

Decision of the Korea Fair Trade Commission

Paris – November 25, 2020. The Korea Fair Trade Commission (KFTC) announced today, in a press release, that it had reached a decision in its investigation regarding GTT's commercial practices with the Korean shipyards in relation to the construction of LNG carriers. In its decision, the KFTC considers that some of the company's commercial practices have not complied with Korean competition regulations since 2016, and notably requests that GTT allow those Korean shipyards which would so request to perform all or part of the technical assistance services currently included in the technology license. This decision includes an administrative fine of approximately €9.5 million¹.

GTT wishes to emphasize that the licence of the technology and the technical assistance constitute an inseparable offering, which guarantees the integrity of its technologies, and that any separation could be detrimental to the entire LNG carrier industry. The company challenges the rationale of this decision and, upon receipt of the KFTC's written decision, intends to appeal against it, with a request for suspension of the decision, before the Seoul High Court. The company does not anticipate any significant financial or industrial impact in the short or mid-term. Depending on the conclusions of the appeal procedure, it will reassess the consequences on its activities.

Philippe Berterottière, Chairman and CEO of GTT, declared: *"We are convinced that our commercial practices comply with the Korean competition rules and that the structuring of our offer, which has contributed for decades to the safe development of LNG maritime transport, makes it possible to provide our shipyard partners with ever more innovative, safe and efficient technologies, for the benefit of the entire industry."*

About GTT

GTT (Gaztransport & Technigaz) is a technological and engineering company expert in containment systems with cryogenic membranes used to transport and store liquefied gas, in particular LNG (Liquefied Natural Gas). For over 50 years, GTT has been maintaining reliable relationships with all stakeholders of the gas industry (shipyards, ship-owners, gas companies, terminal operators, classification societies). The company designs and provides technologies which combine operational efficiency and safety, to equip LNG carriers, floating terminals, and multi-gas carriers. GTT also develops solutions dedicated to land storage and to the use of LNG as fuel for the vessel propulsion, as well as a full range of services.

GTT is listed on Euronext Paris, Compartment A (ISIN FR0011726835 Euronext Paris: GTT) and is notably included in SBF 120 and MSCI Small Cap indices.

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¹ at current KRW / Euro exchange rate