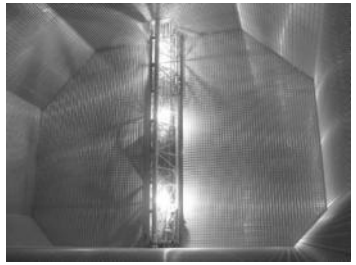
Expert in LNG

Investor presentation





February 2016

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Agenda

- 1. Company overview
- 2. Key figures and highlights
- 3. Market drivers
- 4. Business update
- 5. Financials
- 6. Outlook and conclusion
- Appendices

Company overview

GTT, a French engineering company, global leader in liquefied gas containment systems

Company overview

- **Profile**
  - Leading engineering company
  - Expert in liquefied gas containment systems
  - More than 50-year track record
- **Activities**
  - **Designs and licenses membrane technologies** for containment of liquefied gas during shipping or onshore and offshore storage
  - **Provides** design studies, construction assistance and **innovative services**

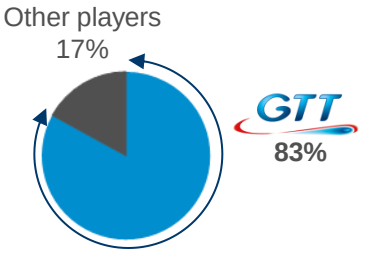
- **As at December 2015**
  - **378** employees
  - Executives: **69%**

Key figures

in € million	FY 2014	FY 2015
Total Revenues	**226.8**	**226.5**
Royalties	*216.4*	*209.3*
Services	*10.4*	*17.2*
Net Income	**115.4**	**117.2**
Net margin (%)	*50.9%*	*51.8%*

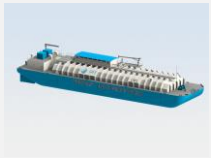
GTT global market share

based on 2010-2015 global LNG vessels orders (1)



(1) *LNG vessels include LNGC (Liquefied Natural Gas Carrier), FLNG (Floating LNG Production, Storage and Offloading unit) and FSRU (Floating Storage and Regasification Unit)*

GTT offers broad exposure across the liquefied gas shipping and storage value chain

	Exploration & Production	Liquefaction	Shipping	Re-Gasification	Off Take / Consumption
Offshore clients: shipyards	 Platform / Installation	 Floating LNG Production, Storage and Offloading unit (FLNG)	 Liquefied Natural Gas Carrier (LNGC)  Ethane/ multigas Carriers	 Floating Storage and Regasification Unit (FSRU)	 LNG fuelled ship  Barge	 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

Prescription of GTT's containment technology

Oil & Gas Companies

- End clients and prescribers

GTT provides services

Classification Societies

- Regulatory oversight of the industry

GTT receives new technology certification and approval

Shipowners

- End clients and prescribers

GTT provides services and maintenance

Shipyards

- Direct clients

GTT licences its membrane technology and receives royalties

Provides engineering studies, on-site technical and maintenance assistance

Source: Company data

Our strategy

Consolidate leading position in LNG shipping industry

Capitalise on the expected potential in adjacent sectors

Expand innovative service offering to shipowners and oil & gas companies

Create growth opportunities through selected tech acquisitions

A responsible company

- **Social and societal responsibility**
  - Social
    - Employment: recruit, retain and develop talents **>>> 4.2% of turnover in 2015**
    - Compensation: implement an attractive and evolutive system
    - Training: develop employability and expertise **>>> 8,316 hours of training in 2015**
    - Safety: improve preventive measures through action plans
    - Health: annual survey on working conditions **>>> Satisfaction rate of 83% in 2015**
  - Societal: continuous and constructive dialogue with all the LNG stakeholders

- **Environmental responsibility**
  - Stakeholders
    - Performance of GTT systems
    - Safety of installations and crew
    - LNG training sessions for customers and partners
    - Hotline for shipowners
  - GTT
    - Environmental responsibility at site

A proactive sustainable development policy

2015 key figures and highlights

Key highlights

- **35 orders received as at December 31, 2015**
  - 31 LNGC orders, 3 FSRU orders,1 LNG bunker barge order
- **Order book in value up to c. €619 M (+4.7% vs Dec. 31, 2014)**
- **The LNG bunker barge is the first one dedicated to the North-American marine market**
- **Signature of cooperation agreements aiming at the industrialization of Mark V and NO96 Max new technologies**
- **Creation of new subsidiaries: GTT SEA PTE and Cryometrics**
- **License agreement with Cochin Shipyard Ltd. : first Indian shipyard to build LNG carriers**
- **Proposed dividend for 2015*: €2.66 per share, i.e. payout of 83%**

** Dividend proposed to the next AGM. Dividend payout ratio calculated on profit distributed (and possible distribution of reserves) as % of French GAAP net distributable profit.*

Information about the KFTC enquiry

- On January 29, 2016, GTT was notified by the Korean Fair Trade Commission (KFTC) that an inquiry had been opened.
- No precise information at this stage.
- May concern: possible abuse of dominant position in connection with the Korean shipyards' LNG carrier construction business.

- The opening of this enquiry should not lead to any prejudgement as to its outcome.
- At this stage, it is not possible to estimate either the length of the inquiry or its potential outcome.
- GTT believes that its business practices are compliant with the relevant competition laws and intends to fully cooperate with the KFTC.
- The Company will keep the markets updated as to the future developments in this respect.

A strong order book as at December 31, 2015

Strong order book of 118 units

- **105** LNGC/VLEC
- **7** FSRU/RV
- **1** LNG bunker barge
- **3** FLNG
- **2** onshore storage

2015 movements in the order book

- **Deliveries: 29** (26 LNGC, 2 FSRU and 1 onshore storage)
- **New orders: 35** (31 LNGC, 3 FSRU and 1 LNG bunker barge)
- **Cancellations: 2** LNGC

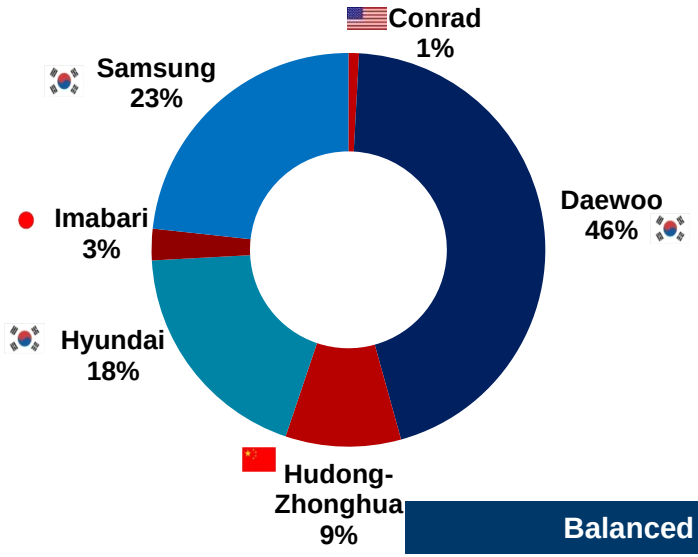
35 orders received since the beginning of 2015

Technology	Ship owner	Number	Shipyard	Type	Estimated 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.	2	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
Mark III	Undisclosed owner	1	Samsung	FSRU	2017
NO 96 GW	BW Group	2	Daewoo	LNGC	2018-2019

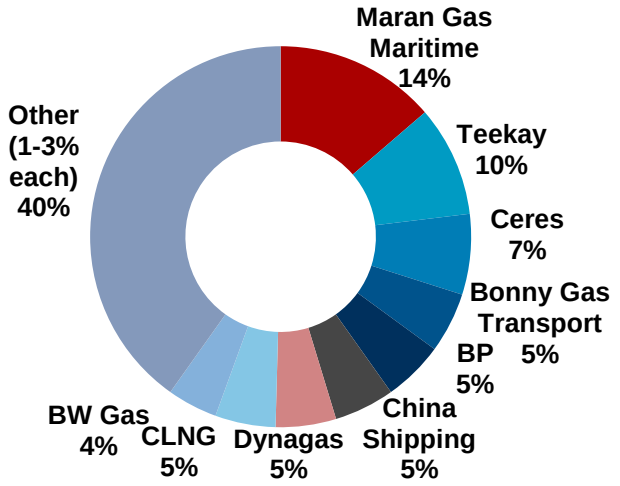
Notes: LNGC – Liquefied Natural Gas Carrier, VLEC – Very Large Ethane Carrier, FSRU – Floating Storage and Regasification Unit, FLNG – Floating Liquefied Natural Gas

Breakdown of order book as at December 31, 2015

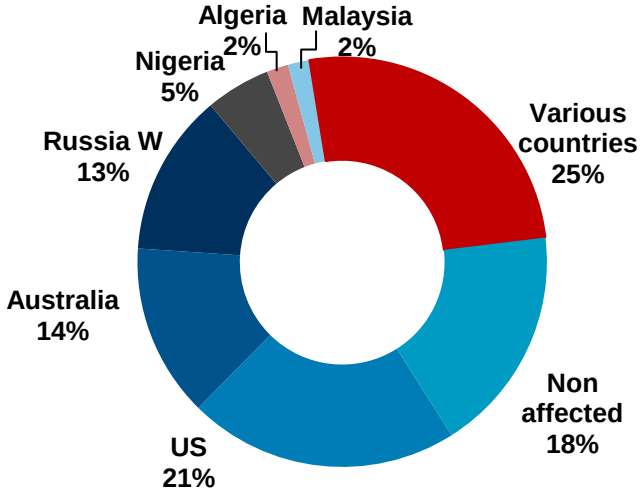
6 shipyard clients(1)



Diversified shipowners(1)



Balanced geographical breakdown(1)



(1) *Excluding onshore storage*
(2) *Hyundai Group includes Hyundai Heavy Industries and Hyundai Samho Heavy Industries orders*

Market drivers

Market drivers 1/9: overview

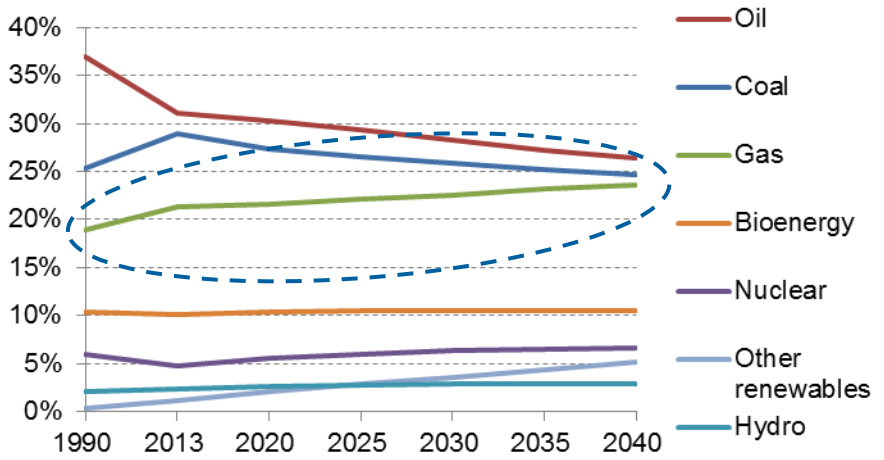
- **Long term market drivers are strong**
  - Natural gas demand
  - Natural gas exports
  - Share of LNG
  - Need of additional capacity
  - New trade routes
- **In a troubled context**
  - Oil & gas price drop
  - Global economics concerns
- **Low gas prices should lead to new opportunities for LNG**
  - Coal-to-gas switching in the power sector could boost demand
    - Europe, China and India
  - Environmental policies will help

Market drivers 2/9: natural gas, the fastest-growing fossil fuel worldwide

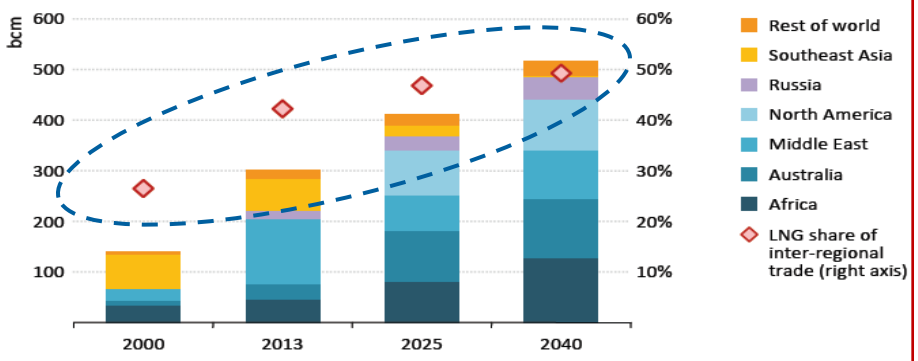
Natural gas demand drivers

- Natural gas is the fastest growing major energy source
- Close to 25% of energy consumption in 2040, at the same level as coal
- Small (8.6%) but increasing share of LNG in natural gas consumption
- Increase of trade gas
- Why?
  - Abundant, widespread resources
  - Least carbon intensive fossil fuel
  - Geopolitical and regional drivers

Long term energy consumption trends



Gas exports and LNG share



Source: IEA data 2015 WEO

Market drivers 3/9: additional LNG capacity needed to meet demand

Major suppliers around the world

- **Australia to become the main LNG supplier by 2019**
- **Additional capacity to come from the United States within the next few years**
- **Qatar to remain an important supplier**

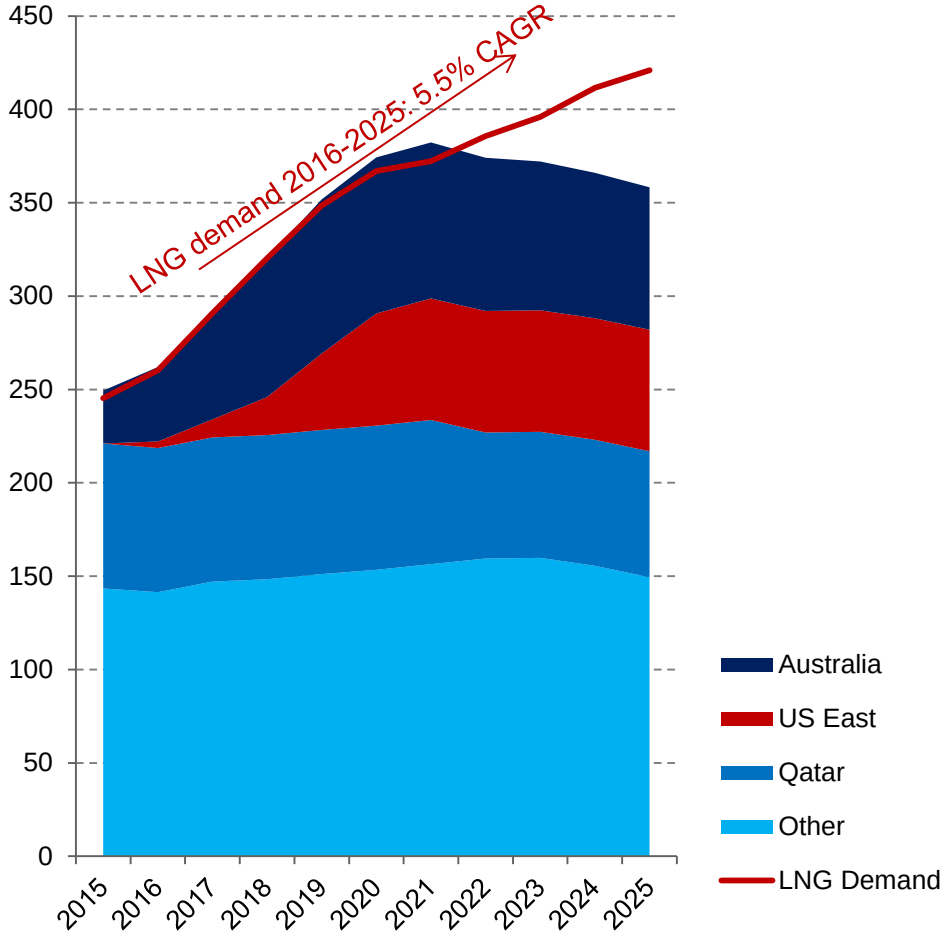
Abundant supply expected in the years to come

Strong demand dynamics

- **LNG demand is expected:**
  - to remain **strong in Asia**
  - and to **develop in Europe**
- **New importing countries every year**
  - In 2015, Egypt, Pakistan and Jordan represented 5.8 Mt of imports

New LNG projects to be decided now to meet demand in 2022

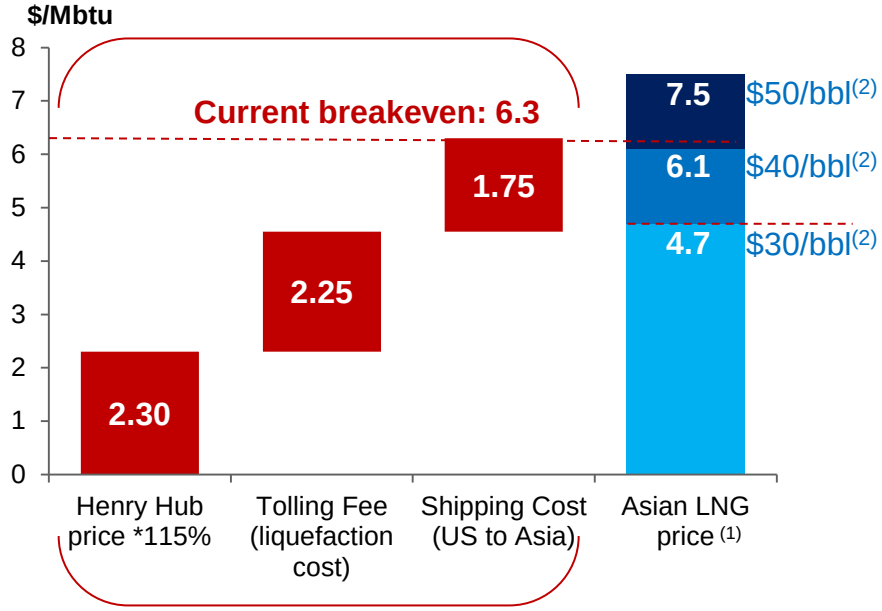
LNG supply vs demand



Source: Wood Mackenzie (supply from existing and under construction projects) / Forecast Q4 2015

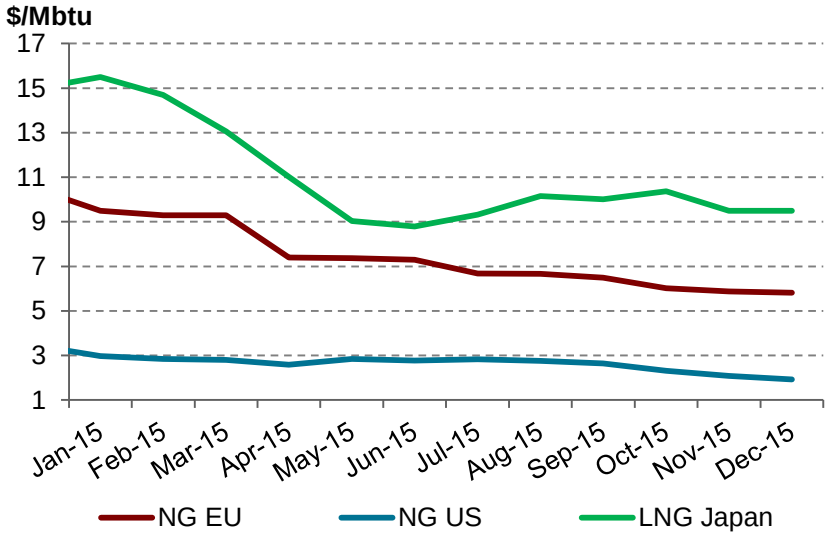
Market drivers 4/9: pricing environment

Breakdown of US LNG cost to Asia ($/Mbtu)



Source: Wood Mackenzie for shipping cost via Panama canal
(1) Hyp: oil linkage formula 14% + 0.5$/bl
(2) Oil price equivalent

US, UK natural gas and LNG Asia prices



Source: IMF

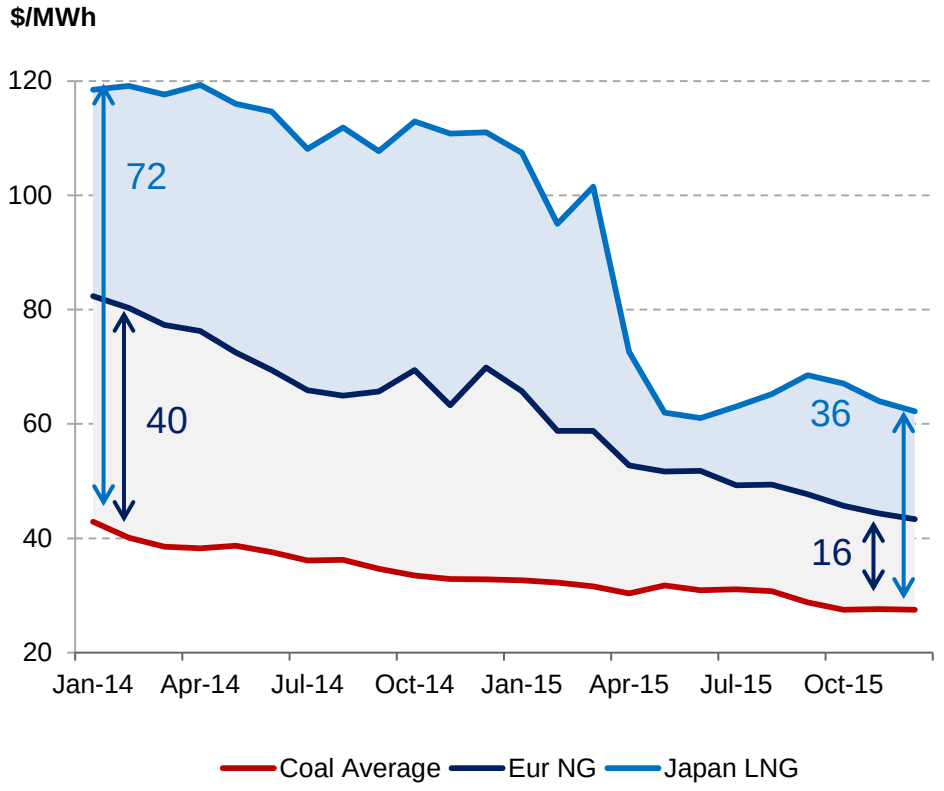
- **US LNG**
- At current oil and gas prices (~30$/bbl), US LNG is less competitive than originally expected…
- …But it represents a **source of diversification** for Asian and European buyers…
- …And a way to **avoid oil indexation**

Market drivers 5/9: lower LNG prices create new opportunities

Drivers and assumptions

- LNG from the US and Australia to be absorbed by Asia and Europe
- How ?
  - Switch from coal to gas in the power mix (1)
    - + 40 Mtpa in Europe by 2020
    - + 21-49 Mtpa in China by 2020
    - + 12-23 Mtpa in India by 2020
  - 70-110 Mtpa of LNG by 2020
- Why?
  - Reduced price gap
  - Will to decarbonize the energy mix
    - Gov. target in China: 10% of natural gas in energy consumption by 2020 vs 5% today

Increasing attractiveness of Gas vs Coal in Power(2)

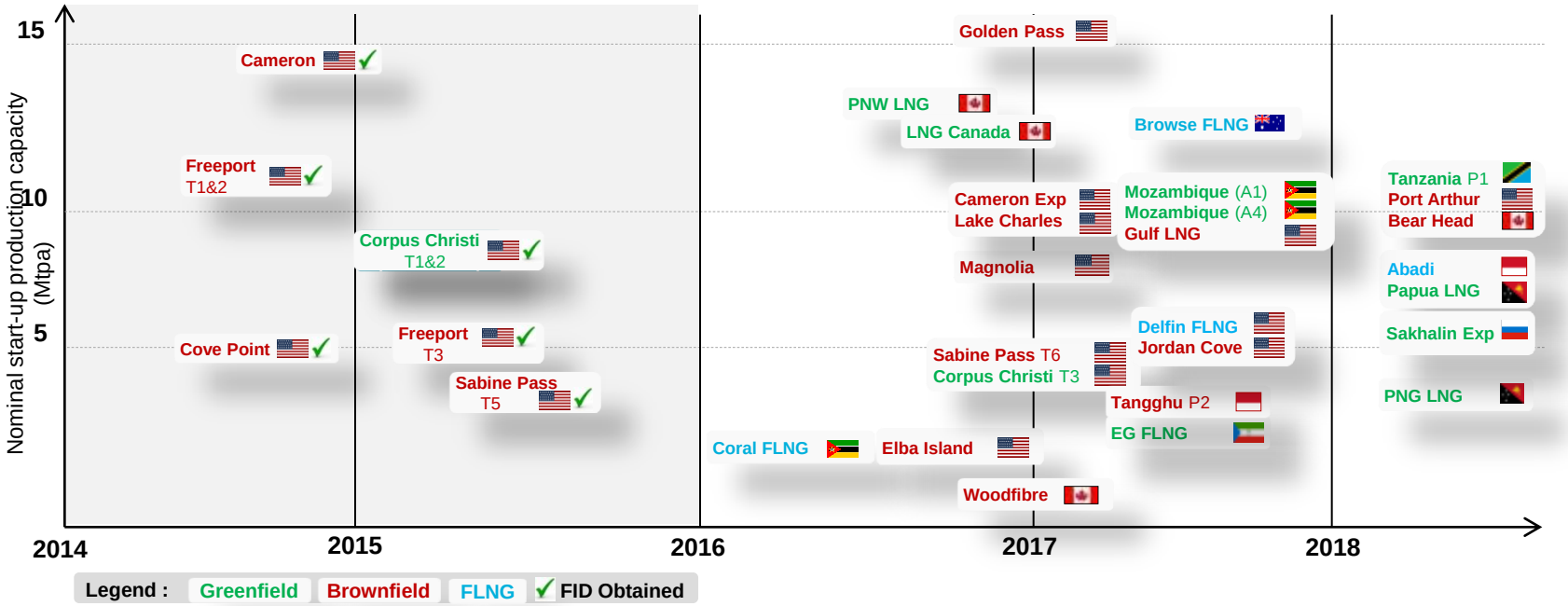


Decline in LNG prices could accelerate the switch from coal to gas

(1) Source: Exane BNP Paribas, Dec. 2015
(2) Source: GTT calculations based on World Bank, ECOFYS and EIA data

Market drivers 6/9: major liquefaction projects to come, mainly in the US

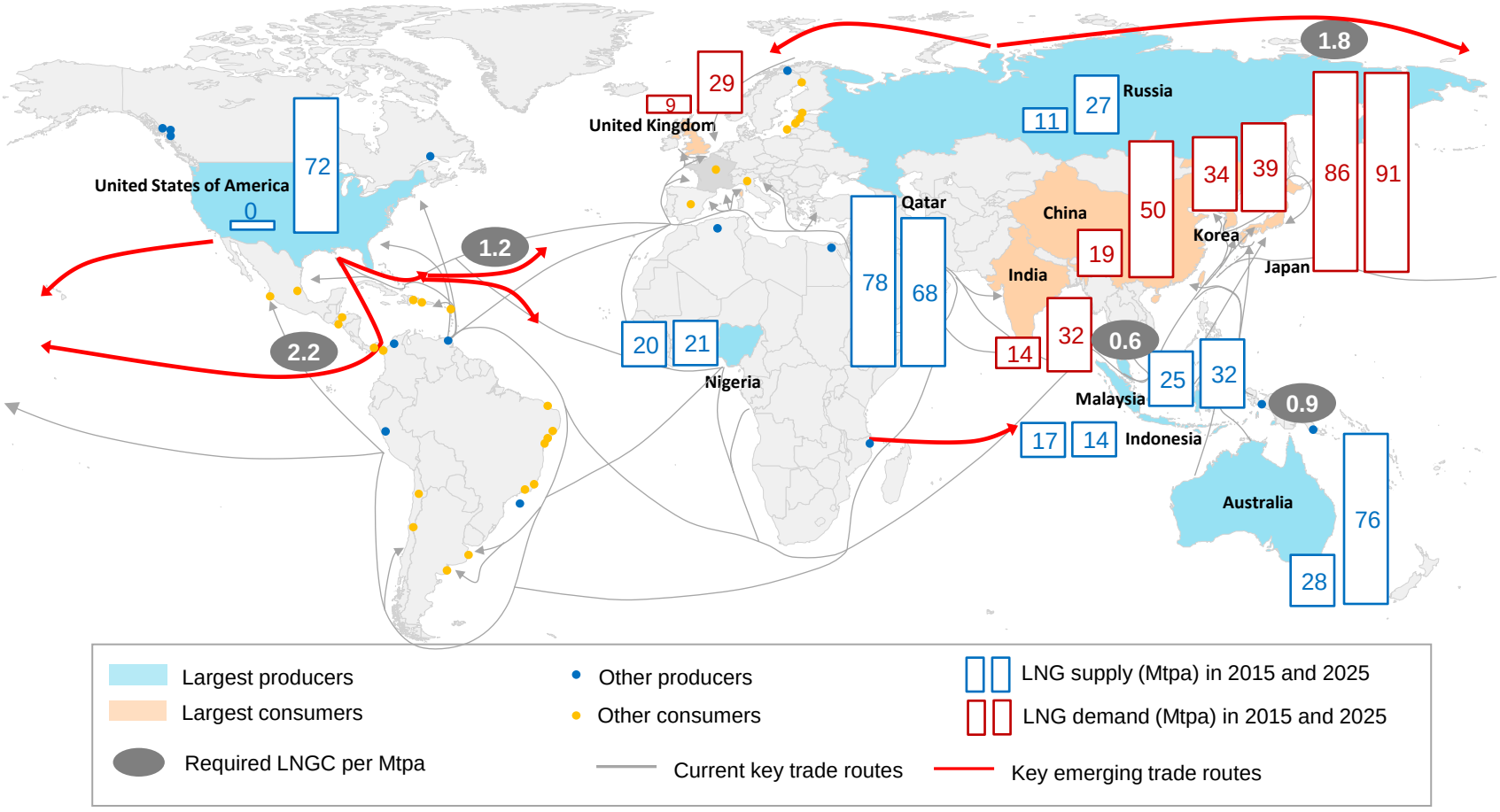
Some major liquefaction projects with a FID expected in the next few years



- **2014 - 2015:**
  - **8 major projects** obtained a FID
  - **50 Mtpa** of additional capacity
  - **~50 LNG carriers** still to be ordered for these projects
- **2016 and beyond:**
  - **26 projects** with a possible FID
  - **190 Mtpa** of additional capacity

Note: FID – Final Investment Decision / Main sources: GTT, Wood Mackenzie , Aspen Institute

Market drivers 7/9: key emerging LNGC trade routes

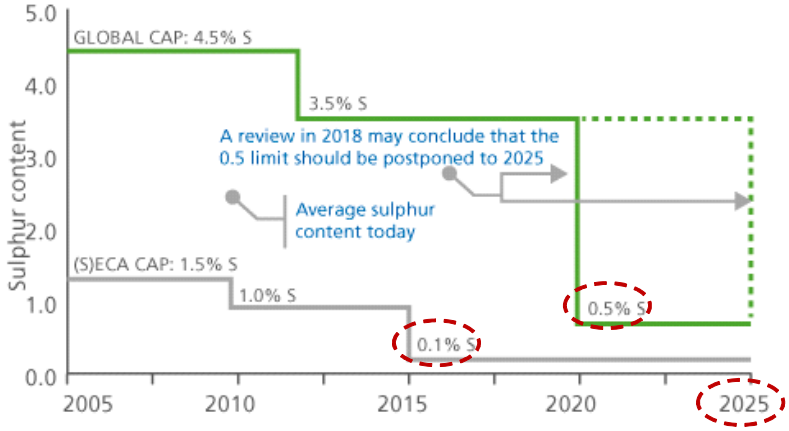


- **Increasing distance between export and import areas is supporting demand for LNG carriers**

Sources: Wood Mackenzie for LNG supply and demand data and forecasts, / Poten & Partners projection, October 2015 / GTT

Market drivers 8/9: LNG as a fuel, a new growing market mainly driven by regulatory and environmental concerns

Stricter emissions standards

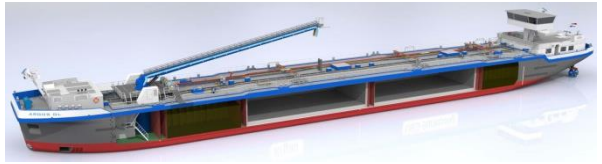


Source : DNV

Extension of ECAs

Source : Clarkson Research Services Ltd

- **Stricter emissions standards for SOx and NOx imposed by IMO(1) in ECAs(2) since January 1, 2015**
- **Ships concerned**
  - Containers, ferries, cruise ships…
  - Small scale LNGcs and barges
- **Ship-owners compliance**
  - Convert to LNG **>>>> durable / cleaner**
  - Change to cleaner fuels or install “scrubbers” **>>> temporary / pollution**

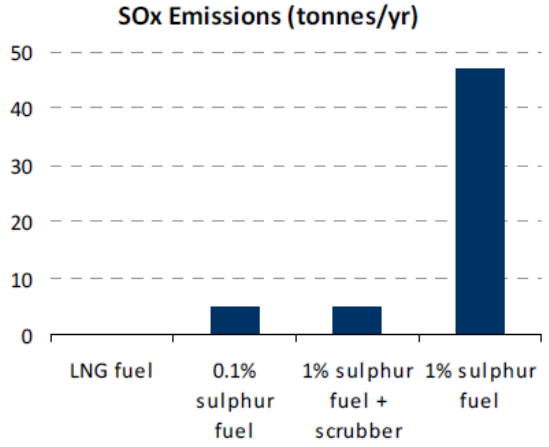


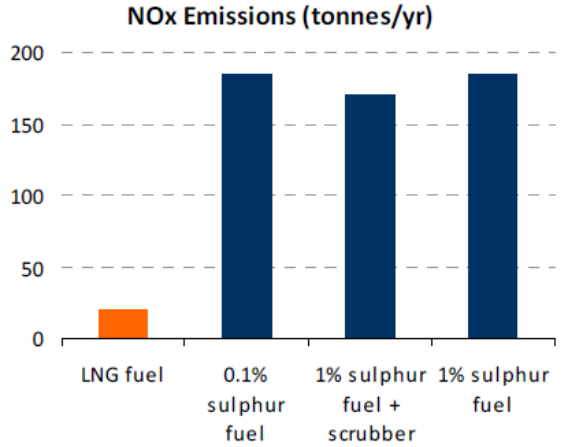
(1) *International Maritime Organisation*
(2) *Emission Control Areas*

Market drivers 9/9: environmental performance of LNG vs other fuels

Emissions for a Typical Baltic Sea Cargo Ship

No SOx !

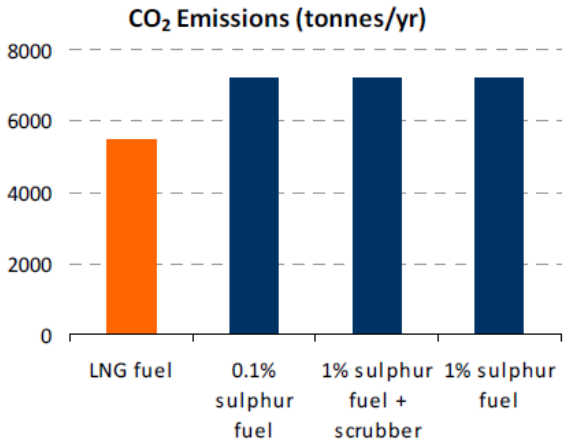


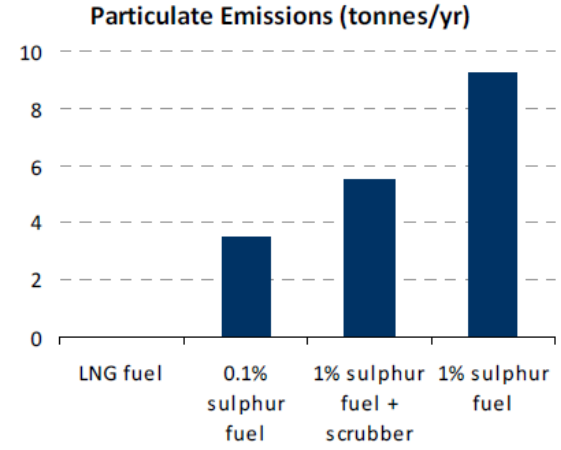


Almost No NOx !

Source : DNV

Lower CO_2

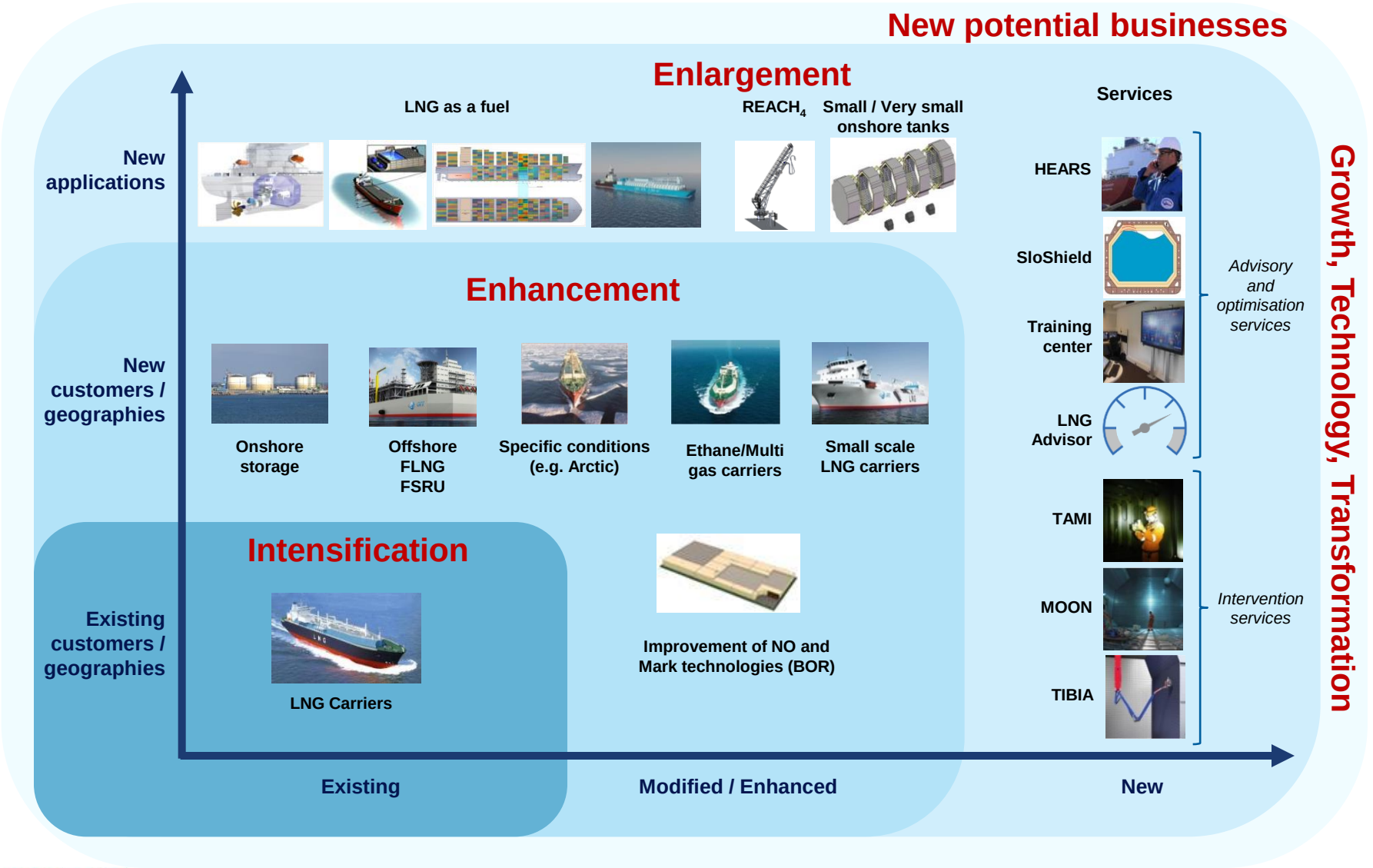




No particulates!

4 Business update

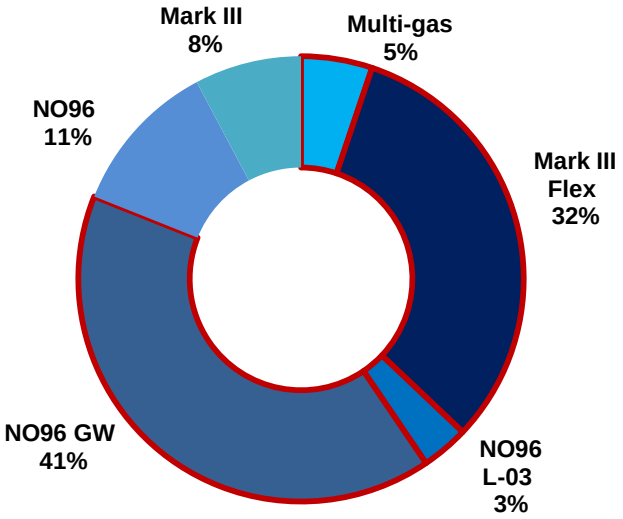
Business update 1/13: strategic roadmap



Business update 2/13: innovation is key

Diversified technologies

- **Recently developed technologies represent more than 80% of the order book**



- **R&D and innovation 2015 key figures:**
  - 116 employees
  - €21 M of operating expenses
  - 900+ patents

New technologies going forward

- **Mark V (BOR (1) of 0.07%)**
  - Two cooperation agreements with Samsung and Hyundai
  - General Approval from 3 classification societies

- **NO96 Max (BOR (1) of 0.09%)**
  - Cooperation agreement with Daewoo
  - AIP from main classification societies

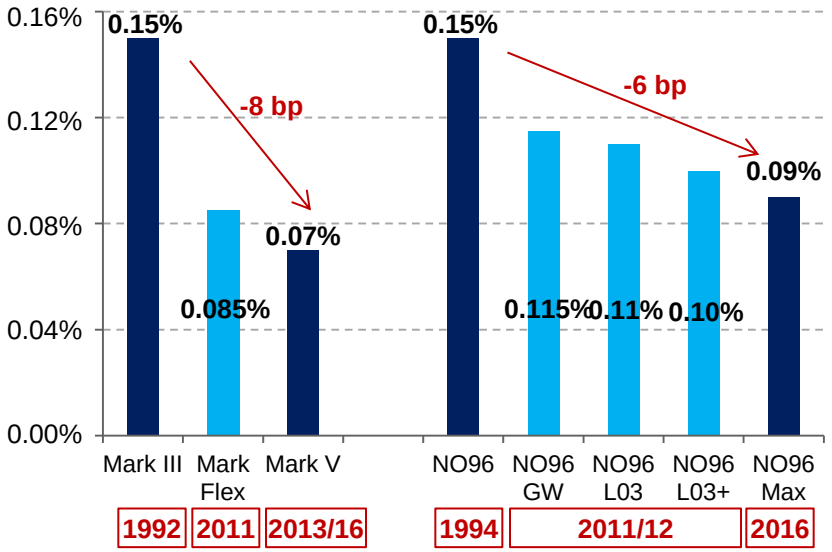
- **Development of Mark FIT for LNG as fuel**

(1) *Boil off rate per day*

Business update 3/13: focus on GTT's competitive advantages

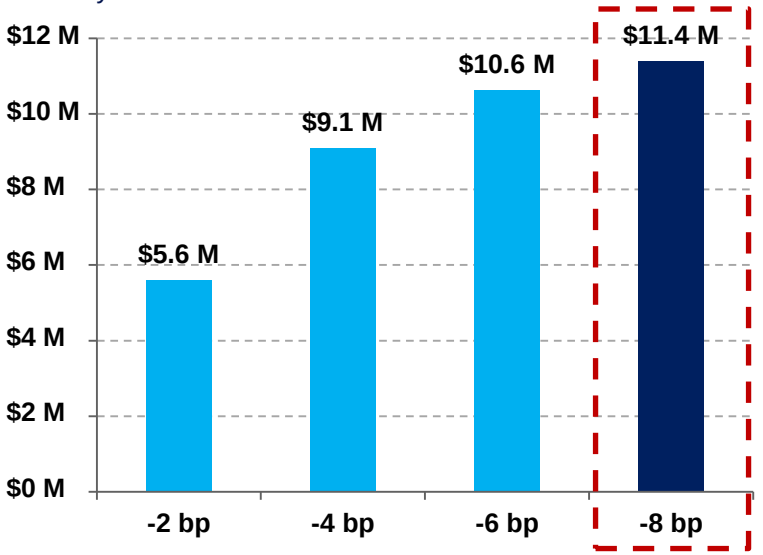
Performance of GTT technologies

LNG Boil Off Rate (BOR)(1) of GTT systems developed since 2010



Value of reducing BOR(1) to a shipowner

10 year NPV of reduced BOR(1) for an LNGC(2)



Reduction of BOR(1) represents significant savings for the shipowner, up to $11.4M in a 10-year period

Source: Company

(1) Boil off rate per day

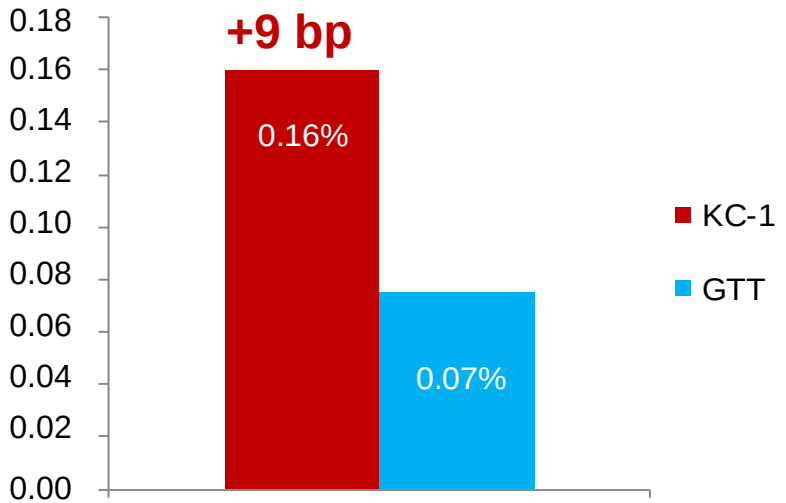
(2) Assuming 174,000 m^3 vessel equipped with NO96 membrane; using 6% discount rate; $7.15/Mbtu Asian gas price assumption. NPV calculated vs. a BOR of 0.15%

Business update 4/13: GTT's system competitiveness

Vs KC-1

In %

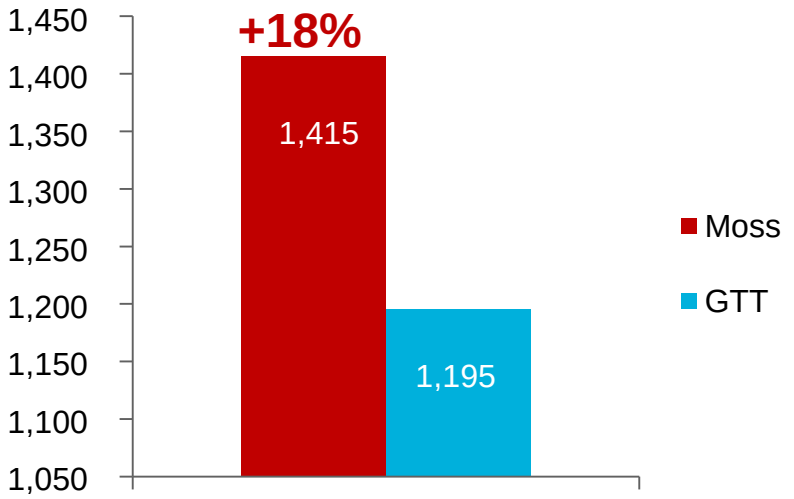
Boil-Off Rate (BOR) (1)



Vs Moss

$/m^3

LNGC price per capacity (2)



GTT technologies :
performance, cost effectiveness
and high return of experience

(1) *Boil off rate per day / Source: Company estimates (vs BOR 0.12% announced by KOGAS in Oct. 2015) / 0.075%: BOR of Mark V*
(2) *Source: Company estimates, based on Wood Mackenzie and Clarksons data / Average $/m^3 on new orders*

Business update 5/13: LNG Carriers

LNGC: our core business

- **Existing fleet: 391 units[(1)]**
- **74% of LNG carriers' fleet equipped with GTT technology**
- **In order: 99**
- **25 construction shipyards under license (Indian Cochin Shipyard licensed in Dec. 2015)**

- **What is an LNGC?**
  - A vessel for transporting methane
  - Equipped with cryogenic technology

- **Main drivers:**
  - LNG increasing demand
  - New suppliers / buyers
  - Longer and numerous routes

GTT orders estimates over 2016-2025: 270-280 LNGC

(1) *As at December 31, 2015. Excludes vessel orders below 30,000 m³*

Business update 6/13: Multigas carriers

VLEC / multigas: an interesting business opportunity

- **GTT order intakes: 6 (since 2014)**
- **Underline GTT's competitiveness of its containment systems for transporting different types of cryogenic liquid gas**

- **What is a VLEC?**
  - A vessel capable of transporting ethane and other liquified gas (ethylene, propane, butane and propylene)

- **Specific drivers:**
  - Ethane supply, mainly in the US
  - Long term ethylene demand
  - Relative price to naphta
  - Flexibility for shipowners

Business update 7/13: FSRU

FSRU: the solution for emerging countries

Outlook: Low Medium High attractivity x/y Probable/Speculative

- **Existing fleet: 23 FSRU(1)**
- **In order: 7, of which 3 orders received in 2014 and 3 in 2015**
- **Technologies: 100% GTT for new builds(1)**

- **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 (5.8 Mt of LNG in 2015)**

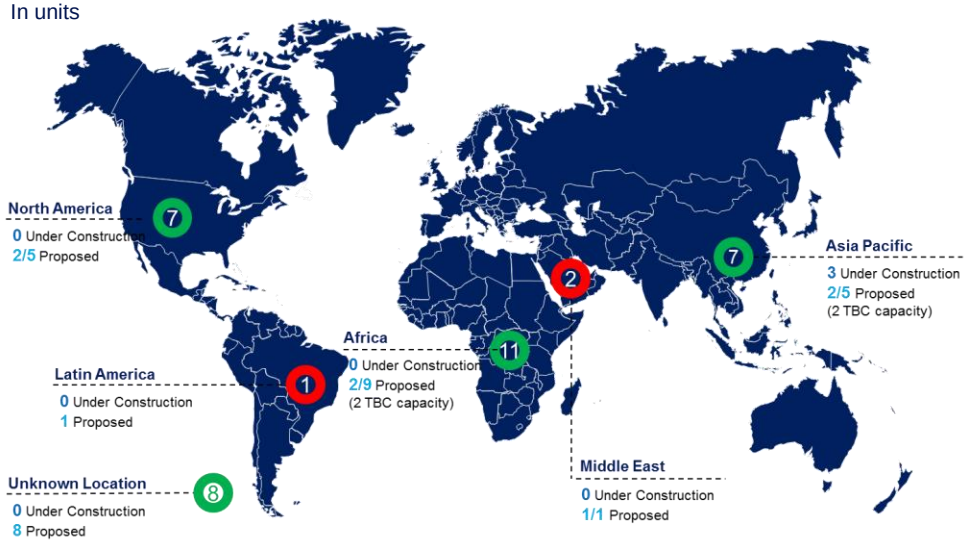
GTT orders estimates over 2016-2025: 25-35 FSRU

(1) *As at December 31, 2015. Excludes vessel orders below 30,000 m³*

Business update 8/13: FLNG

FLNG: the new frontier of the LNG World

In units



Outlook: Low attractivity | High attractivity | x/y Probable/Speculative

- **What is an FLNG?**
  - Floating unit which ensures the treatment of gas, liquefy and store it
- **Specific drivers:**
  - Monetisation of stranded offshore gas reserves
  - Better acceptability

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

GTT orders estimates over 2016-2025: 7-13 FLNG

(1) *As at December 31, 2015. Excludes vessel orders below 30,000 m³ and those under conversion*

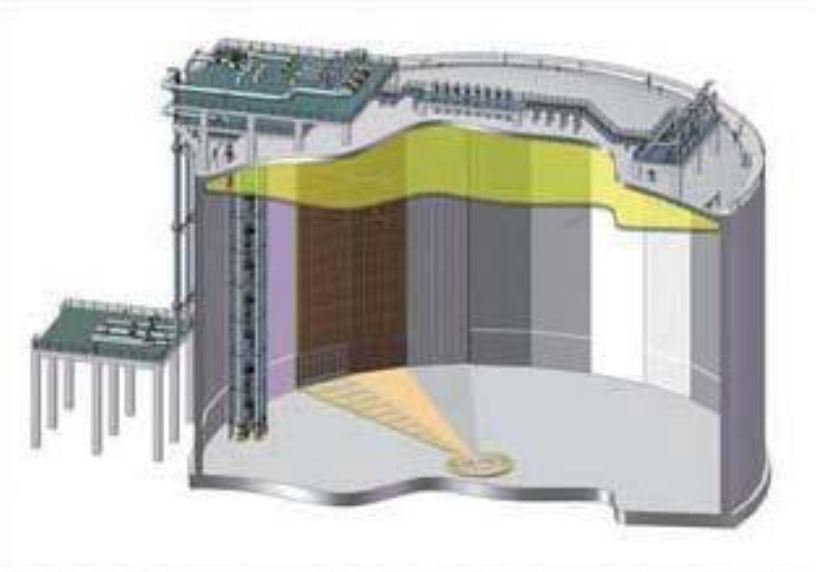
Business update 9/13: Onshore tanks

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

- **Specific 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: 34 in operation(1)**
- **In order: 2 large and 2 very small ones**
- **GTT Licensees: 19**

GTT orders estimates over 2016-2025 : 10-15 large tanks

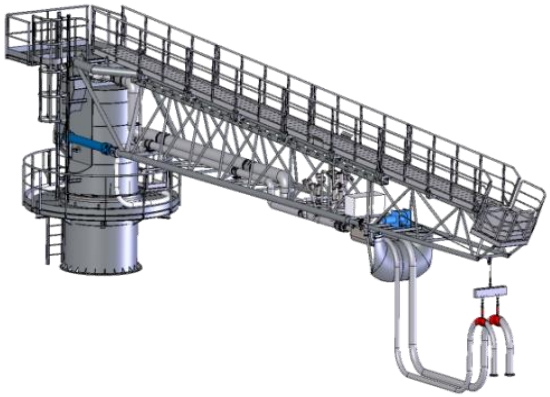
(1) *As at December 31, 2015.*

Business update 10/13: LNG bunker barge dedicated to the North American market

- **A strong partnership:**

GTT North America	CONRAD SHIPYARD	WESPAC MIDSTREAM	CleanMarineEnergy	ABS
	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 Q4 2016**

Business update: 11/13: GTT technologies well-suited to LNG as fuel, small scale and barge applications

LNG as Fuel

- **GTT offers membrane solutions that can easily be integrated in new builds or retrofitted**

- **GTT solutions key advantages for LNG as fuel**
- Optimise **vessel volume** vs. other technologies
- **Better load** vs. other technologies

Small scale and barge applications

- **GTT offers full designed vessels and equipment (ReaCH$_4$ bunker mast)**

- **GTT small scale and barge solutions key advantages**
- Adapted **for both maritime and fluvial** utilisation
- Optimise **cargo space** in the vessel

Dedicated GTT team and new "Mark FIT" technology

Business Update 12/13: range of services to support ship-owners and oil & gas companies

Advisory and optimisation services

LNG Advisor
Boil-off Gas **monitoring system**

HEARS
Hotline
Emergency Assistance & Response Service

TRAINING
Training **tool for** LNGC **crew members**

SLOSHIELD
Sloshing prediction & **monitoring system**

G-SIM
LNG cargo management **simulator**

STUDIES
PRE-PROJECT
Vessel modification
feasibility studies
front end engineering

Intervention services

TIBIA
Inspection tool for **FLNG inspection**

MOON
MOtorized BalloON for **primary membrane inspection**

GTT ON SITE
Technical assistance maintenance & repair

TAMI
Thermal camera for **secondary membrane inspection**

SUPPLIERS' APPROVAL
Materials quality

Software
Test

New services to come in 2016

Business update 13/13: external growth opportunities

Objective	**Deepen our technological know-how on core markets**	▶ Strengthen GTT position as the LNG expert
	Accelerate our penetration on adjacent markets	▶ Generate technical and commercial synergies on adjacent markets
	Leverage technological potential on new markets	▶ Cryogenics, thermal efficiency, marine engineering are key skills of GTT
Criteria		▶ Sector attractiveness ; business model ; differentiation through technology ; size and profitability ; integration

5 Financials

2015 financial performance

Summary financials

As at 31/12, in € M	2014	2015
Total Revenues	**226.8**	**226.5**
EBITDA(1)	**142.3**	**142.2**
Margin (%)	*62.7%*	*62.8%*
Operating Income	**138.9**	**139.3**
Margin (%)	*61.2%*	*61.5%*
Net Income	**115.4**	**117.3**
Margin (%)	*50.9%*	*51.8%*
Change in Working Capital	7	(1)
Capex	7	7
Free Cash Flow(2)	128	136
Dividend paid	131	91

in € M	31/12/2014	31/12/2015
Cash Position	65	73
Working Capital Requirement(3)	(14)	(15)

Key highlights

- **A slight decrease in revenues**
  - Revenues derived from royalties : 92% of total revenues
  - Increase of 65% for revenues from services (17 M€)
- **Strong margins**
  - EBITDA, EBIT and Net margins at a high level
  - Cost base :
    - Mainly staff costs and subcontracted tests and studies
    - Low corporate tax level
    - Limited depreciation & amortization charges
- **Structurally negative working capital requirements**
- **Unlevered capital structure**
  - **High cash position** of €73M
  - Financial investments of €25M
- **High dividend payout of 83%**

(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*
In 2014, the working capital requirement calculation excludes a €5 M short-term financial asset (included in the other current assets in the IFRS accounts)
In 2015, the working capital requirement calculation excludes a €7.5 M short-term financial asset

2015 revenues at €226.5 million

Summary financials

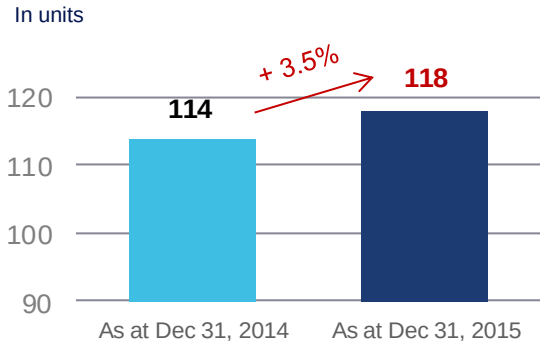
As at 31/12, in € M	2014	2015	Change (%)
Revenues	**226.8**	**226.5**	**-0.1%**
Royalties	**216.4**	**209.3**	**-3.3%**
% of revenues	*95.4%*	*92.4%*	
LNGC/VLEC	**183.0**	**180.3**	**-1.5%**
% of revenues	*80.7%*	*79.6%*	
FSRU	**24.6**	**19.2**	**-21.9%**
% of revenues	*10.9%*	*8.5%*	
FLNG	**7.9**	**8.2**	**+4.7%**
% of revenues	3.5%	3.6%	
Onshore storage	**0.9**	**1.1**	**+26.6%**
% of revenues	*0.4%*	*0.5%*	
Barge		**0.4**	
% of revenues		*0.2%*	
Services	**10.4**	**17.1**	**+64.8%**
% of revenues	*4.6%*	*7.6%*	

Key highlights

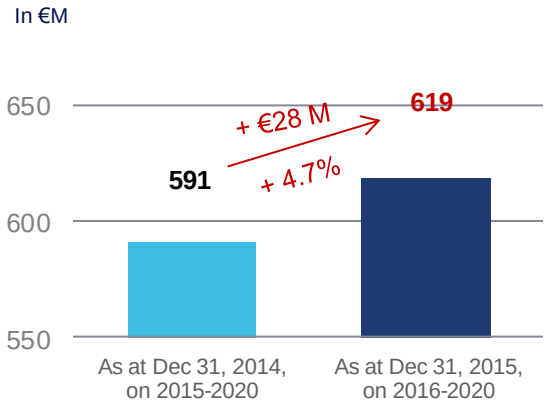
- **Total revenues: €226.5 million**
- **Revenues from royalties: €209 million**
  - Driven mainly by LNG carriers (80% of total revenues)
  - Despite a slightly drop due to milestones in construction, off-shore represents a significant amount (€ 27.5 M)
  - First revenues from bunker barge
- **Revenues related to services: strong increase (+65% at €17 million)**
  - Mainly driven by studies and maintenance contracts for ships in service

Stronger order book and visibility on future revenues

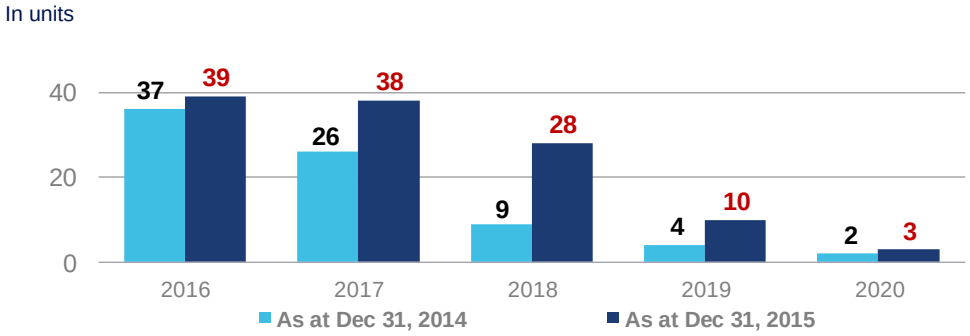
Order book in units



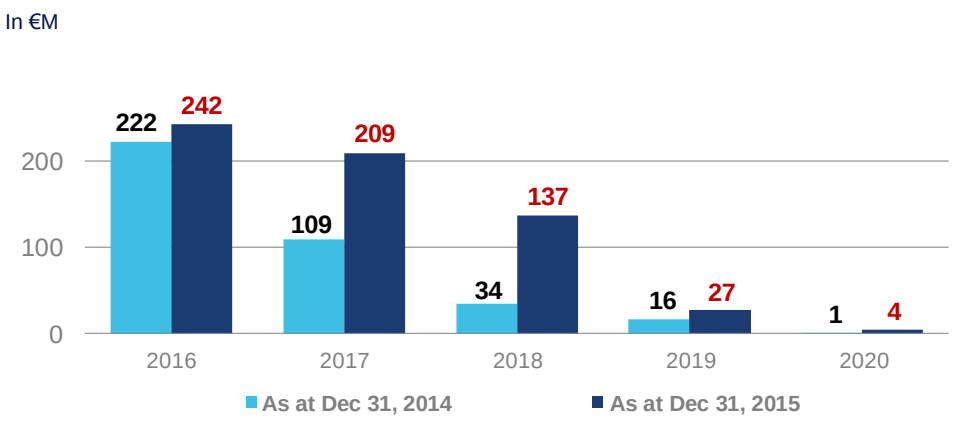
Order book in value



Order book by year of delivery (units per year)



Revenues from current order book



High visibility with c.€619 M of revenues between 2016 and 2020

A cost base offering a high operating leverage

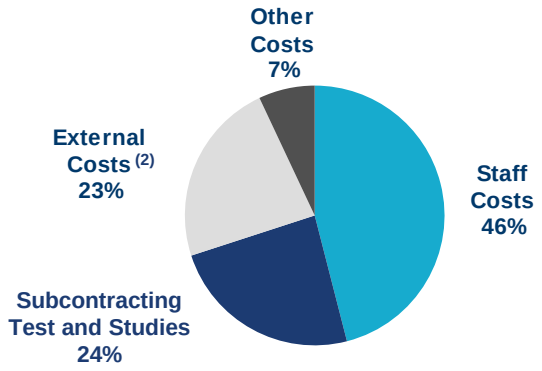
GTT operational costs(1)

As at 31/12, in € M	2014	2015	Change (%)
Salaries and Social Charges	(37.4)	(34.1)	-9%
Share-based payments	(3.0)	(2.3)	-25%
Profit Sharing	(6.8)	(6.2)	-8%
Total Staff Costs	**(47.2)**	**(42.5)**	**-10%**
% costs	*(51%)*	*(46%)*	
Subcontracted Test and Studies	(17.7)	(21.6)	+22%
Rental and Insurance	(4.9)	(5.2)	+7%
Travel Expenditures	(7.8)	(8.4)	+8%
Other External Costs	(7.5)	(7.6)	+2%
Total External Costs	**(37.8)**	**(42.8)**	**+13%**
% costs	*(41%)*	*(47%)*	
Other Costs	(7.7)	(6.4)	-17%
Total Costs	**(92.8)**	**(91.7)**	**-1%**
% sales	*(41%)*	*(41%)*	

Key highlights

- **Lean cost base offering high operating leverage**
  - Total costs (1) stable at around 40% of sales
- **Staff costs represent c. 46% of GTT's cost base in 2015**
- **Subcontracted tests and studies increased to face high level of activity in R&D and engineering studies**

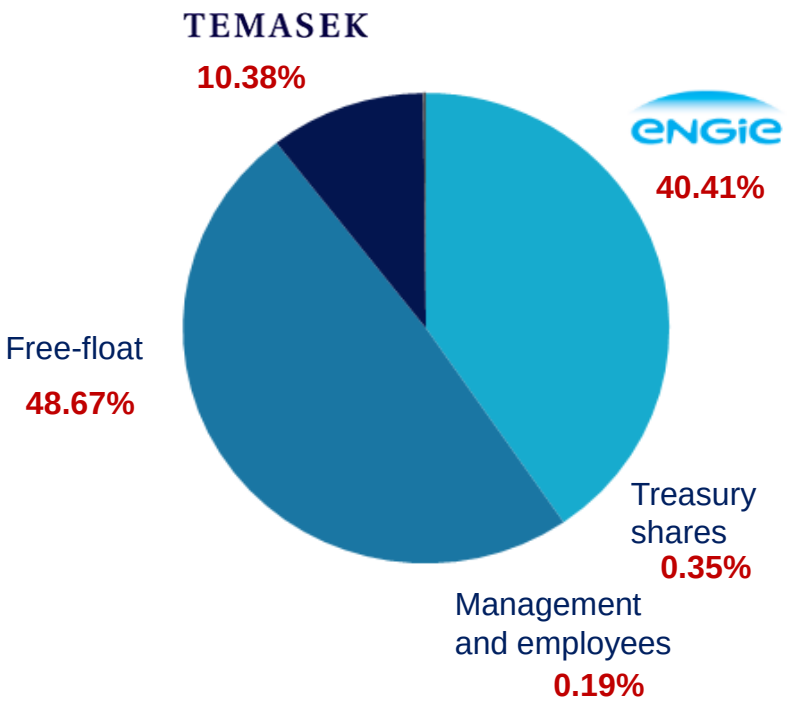
GTT 2015 costs by nature



(1) *Excl. depreciation and amortization, provisions and other operating income/expenses (mainly investment/ R&D subsidies)*
(2) *Excl. Subcontracting Test and Studies*

Capital structure

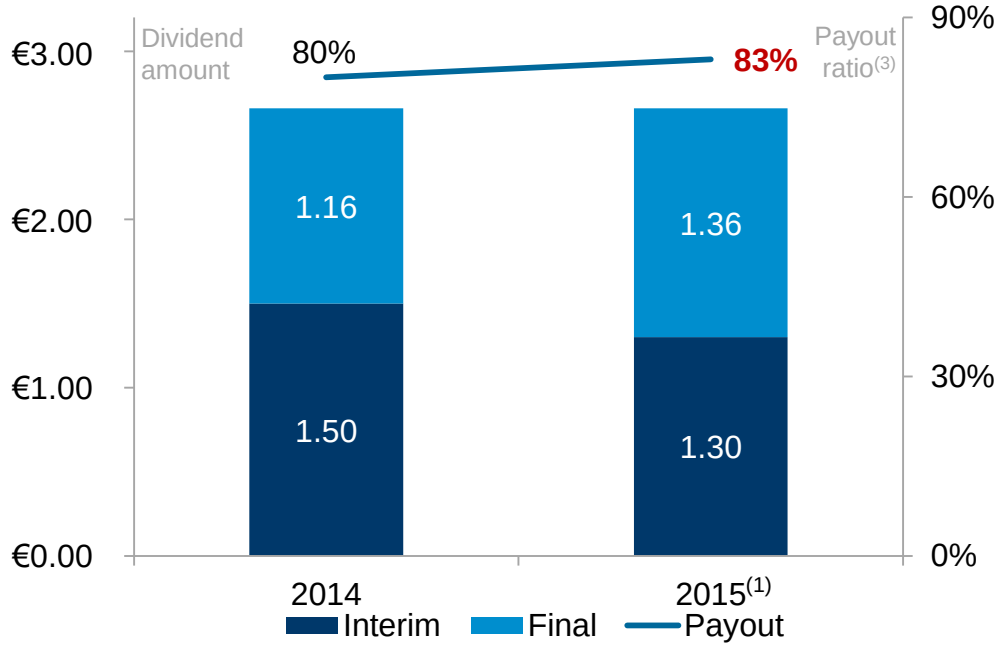
- **As at December 31, 2015**



Stabilised capital structure

Proposed dividend

	2014	2015
Net income available for distribution (French GAAP)	€123.3 M	€118.9 M
Total dividend		
Dividend per share	€2.66	€2.66(1)
Total amount paid or to be paid	€98.6 M	€98.5 M(2)



2015 Dividend payment maintained at €2.66 per share

(1) *Dividend proposed to the next AGM.*
(2) *Total amount to be paid depends on the number of treasury shares at the time of the final dividend payment.*
(3) *Dividend payout ratio calculated on profit distributed (and possible distribution of reserves) as % of French GAAP net profit for the financial year.*

6 Outlook and conclusion

Outlook for 2016(1)

GTT revenue(2)	▶ 2016 revenue growth of more than 10% vs 2015, which represents more than €250 M of revenues
Net margin(3)	▶ Net margin above 50%
Dividend Payment(4)	▶ 2016 and 2017 dividend at least equivalent to that proposed for 2015

(1) *Subject to any significant delays or cancellations in orders*
(2) *Variations in order intake between periods could lead to fluctuations in revenues*
(3) *Excluding potential acquisition effect*
(4) *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*

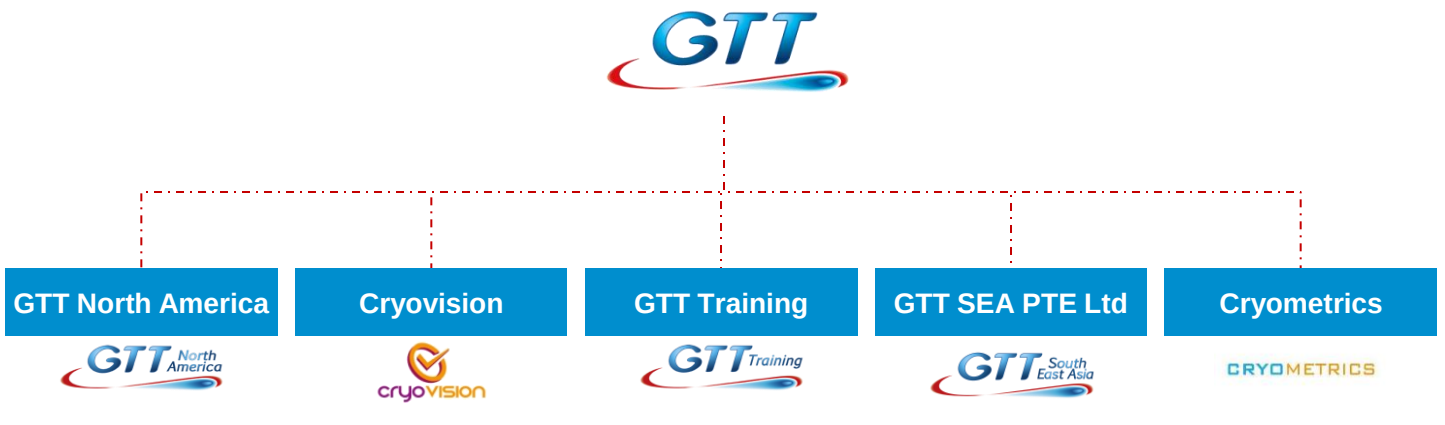
Why invest in GTT ?

- **Business**
  - Pure player
  - Strong markets drivers
  - Strong competitive advantages
  - High visibility on revenues
  - Innovation capacity and know-how
  - Growth potential in adjacent businesses
- **Finance**
  - Cost base flexibility
  - No currency risk
  - Strong balance sheet
- **Commitments**
  - Meeting IPO guidance
  - High dividend yield
  - Sustainable development

Appendices

Appendix 1: A streamlined group and organisation

GTT Group



GTT SA organisation

Philippe Berterottière*
Chairman and Chief Executive Officer

Julien Burdeau*
Chief Operating Officer

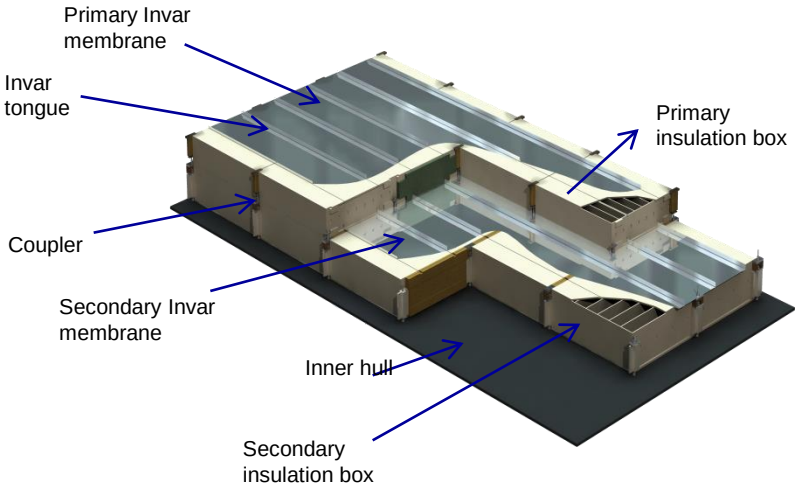
Lélia Ghilini*
General Counsel

Julien Burdeau*	Jacques Danton	David Colson*	Karim Chapot*	Cécile Arson*	Cécile Arson*
Innovation	LNG as fuel	Commercial	Technical	Finance & Administration	Human Resources
102 employees	16 employees	29 employees	177 employees	37 employees	7 employees

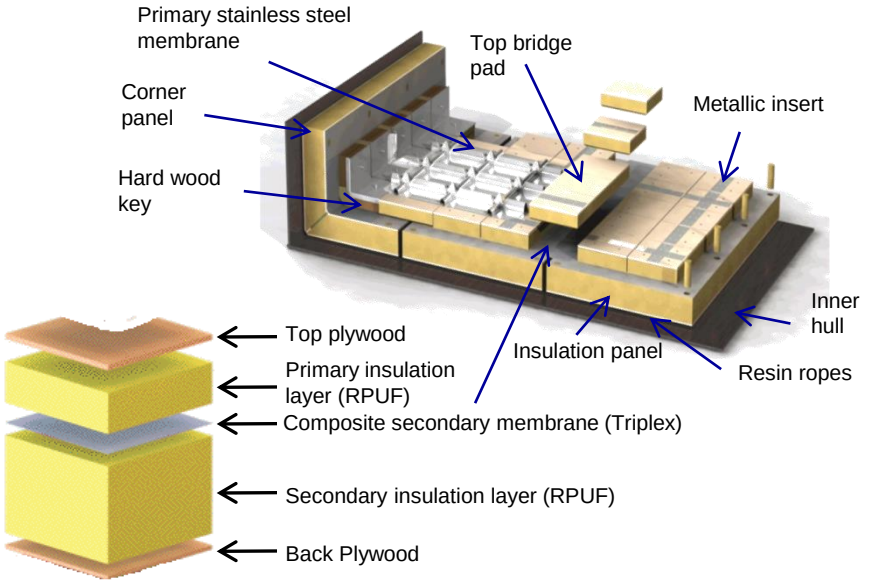
** Member of the executive committee*

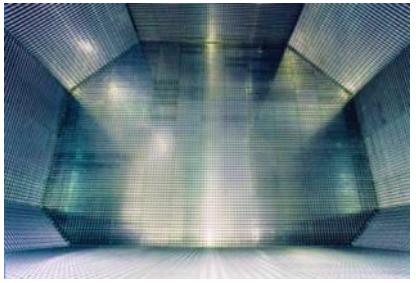
Appendix 2: GTT membrane technologies

NO 96



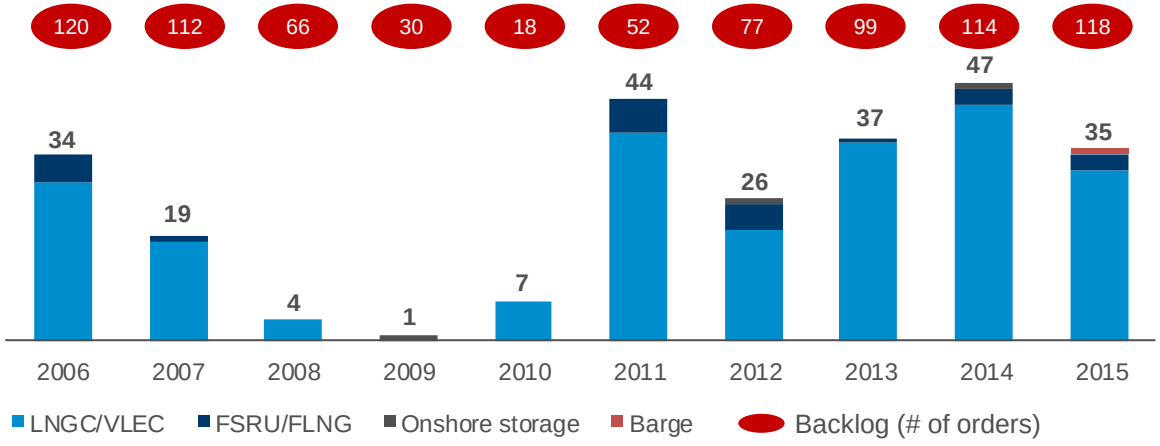
Mark III



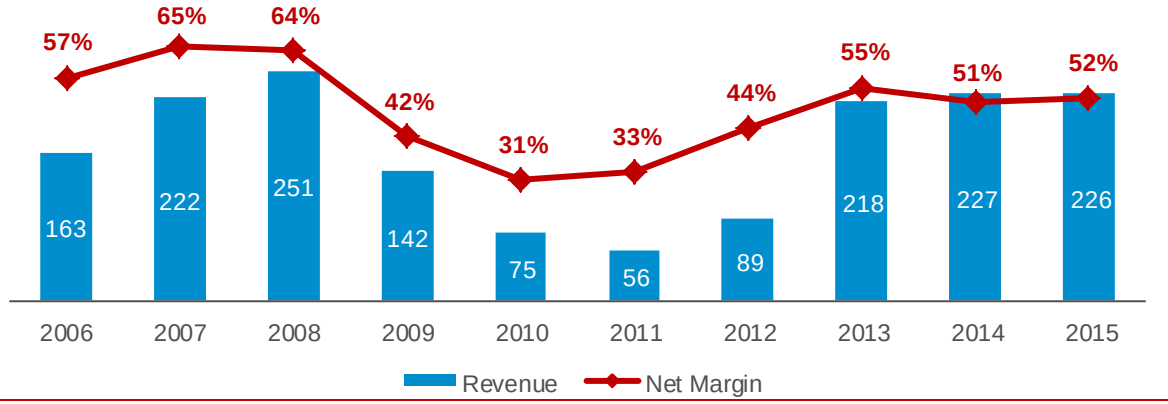


Appendix 3: track record of high margin and strong increase in backlog since 2010

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 at December based on company data, including LNGC, VLEC, FLNG, FSRU and on-shore storage units

(4) Figures presented in IFRS from 2010 to 2015, French GAAP from 2006 to 2009

Appendix 4: development of US LNG projects provides for significant potential export capacity

Significant potential of US LNG development projects

Projects	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		
Sabine Pass LNG, LA (Cheniere) - T6	✓	✓	✓	✓	✓	✓	4.5/2019	Probable
Southern LNG (Elba island - Shell)	✓	✓	✓	✓	✓		2.5 / 2018	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 / 2021	Possible
Alaska LNG (Nikiski - ExxonMobil)	✓	✓	✓	✓	✓		18 / 2026	Possible
Magnolia LNG (Lake Charles, LA)	✓	✓	✓		✓		8 / 2019	Possible
Golden Pass, TX (ExxonMobil)	✓	✓	✓		✓		16 / 2020	Possible
Corpus Christi LNG, TX (Cheniere) **– T3**	✓	✓	✓	✓	✓	✓	4.5/2019	Speculative
Cameron LNG - Hackberry, LA (Sempra) **- Expansion**	✓	✓	✓	✓	✓		10/2020	Speculative
Delphin FLNG	✓	✓	✓		✓		5/2020	Speculative
Port Arthur	✓	✓	✓		✓		10 / 2021	Speculative

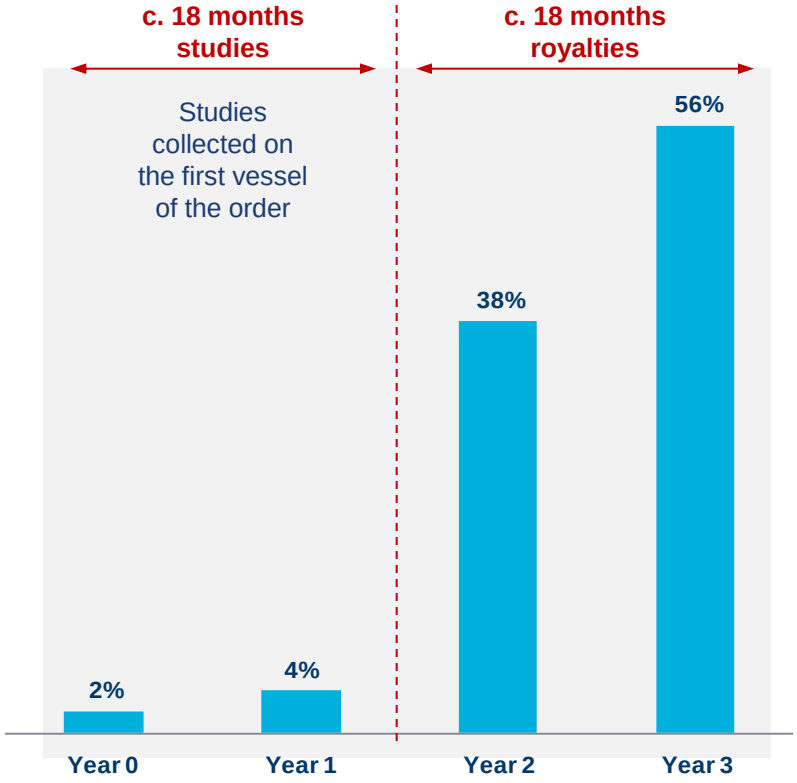
Source : GTT synthesis from DOE and FERC. DOE information as at 25/09/2015, FERC as at 29/09/2015.

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

Appendix 5: illustrative LNGC revenue recognition summary

Illustrative revenue /cash recognition

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



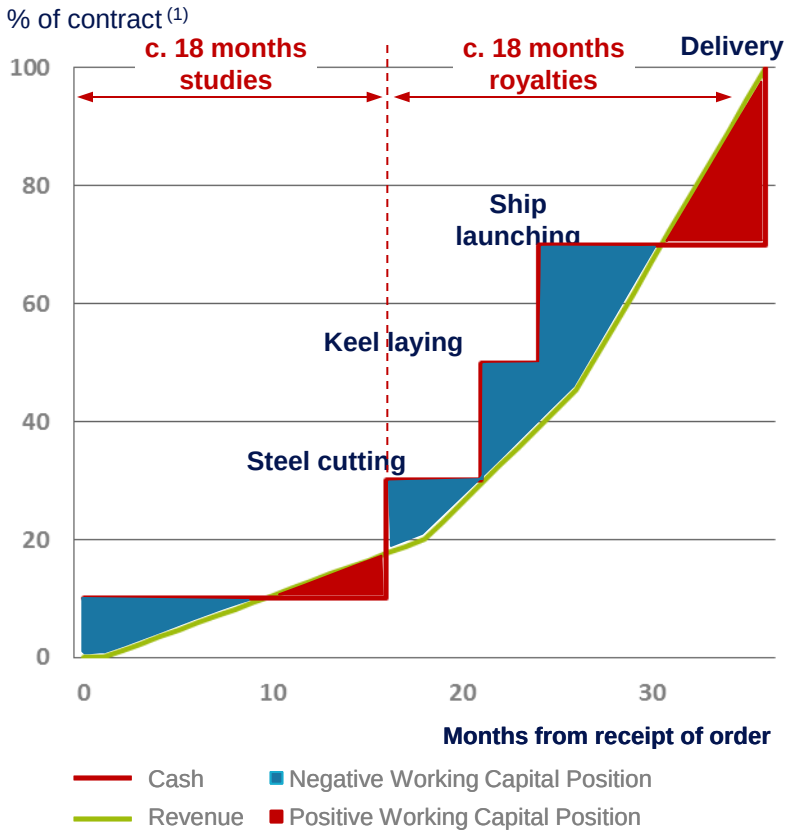
2015 key statistics

TOTAL LNGC ORDERS	▶ Total orders: 31 ▶ Of which first vessels: 8
PRICING	▶ Fixed rate of €334.62/m² as at October 2015 ▶ Indexed to French labour cost
AVERAGE REVENUE PER LNGC	▶ First vessel: €9.5 M ▶ Second and subsequent vessels: €7.6 M

Source: Company

Appendix 6: an attractive business model supporting high cash generation

Invoicing and revenue recognition



Business model supports high cash generation

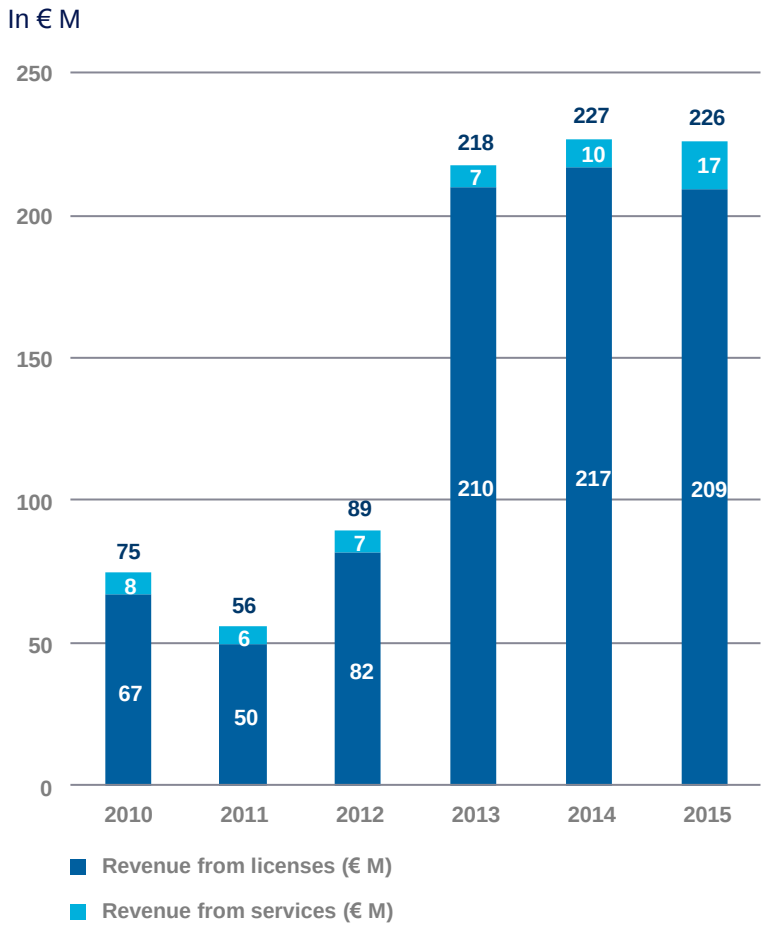
- **Revenue is recognized pro-rata temporis between milestones**
- **Timing of invoicing and cash collection according to 5 milestones leading to structurally negative working capital for GTT**
  - Initial **payment collected from shipyards at the effective date of order** of a particular vessel (10%)
  - Steel cutting (20%)
  - Keel laying (20%)
  - Ship launching (20%)
  - Delivery (30%)

Source: Company

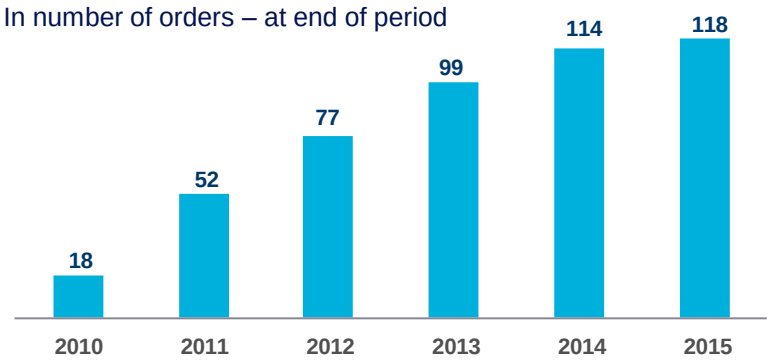
(1) Illustrative cycle for the first LNGC ordered by a particular customer, including engineering studies completed by GTT

Appendix 8: sustained level of revenue since 2013 reflecting increase in order intake

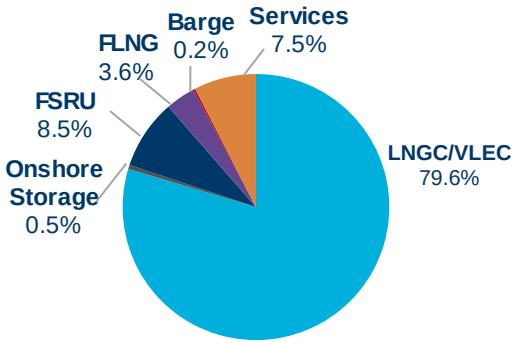
Historical revenue development



Order book evolution



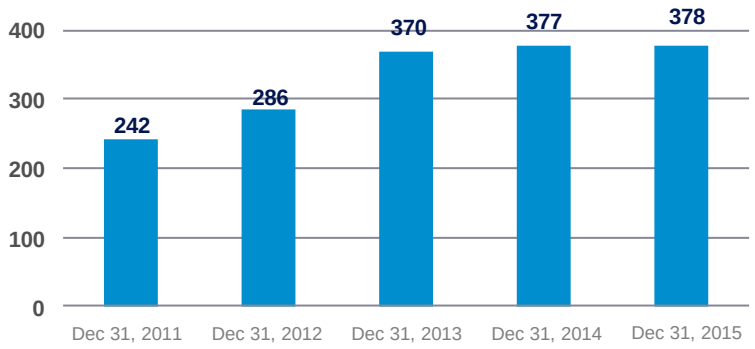
2015 Revenue Breakdown



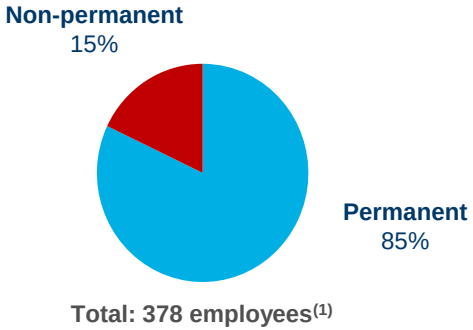
Source: Company

Appendix 9: managing employee base to meet growing demand

Evolution of GTT staff



GTT staff by type of contract



- **Staff levels**
  - Current staff level adequate to support growth and new developments in the forthcoming years
  - 85% of staff are on permanent contracts; 15% non-permanent
  - In 2015: 116 employees dedicated to innovation

(1) *As at December 31, 2015*

Appendix 10: focus on GTT's competitive advantages

GTT's technology positioning (1)

	GTT	Moss	SPB	KC-1
Technology	▸ **Membrane**	▸ Spherical tank	▸ Tank	▸ Membrane
Construction costs	▸ **Requires less steel and aluminum than tanks for a given LNG capacity**	▸ Higher costs	▸ Higher costs	▸ Slightly higher costs than GTT
Operating costs	▸ **More efficient use of space** ▸ **Limited BOR (0.07%)**	▸ Higher fuel / fee costs	▸ Higher fuel / fee costs	▸ Higher opex due to BOR (0.16%)
LNGCs in construction	▸ **99**	▸ 24	▸ 4	▸ 2
LNGCs in operation	▸ **291**	▸ 98	▸ 2 small	▸ None
Other	▸ **Value added services**	▸ Higher centre of gravity; harder to navigate	▸ Japanese technology developed 25 years ago. No significant experience	▸ Korean technology with no experience at sea

GTT technologies : cost effective, volume optimisation and high return of experience

Source: Company data and comment (Dec.31, 2015)

(1) Other technologies have been developed, however are not known to have obtained final certification or orders to date. Excludes vessel orders below 30,000 m^3

Thank you for your attention

information-financiere@gtt.fr