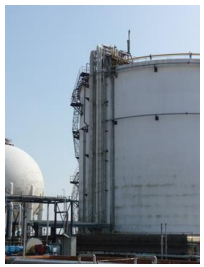
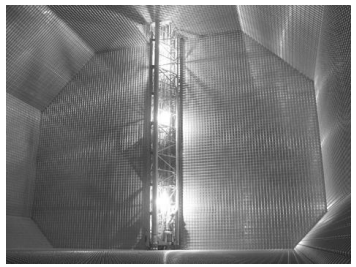
Expert in LNG

Investor Presentation

2014 Full Year Results







February 2015

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Agenda

- Key highlights
- 1. Company Overview: GTT a global leader in LNG containment
- 2. Sector Forecasts & Business Update
- 3. Full Year 2014 Financials
- 4. Strategy & Outlook
- Appendices

Key highlights

- **A record level of orders with diversified intake in 2014**
  - Including Ice-breaker LNGC, ethane carriers and small onshore tank
  - Return to LNGC market for historic licensee
  - New licensee
  - Leading to increased visibility
- **A strong flow of innovations in technologies & services**
- **Successful IPO**
- **Capital structure changes:**
  - Acquisition by Temasek of Total's stake (10.4%)
  - Exit of Hellman & Friedman (10.4%) through two private placements to institutional investors
  - Increase in free-float portion of capital (from 38.6% to 49.0%)
- **Proposed dividend(1) of €2.66 per share for 2014**
  - Interim dividend: €1.50 per share
  - Balance dividend: €1.16 per share to be proposed to the 2015 shareholders meeting

(1) *Subject to shareholders' approval*

Company Overview: GTT, a global leader in LNG containment

GTT designs containment systems with cryogenic membranes

- GTT provides proprietary technologies
- GTT provides services available for a broad range of products
- GTT provides detailed engineering (design studies, construction assistance) for each specific project

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

GTT, leading engineering at the core of the LNG sector

GTT offers broad exposure across the LNG shipping and storage value chain

	Exploration & Production	Liquefaction	Shipping	Re-Gasification	Off Take / Consumption
Offshore clients: shipyards	 Platform / Installation	 FLNG	 LNGC	 FSRU	 LNG fuelled ship	 Gas-to-wire
Onshore clients: EPC contractors	 Onshore storage liquefaction plant	 Onshore storage re-gasification terminal	 Tank in industrial plant	 Power plant		

Source: Company data

Deep relationships with all stakeholders of the LNG sector

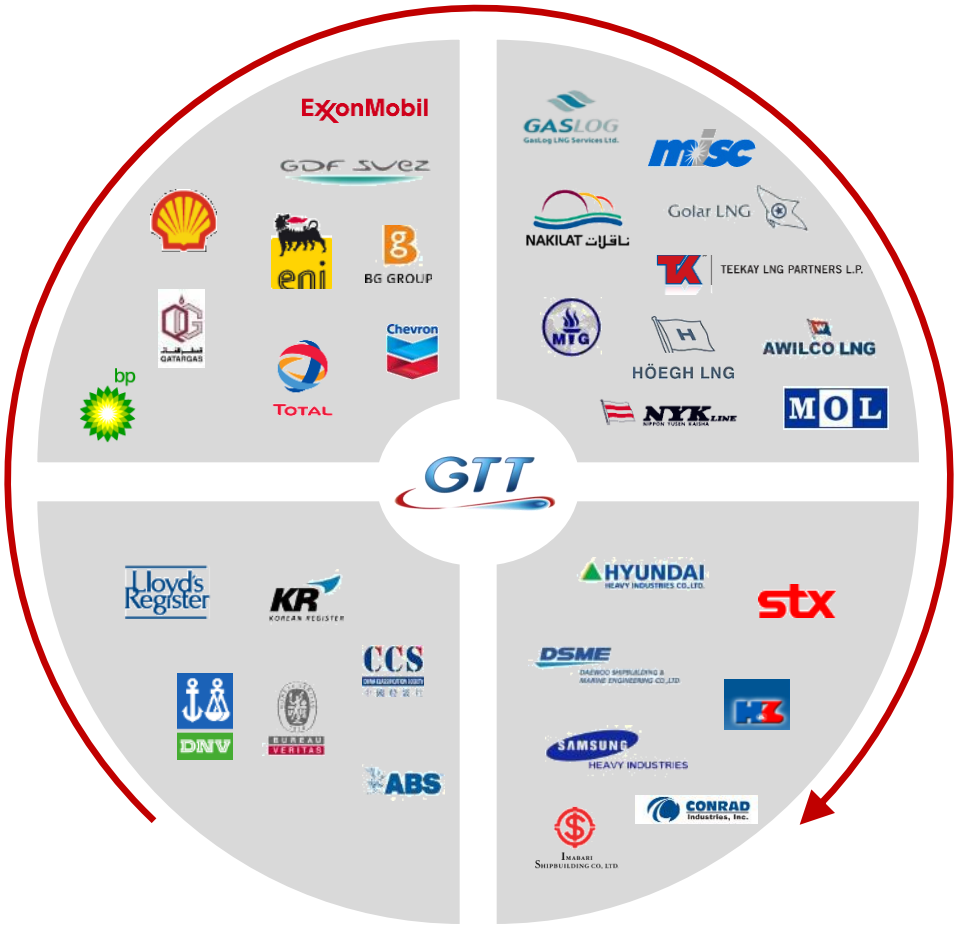
Oil & Gas Companies

- O&G companies are end users and prescribers of LNG vessels
- GTT provides services including modification, feasibility, and FEED[1] project services

Classification Societies

- Societies provide regulatory oversight of the industry
- GTT maintains close relationships with principal societies

Prescription of containment technology



Ship-owners

- Ship-owners order vessels from shipyards
- GTT provides modification, feasibility and FEED[1] services, plus maintenance and testing

Shipyards

- GTT licences its membrane technology and receives royalties from shipyards
- Offers on-site technical and maintenance assistance

Source: Company data

(1) Front End Engineering Design

GTT, the global leader in LNG containment technologies

Company overview

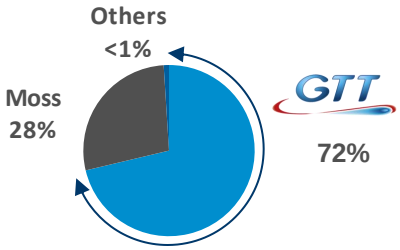
- **Expert in LNG with a more than 50-year track record**
- **GTT is based in France with R&D facilities close to Paris, and on-site employee presence at shipyards**
- **3 subsidiaries**
  - Cryovision
  - GTT North America
  - GTT Training Ltd

2014 financials, in line with guidance

- **2014 FY Revenues of €227 M**
  - Initial guidance (at the time of IPO): revenues of c. €223 M
  - Improved guidance: revenues of c. €227 M
- **2014 net margin: 50.9%**
  - Guidance: c.50% net margin

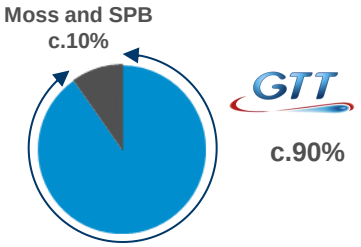
Leading position

Current Global LNG Fleet (1)



Total : 403 vessels(2)

Global LNG Fleet(1) Orders 2008-2014



Total: 174 orders globally(3)

(1) LNG Fleet includes LNGC (Liquefied Natural Gas Carrier), FLNG (Floating LNG Production, Storage and Offloading) and FSRU (Floating Storage and Regasification Unit)
(2) Source: Wood Mackenzie, as of January 2015
(3) Source: Company data

GTT received a record level of orders in 2014

	Technology	Ship owner	Number	Shipyard/EPC	Type	Delivery Year
Q1 2014: 9 orders	Mark III Flex	Knutsen	2	Hyundai	LNGC	2016
	Mark III Flex	K Line + MOL + NYK Line + SCI	1	Hyundai	LNGC	2016
	Mark III	BW Maritime	1	Samsung	FSRU (RV)	2016
	NO 96	MOL	1	Daewoo	FSRU	2016
	Mark III	Petronas	1	Samsung	FLNG	2017
	NO 96 L03	Maran Gas	2	Daewoo	LNGC	2016
	NO 96 GW	Sovcomflot	1	Daewoo	Ice-breaker LNGC	2016
Q2 2014: 10 orders	Mark III Flex	Trinity LNG Carrier	2	Imabari	LNGC	2017
	Mark III Flex	Gaslog	2	Samsung	LNGC	2017
	Mark III Flex	Gaslog	2	Hyundai	LNGC	2017
	NO 96	Teekay (CNOOC)	4	Hudong Zhonghua	LNGC	2017/19
Q3 2014: 19 orders	NO 96 GW	Teekay LNG-CLNG	6	Daewoo	Ice-breaker LNGC	2018-2020
	NO 96 GW	MOL-CSLNG	3	Daewoo	Ice-breaker LNGC	2017-2019
	Mark III	Asian group	6	Samsung	VLEC	2016-2017
	NO 96 GW	BW Maritime	2	Daewoo	LNGC	2017-2018
	Mark III Flex	Hyproc	2	Hyundai	LNGC	2016-2017
Q4 2014: 9 orders	NO 96 GW	Undisclosed owner	2	Daewoo	LNGC	2017
	NO 96 GW	Undisclosed owner	2	Daewoo	LNGC	2017
	Mark III	Hoegh LNG	1	Hyundai	FSRU	2017
	Mark III Flex	MBK	3	Samsung	LNGC	2018
	GST	CERN	1	Gabadi	Onshore storage	2015
	TOTAL	47 orders				

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

A well-balanced portfolio and strong order book at end 2014

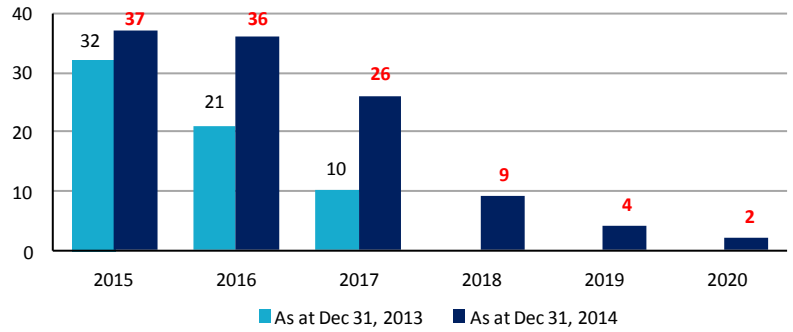
Strong order book of 114 units

- 102 LNGC/VLEC
- 6 FSRU/RV
- 3 FLNG
- 3 onshore storage

2014 movements(1) in the order book

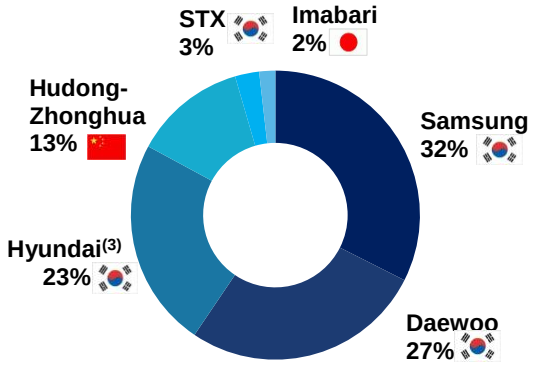
- Deliveries: 30
  - 24 LNGC and 6 FSRU/RV
- New orders: 47
  - 36 LNGC, 6 VLEC, 3 FSRU, 1 FLNG and 1 onshore storage

Visibility goes now up to 2020 (2017 at the time of IPO)



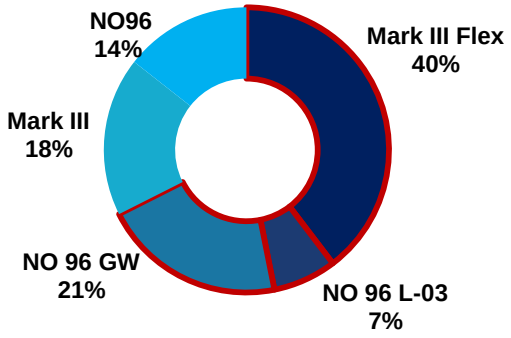
Note : 2015 deliveries Include 5 LNGCs delivered until 12/01/2015.
Delivery dates could move according to the shipyards/EPCs' building timetables.

Diversified shipyard clients(2) (3)



Diversified technologies(2)

Recently developed technologies represent more than 2/3 of the order book



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) These movements do not mention one LNGC and one FSRU cancellations received in 2014

(2) Excluding onshore storages and bunkering tanks

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

19 orders received since the beginning of 2015

Technology	Ship owner	Number	Shipyard/EPC	Type	Delivery Year
NO 96 GW	**Teekay LNG**	3	**Daewoo**	LNGC	2018
NO 96 GW	**Maran Gas Maritime**	4	**Daewoo**	LNGC	2017-2019
NO 96 GW	**Yamal Trade**	5	**Daewoo**	Ice-breaker LNGC	2017-2019
NO 96 GW	**Chandris (Hellas) INC.**	1	**Daewoo**	LNGC	2018
NO 96 GW	**Undisclosed owner**	6	**Daewoo**	LNGC	2018-2019
	TOTAL	**19 orders**			

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

2

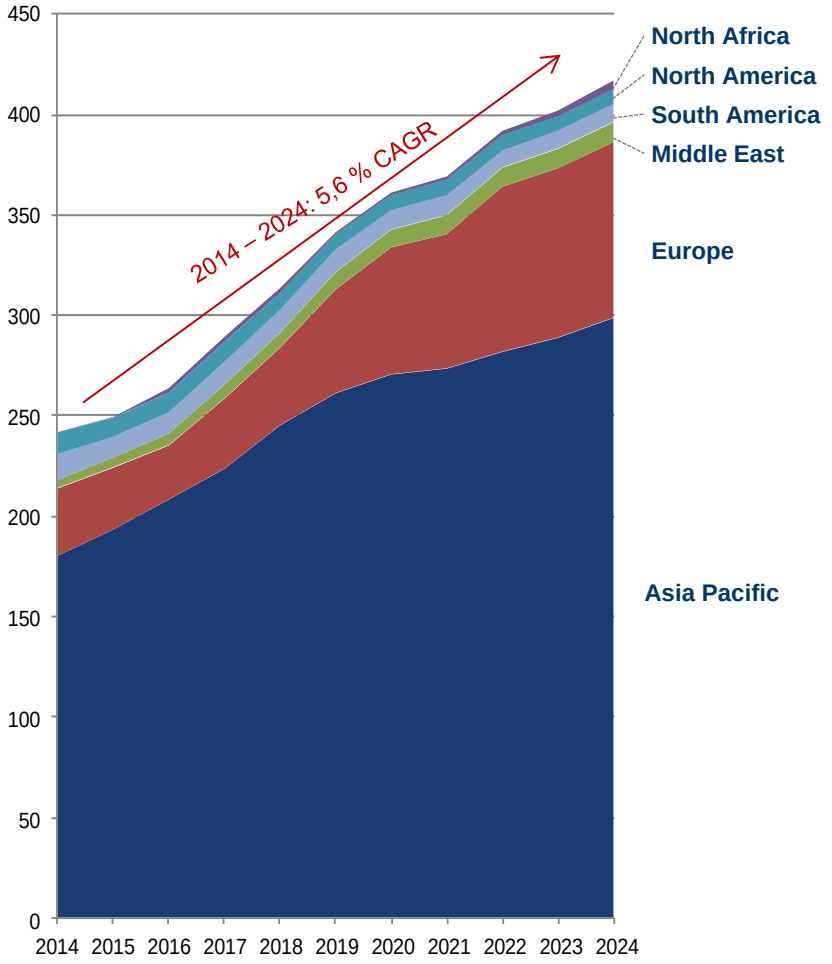
Sector Forecasts & Business Update

Sector Forecasts 1/4:
Strong demand dynamics underpin LNG growth

Demand drivers

- **Natural gas drivers**
  - Natural gas is the **fastest growing major energy source**
  - **Abundant, widespread resources**
  - **Least carbon intensive fossil fuel**
- **LNG drivers**
  - **North America to become a major LNG exporter** in the near future thanks to shale gas production
  - **LNG demand** is **expected to remain essentially in Asia** in the medium to long term
  - Emissions regulations encouraging **use of LNG as bunker fuel**
  - Despite recent oil & gas prices fall **cost competitiveness remain**

Strong global LNG demand growth

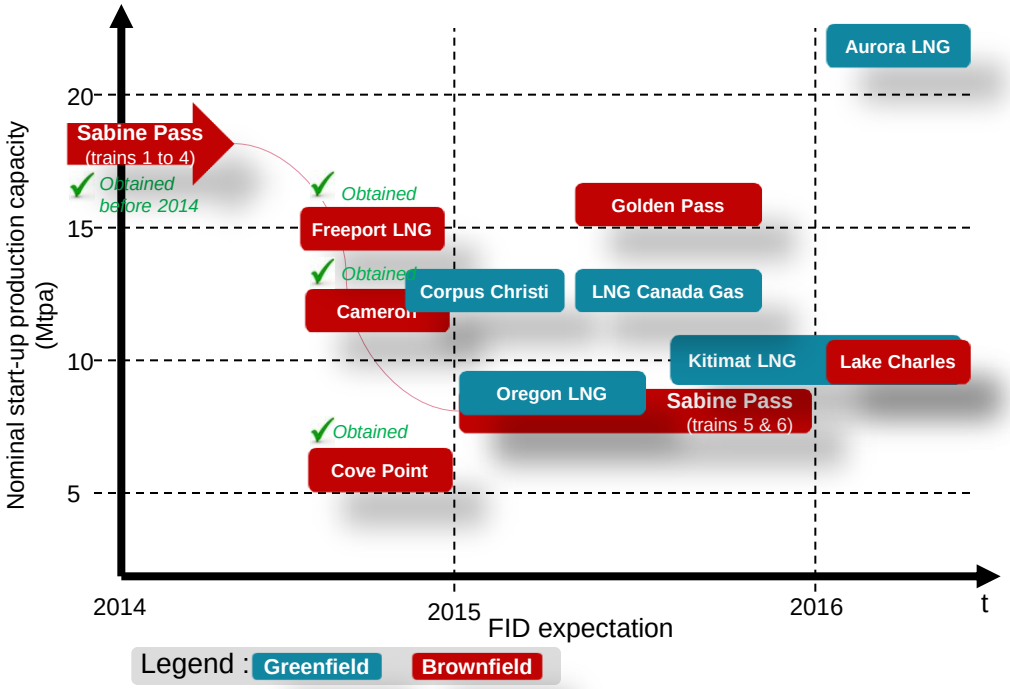


Source: IEA data

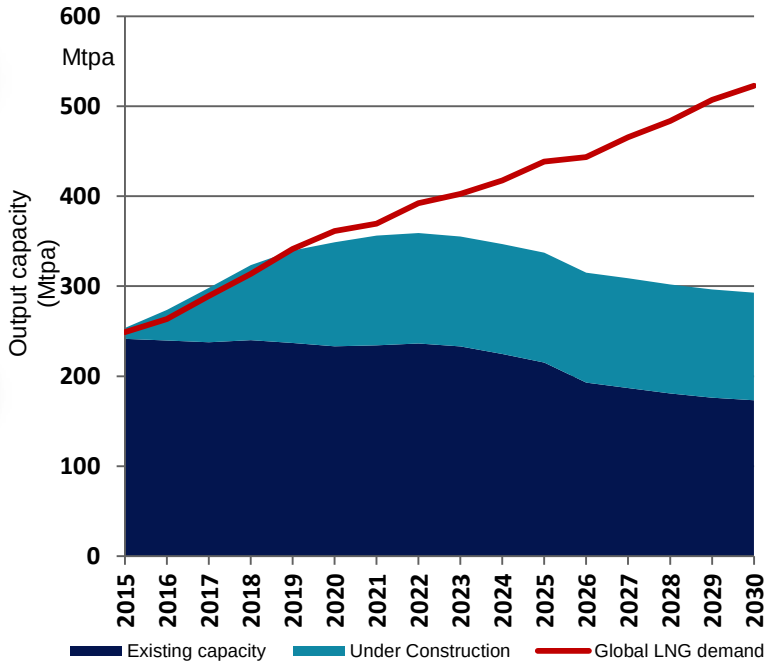
Source: Wood Mackenzie, January 2015.

Sector Forecasts 2/4 :
Major liquefaction projects to come

Some major liquefaction projects with a FID expected in the short term



Additional capacity needed to meet demand



- **3 major projects with a FID (Final Investment Decision) reached in 2014 (Freeport LNG, Cameron, Cove Point)**
  - ≈35 Mtpa of additional capacity
- **8 major projects with a potential FID in 2015 or 2016**
  - ≈105 Mtpa of additional capacity

- **More than 100 Mtpa additional capacity already under construction**
- **About 350 Mtpa additional capacity might be added by 2030**

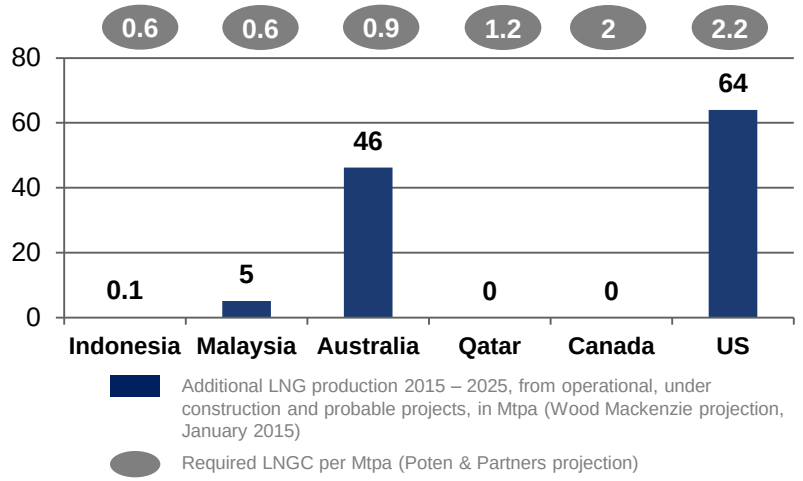
Main sources: Wood Mackenzie , Aspen Institute

Sector Forecasts 3/4:
Increasing need for LNG shipping and storage

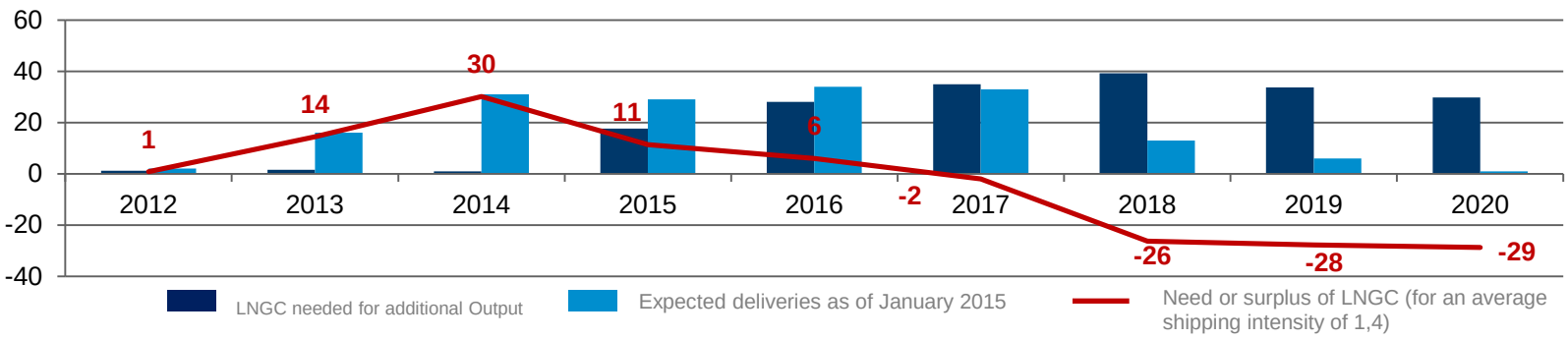
Drivers of increase in shipping activity

- **More complex LNG trade routes**
  - **Increasing cross-basin trade**
  - **Emerging routes**
    - US exports into Pacific Basin via Panama Canal and into Atlantic Basin
    - Start-up of exports from East Africa and Yamal
- **Development of small and medium capacity LNGC sector**

LNGC required in selected key countries (1)



LNGC need forecasts(2)



(1) Future projects based on nameplate capacity according to Wood Mackenzie, in January 2015.and forecast vessel requirement; on-stream (existing) projects based on Poten estimates using 2012 actual trade and production

(2) For operational, in construction and probable projects. Sources: Wood Mackenzie for projects, Poten & Partners for shipping intensity

Sector Forecasts 4/4:
Encouraging LNG shipping and storage forecasts (2015-2024)

Forecast LNGC orders

	Order forecasts	GTT expected sector share
Base case	239	84%
High case	307	87%

Forecast FSRU orders

	Order forecasts	GTT expected sector share
Base case	20	80%
High case	30	80%

Forecast FLNG orders

	Order forecasts	GTT expected sector share
Base case	2	100%
High case	3	100%

Forecast Onshore Storage orders

	Order forecasts
Base case	49
High case	79

Source: Poten & Partners

Business Update 1/3:
Offshore market – GTT's expertise already recognized

FSRU: GTT, the solution of choice

- **Existing fleet: 21 FSRU[(1)]**
- **In order: 6, of which 3 orders received in 2014**
- **Technologies: 100% GTT for FSRU in order**

- **What is an FSRU?**
  - Stationary vessel capable of loading LNG from LNG carriers, storing and re-gasifying it
- **Main driver:**
  - Competitive advantage vs. land-based terminals
    - Better acceptability
    - Reduced construction time
    - Flexibility
- **GTT key advantages:**
  - Competitive cost
  - Volume optimisation

FLNG: the new frontier of the LNG World

- **Existing fleet: 0**
- **In order: 3[(1)]**
- **Technologies: 100% GTT**

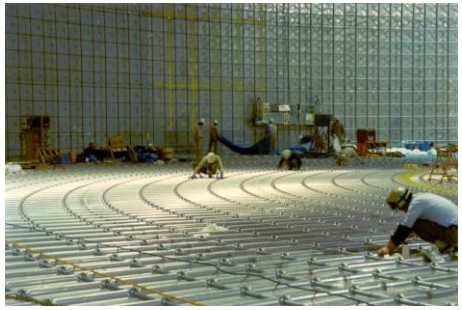
- **What is an FLNG?**
  - Floating units which receive the gas from scattered sites, remove impurities from the natural gas from offshore fields, ensure the treatment of gas, liquefy and store it until it is loaded on a LNG carrier
- **Main driver:**
  - Monetisation of stranded offshore gas reserves
- **GTT key advantages:**
  - Deck space available for liquefaction equipment
  - Competitive cost

(1) *As of January 15, 2015. Excludes vessel orders below 50,000 m³*

Business Update 2/3:
Onshore market - A large and attractive sector

Membrane tanks, a proven containment storage solution

- **Existing GTT tanks: 33 in operation**
- **In order: 3, of which 1 received in 2014**
- **GTT Licensees: 16**



- **What is an Onshore Storage?**
  - A tank installed next to LNG loading and unloading terminals in order to transport, re-gasify and distribute LNG

- **Drivers:**
  - Development of **re-gasification and liquefaction projects**
  - **Increasing average size of LNGC**
  - **Growing need for peak-shaving facilities** (China and Canada)
  - Development of **LNG as a fuel**

- **GTT key advantages:**
  - **Cost effective**: cost-savings of 10% to 35% of the total storage cost compared to alternative systems
  - **Ease of construction**
  - **Efficient operation and maintenance**: no specific maintenance, fast decommissioning

Recently, GTT has managed to enter into the small and very small onshore tanks market

Business Update 3/3:
Range of services to support ship-owners

3

Full Year 2014 financial results

2014 financial performance in line with objectives

Summary financials

As of 31/12, in € M	2012A	2013A	2014A
Total Revenues	89	218	227
EBITDA[1]	48	144	142
Margin (%)	*54%*	*66%*	*63%*
Operating Income	45	140	139
Margin (%)	*51%*	*65%*	*61%*
Net Income	40	119	115
Margin (%)	*44%*	*55%*	*51%*
Change in Working Capital	(11)	2	7
Capex	3	3	7
Free Cash Flow[2]	56	139	128
Dividend paid	16	92	131

in € M	31/12/2012	31/12/2013	31/12/2014
Cash Position	69	87	65
Working Capital Requirement[3]	(22)	(21)	(14)[4]

Key highlights

- **High level of revenues**
  - Positive annual growth since 2012
  - 95% of revenue derived from royalties
- **Strong margins**
  - EBITDA, EBIT and Net margins remained high over 2012-2014 period
  - Strong cost-base fundamentals remain: a mostly fixed cost-base, low corporate tax, limited depreciation & amortization charges
- **Low capex despite an increase in 2014 capex due to premises extension**
- **Structurally negative working capital requirements**
- **Unlevered capital structure**
  - **High cash position** of €65 M despite the €131 M dividend payment in 2014
  - Financial investments of €14.5 M
- **High dividend payout: 80%[5]**

(1) Defined as EBIT + the depreciation charge on assets under IFRS
(2) Defined as EBITDA – capex – change in working capital
(3) Defined as trade and other receivables + other current assets – trade and other payables – other current liabilities
(4) In 2014, the working capital requirement calculation excludes a €5 M short -erm financial asset (included in the other current assets in the IFRS accounts)
(5) Of 2014 net income available for distribution

Positive annual growth in revenues

Summary financials

As of 31/12, in € M	2013A	2014A	Change (%)
Revenues	**217.6**	**226.8**	**+4%**
Royalties	**210.3**	**216.4**	**+3%**
% of revenues	*96.6%*	*95.4%*	
LNGC/VLEC	**174.4**	**183.0**	**+5%**
% of revenues	*80.1%*	*80.7%*	
FSRU	**27.8**	**24.6**	**(12%)**
% of revenues	*12.8%*	*10.8%*	
FLNG(1)	**5.8**	**7.9**	**+36%**
% of revenues	*2.7%*	*3.5%*	
Onshore storage	**2.3**	**0.9**	**(62%)**
% of revenues	*1.0%*	*0.4%*	
Services	**7.3**	**10.4**	**+41%**
% of revenues	*3.4%*	*4.6%*	

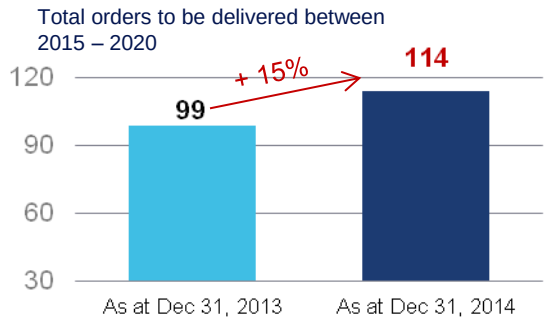
Key comments

- **Total revenues: + €9 M (+4% compared to 2013)**
- **Revenues from royalties: + €6 M (+3%)**
  - 81% of revenue derived from LNGC and the new VLECs
  - Dynamic performance from FLNG(1) which grew 36%
- **Revenues related to services: + €3 M (+41%)**
  - Maintenance contracts for ships in service equipped with GTT technologies
  - Pre-project studies
  - Supplier certification activity

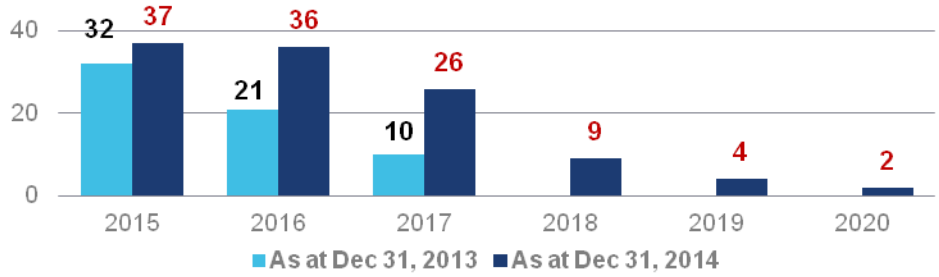
(1) *The term "FPSO" is replaced by "FLNG" (Floating Liquefied Natural Gas)*

Stronger order book and visibility on future revenue

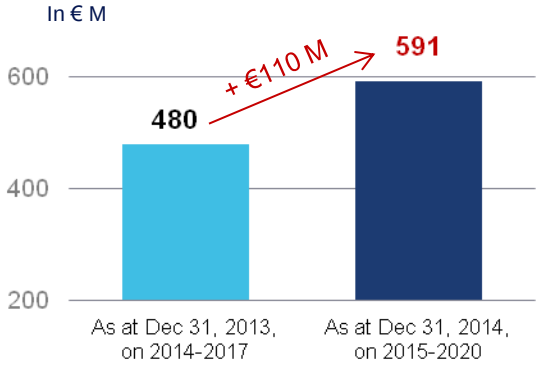
Order book



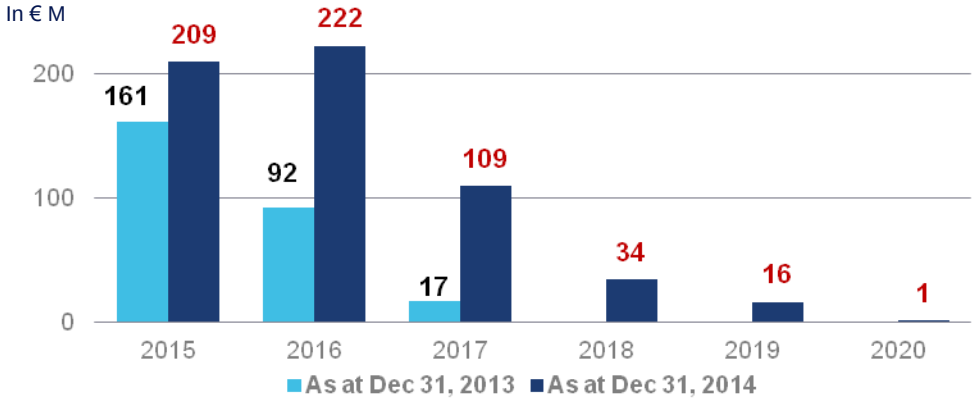
Order book by year of delivery (units per year)



Secured revenues



Secured revenues from current order book



Increased visibility with c. €590 M of revenue secured between 2015 and 2020

A cost base offering a high operating leverage

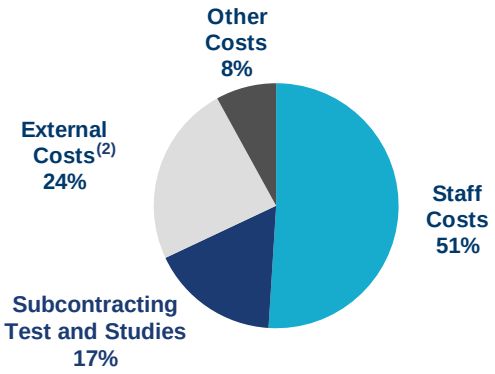
GTT operational costs[1]

As of 31/12, in € M	2013A	2014A	Change (%)
Salaries and Social Charges	(28.3)	(37.4)	+32%
Share-based payments	-	(3.0)	nm
Profit Sharing	(6.7)	(6.8)	+2%
Total Staff Costs	**(34.9)**	**(47.2)**	**+35%**
% costs	*(43%)*	*(51%)*	
Subcontracted Test and Studies	(21.8)	(17.7)	(19%)
Rental and Insurance	(4.3)	(4.9)	+12%
Travel Expenditures	(7.1)	(7.8)	+10%
Other External Costs	(7.6)	(7.5)	(2%)
Total External Costs	**(40.8)**	**(37.8)**	**(7%)**
% costs	*(50%)*	*(42%)*	
Other Costs	(5.9)	(7.8)	+32%
Total Costs	**(81.6)**	**(92.8)**	**+14%**
% sales	*(38%)*	*(41%)*	

Key comments

- **Lean cost base offering high operating leverage**
  - Total costs stable at around 40% of sales
- **Staff costs represent c. 50% of GTT's cost base[1] in 2014**
  - Increase in staff number average
  - Level sufficient to meet future developments
  - **IPO impacts:** share-based payments and other bonuses
- **Reduction in subcontracted tests and studies**

GTT 2014 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*

4 Strategic Roadmap & Outlook

Strategic Roadmap (1/4)
Develop promising new business areas and products

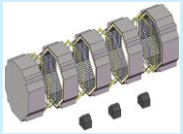
Enlargement

New applications

LNG as a fuel

$REACH_4$

Small / Very small onshore tanks



New concepts: e.g. inspection equipment and services

HEARS

TIBIA

Assistance & Intervention

Enhancement

New customers / geographies

Onshore storage

Offshore FLNG

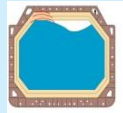
Specific conditions (e.g. Arctic)

Ethane/Multi gas carriers

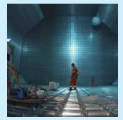
Small scale LNG carriers

TAMI

SloShield



MOON

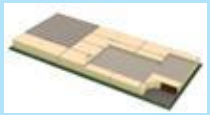


Inspection & Monitoring

Intensification

Existing customers / geographies

LNG Carriers



Improvement of NO and Mark technologies (BOR) Multi-gas containment

Training center

Performance & Optimization

Existing | **Modified / Enhanced** | **New**

Strategic Roadmap (2/4)
Small scale and barge applications: A worldwide emerging market representing a great potential

- Small LNG carriers and barges are crucial for supplying merchant vessels with LNG
- Significant geographical potential: Caribbean, China, India, Middle East/Mediterranean, North America, South America and Southeast Asia
- Membrane solutions are flexible and cost effective
- In January 2015, GTT licensed a new shipyard, Conrad, in the USA for LNG barges and LNG-fueled vessel bunker tanks

Strategic Roadmap (3/4)
LNG as a fuel - GTT technologies well-suited

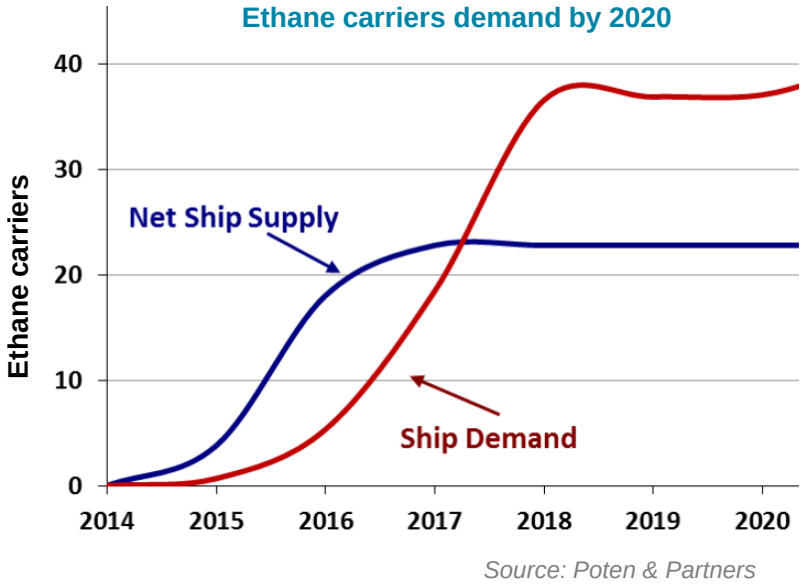
A new growing market driven by regulatory, environmental and economic concerns

- Stricter emissions standards for SOx and NOx imposed by IMO since January 1, 2015
- More than 5,000 commercial ships concerned by ECA zones
- Ship-owners compliance: change to cleaner fuels or install “scrubbers”
- Market is starting on medium and large ships/tanks (‘000m3) where membrane is particularly relevant

A great opportunity for GTT

- GTT key advantages:
  - **Fuel switch is relevant** to LNG
  - LNG is a **clean and affordable fuel**
  - Membrane solutions **can easily be retrofitted or integrated in new builds**
  - Membrane solutions **optimize vessel volume** vs. other technologies

Strategic Roadmap (4/4)
Ethane / Multi-gas carriers – A new and wide playground for GTT



Source: Poten & Partners

- **GTT technologies suitable for a large range of liquid gas storage and transportation other than LNG (buthane, propane, ammonia, …)**
- **6 VLEC (Very Large Ethane Carriers) ordered by Samsung Heavy Industries in 2014 equipped with GTT membrane technology**
- **Ethane market is expected to grow regarding high long term ethylene demand, and depending on ethane price vs. naphta**

Outlook 1/2:
Outlook for 2015(1)

- **Expected 2015 revenue close to €227 M (+ €10 M vs IPO guidance)**
- **Net margin of c. 50%**
- **2015 dividend payout of at least 80%(2)**

(1) *Notwithstanding further changes in GTT's markets*
(2) *GTT by-laws provide that dividends may be paid in cash or in shares based on each shareholder's preference and subject to AGM approval*

Outlook 2/2:
Improved medium-term outlook(1)

New GTT Orders over 2015-2024	► 270-280 LNGC ► 25-35 FSRU ► 3-7 FLNG ► 15-20 onshore storage tanks (large tanks)
GTT revenue(2)	► 2016 revenue growth of at least 10% vs 2015, which represents more than €250 M **(c. +€30 M vs IPO guidance)** ► c. €590 M of revenue secured between 2015 and 2020
Dividend Payment	► Dividend payout of at least 80%(3)

(1) *Notwithstanding further changes in GTT's markets*
(2) *Variations in order intake between periods could lead to fluctuations in revenues*
(3) *GTT by-laws provide that dividends may be paid in cash or in shares based on each shareholder's preference and subject to AGM approval*

Conclusion
GTT, a unique vehicle to capture LNG growth in coming years

- **Strong long term trends underpin LNG growth**
- **GTT offers pure play exposure to LNG investment theme**
- **Significant upside opportunities in adjacent sectors**
- **Highly attractive business model with high switching costs**
  - Clear sector leader
  - Trusted partner in a critical part of high value LNG sector
  - Differentiated, high value add technology offerings
  - On-going focus on R&D and product development
- **Visible and resilient revenues, strong cash flow generation**
- **Highly experienced, stable management and qualified staff**

Q&A Session

Appendices

Appendix 1: US projects

Development of US LNG projects provides for significant potential export capacity

Significant potential US LNG development projects

Projects	Object	Department of Energy				Federal Energy Regulatory Commission			Nominal Capacity (Mtpa) *1	Status *1
		To/From FTA		To/From non-FTA						
		Filed	Approved	Filed	Approved	Pre-Filed	Filed	Approved		
Gulf of Mexico (Main Pass McMoRan Exp.)	Import	✓	✓	✓		✓	✓	✓	10,5	Not under construction
Offshore Florida (Hoëgh LNG - Port Dolphin Energy)		✓	✓	✓	✓	✓	✓	✓	8,4	Not under construction
Gulf of Mexico (TORP Technology-Bienville LNG)		✓	✓	✓	✓	✓	✓	✓	9,7	Not under construction
Corpus Christi (LNG), TX (Cheniere)		✓	✓	✓	✓	✓	✓	✓	3	Not under construction
Sabine Pass LNG, LA (Cheniere)	Export	✓	✓	✓	✓	✓	✓	✓	**18**	**Under construction (1 and 2)**
Cameron LNG - Hackberry, LA (Sempra)		✓	✓	✓	✓	✓	✓	✓	**13,5**	**Under construction**
Cove Point LNG, MD (Dominion)		✓	✓	✓	✓	✓	✓	✓	**5,25**	**Under construction**
Freeport LNG, TX (Dev/Expansion/FLNG Liqu.)		✓	✓	✓	✓	✓	✓	✓	**15**	**Probable development**
Corpus Christi LNG, TX (Cheniere)		✓	✓	✓		✓	✓	✓	**13,5**	**Probable development**
Lake Charles, LA (Southern Union - Trunkline LNG)		✓	✓	✓		✓	✓		**2,5 *3**	**Probable development**
Sabine Pass – Golden Pass, TX (ExxonMobil)		✓	✓	✓		✓	✓		**15**	Possible
Sabine Pass, LA (Sabine Pass Liqu.)		✓	✓	✓		✓	✓		**10**	Possible
Jordan Cove - Coos Bay, OR (J. Cove Energy Project)		✓	✓	✓	✓	✓	✓		**6**	Possible
Astoria, OR (Oregon LNG)		✓	✓	✓	✓	✓	✓		*9,6*	*Speculative*
*Lavaca Bay, TX (Excelerate Liqu.) *2*		✓	✓	✓		✓	✓		*4*	*Speculative*
Lake Charles, LA (Magnolia LNG)		✓	✓	n/a		✓	✓		*8*	*Speculative*
Pascagoula, MS (Gulf LNG Liqu.)		✓	✓	✓		✓	✓		*11,5*	*Speculative*
Plaquemines Parish, LA (Louisiana LNG)		✓	✓	✓		✓	✓		*2*	*Speculative*

Source : GTT synthesis from DOE and FERC. DOE information to 31/12/2014, FERC information to 06/01/2015.

*1 : Source: Wood Mackenzie and FERC, January 2015

*2 : Put on hold until April 2015

*3 : + 10 Mtpa under Possible development status

Impact on shipping requirements

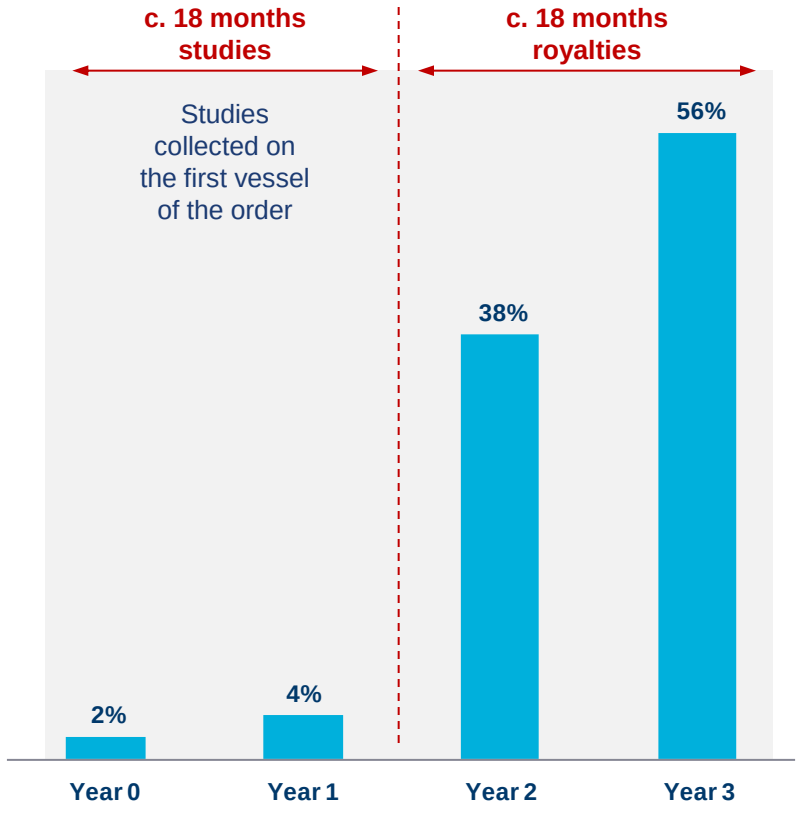
- **Development of export bound US projects are being facilitated thanks to ease of DOE regulatory processes**
- **Export bound US projects expected to target Asian demand**
  - More intensive from shipping perspective given transportation distances involved
  - Approximately 2.2 LNGC required per Mtpa of nameplate US capacity vs. approximately 0.9 – 1.2 LNGCs per Mtpa in other developing supply regions (Canada, Australia) (2)
- **LNG supply growth and longer, more complex trade routes increase the need for larger vessels as a more efficient solution than the current fleet**

(1) *Poten & Partners*

Appendix 2: GTT Business Model
Illustrative LNGC revenue recognition summary

Illustrative revenue recognition

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



2014 key statistics

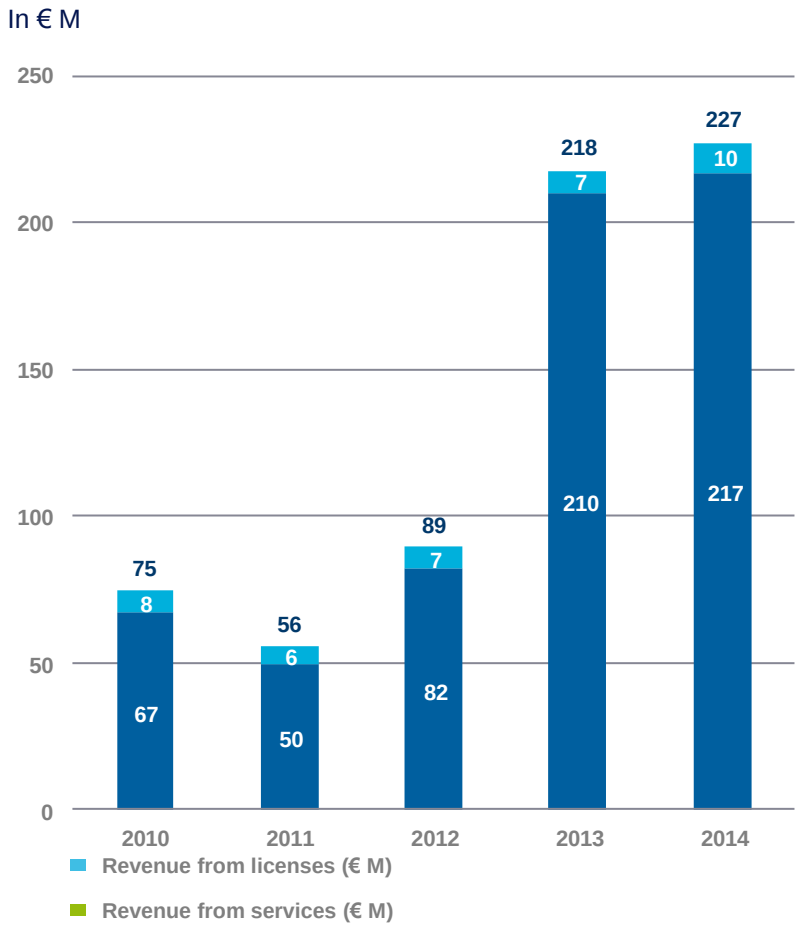
TOTAL LNGC ORDERS	▶ Total orders: 36 ▶ Of which first vessels: 13
PRICING	▶ Fixed rate of €329.13/m² as of October 2014 ▶ Indexed to French labour cost
AVERAGE REVENUE PER LNGC POST REBATE	▶ First vessel: €8.9 M ▶ Second and subsequent vessels: €7.0 M

Source: Company

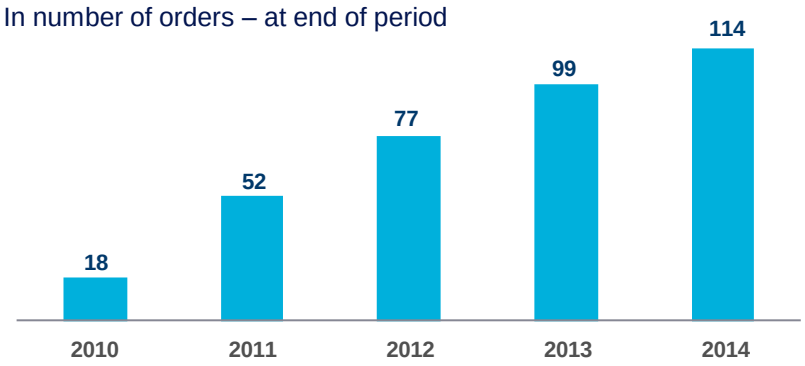
Appendix 2: GTT Business Model

Strong revenue growth since 2012 reflecting recent increase in order intake

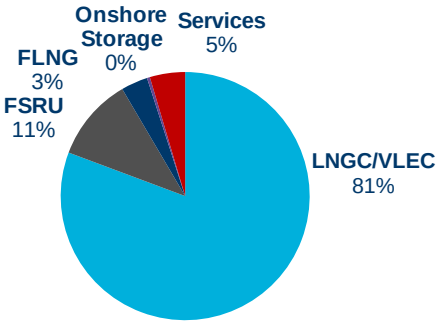
Historical revenue development



Order book evolution



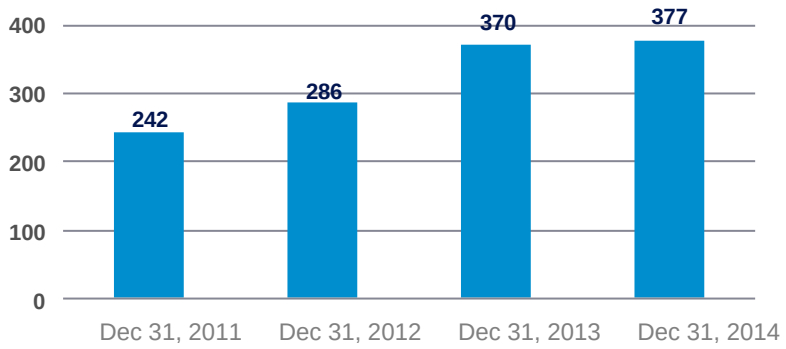
2014 Revenue Breakdown



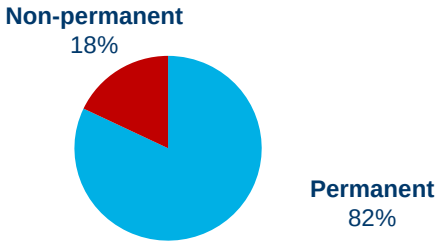
Source: Company

Appendix 2: GTT Business Model
Managing employee base to meet growing demand

Evolution of GTT staff



GTT staff by type of contract



Total: 377 employees(1)

- **Staff levels increased in order to meet the growing demand for LNG vessels**
  - Current staff level adequate to support growth in the forthcoming years
  - 82% of staff are on permanent contracts; 18% non permanent
  - 25% of GTT's workforce dedicated to R&D

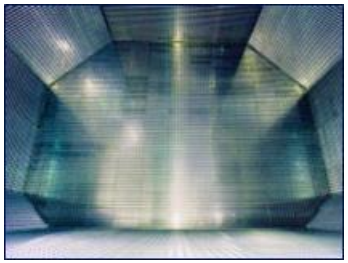
(1) *As at December 31, 2014*

Appendix 3: General information
Unique technology with key competitive advantages

Membrane technology overview

- **GTT is the only company which widely offers LNG membrane containment technology for ships:**
  - Insulated barrier which protects the ship hull against the extreme temperatures required to liquefy gas



GTT's technology positioning (1)

	GTT	Moss
Technology	Membrane (Mark III, NO 96, GST)	Spherical technology
Construction costs	Requires less steel and aluminum for a given LNG capacity	Spherical shape and less efficient use of space leads to higher cost
Operating costs	More efficient use of space results in smaller, more efficient vessels	Larger, heavier vessels have higher fuel / fee costs per unit capacity
Max. ordered capacity	266,000 m^3	177,000 m^3
Vessels in operation	273 LNGC 16 FSRU (1 converted LNGC)	108 LNGC 4 FSRU
Other	Light membrane technology benefits	Higher centre of gravity; harder to navigate

- **SPB is a technology developed by IHI 25 years ago. It has 4 vessels in construction and according to GTT, no significant experience and no particular advantages**
- **KC-1 is a Korean technology developed by Kogas with no experience on ships and according to GTT, less thermal efficiency than GTT technologies. It has 2 vessels in order.**

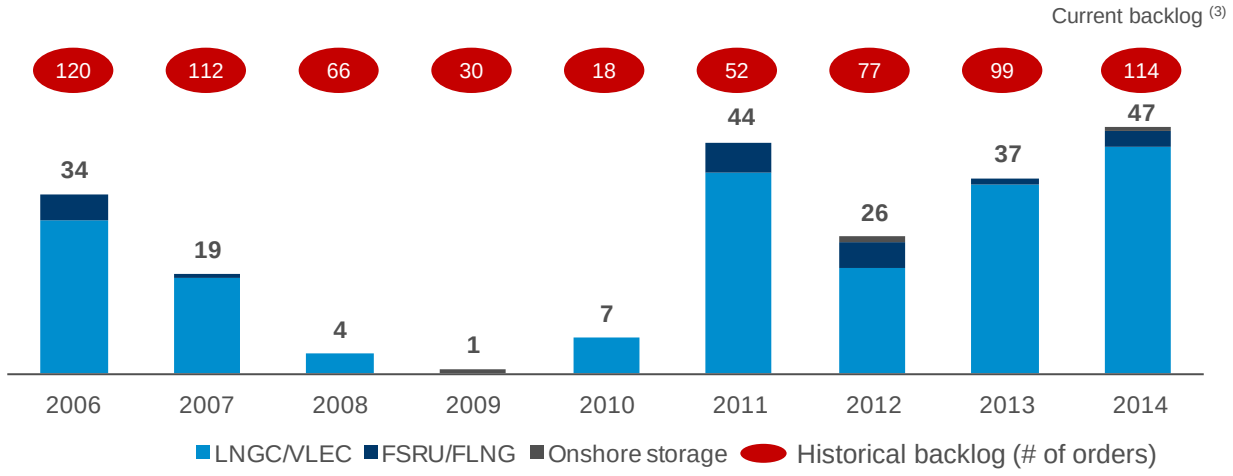
Source: Company data

(1) Technologies other than Moss / SPB have been developed, however are not known to have obtained final certification or secured orders to date. Source Company and Wood Mackenzie

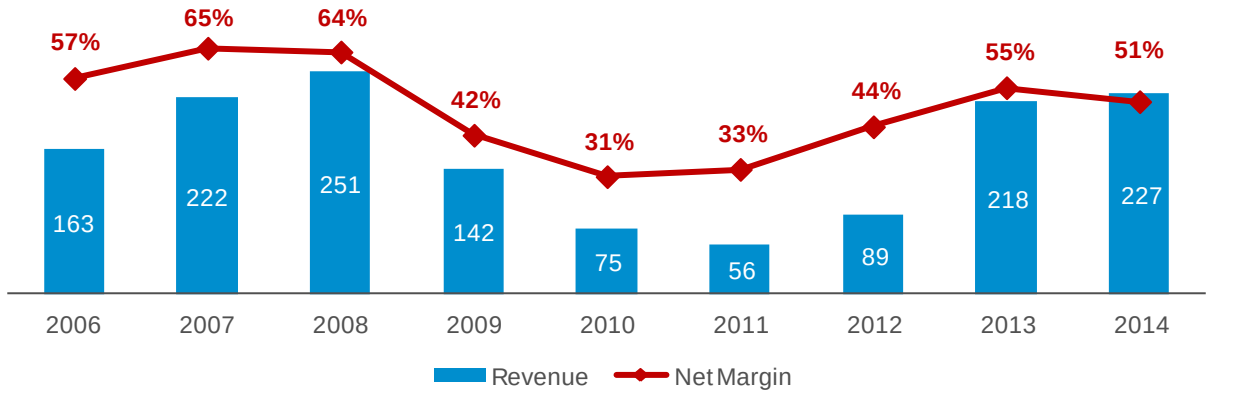
Appendix 3: General information

Track record of high margin and strong increase in backlog since 2010

Evolution of new GTT orders (1)(2)



Evolution of revenue (in € M) and net margin (4)



Source: Company

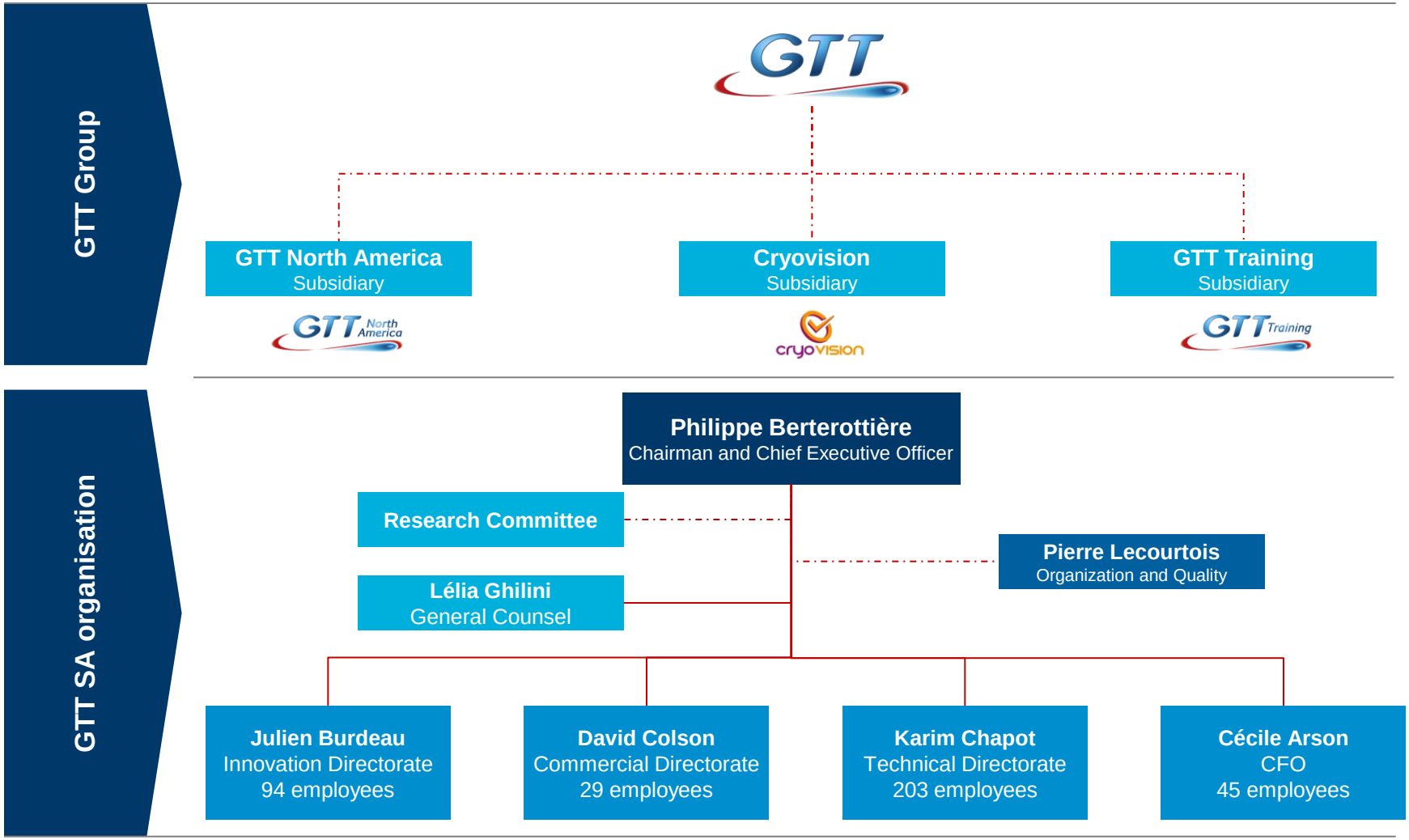
(1) Orders received by period

(2) Excl. vessel conversions

(3) Represents order position as of December 2014 based on company data, including LNGC, VLEC, FLNG, FSRU and on-shore storage units

(4) Figures presented in IFRS from 2010 to 2014, French GAAP from 2006 to 2009

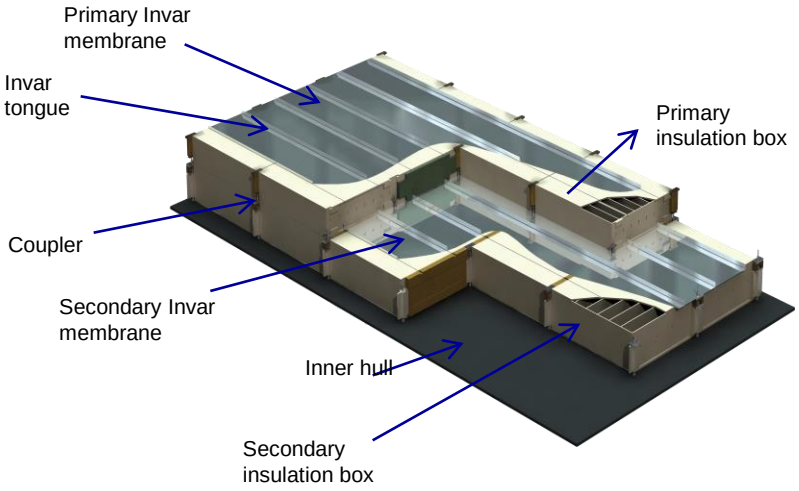
Appendix 3: General information
A streamlined group and organisation



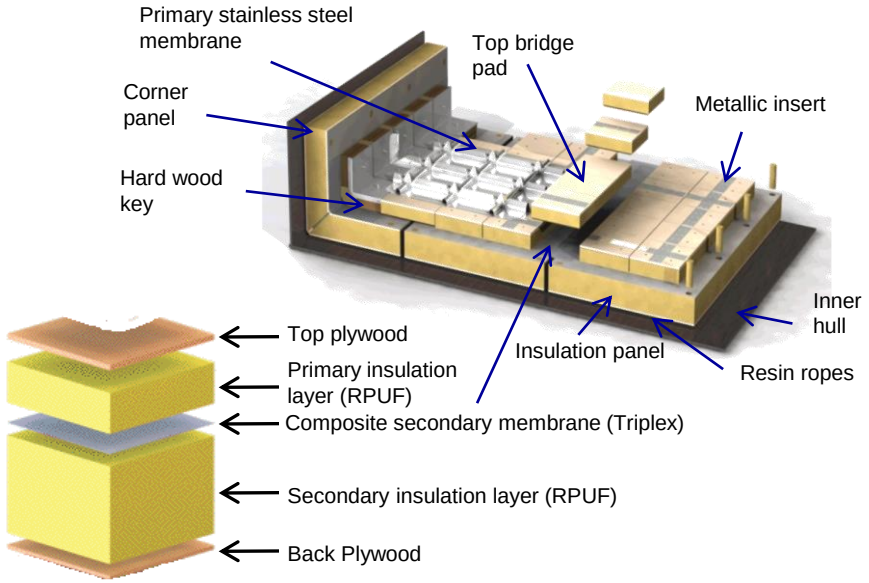
Source: Company, as of December 31, 2014

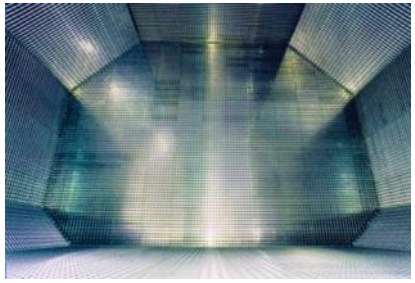
Appendix 3: General information
GTT membrane technologies

NO 96



Mark III

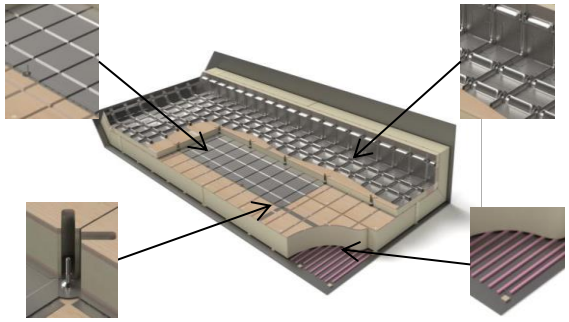




Appendix 3: General information

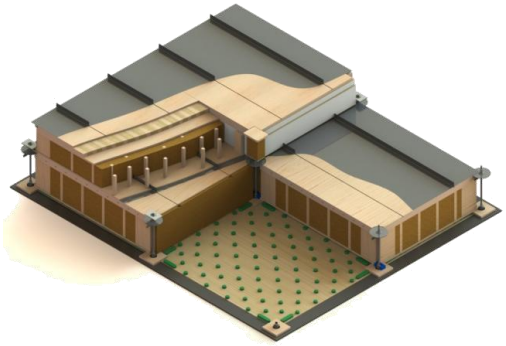
New developments are coming up, providing enhanced operational performance and flexibility

Mark V for LNG Carriers



- Bonded triplex replaced with Invar: Innovative secondary membrane, allowing quicker industrialization
- Flexibility in thickness and load bearing materials
- BOR 0.09% for reference 400 mm thickness
- Available for LNGC to be constructed in 2016 (at sea in 2018)

NO 96 Max



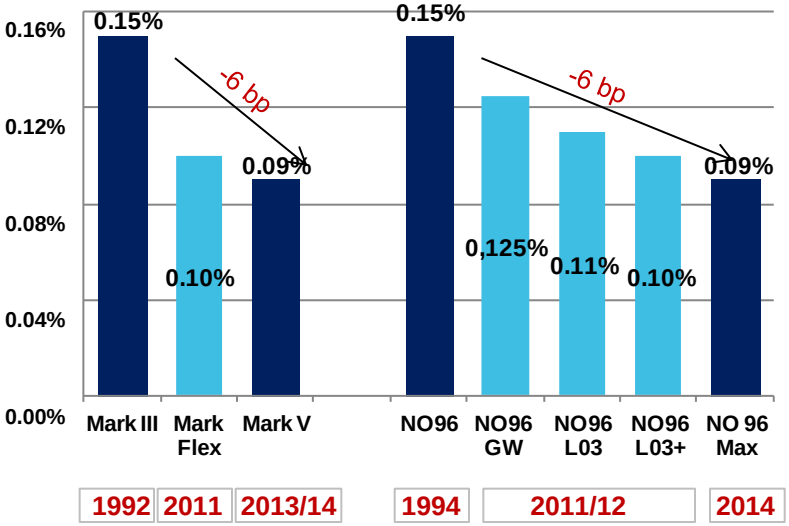
- Innovative pillar-type insulation box construction
- Flexibility in strength and insulation materials
- BOR 0.09% for reference GW system
- Available for LNGC to be constructed in 2016 (at sea in 2018)

Appendix 3: General information
Adding value to the LNG chain from GTT innovation

- LNG Boil Off Rate (BOR) is a parameter for the performance of LNG containment systems
- GTT has brought major improvements on its technologies and is continuously striving to enhance them
- **Example: the 6 basis points (bp) reduction in BOR between Mark III and Mark V allows a €22.8 M saving for the ship-owner in a 10-year period**

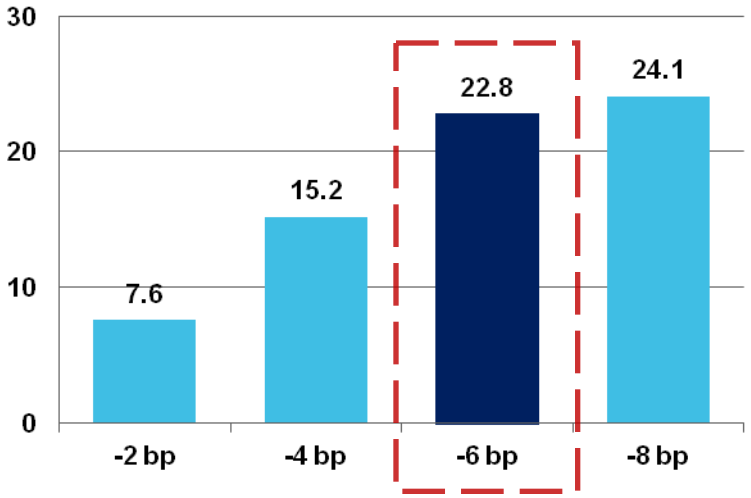
Performance of GTT technologies

BOR of GTT systems developed since 2010



Value of reducing BOR to a ship-owner / O&G major

10 year NPV of reduced BOR for an LNGC, in $ M(1)



Source: Company

(1) Assuming 160,000m³ vessel equipped with NO96 membrane; using 10% discount rate; $16.45/MMBTU Asian gas price assumption. NPV calculated vs. a BOR of 0.15%

Thank you for your attention

information-financiere@gtt.fr