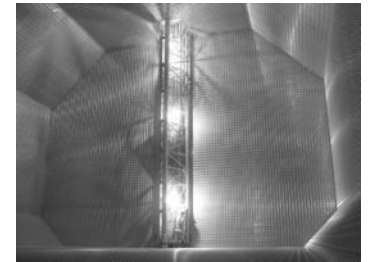




Investor Presentation

First nine months 2017 activity update



October 18, 2017

Safety

Excellence

Innovation

Teamwork

Transparency

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Key Highlights

▶ Revenues for the first nine months 2017: €168.5 million (-4.6%)

▶ Movements in the order book during the first nine months 2017

- ▶ Deliveries: 24 (21 LNGC/VLEC, 2 FSRU, 1 FLNG)
- ▶ New orders: 14 (8 LNGC, 5 FSRU, 1 FLNG)
 - ▶ Including 1 FSRU order received in Q3 2017

▶ Order book of **86** units as at Sept 30, 2017

- ▶ 70 LNGC⁽¹⁾
- ▶ 11 FSRU/RV⁽¹⁾
- ▶ 2 FLNG
- ▶ 2 Onshore storage
- ▶ 1 LNG bunker barge

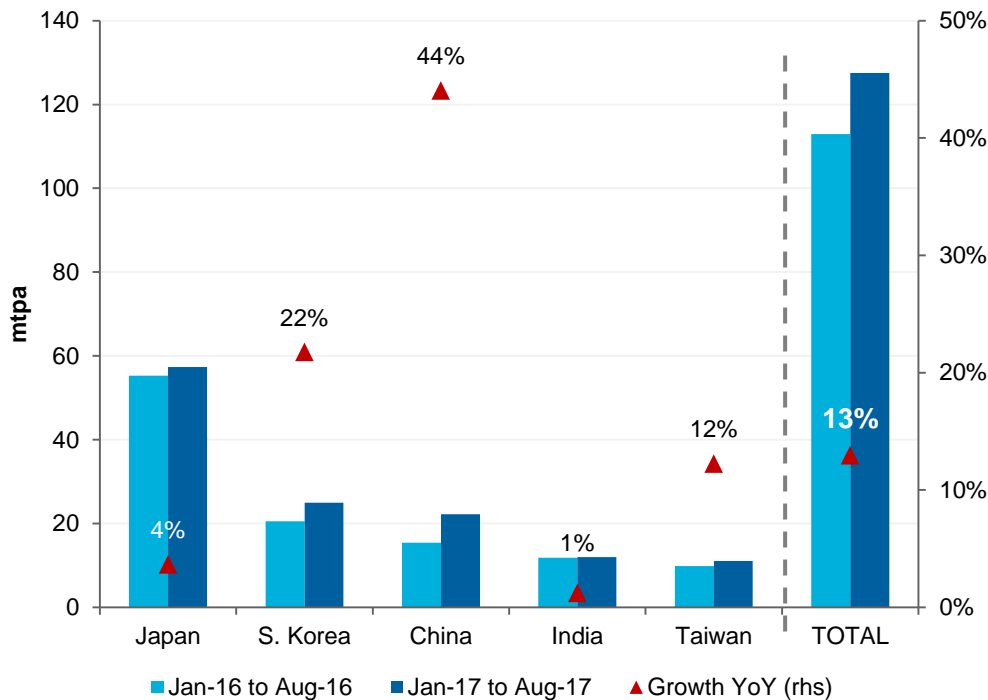


(1) Including a LNGC order conversion into a FSRU order

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

Asian LNG imports continue to grow in 2017 vs. 2016 due to structural energy mix evolution

Top-5 LNG importers demand comparison 2017 vs. 2016

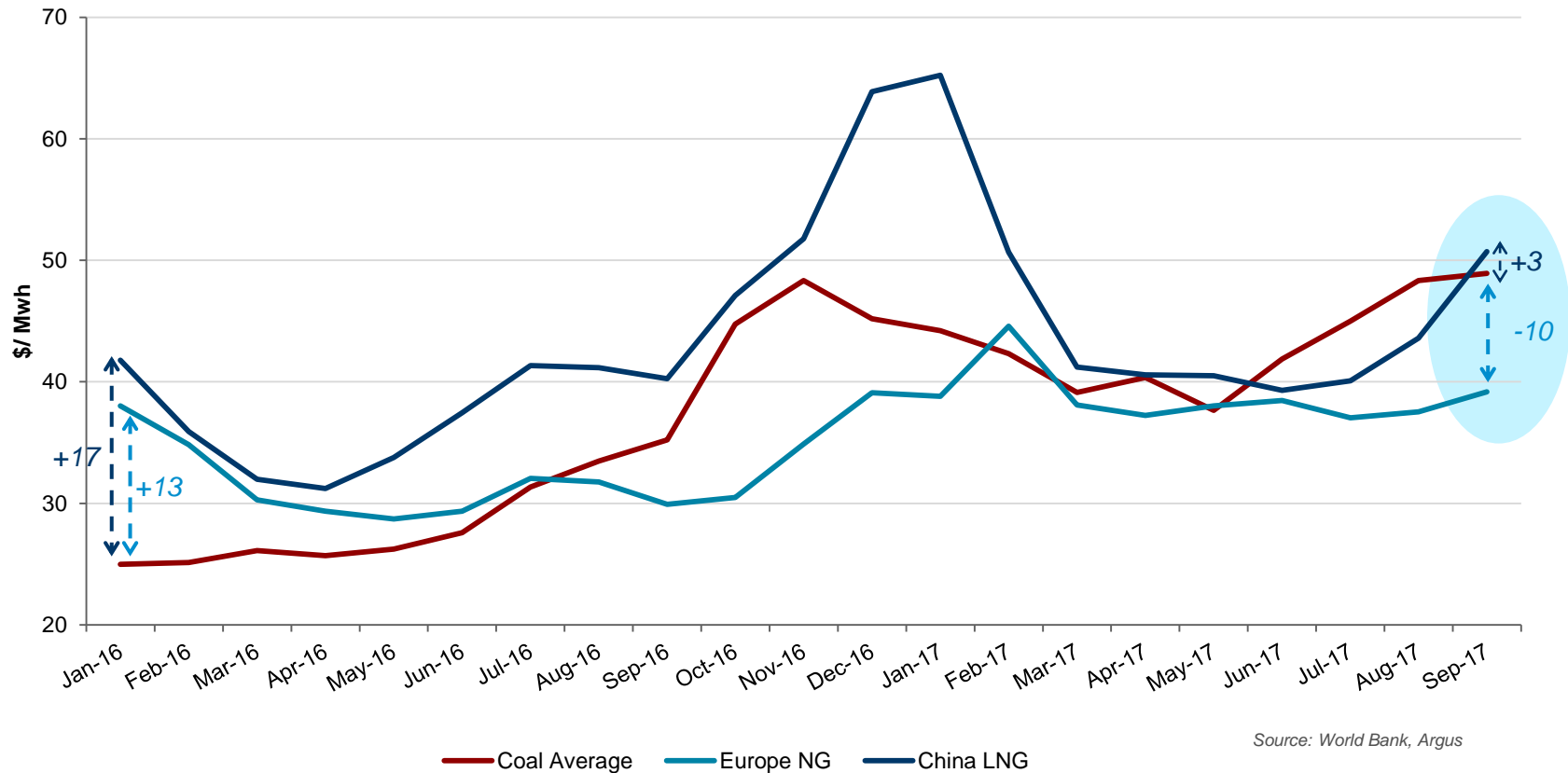


Main sources : National Custody Agencies and Ministries ; Wood Mackenzie

- ▶ Demand of top-5 LNG importing countries (~70% of imports in 2016) grew by **13%** in 2017 vs. 2016 (Jan to Aug. YoY), 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
- ▶ **Coal progressive slowdown in China and South Korea expected to strengthen in the mid/long term**
- ▶ **India growth expected to fully materialize from 2018**

Gas and coal prices trend is accelerating the coal-to-gas switch

Gas vs. coal prices competitiveness since Jan. 2016



*Including power plant efficiency : with coal = 34% ; with natural gas = 48%



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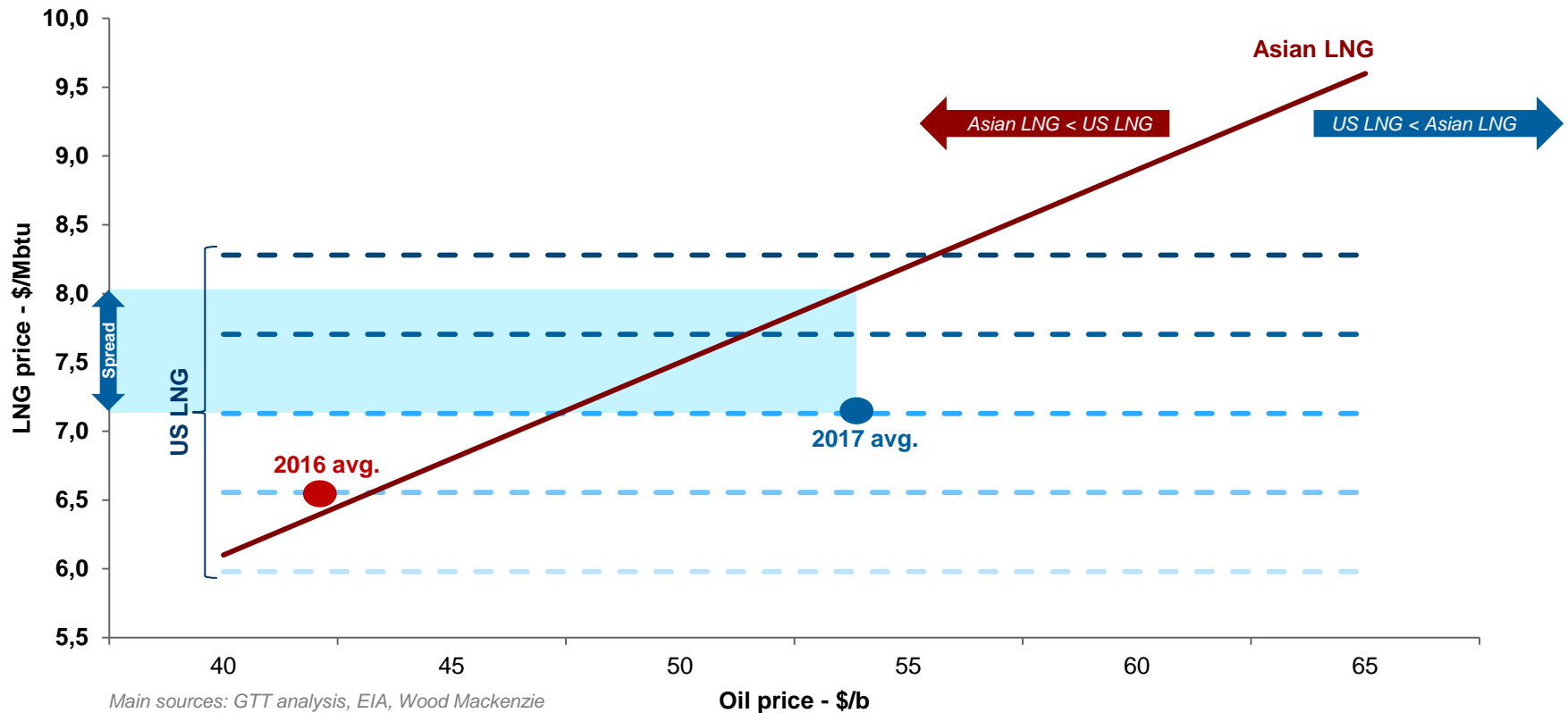
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US LNG is competitive in Asia

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



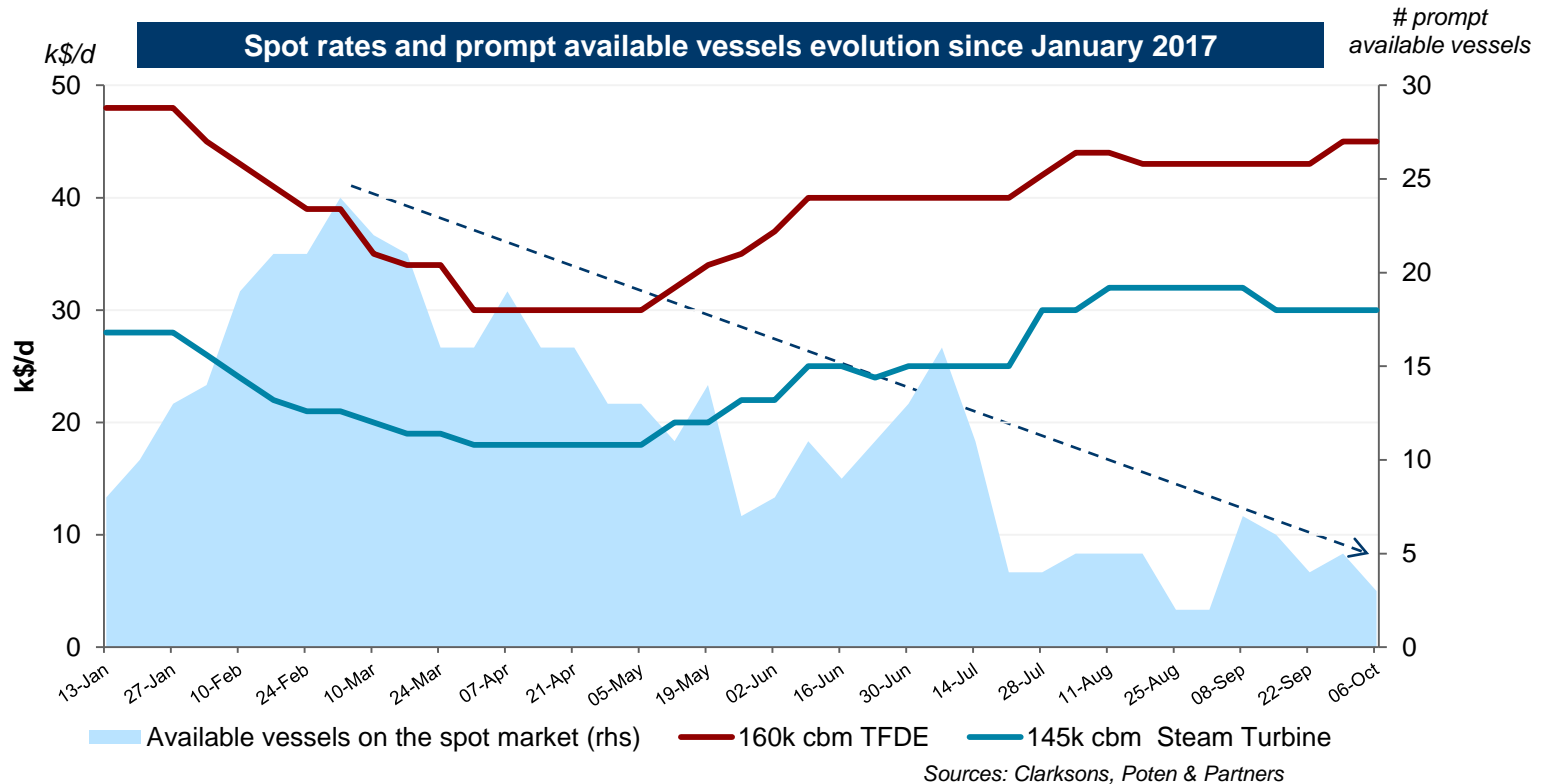
▶ **2017 avg. : JCC = 53,3\$/b and Henry Hub = 3,0\$/Mbtu**

- ▶ US LNG ≈ 7.1\$/Mbtu
- ▶ Asian LNG ≈ 8.0\$/Mbtu

Hypothesis	
<u>US LNG:</u>	<u>Asian LNG:</u>
<ul style="list-style-type: none"> • HH+15% • Tolling Fee: 2.25\$ • Shipping: 1.43\$ (US East ->Japan, 174k cbm Me-GI or X-DF) 	<ul style="list-style-type: none"> • Slope: 14% of JCC price • Constant: 0.5\$



LNG Shipping – Positive trend is firming on the spot market



- ▶ **Chart rates improving since May supported by vessel's availability reduction trend since February**
 - ▶ Early October: 45k\$/d for 160k cbm TFDE vs. 30k\$/d in April
- ▶ **Trend expected to continue as new supply projects starting-up in Q4-17 (Sabine Pass T4, Wheatstone, Yamal)**

LNG Shipping – Liquefaction projects are underway

- ▶ **A large majority of liquefaction projects currently under construction **expected to start-up in time****
 - ▶ c.50 vessels to be ordered from these under construction projects
 - ▶ Main downside risks
 - ▶ Additional LNG contracts swapping (shorter routes)
 - ▶ Start-up delays and/or slow ramp-up
- ▶ **New FIDs ahead¹**
 - ▶ 2017: Fortuna FLNG (2.2 Mtpa)
 - ▶ 2018: Sabine Pass T6, Corpus T3, Cameron T4, Magnolia, Golden Pass and Delphin are the near term contenders for sanction
 - ▶ Uncertainties related to Qatar ambitions

¹ Source Wood Mackenzie

9 months 2017 revenues at €169 million

Summary financials			
<i>in € M</i>	9M 2016	9M 2017	Change (%)
Revenues	176.7	168.5	-4.6%
Royalties	167.7	157.1	-6.3%
<i>% of revenues</i>	95%	93%	
LNGC/VLEC	151.3	138.8	-8.2%
<i>% of revenues</i>	86%	82%	
FSRU	14.3	16.4	+14.8%
<i>% of revenues</i>	8%	10%	
FLNG	1.6	1.8	+12.7%
<i>% of revenues</i>	1%	1%	
Onshore storage	0.2	0.0	ns
<i>% of revenues</i>	0%	0%	
Barge	0.3	0.1	-67.6%
<i>% of revenues</i>	0%	0%	
Services	9.0	11.4	+26.6%
<i>% of revenues</i>	5%	7%	

Key highlights

- ▶ **Total revenues: €168.5 million**
- ▶ **Revenues from royalties: -6.3% at €157.1 million**
 - ▶ LNGC: -8.2%, impacted by the low level of orders in 2016
 - ▶ FSRU: + 14.8%
 - ▶ FLNG: +12.7%
- ▶ **Revenues from services: +26.6% at €11.4 million**
 - ▶ Mainly driven by studies and maintenance contracts for ships in service

2017 Outlook confirmed

GTT revenue⁽¹⁾

- ▶ 2017 revenue estimated in a range of €225 M to €240 M

Net margin⁽²⁾

- ▶ Net margin above 50%

Dividend Payment⁽³⁾

- ▶ 2017 dividend amount at least equivalent to 2015 and 2016
- ▶ 2018 – 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) Excluding potential acquisitions effect and at constant scope

(3) 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

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