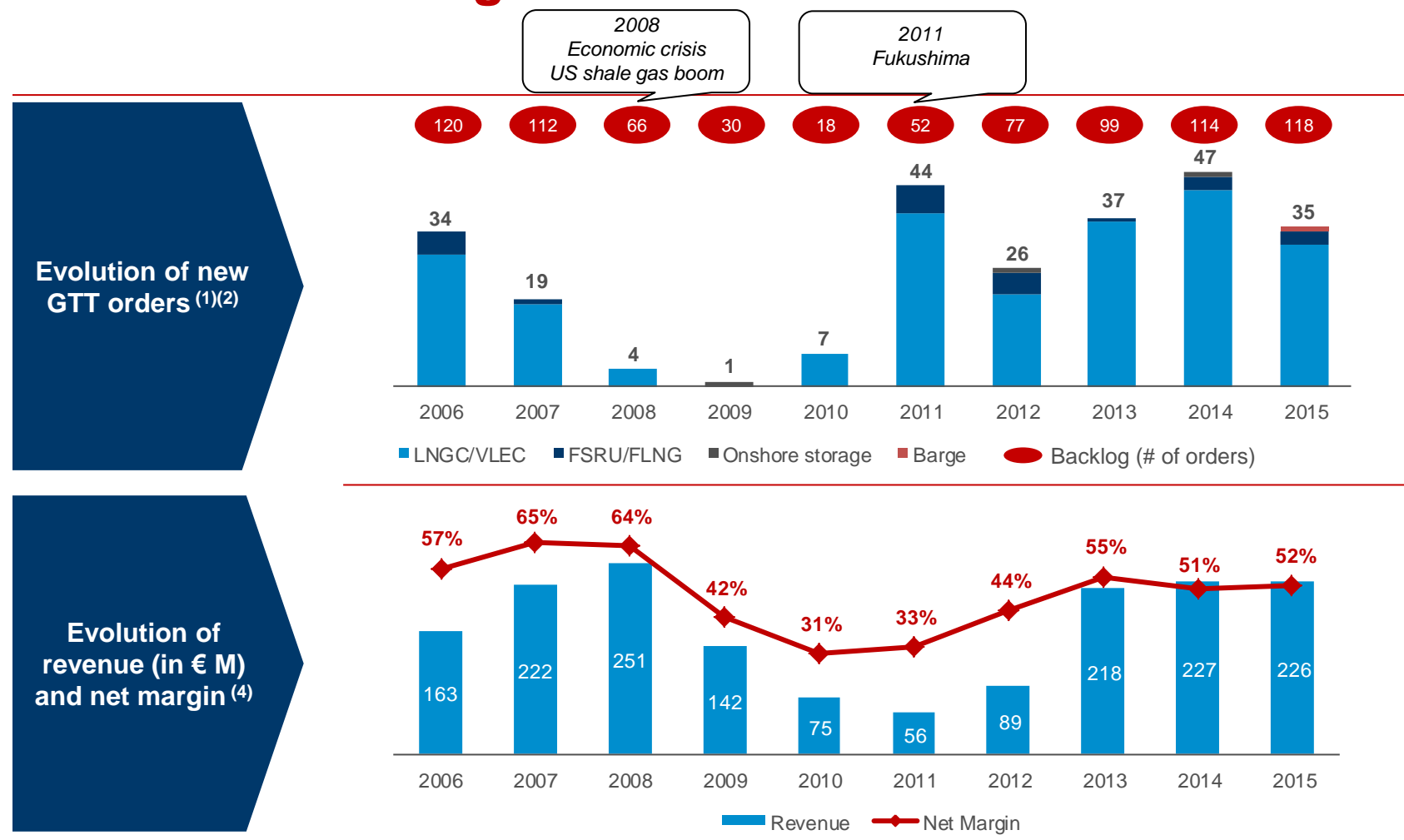


- ▶ **NO96 Max (BOR ⁽¹⁾ of 0.09%)**

- ▶ Cooperation agreement with Daewoo
- ▶ AIP from main classification societies

- ▶ **Development of Mark FIT for LNG as fuel**

Appendix 9: track record of high margin and strong increase in backlog since 2010



Source: Company

(1) Orders received by period

(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 from 2010 to 2015, French GAAP from 2006 to 2009



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Appendix 10: development of US LNG projects provides for significant potential export capacity

Significant potential of US LNG development projects

	Department of Energy				Federal Energy Regulatory Commission / MARAD			
Projects	To/From FTA		To/From non-FTA				Nominal capacity (Mtpa) / Year ^{*1}	Status ^{*1}
	Filed	Approved	Filed	Approved	Filed	Approved		
Southern LNG (Elba island - Shell)	✓	✓	✓	✓	✓	✓	2.5 / 2018	Probable
Sabine Pass LNG, LA (Cheniere) - T6	✓	✓	✓	✓	✓	✓	4.5 / 2019	Possible
Jordan Cove - Coos Bay, OR (J. Cove Energy Project)	✓	✓	✓	✓	✓		6 / 2020	Possible
Lake Charles, LA (Southern Union - Trunkline LNG)	✓	✓	✓	✓	✓	✓	10 / 2022	Possible
Alaska LNG (Nikiski - ExxonMobil)	✓	✓	✓	✓	✓		18 / 2026	Possible
Magnolia LNG (Lake Charles, LA)	✓	✓	✓		✓	✓	8 / 2019	Possible
Golden Pass, TX (ExxonMobil)	✓	✓	✓		✓	✓	16 / 2023	Possible
Corpus Christi LNG, TX (Cheniere) – T3	✓	✓	✓	✓	✓	✓	4.5 / 2020	Possible
Cameron LNG - Hackberry, LA (Sempra) - Expansion	✓	✓	✓	✓	✓	✓	10 / 2020	Speculative
Delfin FLNG	✓	✓	✓		✓		3 / 2020	Speculative
Port Arthur	✓	✓	✓		✓		10 / 2021	Speculative

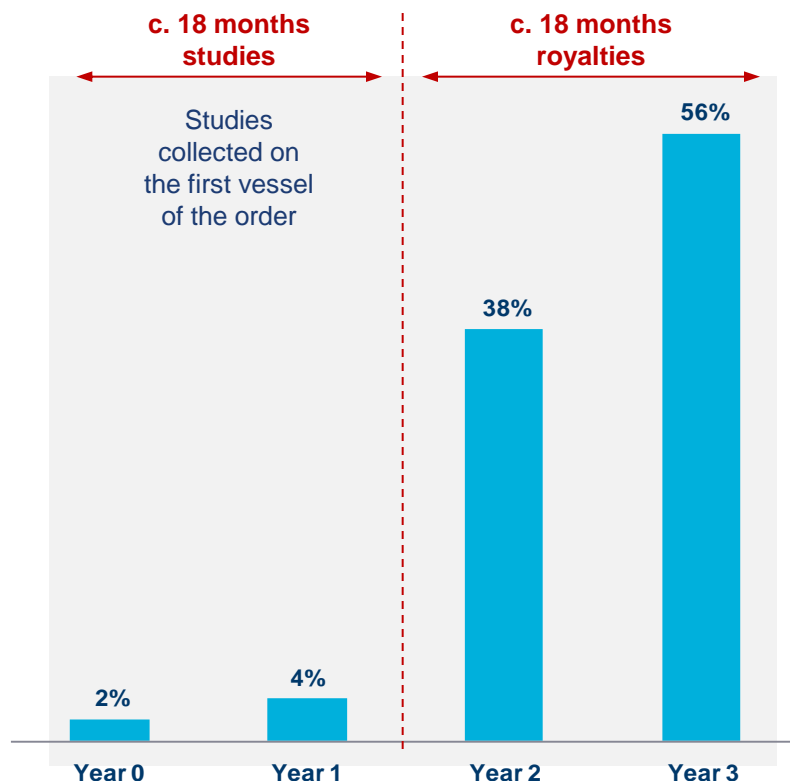
Source : GTT synthesis from DOE and FERC. DOE information as of 07/09/2016, FERC as of 07/09/2016.

*1 : Source: Wood Mackenzie and FERC, August 2016

Appendix 11: illustrative LNGC revenue recognition summary

Illustrative revenue /cash recognition

% of total revenues – order of 4 LNGCs placed on June 30 of year 0



2015 key statistics

TOTAL LNGC ORDERS

- ▶ Total orders: **31**
- ▶ Of which first vessels: **8**

PRICING

- ▶ Fixed rate of **€334.62/m²** as at **October 2015**
- ▶ Indexed to French labour cost

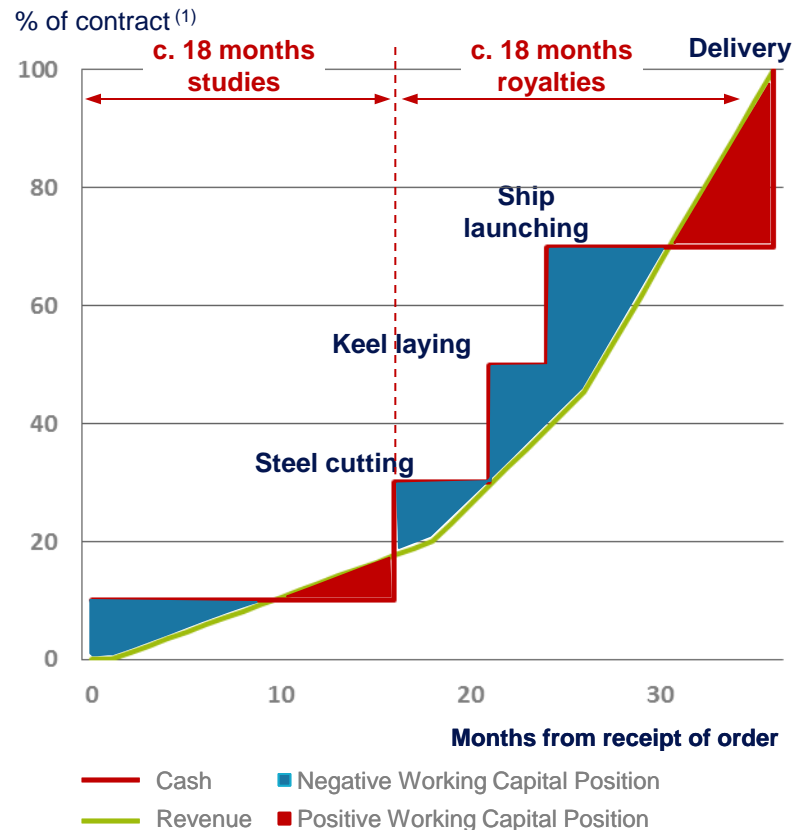
AVERAGE REVENUE PER LNGC

- ▶ First vessel: **€9.5 M**
- ▶ Second and subsequent vessels: **€7.6 M**

Appendix 12: an attractive business model supporting high cash generation

Invoicing and revenue recognition

Business model supports high cash generation



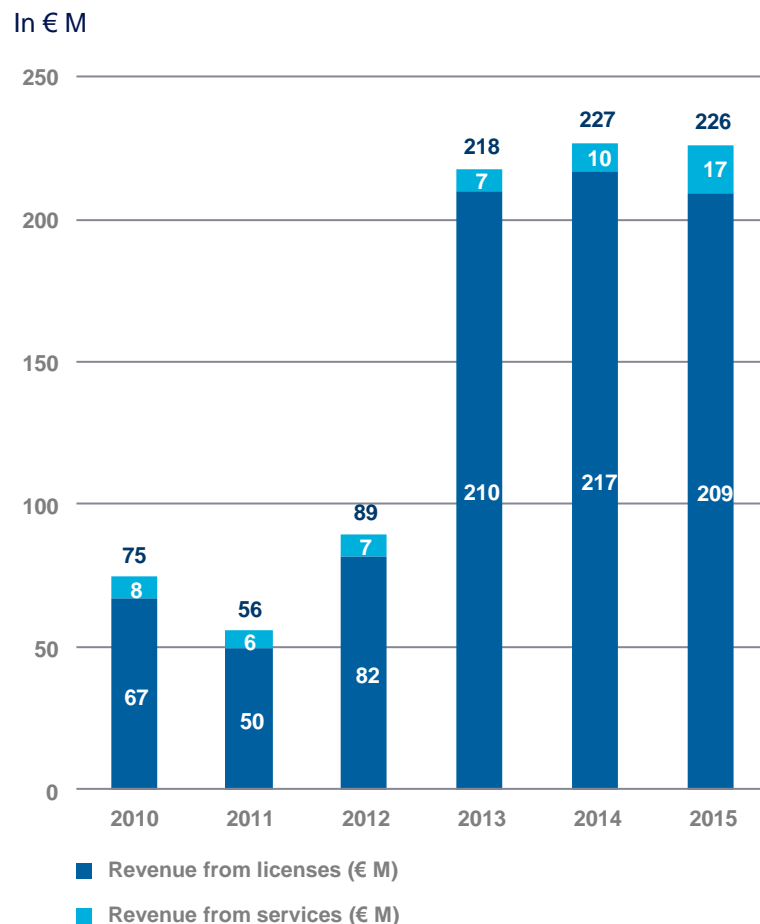
- ▶ Revenue is recognized pro-rata temporis between milestones
- ▶ Timing of invoicing and cash collection according to 5 milestones leading to structurally **negative working capital for GTT**
 - ▶ Initial payment collected from shipyards at the effective date of order of a particular vessel (10%)
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

Source: Company

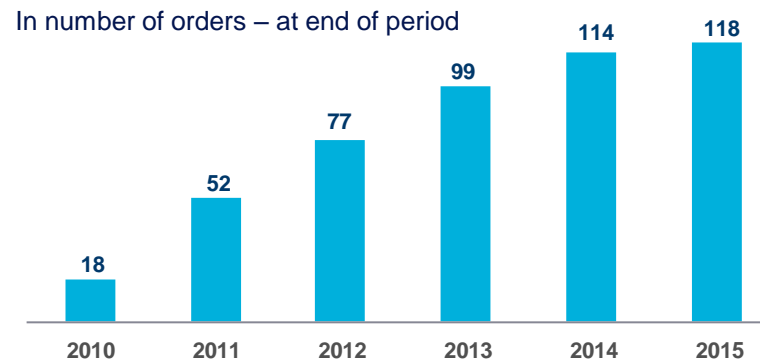
(1) Illustrative cycle for the first LNGC ordered by a particular customer, including engineering studies completed by GTT

Appendix 13: sustained level of revenue since 2013 reflecting increase in order intake

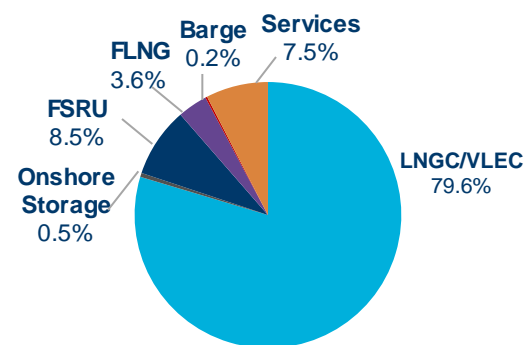
Historical revenue development



Order book evolution

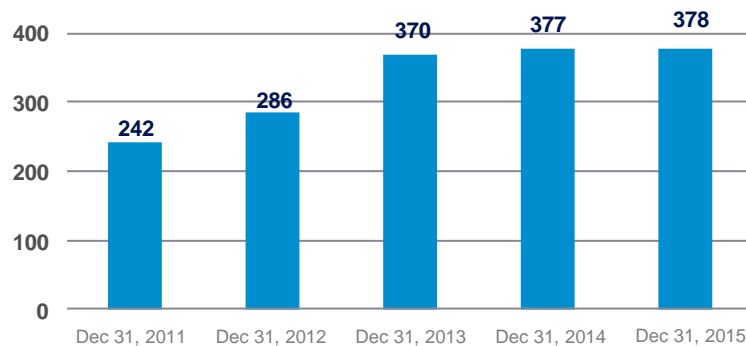


2015 Revenue Breakdown

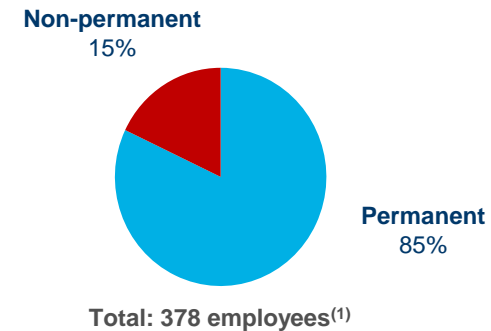


Appendix 14: managing employee base to meet growing demand

Evolution of GTT staff



GTT staff by type of contract



► Staff levels

- Current staff level adequate to support growth and new developments in the forthcoming years
- 85% of staff are on permanent contracts; 15% non-permanent
- In 2015: 116 employees dedicated to innovation

(1) As at December 31, 2015

Appendix 15: a responsible company

► Social and societal responsibility

► Social

- Employment: recruit, retain and develop talents >>> **4.2% of turnover in 2015**
- Compensation: implement an attractive and evolutive system
- Training: develop employability and expertise >>> **8,316 hours of training in 2015**
- Safety: improve preventive measures through action plans
- Health: annual survey on working conditions >>> **Satisfaction rate of 83% in 2015**

► Societal: continuous and constructive dialogue with all the LNG stakeholders

► Environmental responsibility

► Stakeholders

- Performance of GTT systems
- Safety of installations and crew
- LNG training sessions for customers and partners
- Hotline for shipowners

► GTT

- Environmental responsibility at site

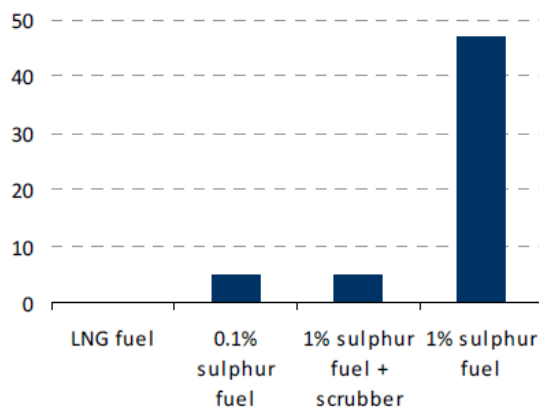


A proactive sustainable development policy

Appendix 16: environmental performance of LNG vs other fuels

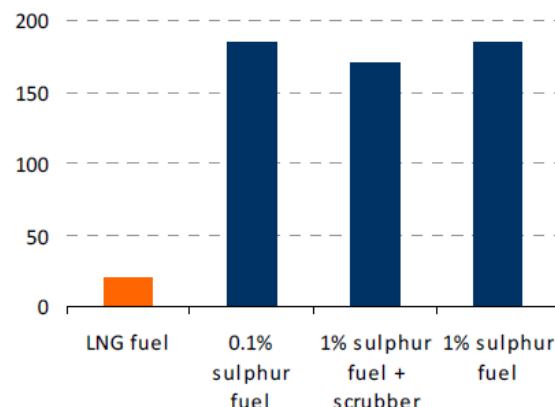
Emissions for a Typical Baltic Sea Cargo Ship

SOx Emissions (tonnes/yr)



No
SOx !

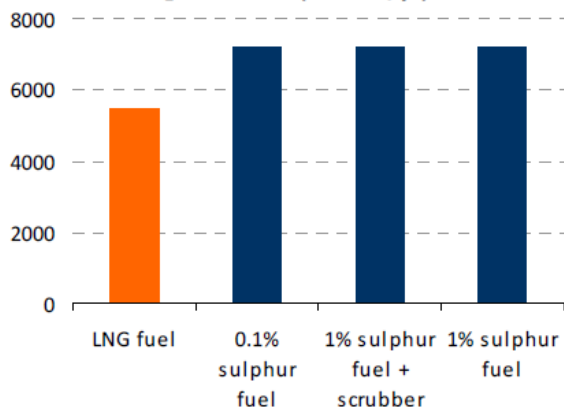
NOx Emissions (tonnes/yr)



Almost
No NOx !

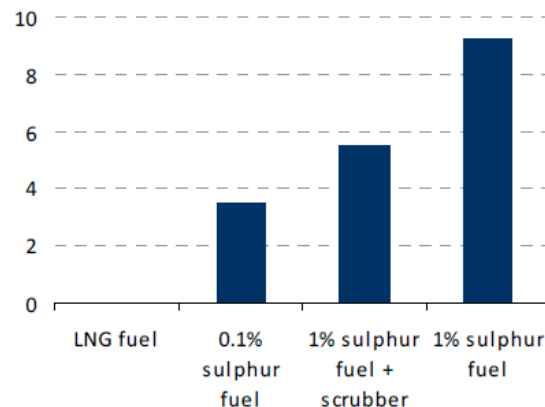
Source : DNV

CO₂ Emissions (tonnes/yr)



Lower
CO₂

Particulate Emissions (tonnes/yr)



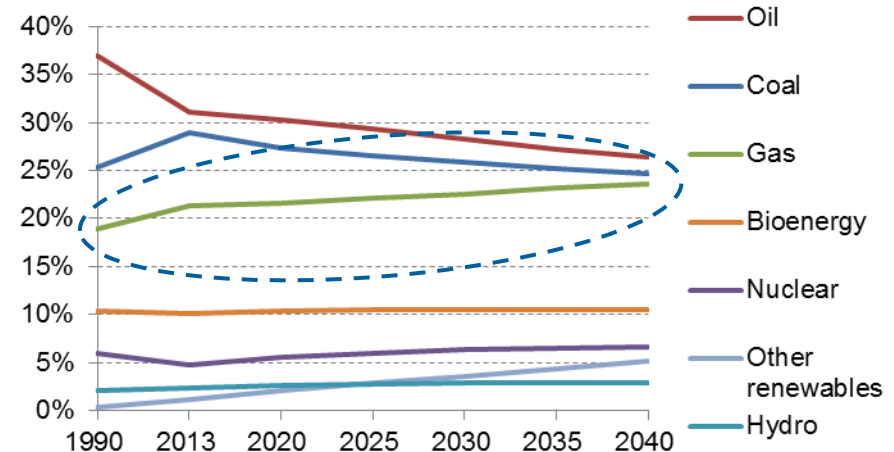
No
particulates!

Appendix 17: natural gas, the fastest-growing fossil fuel worldwide

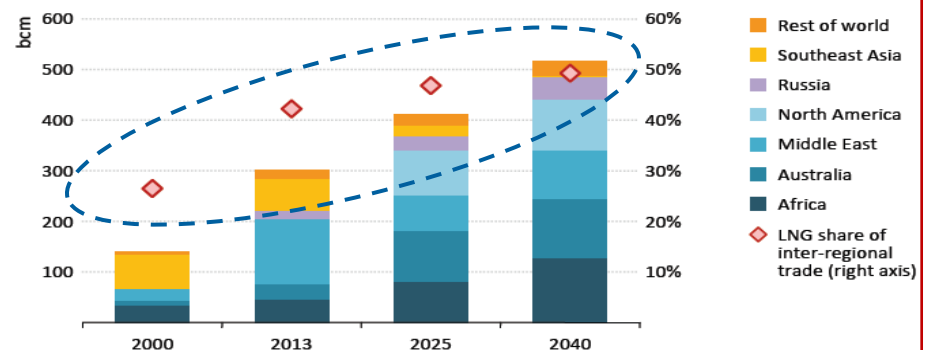
Natural gas demand drivers

- ▶ Natural gas is the fastest growing major energy source
- ▶ Close to 25% of energy consumption in 2040, at the same level as coal
- ▶ Small (8.6%) but increasing share of LNG in natural gas consumption
- ▶ Increase of trade gas
- ▶ Why?
 - ▶ Abundant, widespread resources
 - ▶ Least carbon intensive fossil fuel
 - ▶ Geopolitical and regional drivers

Long term energy consumption trends

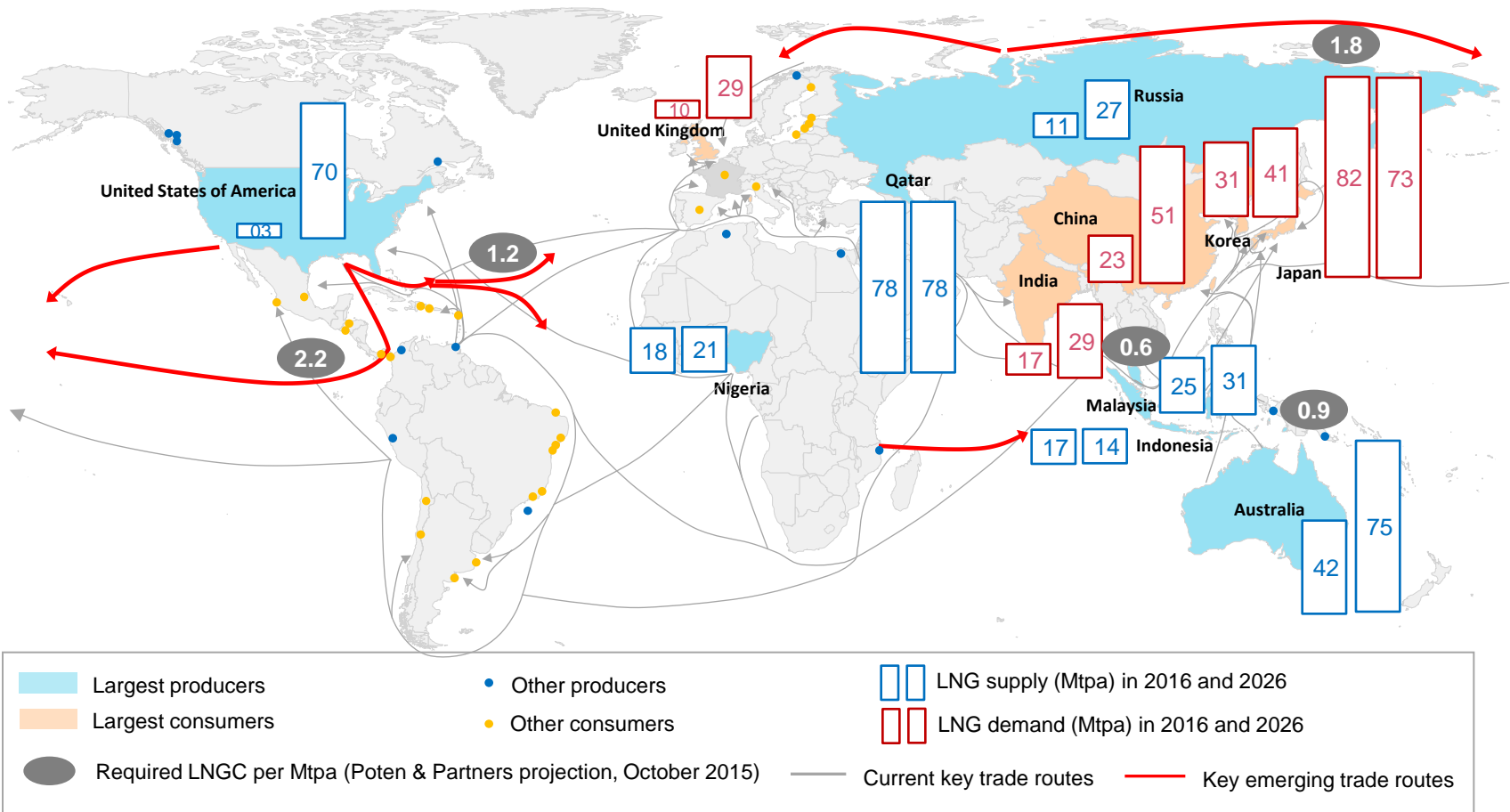


Gas exports and LNG share



Source: IEA data 2015 WEO





Appendix 18: key emerging LNGC trade routes



► **Increasing distance between export and import areas is supporting demand for LNG carriers**

Appendix 19: 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	▶ 85	▶ 21	▶ 4	▶ 2
LNGCs in operation	▶ 305	▶ 97	▶ 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 (September 30, 2016)

(1) Other technologies have been developed, however are not known to have obtained final certification or orders to date. Excludes vessel orders below 30,000 m³



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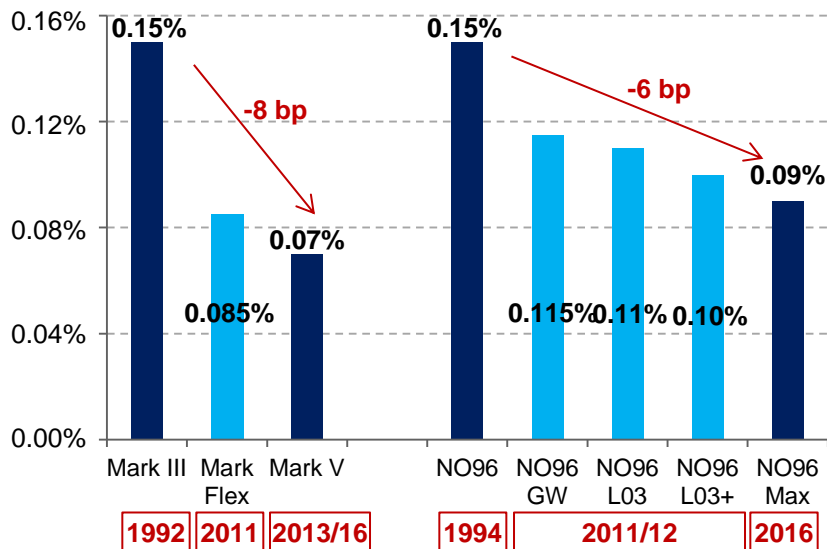
Transparency

Appendix 20: focus on GTT's competitive advantages

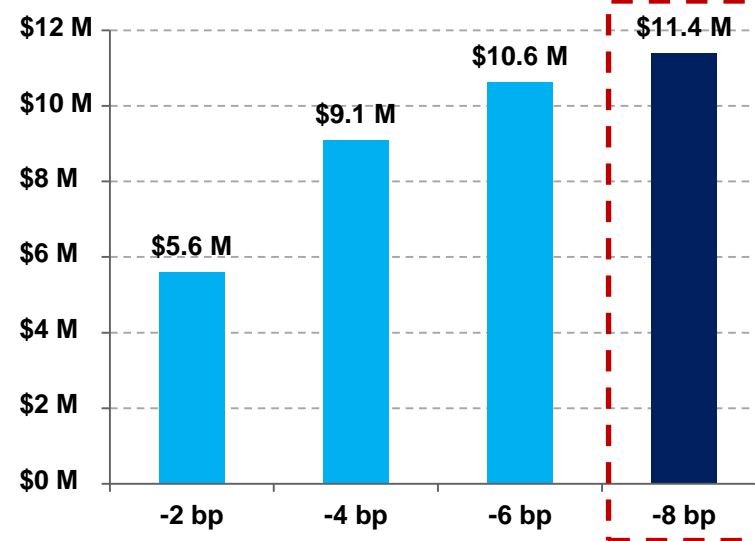
Performance of GTT technologies

Value of reducing BOR⁽¹⁾ to a shipowner

LNG Boil Off Rate (BOR)⁽¹⁾ of GTT systems developed since 2010



10 year NPV of reduced BOR⁽¹⁾ for an LNGC⁽²⁾



Reduction of BOR⁽¹⁾ represents significant savings for the shipowner, up to \$11.4M in a 10-year period

Source: Company

(1) Boil off rate per day

(2) Assuming 174,000 m³ vessel equipped with NO96 membrane; using 6% discount rate; \$7.15/Mbtu Asian gas price assumption. NPV calculated vs. a BOR of 0.15%



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Appendix 21: information about the KFTC enquiry

- ▶ On January 29, 2016, GTT was notified by the Korean Fair Trade Commission (KFTC) that an enquiry had been opened.
- ▶ Concerns a possible abuse by the Company of dominant position because of its commercial practices in Korea.



- ▶ We have received a first request for information (RFI) from the KFTC setting forth its demands.
- ▶ Our representatives in Korea have been in contact with the KFTC. The nature of these exchanges remains confidential
- ▶ The opening of this enquiry should not lead to any prejudgement as to its outcome.
- ▶ At this stage, it is not possible to estimate either the length of the enquiry or its potential outcome.
- ▶ GTT believes that its business practices are compliant with the relevant competition laws and intends to fully cooperate with the KFTC.
- ▶ The Company will keep the markets updated as to any significant developments in this respect.

Thank you for your attention

information-financiere@gtt.fr