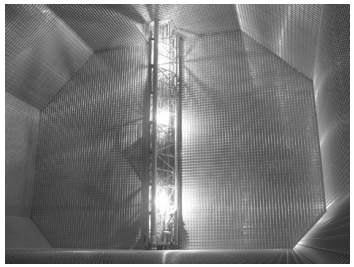
Expert in LNG

Investor Presentation

First Half 2015







July 2015

Safety | Excellence | Innovation | Teamwork | Transparency

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Agenda

- 1. Key highlights
- 2. Sector Forecasts
- 3. Business Update
- 4. Financials
- 5. Strategy & Outlook
- Appendices

Key highlights

Key highlights of the first half 2015

- **31 orders received in H1 2015 (vs 19 in H1 2014)**
  - 28 LNGC orders, 2 FSRU orders,1 LNG bunker barge order
- **Order book in value +€207 M in 6 months, up to c. €800 M as of June 30, 2015**
- **The LNG bunker barge is the first one dedicated to the North-American marine market**
- **Signature of cooperation agreements aiming at the industrialization of the new technology Mark V**
- **Creation of a new subsidiary in Singapore**
- **Interim dividend to be paid in September: €1.30 per share**
- **New board members:**
  - Olivier Jacquier: co-opted at Board meeting dated 12 February 2015,
  - Michèle Azalbert and Christian Germa (independent Director): named at AGM (19 May 2015)
  - Sandra Lagumina: co-opted at Board meeting dated 21 July 2015

31 orders received since the beginning of 2015

Technology	Ship owner	Number	Shipyard/EPC	Type	Delivery Year
NO 96 GW	Teekay LNG	4	Daewoo	LNGC	2017-2018
NO 96 GW	Maran Gas Maritime	4	Daewoo	LNGC	2018-2019
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
NO 96 GW	MOL	1	Daewoo	LNGC	2018
NO 96 GW	K-Line	2	Daewoo	LNGC	2016-2017
NO 96 GW	Hyundai LNG	2	Daewoo	LNGC	2017
Mark III Flex	CME-Wespac	1	Conrad	LNG bunker barge	2016
Mark III Flex	Undisclosed owner	1	Hyundai	FSRU	2017
Mark III	Hoegh LNG	1	Hyundai	FSRU	2018
Mark III Flex	Teekay LNG	2	Hyundai	LNGC	2019
Mark III Flex	Mitsui	1	Imabari	LNGC	2020
	TOTAL	31 orders			

- 30 orders, out of 31, with recently developed GTT technologies

A well-balanced portfolio and strong order book as at June 30, 2015

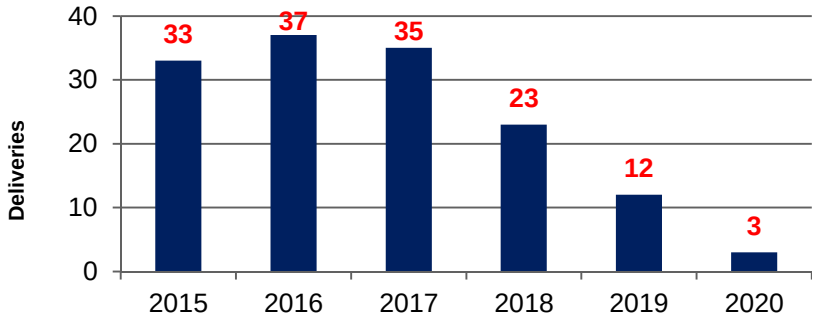
Strong order book of 128 units

- 113 LNGC/VLEC
- 8 FSRU/RV
- 1 LNG bunker barge
- 3 FLNG
- 3 onshore storage

H1 2015 movements in the order book

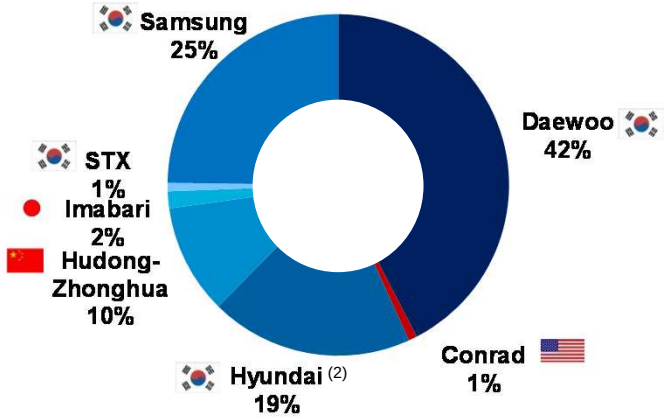
- Deliveries: 15 LNGC
- New orders: 31
  - 28 LNGC, 2 FSRU and 1 LNG bunker barge
- Cancellations: 2 LNGC

Long term visibility, deliveries up to 2020



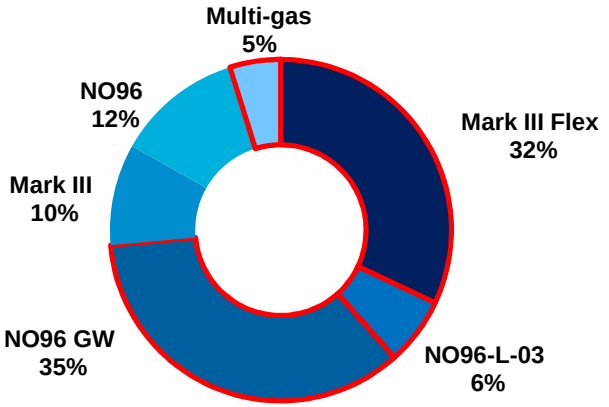
Note : 2015 deliveries include 15 LNGC delivered until June 30, 2015;
Delivery dates could move according to the shipyards/EPCs' building timetables.

Diversified shipyard clients(1)



Diversified technologies(1)

Recently developed technologies represent more than 3/4 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) Excluding onshore storages

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

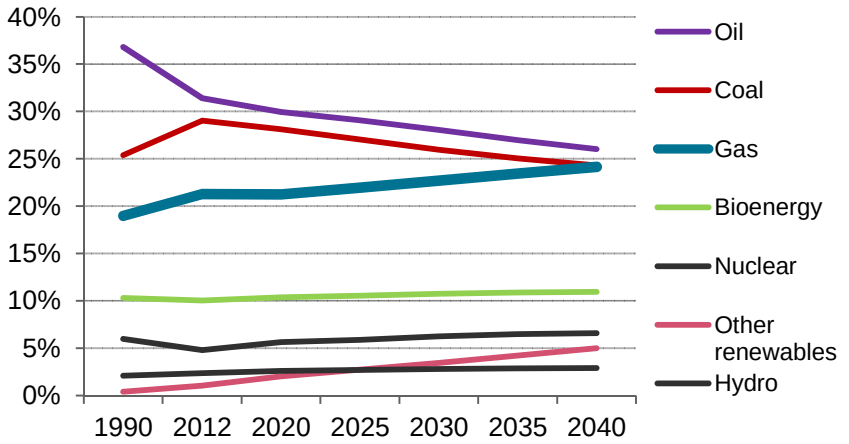
Sector Forecasts

Sector Forecasts 1/5:
Strong demand dynamics: natural gas consumption

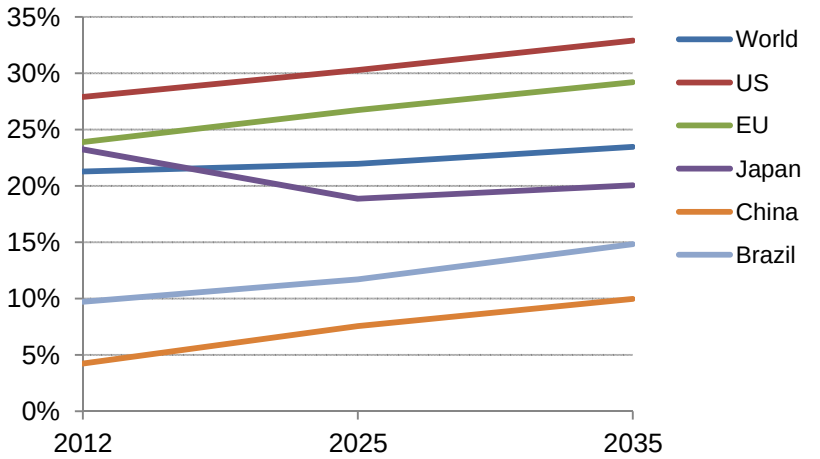
Natural gas demand drivers

- **Natural gas is the fastest growing major energy source**
- **Second source of energy in 2040, at the same level as coal**
- **Why?**
  - Abundant, widespread resources
  - Least carbon intensive fossil fuel
  - Geopolitical and regional drivers

Long term energy consumption trends



Gas share in the energy mix



Source: IEA data

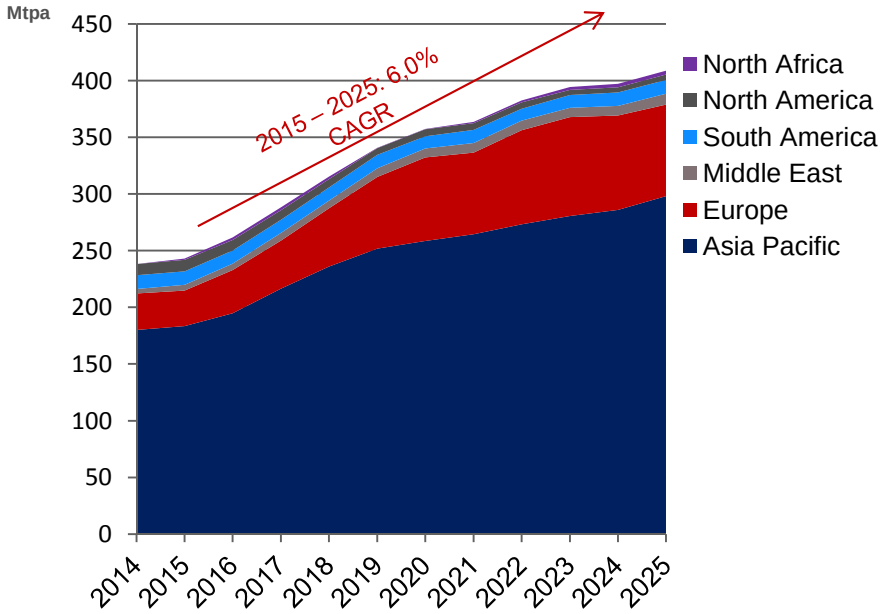
Source: IEA, WEO 2014

Sector Forecasts 2/5:
Strong demand dynamics: specific to LNG

LNG demand drivers

- **LNG demand is expected to remain strong**
  - in Asia and in Europe
- **New importing countries in 2015**
  - Egypt, Pakistan, Jordan
- **LNG represents 30% of current international gas trade and is still increasing**
- **Emissions regulations encouraging use of LNG as bunker fuel**

Long term LNG demand



Source: Wood Mackenzie, June 2015.

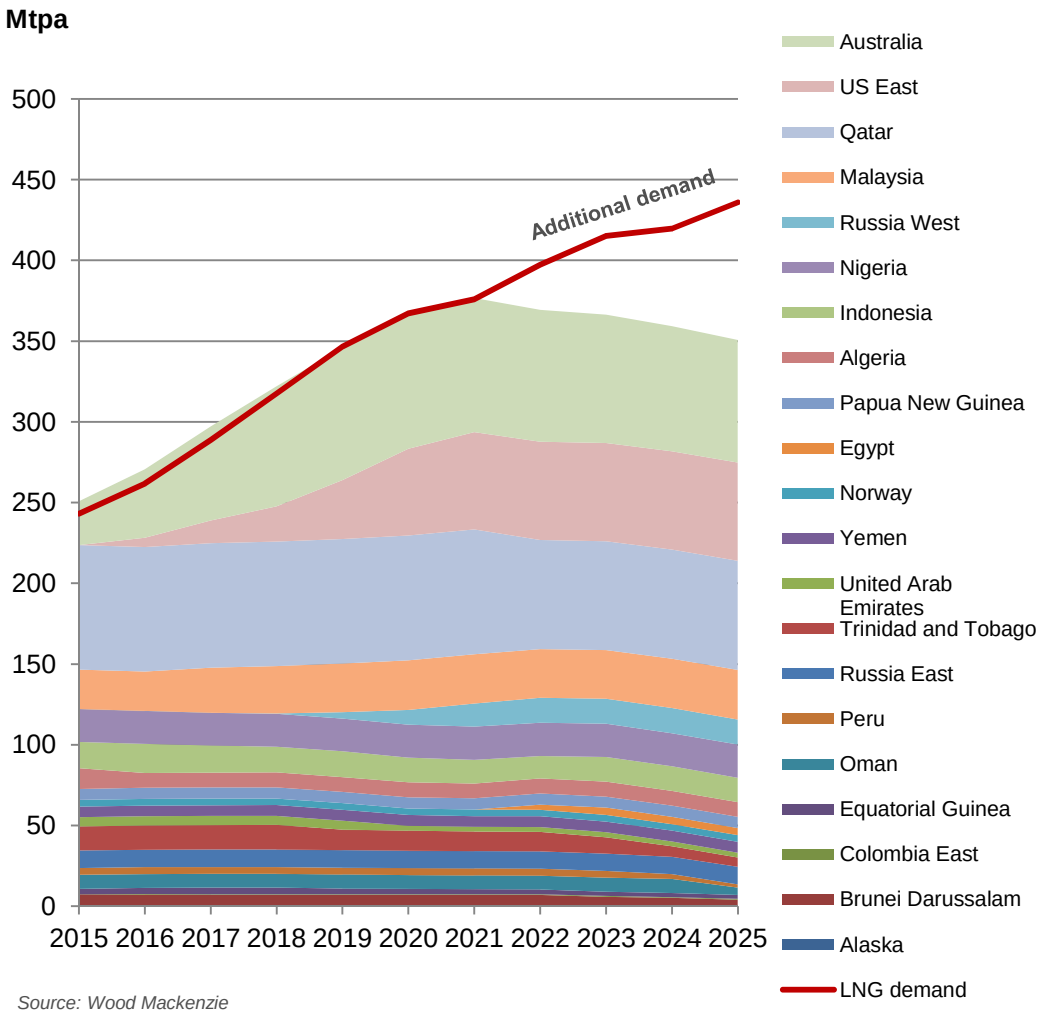
New comers

Sector Forecasts 3/5:
Strong demand dynamics: additional capacity to meet demand

Some major suppliers

- **Australia** to become the main LNG supplier
- Additional capacity to come from the **United States** within the next few years
- **Qatar** to remain an important supplier

LNG supply vs demand



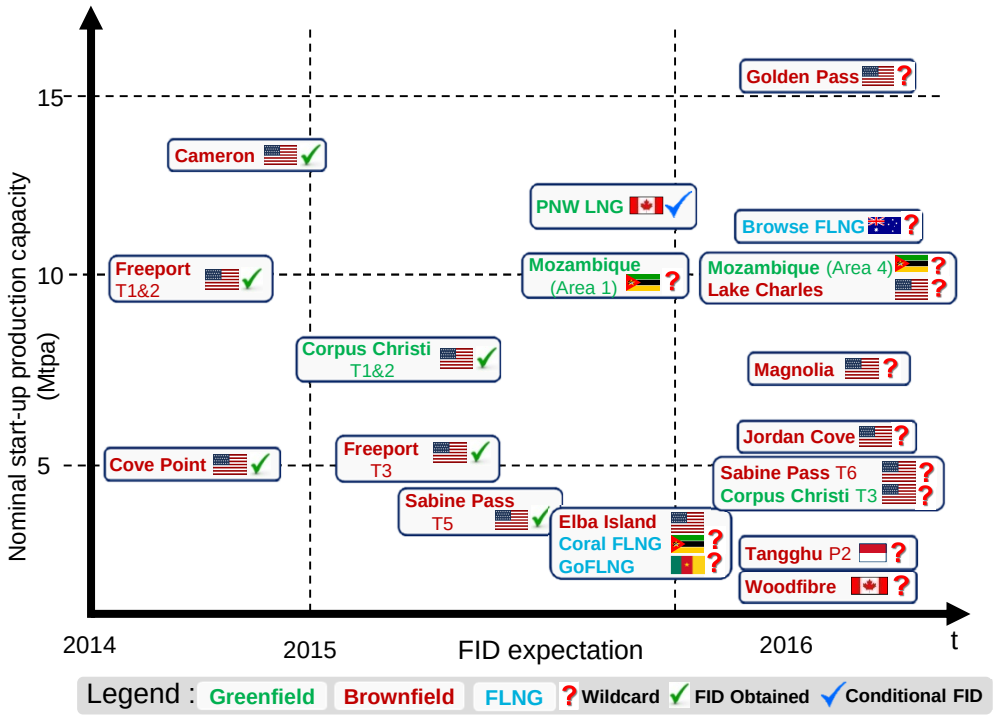
Source: Wood Mackenzie

Sector Forecasts 4/5 :
Major liquefaction projects to come

Significant additional capacity

- 6 major projects with a FID reached in 2014 and 2015:
  ≈46 Mtpa of additional capacity
- 2 projects with a FID expected in 2015:
  ≈14 Mtpa of additional capacity
- 14 projects with a FID possible in 2015 or 2016:
  ≈90 Mtpa of additional capacity

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

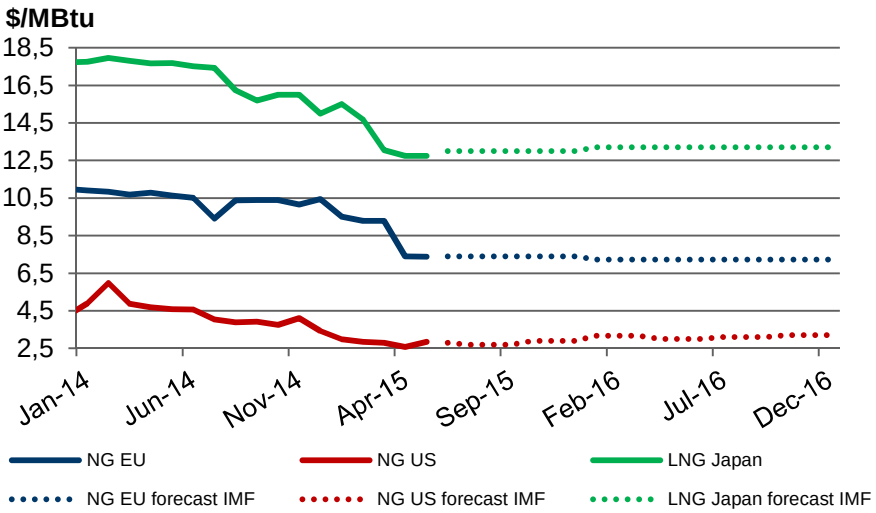


- Several decisions have been taken despite oil & gas prices fall:
  Corpus Christi (trains 1 & 2), Freeport LNG (train 3), Sabine Pass (train 5)…
- No LNG project cancelled

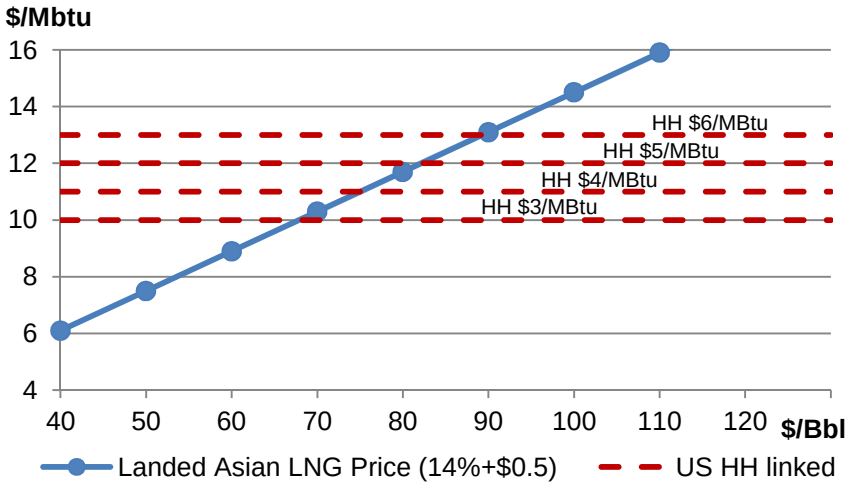
Note: FID – Final Investment Decision
Main sources: Wood Mackenzie , Aspen Institute
(*) Sabine Pass Phase 3 includes train 5 (FID obtained) and train 6 (FID expected)

Sector Forecasts 5/5: Pricing environment

Natural gas price evolution



Competitiveness of US LNG to Asia

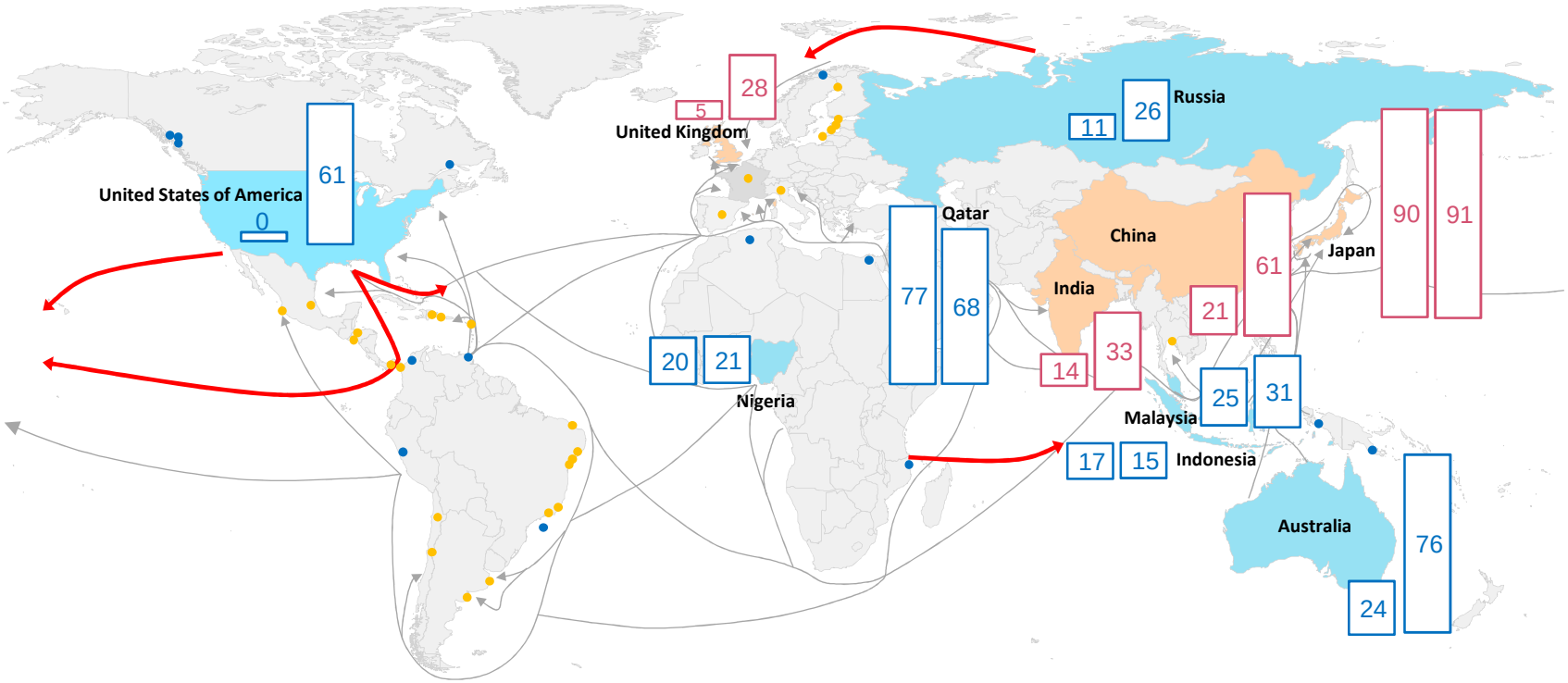


- **US LNG price remains competitive vs Asian LNG prices**

Source : FMI

Business Update

Business Update 1/7:
LNGC: Key emerging trade routes

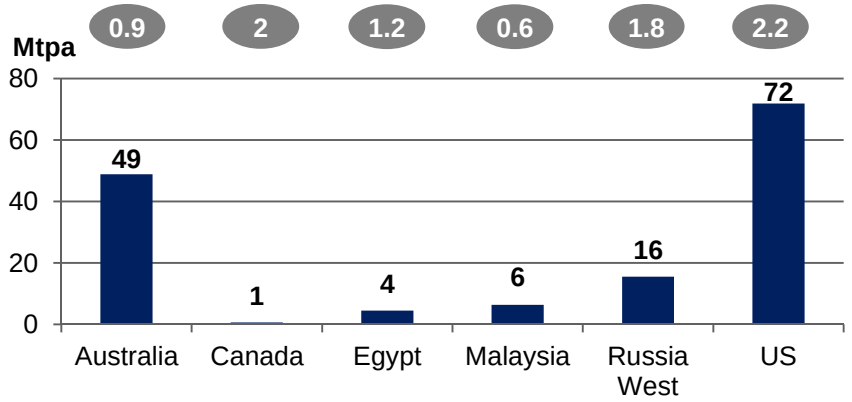


Business Update 2/7 :
LNGC: increasing need for LNG shipping

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)



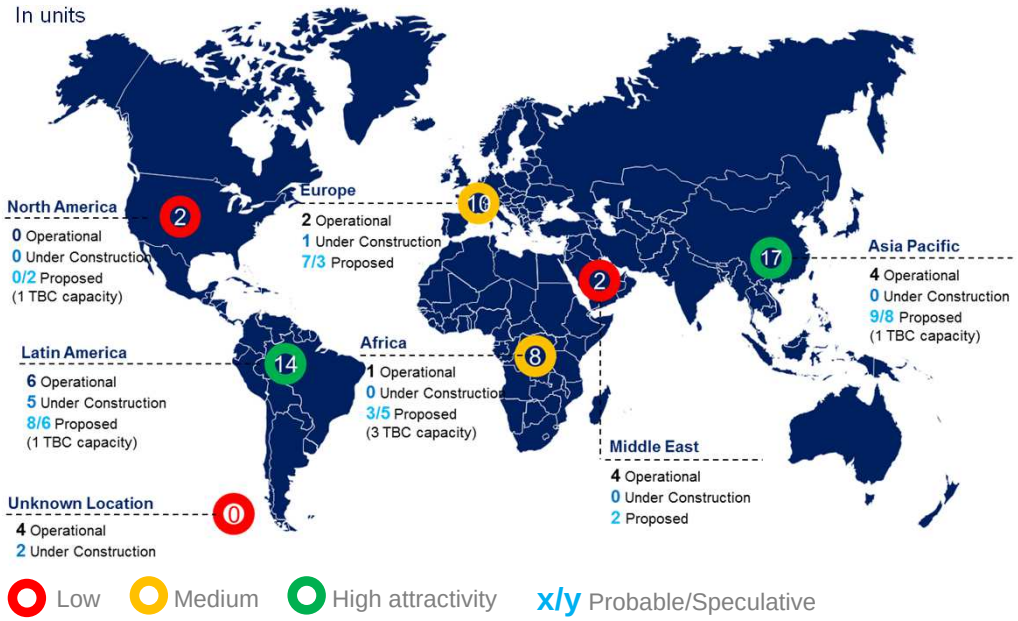
Additional LNG production 2015 – 2025, from operational, under construction and probable projects, in Mtpa (Wood Mackenzie projection, June 2015)

Required LNGC per Mtpa (Poten & Partners projection, October 2014)

(1) *Future projects based on nameplate capacity according to Wood Mackenzie (June 2015) and, forecast vessel requirement and existing projects based on Poten estimates (October 2014), using an average LNGC capacity of 160,000 cbm.*

Business Update 3/7:
Offshore market: FSRU

FSRU: the solution for emerging countries



- **Existing fleet: 21 FSRU(1)**
- **In order: 8, of which 3 orders received in 2014 and 2 in 2015**
- **Technologies: 100% GTT for FSRU in order**

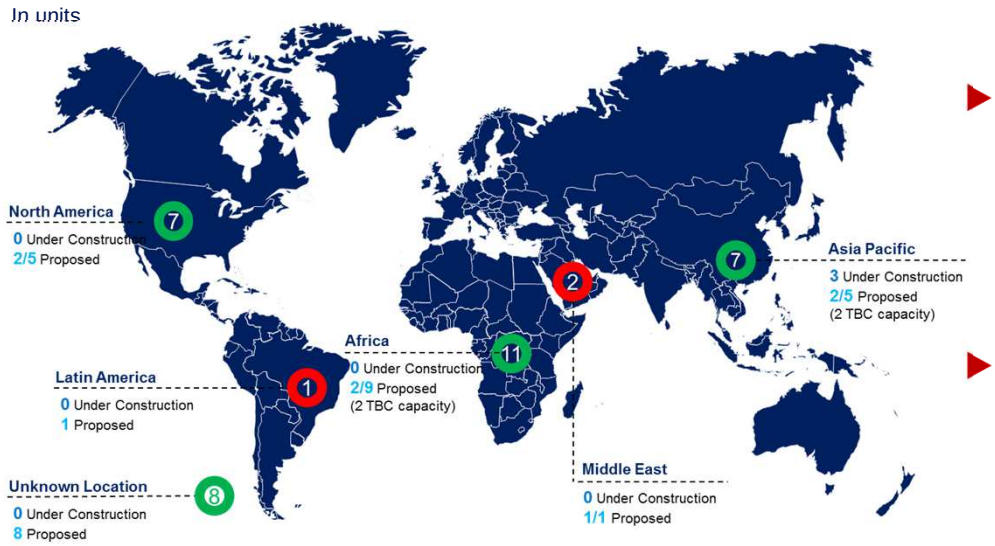
- **What is an FSRU?**
  - Stationary vessel capable of loading LNG from LNG carriers, storing and re-gasifying it
- **Main driver:**
  - Competitive advantage vs. land-based terminals
    - Better acceptability
    - Reduced construction time
    - Flexibility
- **GTT key advantages:**
  - Competitive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

- **Each year new countries open up to LNG, thanks to FSRU**

(1) *As of June 30, 2015. Excludes vessel orders below 50,000 m³*

Business Update 4/7:
Offshore market: FLNG

FLNG: the new frontier of the LNG World



Low attractivity High attractivity x/y Probable/Speculative

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

- **What is an FLNG?**
  - Floating unit which receive the gas from scattered sites, ensure the treatment of gas, liquefy and store it until it is loaded on a LNG carrier
- **Main drivers:**
  - Monetisation of stranded offshore gas reserves
  - Better acceptability (no NIMBY syndrom)
- **GTT key advantages:**
  - Extended amortization perspectives
  - Deck space available for liquefaction equipment
  - More affordable cost

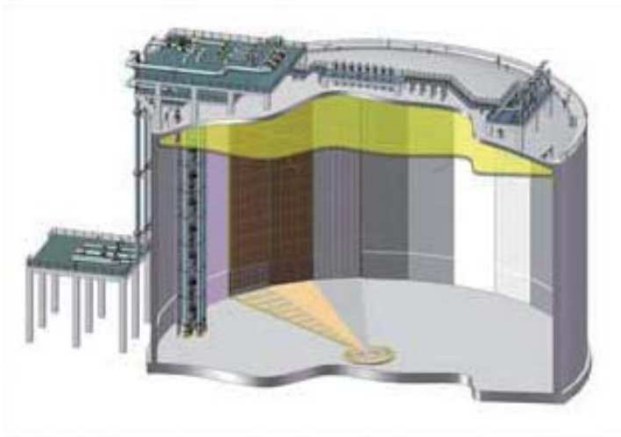
- **GTT membrane technology will equip the 3 FLNG under construction**

(1) *As of June 30, 2015. Excludes vessel orders below 50,000 m³ and those under conversion*

Business Update 5/7:
Onshore market - A large and attractive sector

Membrane tanks, a proven containment storage solution

- **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%
  - **Ease of construction**
  - **Efficient operation and maintenance**



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

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

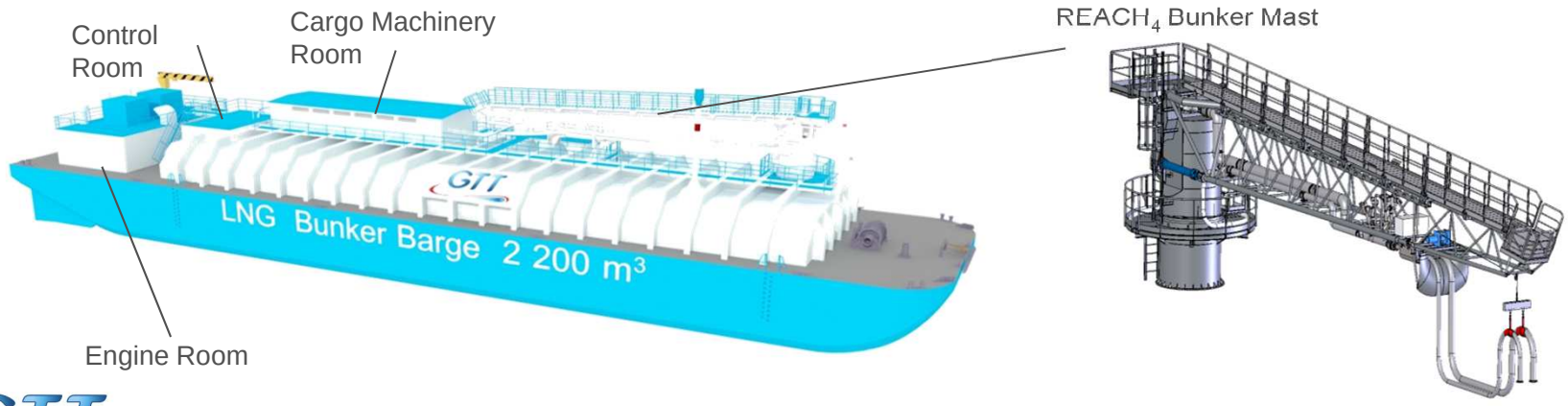
Business Update 6/7:
First order for an LNG bunker barge dedicated to the North American market

- **A strong partnership:**

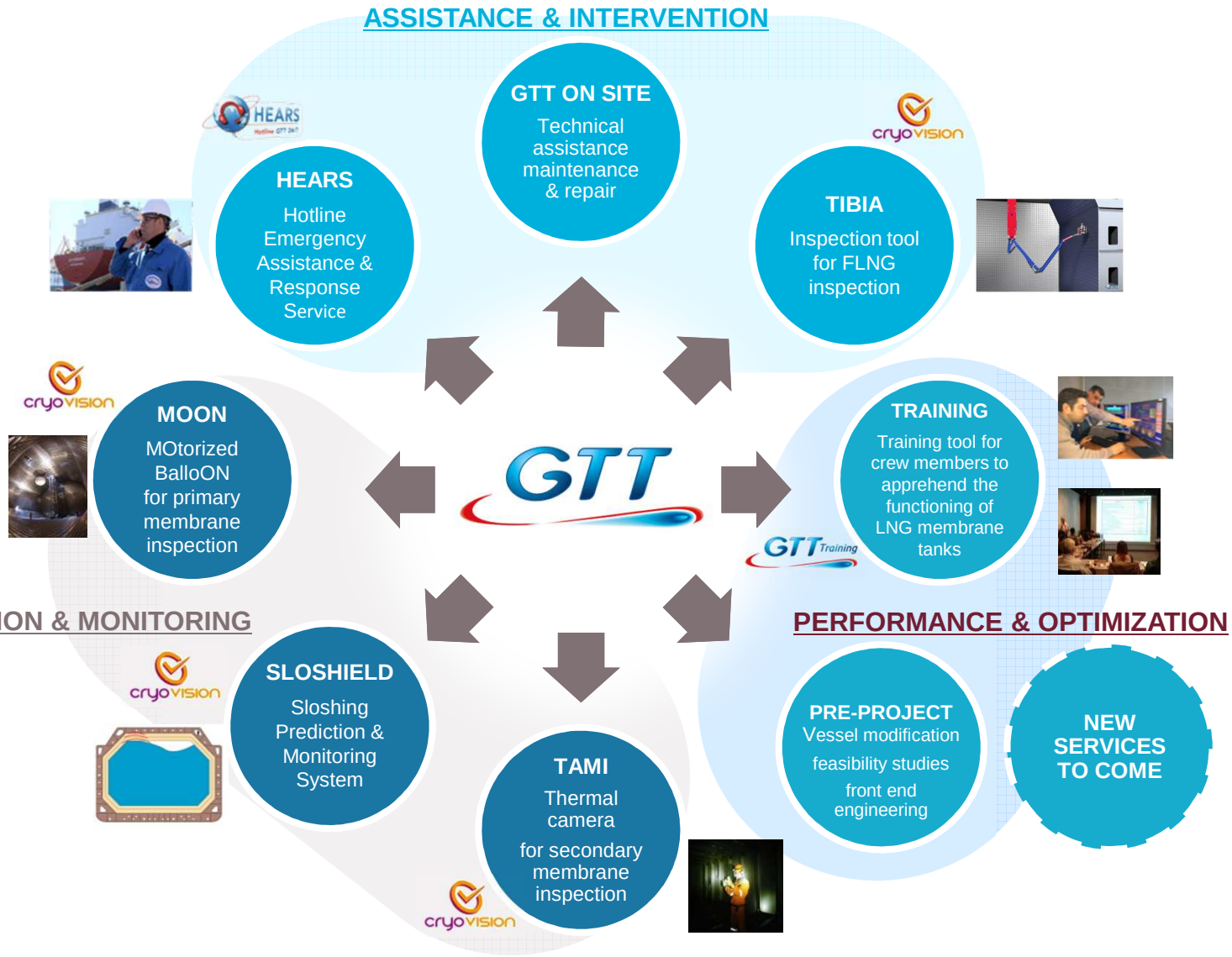
Shipyard	Shipowner	Shipowner	Classification society

- **Fully designed by GTT, this barge will be built with the innovative Mark III Flex technology and will be equipped with the bunker mast REACH$_4$**

- **Delivery expected during the first half of 2016**



Business Update 7/7:
Range of services to support ship-owners and oil & gas companies



Financials

H1 2015 financial performance

Summary financials

in € M	H1 2014	H1 2015	Variation
Total Revenues	**114.9**	**104.9**	**-8.7%**
EBITDA[1]	**72.8**	**66.0**	**-9.4%**
Margin (%)	*63.4%*	*62.9%*	
Operating Income	**71.1**	**64.6**	**-9.2%**
Margin (%)	*61.8%*	*61.5%*	
Net Income	**58.9**	**54.2**	**-7.9%**
Margin (%)	*51.2%*	*51.7%*	
Change in Working Capital	**(15.7)**	**(10.1)**	**nm**
Capex	**(2.4)**	**(3.8)**	**+58.3%**
Free Cash Flow[2]	**54.7**	**52.2**	**-4.8%**
Dividend paid	**75.3**	**43.0**	**-42.9%**

in € M	30/06/2014	30/06/2015	
Cash Position	**61.8**	**52.4**	**nm**
Working Capital Requirement[3]	**(4.8)**	**(3.5)**	**nm**

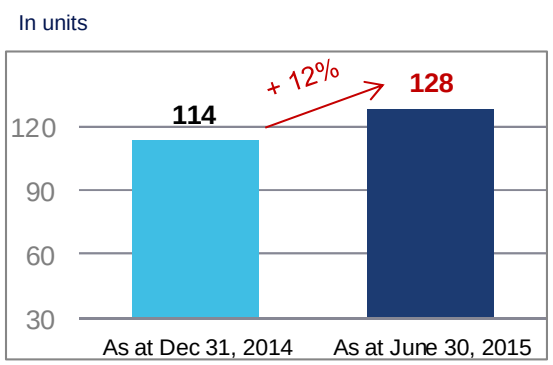
Key highlights

- **A slight decrease in revenues**
  - Revenues derived from royalties
    - Still represent 92% of total revenues
    - Decrease resulting from a comparatively high first half 2014 and from time lap in shipbuilding milestones
  - Increase of 78.4% for revenues from services
- **Strong margins**
  - EBITDA, EBIT and Net margins remained at a high level
  - Main variations in cost-base
    - increase in subcontracted test and studies compensated by decrease in staff expenses
    - lower corporate tax level
    - limited depreciation & amortisation charges
- **Structurally negative working capital requirements**
- **Unlevered capital structure**
  - **High cash position** of €52M despite the €43M dividend payment in H1 2015
  - Financial investments of €24.5M
- **High dividend payout**

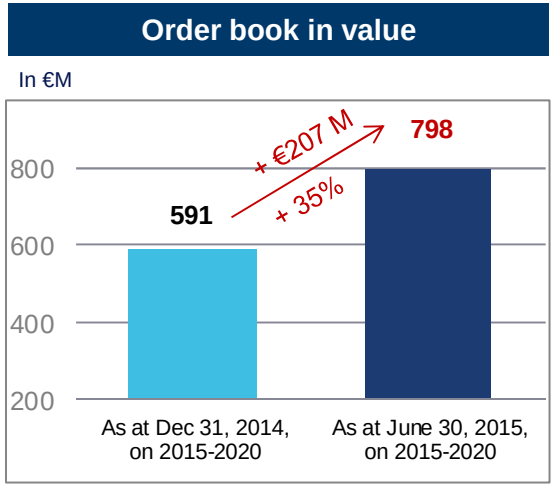
(1) *Defined as EBIT + the depreciation charge on assets under IFRS*
(2) *Defined as EBITDA – capex – change in working capital*
(3) *Defined as trade and other receivables + other current assets – trade and other payables – other current liabilities*

Stronger order book and visibility on future revenues

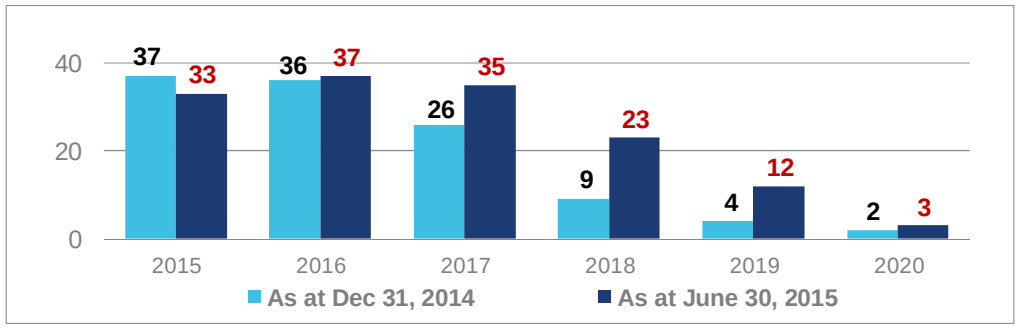
Order book in units



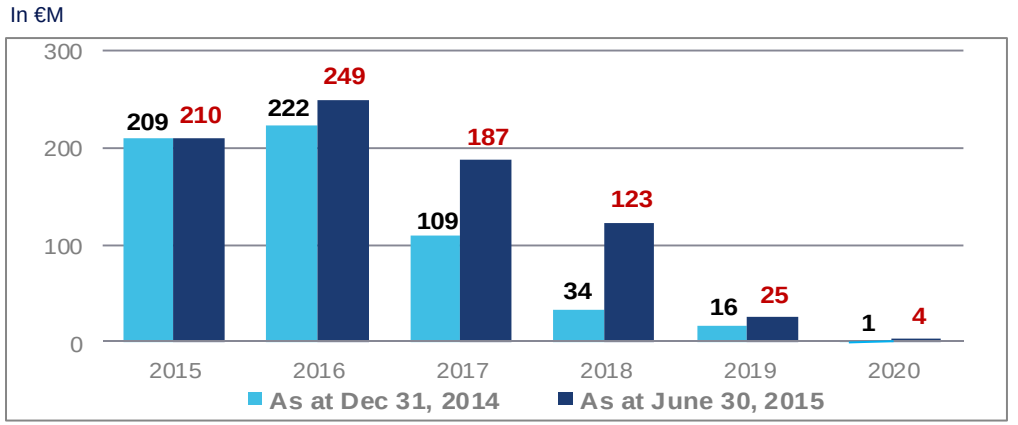
Order book in value



Order book by year of delivery (units per year)

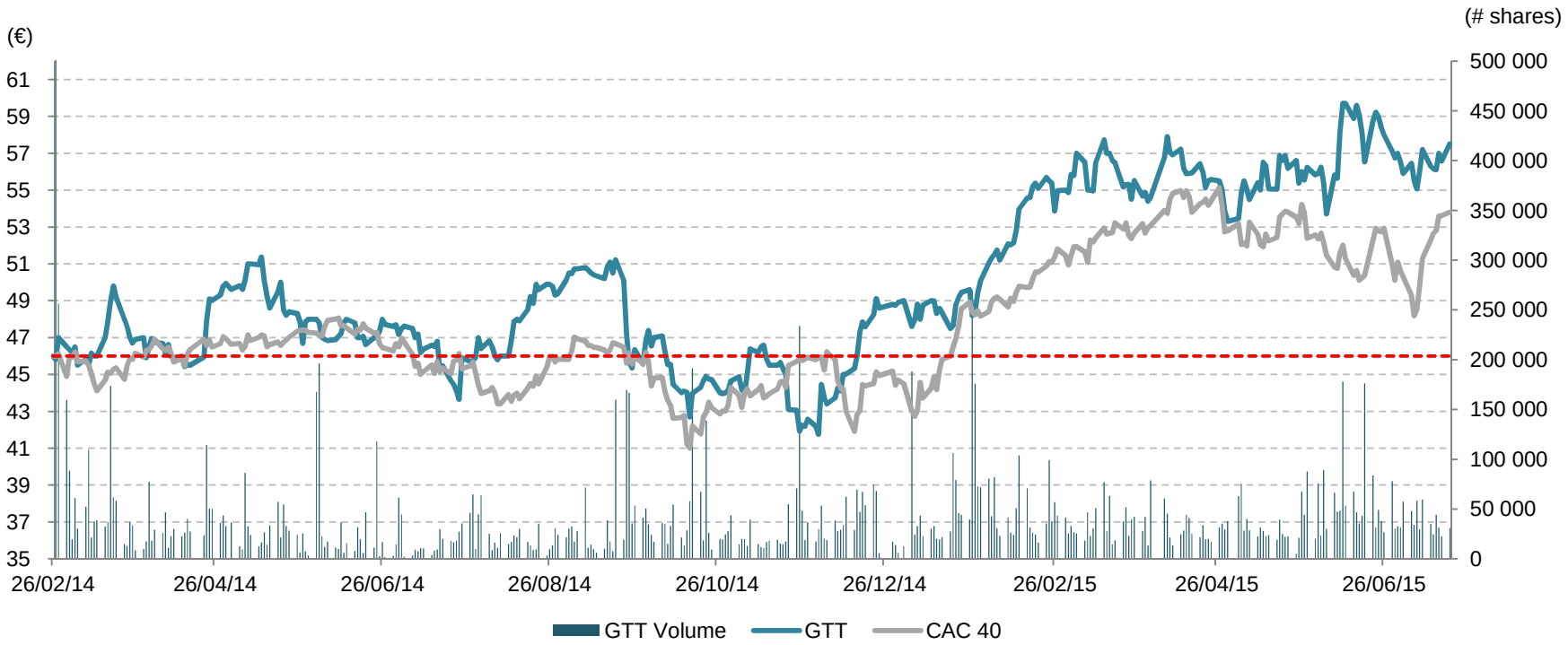


Revenues from current order book



- **Increased visibility with c.€800M of revenue between 2015 and 2020**

GTT share price evolution and liquidity



Note : Indice CAC 40 rebasé à 46 au 26/02/2014.

- **Capitalisation as of 20/07/2015 : € 2.1 billion**
- **Share performance since IPO: +24.7%**
- **Improved liquidity**
  - Increased average daily volume (on Euronext): Feb. to Oct. 2014: 34,6 k /Nov. 2014 to July 2015: 44 k
  - Considering all criterias (bid/ask, volatility and volume), GTT now ranks #86 in the SBF120 vs #119 previously

Strategic Roadmap & Outlook

Strategic Roadmap 1/5
Develop promising new business areas and applications

New potential businesses

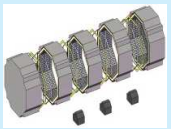
Enlargement

LNG as fuel




$REACH_4$

Small / Very small onshore tanks



New concepts:
e.g. inspection equipment and services

HEARS

TIBIA

Assistance & Intervention

Enhancement

Onshore storage

Offshore FLNG

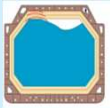
Specific conditions (e.g. Arctic)

Ethane/Multi gas carriers

Small scale LNG carriers

TAMI

SloShield



MOON

Inspection & Monitoring

Intensification

LNG Carriers

Improvement of NO and Mark technologies (BOR)

Training center

Performance & Optimization

New applications

New customers / geographies

Existing customers / geographies

Existing

Modified / Enhanced

New

Growth, Technology, Transformation

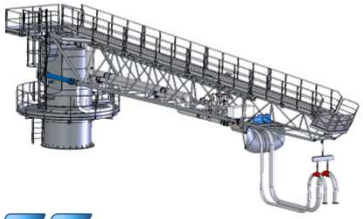
Strategic Roadmap 2/5
Small scale and barge applications:
A worldwide emerging market representing a great potential

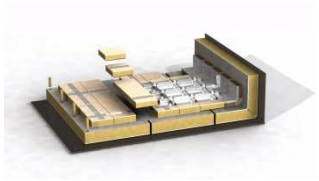
- **GTT offers full designed vessels equipped with:**
  - Its **NO96 et Mark III technologies** (& tomorrow Mark FIT)
  - Its **ReaCH$_4$ bunker mast** optimising GNL bunkering operations under security constraints

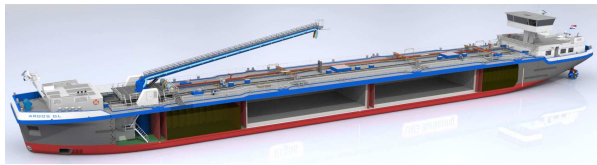
- **Characteristics and advantages of GTT technologies/design:**
  - For both **maritime or fluvial** utilisation
  - **Flexibility of the design** for small or large carriers
  - **Optimisation of cargo space in the vessel**

- **In H1 2015, first order for an LNG bunker barge dedicated to the North American market**

CONRAD SHIPYARD · WESPAC MIDSTREAM · CleanMarineEnergy · GTT North America

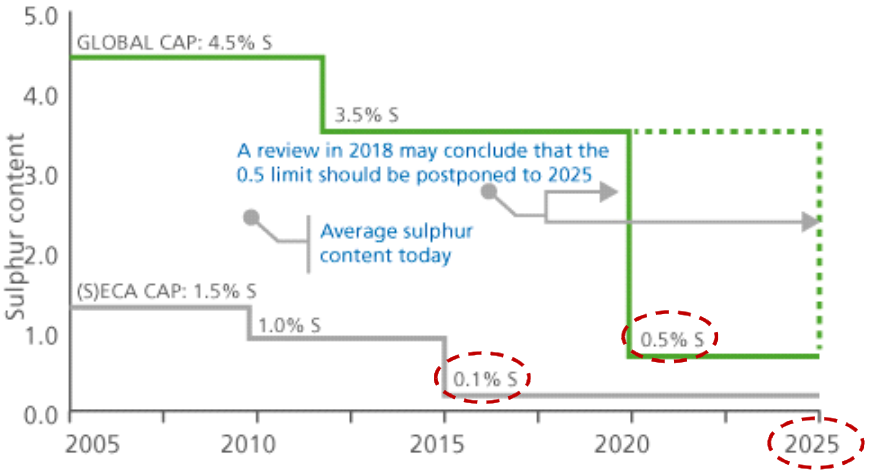






Strategic Roadmap 3/5
LNG as a fuel
A new growing market driven by regulatory, environmental and economic concerns

Stricter emissions standards



Source : DNV

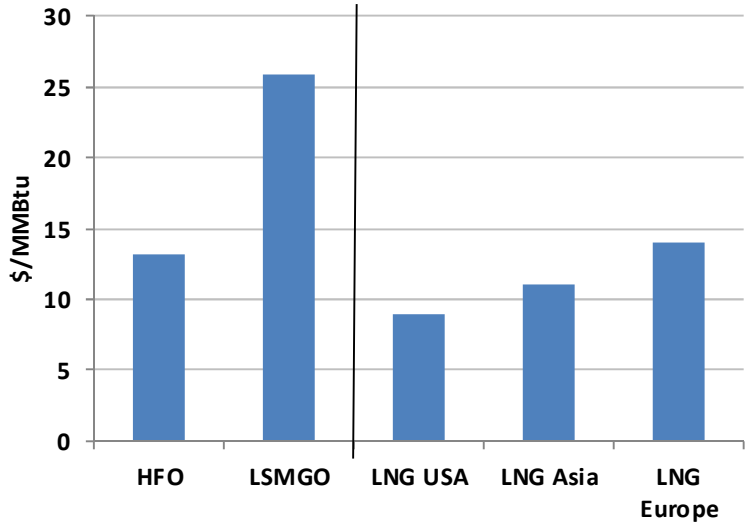
Extension of ECA areas

Source: Clarkson Research Service Limited

- 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”
- LNG as a fuel market is starting on medium and large ships/tanks (‘000m^3) where membrane is particularly relevant

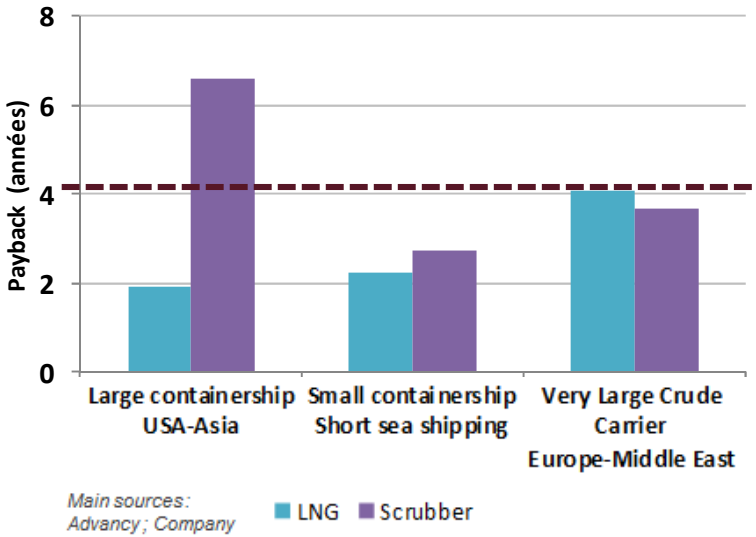
Strategic Roadmap 4/5
LNG as fuel
Displays short paybacks for ship-owners

Fuel bunker price



Main sources : Bunkerworld, Drewry, Wood Mackenzie

LNG and Scrubber payback vs. LSMGO



- **In a 80$/b oil price scenario that could occur by the end of 2016 according to Wood Mackenzie, LNG as fuel displays short paybacks for various ship types:**
  - Between 2 years and 4 years vs. LSMGO
  - Shorter than Scrubber, up to ~4 years

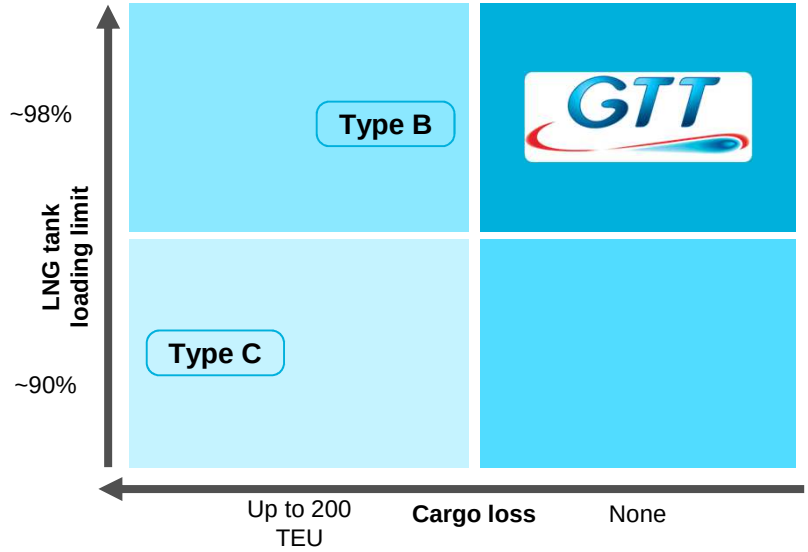
Definitions:
HFO : Heavy Fuel Oil / LSMGO : Low Sulfur Marine Gasoil
Fuel prices calculation :
•HFO and LSMGO : Avg. price in Rotterdam, Singapore, Fujairah, Los Angeles
•LNG USA and Europe = NG price (~3,5$/MMBtu for USA and ~8$/MMBtu for Europe) + ~3$/MMbtu for liquefaction + ~3$/MMBtu for logistics/distribution
•LNG Asia = LNG Japan Spot (~8$/MMBtu) + ~3$/MMBtu for logistics/distribution costs

Strategic Roadmap 5/5
LNG as a fuel
GTT technologies well-suited

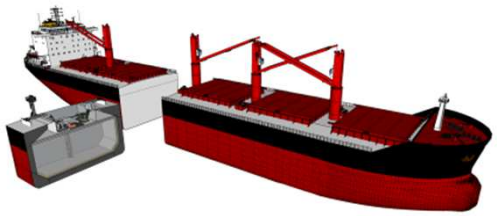
GTT key advantages

- 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
- Better load vs. other technologies

GTT performance vs other technologies



For a 14'000 TEU container ship
Main sources : GTT analysis, IGC/IGF Code, …



Outlook 1/2:
Confirmed outlook for 2015(1)

- **Expected 2015 revenue close to €227 M**
- **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 1/2:
Confirmed medium-term outlook[1]

New GTT Orders over 2015-2024 **(estimates released in Feb. 2015)**	▶ **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. €800 M (vs c. €590 M as of Dec. 31, 2014) of revenues 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*

Q&A Session

Appendices

Appendix 1: General information
GTT, the global leader in LNG containment technologies

Company overview

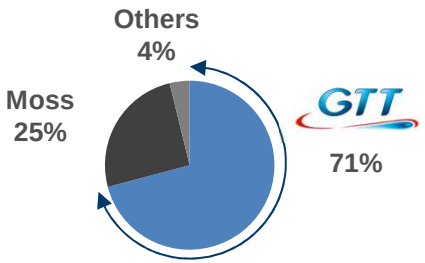
- **Expert in LNG with a more than 50-year track record**
- **GTT is based in France with R&D facilities close to Paris, and on-site employee presence at shipyards**
- **4 subsidiaries**
  - Cryovision
  - GTT North America
  - GTT Training Ltd
  - GTT SEA PTE. Ltd

Key figures

in € M	FY 2014	H1 2015
Total Revenues	**226.8**	**104.9**
Net Income	**115.4**	**54.2**
Net margin (%)	*50.9%*	*51.7%*

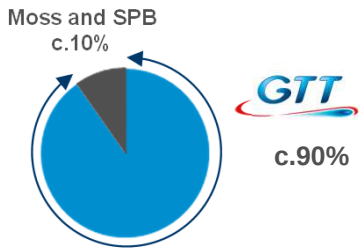
Leading position

Current Global LNG Fleet (1)



Total : 419 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, Clarkson and the Company database as of June 2015
(3) Source: Company data

Appendix 2: General information
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

Appendix 3: General information
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

Appendix 4: General information
Deep relationships with all stakeholders of the LNG sector

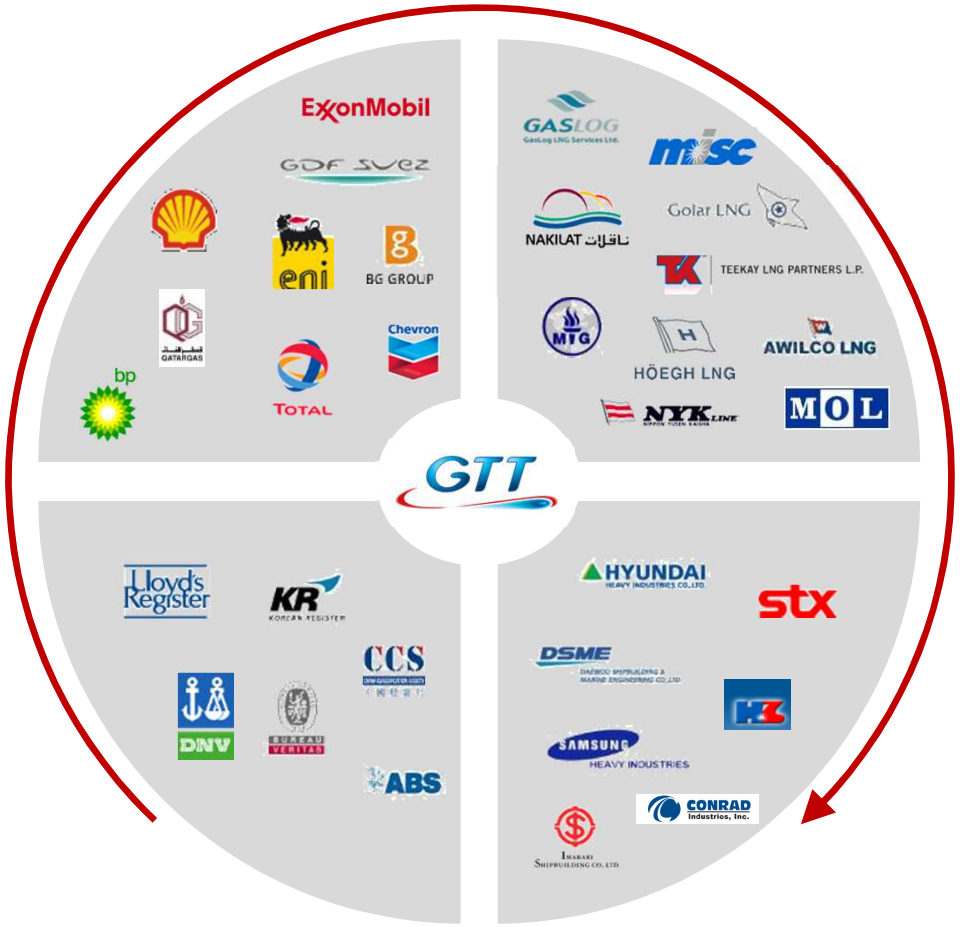
Prescription of containment technology

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



Ship-owners

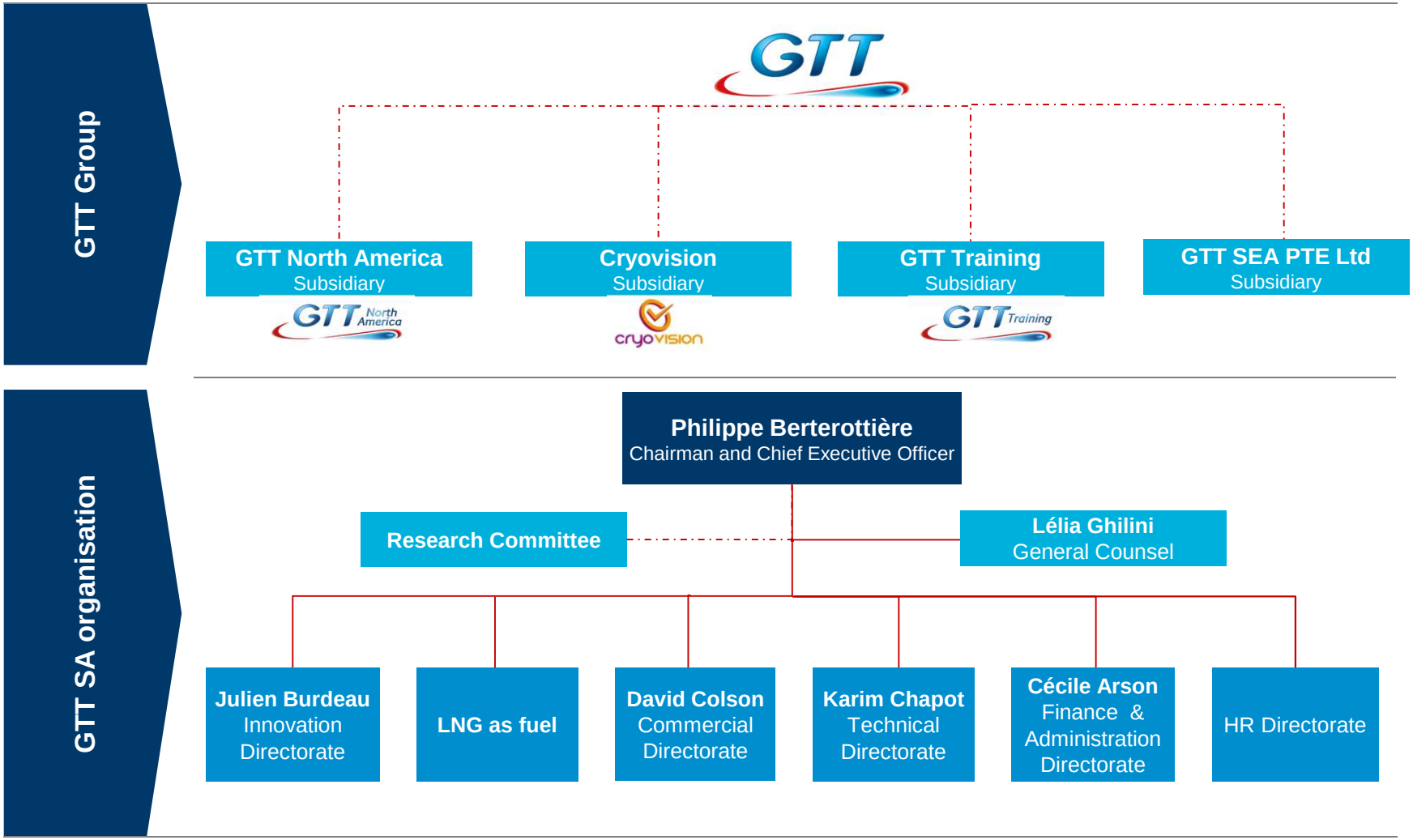
- Ship-owners order vessels from shipyards
- GTT provides modification, feasibility and FEED(1) services, plus maintenance and testing

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

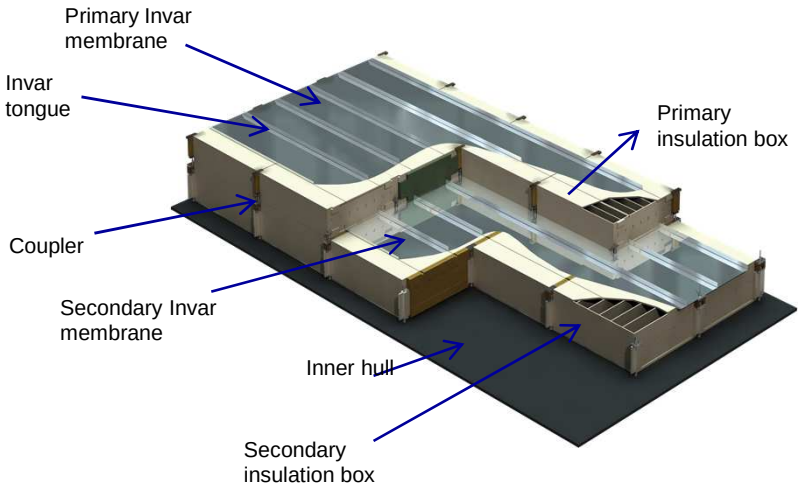
Appendix 5: General information
A streamlined group and organisation



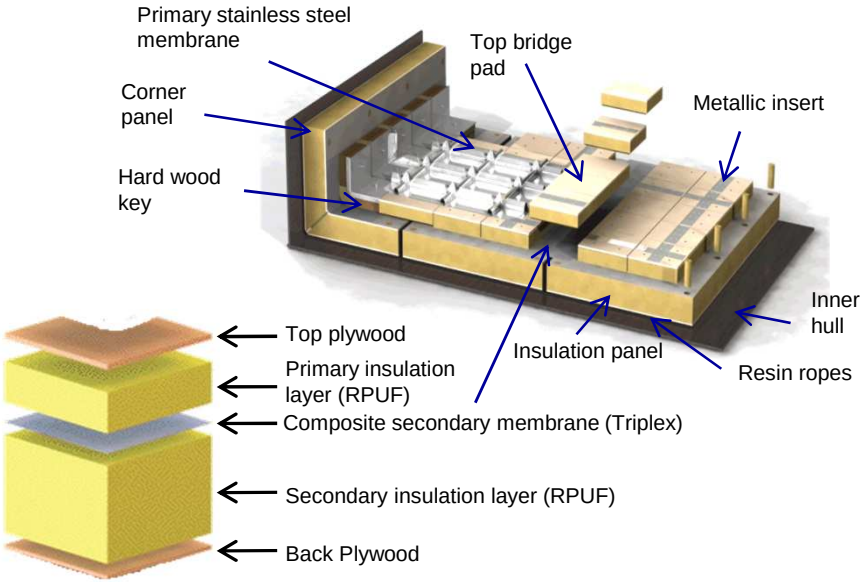
Source: Company

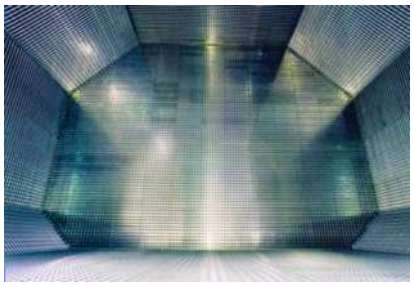
Appendix 6: General information
GTT membrane technologies

NO 96



Mark III



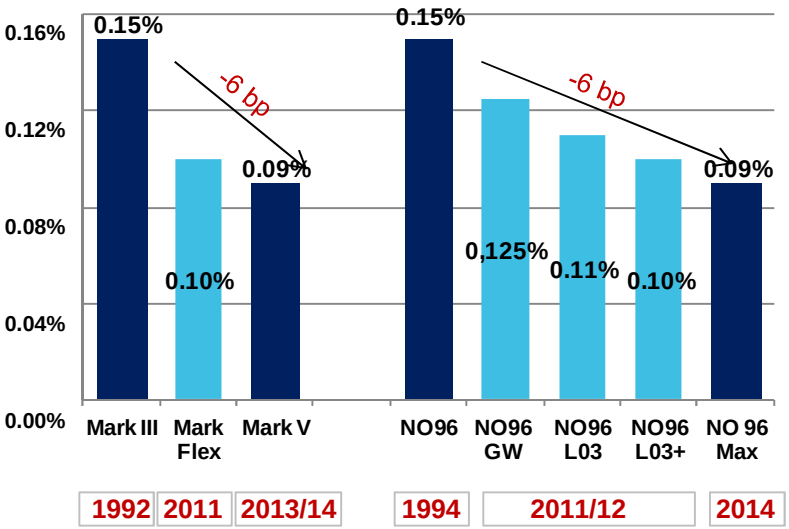


Appendix 7: General information
Adding value to the LNG chain from GTT innovation

- 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

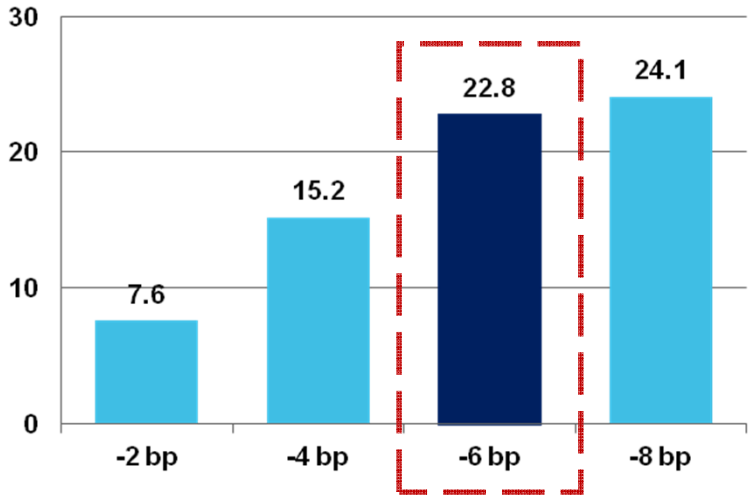
Performance of GTT technologies

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)



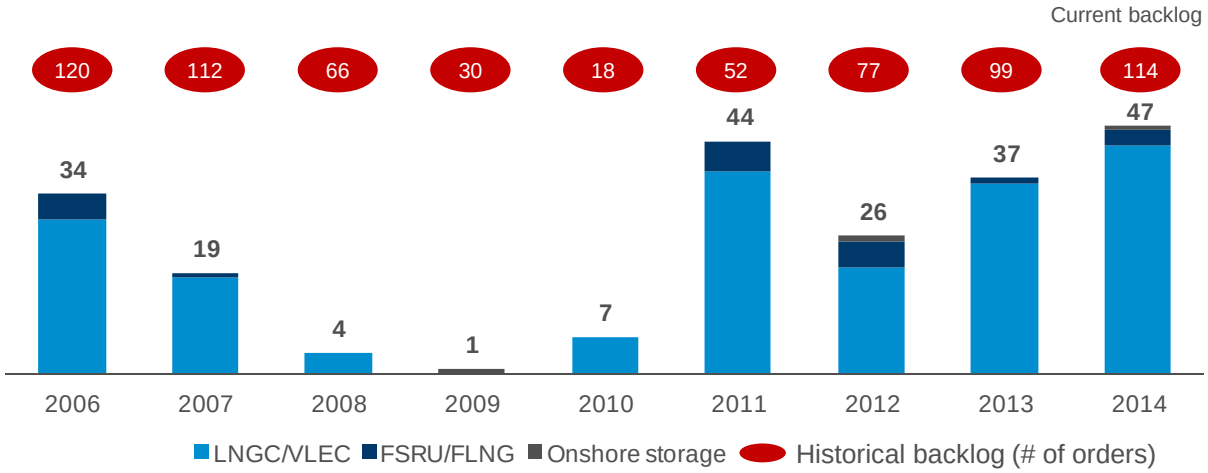
Source: Company

(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%

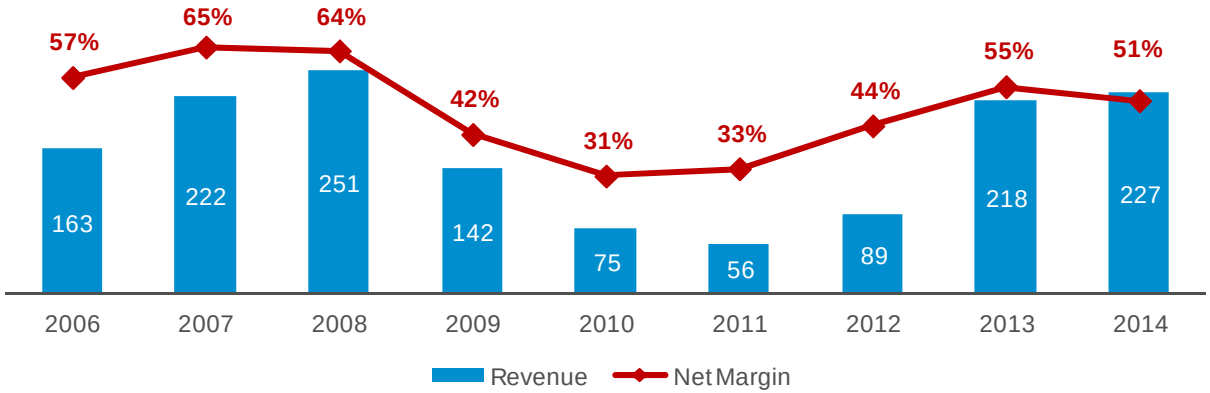
Appendix 8: General information

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 9: 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 / MARAD		Nominal capacity (Mtpa) / Year *1	Status *1
		To/From FTA		To/From non-FTA					
		Filed	Approved	Filed	Approved	Filed	Approved		
Gulf of Mexico (Main Pass McMoRan Exp.)	Import	✓	✓	✓		✓	✓	10,5 / na	Not under construction
Offshore Florida (Hoëgh LNG - Port Dolphin Energy)		✓	✓	✓	✓	✓	✓	8,4 / na	Not under construction
Gulf of Mexico (TORP Technology-Bienville LNG)		✓	✓	✓	✓	✓	✓	9,7 / na	Not under construction
Corpus Christi (LNG), TX (Cheniere)		✓	✓	✓	✓	✓	✓	3 / na	Not under construction
Sabine Pass LNG, LA (Cheniere)	Export	✓	✓	✓	✓	✓	✓	**18 / 2016-2017 *2**	**In construction (Phase 1 & 2)**
Cameron LNG - Hackberry, LA (Sempra)		✓	✓	✓	✓	✓	✓	**13.5 / 2018 *3**	**In construction**
Cove Point LNG, MD (Dominion)		✓	✓	✓	✓	✓	✓	**5.25 / 2019**	**In construction**
Freeport LNG, TX (Dev/Expansion/FLNG Liqu.)		✓	✓	✓	✓	✓	✓	**10 / 2019-20**	**In construction**
Corpus Christi LNG, TX (Cheniere)		✓	✓	✓	✓	✓	✓	**13.5 / 2019**	**In construction**
Southern LNG (Elba island - Shell)		✓	✓	✓		✓		**2.5 / 2017**	Probable
Jordan Cove - Coos Bay, OR (J. Cove Energy Project)		✓	✓	✓	✓	✓		6 / 2020	Possible
Lake Charles, LA (Southern Union - Trunkline LNG)		✓	✓	✓	✓	✓		10 / 2020	Possible
Oregon LNG (Astoria, OR)		✓	✓	✓	✓	✓		9,6 / 2021	Possible
Alaska LNG (Nikiski - ExxonMobil)		✓	✓	✓	✓	✓		18 / 2026	Possible
Magnolia LNG (Lake Charles, LA)		✓	✓	✓		✓		8 / 2019	Possible
Golden Pass, TX (ExxonMobil)		✓	✓	✓		✓		16 / 2020	Possible
Lavaca Bay, TX (Excelerate Liqu.)		✓	✓	✓		✓		*4 / 2020*	*Speculative*
Port Arthur		✓	✓	✓		✓		*10 / 2021*	*Speculative*

Source : GTT synthesis from DOE and FERC. DOE information as of 01/06/2015, FERC as of 10/06/2015.

***2 : +4.5 Probable / 2019**

***3 : +10 speculative / 2020**

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

Impact on shipping requirements

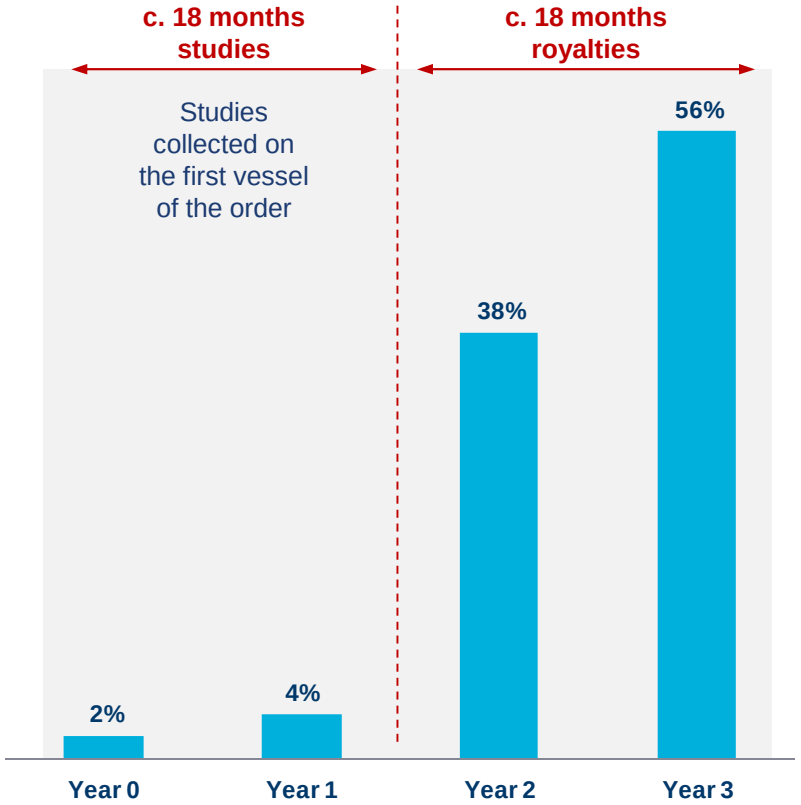
- **Development of export bound US projects are being facilitated thanks to ease of DOE regulatory processes**
- **Export bound US projects expected to target Asian demand**
  - More intensive from shipping perspective given transportation distances involved
  - Approximately 2.2 LNGC required per Mtpa of nameplate US or Canada capacity vs. approximately 0.9 – 1.2 LNGCs per Mtpa in other developing supply regions (Australia) (1)
- **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 (October 2014), using an average LNGC capacity of 160,000 cbm*

Appendix 10: 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

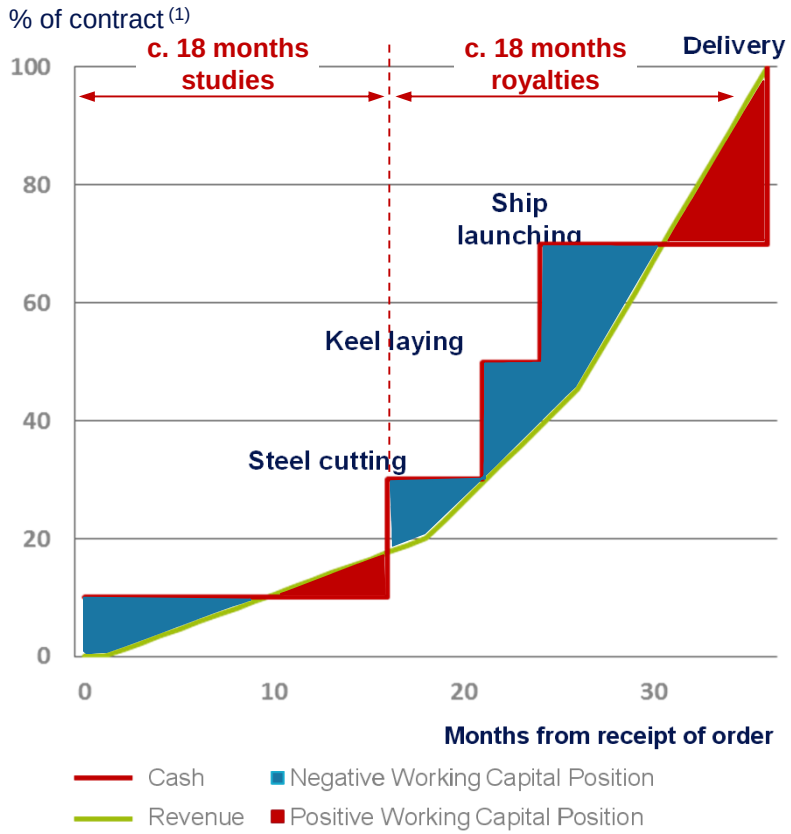
TOTAL LNGC ORDERS	► Total orders: **36** ► Of which first vessels: **13**
PRICING	► Fixed rate of **€329.13/m²** as of October 2014 ► Indexed to French labour cost
AVERAGE REVENUE PER LNGC POST REBATE	► First vessel: **€8.9 M** ► Second and subsequent vessels: **€7.0 M**

Source: Company

Appendix 11: GTT Business Model

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%)

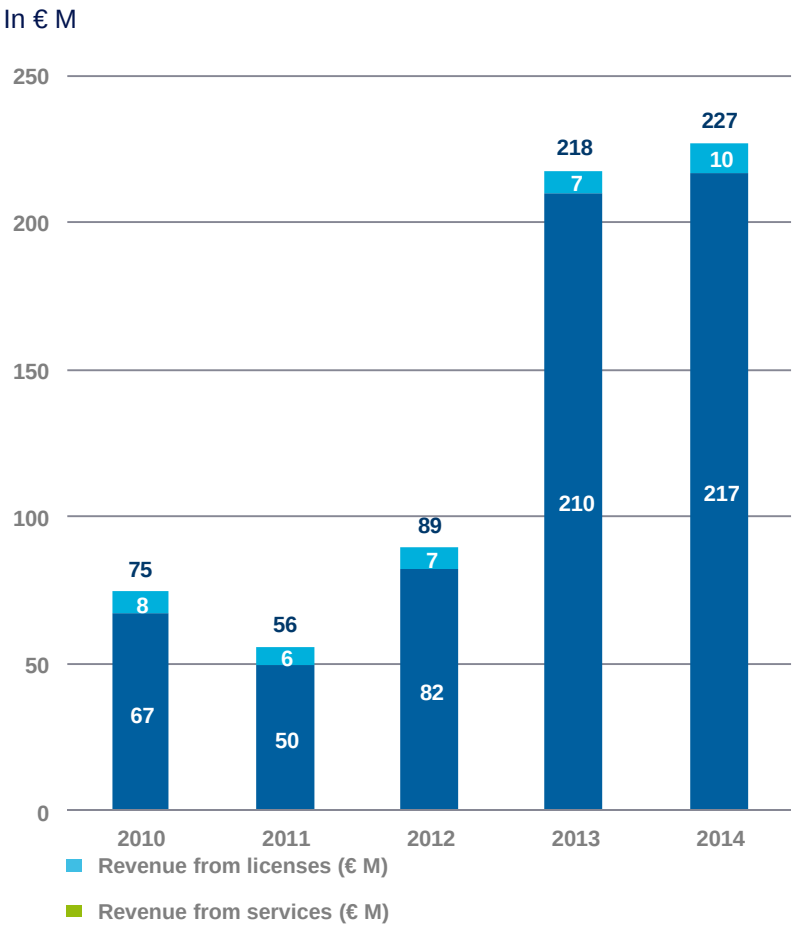
Source: Company

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

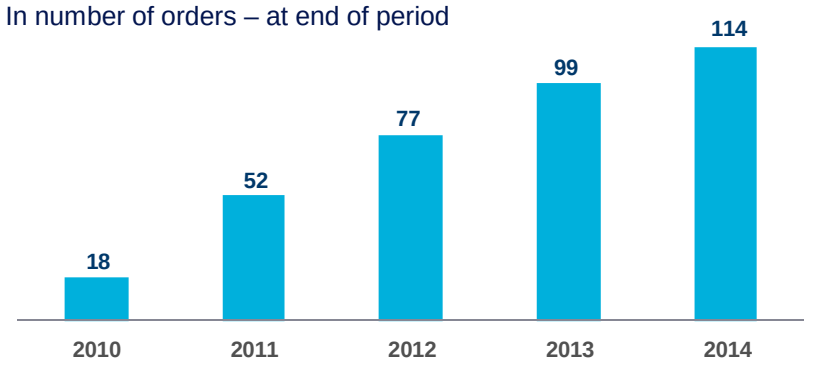
Appendix 12: GTT Business Model

Strong revenue growth since 2012 reflecting recent increase in order intake

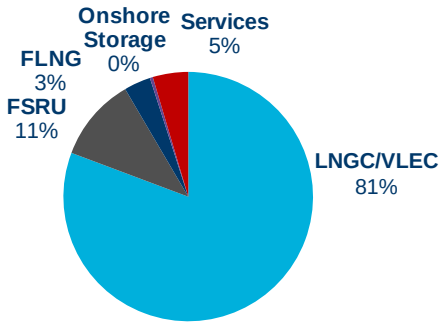
Historical revenue development



Order book evolution



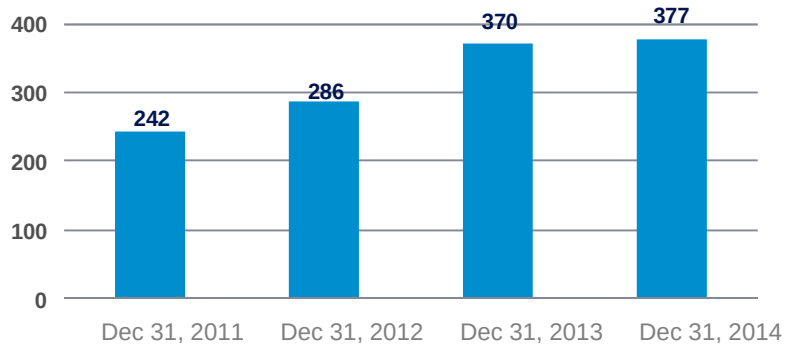
2014 Revenue Breakdown



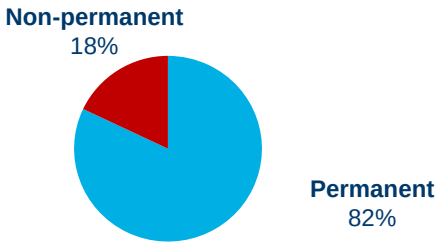
Source: Company

Appendix 13: 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

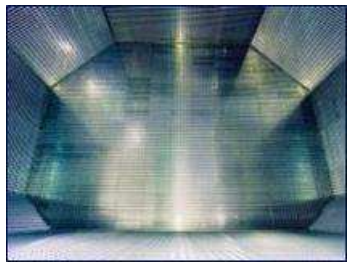
(1) *As at December 31, 2014*

Appendix 14: 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 orders to date. Source Company and Wood Mackenzie

Thank you for your attention

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