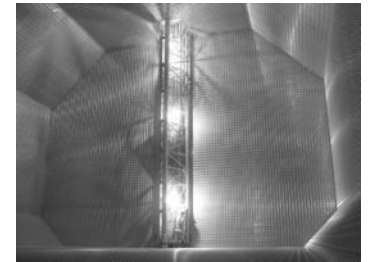




Investor Presentation

First quarter 2017 activity update



April 11, 2017

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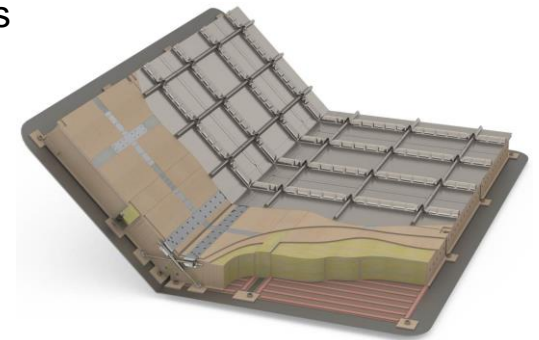
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Key highlights

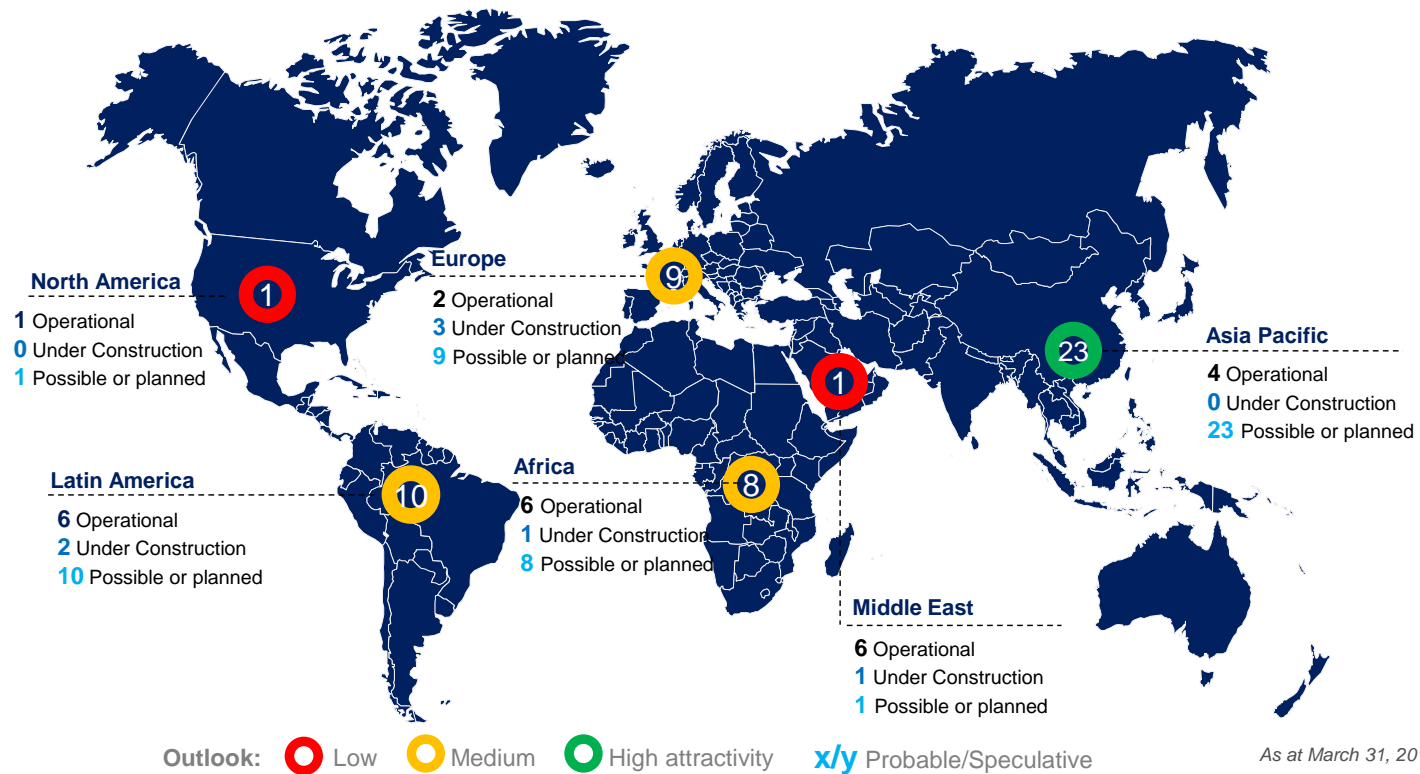
- ▶ Revenues for the first quarter 2017: €56.9 million
- ▶ **Launch of GTT MARS™, a new containment system for the LPG industry**
 - ▶ General Approval from Lloyd's Register received during Gastech (April 2017)
 - ▶ Optimised storage space compared to self-supporting solutions
 - ▶ Simplified cargo operations: reduce time for cooling-down operations
- ▶ **Dynamic FSRU market**
 - ▶ 4 orders received during Q1 2017 with deliveries between 2018 and 2020
 - ▶ Supported by new LNG importing countries:
 - ▶ Egypt, Pakistan, Jordan, Colombia, Jamaica, Malta, Poland and Abu Dhabi in the last two years
 - ▶ Next? Ghana, Lebanon, South Africa



(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

FSRU: the solution for emerging countries



► What is an FSRU?

- Stationary vessel capable of loading LNG from LNG carriers, storing and re-gasifying it

► Specific driver:

- **Competitive advantage vs. land-based terminals**
 - Better acceptability
 - Reduced construction time
 - Flexibility
- **New buyers**

Breakdown of order book as at March 31, 2017

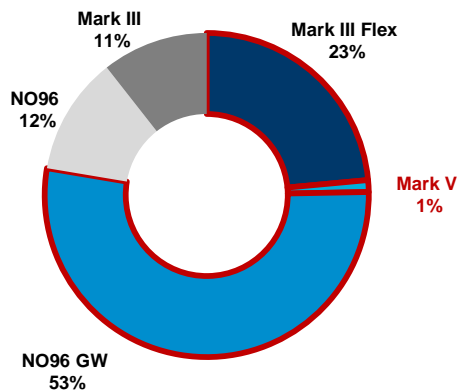
Order book of 87 units

- ▶ 72 LNGC/VLEC⁽¹⁾
- ▶ 10 FSRU/RV⁽¹⁾
- ▶ 1 LNG bunker barge
- ▶ 2 FLNG
- ▶ 2 Onshore storage

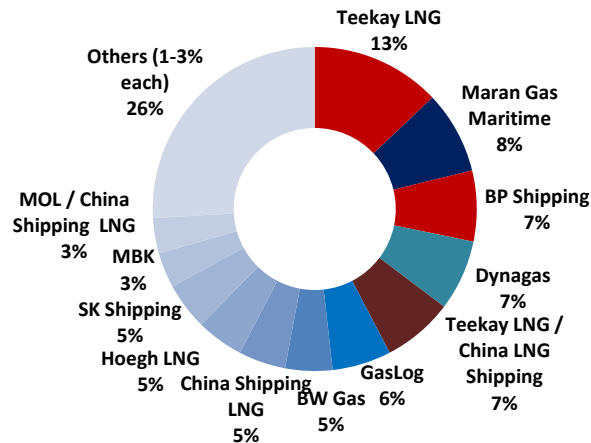
Q1 2017 movements in the order book

- ▶ Deliveries: 14 (12 LNGC/VLEC, 2 FSRU)
- ▶ New orders: 5 (1 LNG, 4 FSRU)

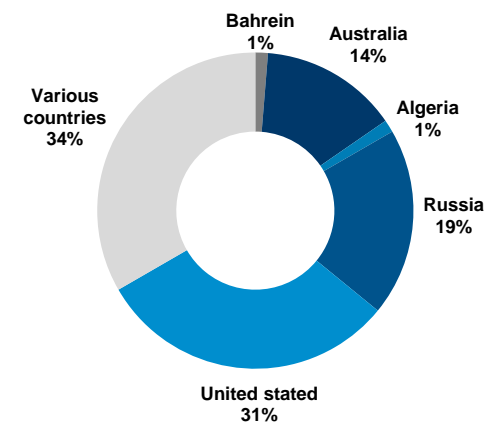
Diversified technologies⁽²⁾⁽³⁾



Diversified shipowners⁽³⁾



Balanced geographical breakdown⁽³⁾⁽⁴⁾



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) Latest technologies circled in red

(3) As at Dec. 31, 2016 / Excluding onshore storage

(4) Exporting countries, breakdown for LNGC only



First quarter 2017 revenues

Summary financials			
<i>in € M</i>	Q1 2016	Q1 2017	Change (%)
Revenues	58.6	56.9	(2.9%)
Royalties	55.4	53.5	(3.4%)
<i>% of revenues</i>	95%	94%	
LNGC/VLEC	49.9	46.7	(6.6%)
<i>% of revenues</i>	85%	82%	
FSRU	4.4	6.3	+42.3%
<i>% of revenues</i>	8%	11%	
FLNG	0.6	0.4	(31.3%)
<i>% of revenues</i>	1%	1%	
Onshore storage	0.2	-	nm
<i>% of revenues</i>	0%	-	
Barge	0.2	0.1	(57.1%)
<i>% of revenues</i>	0%	-	
Services	3.2	3.4	+6.6%
<i>% of revenues</i>	5%	6%	

Key highlights

- ▶ **Total revenues: €56.9 million**
- ▶ **Revenues from royalties: €53.5 million mainly driven by FSRU (+ 42.3%)**
- ▶ **Revenues from services: +6.6% at €3.4 million**
 - ▶ Mainly driven by maintenance contracts for ships in service, studies, and supplier approvals

2017 Outlook

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) Subject to any significant delays or cancellations in orders. Variations in order intake between periods could lead to fluctuations in revenues

(2) Excluding potential acquisition effect

(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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