2015 REGISTRATION DOCUMENT

INCLUDING ANNUAL FINANCIAL REPORT

GTT
Expert in LNG

PROFILE

For over 50 years, GTT has been developing technological expertise in the liquefied gas industry, in particular liquefied natural gas (LNG), and building trusting relationships and lasting partnerships with all its players: shipyards, ship-owners, gas companies, terminal operators and classification societies.

An engineering company specialised in containment systems for the transport and storage of liquefied gas, GTT licenses access to its technologies to major shipyards around the world. The Group also provides engineering services, consultancy, training, support, maintenance assistance and technical studies at all stages of the liquefied gas chain.

GTT is strongly focused on innovation. Thanks to the the know-how of its experienced team of engineers and its continuing efforts in research and development, the Company offers its customers new solutions to meet their demands for operational efficiency and safety and to keep pace with changes in international maritime regulations. As part of its close support for its customers, GTT also continuously develops its range of high value added services.

The Company is also expanding its offering into new and promising markets, providing custom technological and engineering solutions for small and mid-scale vessels, as well as new applications for the LNG market, such as the use of LNG as a propulsion fuel.

€227M
in revenues in 2015

118
current orders
as at 31 December 2015

378
employees

Pursuant to its General Regulations, including Article 212-13, the *Autorité des Marchés Financiers* (the "**AMF**") registered the original version of this Registration Document in French on April 27, 2016 under No. R.16-028 . This document may only be used in connection with a financial transaction f supplemented by an information notice authorized by the AMF . It has been drawn up by the issuer and its signatories are liable for its contents.

It was registered in accordance with Article L. 621-8-1-I of the French Monetary and Financial Code after the AMF had checked that the document was clear and complete and the information it contained was consistent. This does not imply that the AMF has verified the accuracy of the accounting and financial items it contains.

Copies of this Registration Document are available, free of charge, from the registered office of GTT, 1 route de Versailles – 78470 Saint-Rémy-lès-Chevreuse, or on the website of the company (**www.gtt.fr**) and the *Autorité des Marchés Financiers* (www. amf-france.org).

Philippe Berterottière

"OUR EXPERTISE AND KNOW-HOW ARE OUR BEST ALLIES FOR OUR COMMERCIAL SUCCESS AND THE CREATION OF VALUE FOR ALL COMPANY STAKEHOLDERS."

INTERVIEW WITH THE CHAIRMAN

What kind of a year was 2015?

For GTT, 2015 was a very good year. In addition to the record 31 orders for LNG carriers, I would like to mention the 3 orders for FSRUs, the Floating Storage and Regasification Units, which constitute not only a significant commercial success but also marked the entry of new countries into the field of LNG. This is a trend that is going to last because of the qualities of natural gas, the most abundant and cleanest of the fossil fuels. In addition, the command of a bunker barge in the United States is doubly symbolic: it is a sign of our return to the Americas after a thirty-year absence and, more importantly, it marks our entry into the world of small-capacity ships and LNG as a propulsion fuel.

In 2015, our teams also achieved multiple successes in services, reaping the fruits of many years of work. We have concluded a large quantity of studies, contracts for vessels in operation and supplier approvals. Two new services have also been launched, and the market for them is starting to grow: SloShield™, whose initial installation was performed on the LNG carrier Gaslog Singapore, and LNG Advisor™, for the management and monitoring of LNG *boil-off rate*.

What are your goals for 2016 in the current economic environment?

Thanks to our order book, which remains at a high level, we have high revenue visibility. In addition, financially speaking, we have a strong balance sheet, and, through a rigorous management of our resources, we are consistently striving to achieve a balance between efficiency and flexibility. Because of this, we can once again reaffirm our growth target of more than 10% of revenue for 2016 and anticipate, for the same period, a net margin above 50%. Furthermore, we have decided to give even more visibility to the shareholders by proposing to distribute, for 2016 and 2017, a dividend amount at least equivalent to that proposed for 2015.

You mention the current economic environment, which is indeed not very favourable. This can be seen in certain shipbuilding delays. This is due to tough economic times and to the drastic reduction in the price of oil and gas, which have taken a toll on some of our customers and partners.

However, the decline in gas and LNG prices offers new opportunities. An example of this is the conversion of power plants from coal to gas, which pollutes less. The price differential between these two sources of energy has been greatly reduced, and environmental policies in this area are more ambitious. As a result, the conversion process could be faster than expected and support the demand for gas -and therefore LNG- in Asia, as in Europe. This is of course favourable for the markets in which we operate.

In fact, the fundamentals remain very favourable in the long term. Overall, we have maintained our 10-year order estimates because demand for LNG is expected to remain high worldwide and the emergence of new sources of supply means that LNG will be transported over more and longer routes.

We must remember that we are in a business that must be seen over the long term and that the number of new orders may see large-scale variations from one quarter to another, or from one year to another.

You mention the long-term. Beyond the current year, what are GTT's ambitions?

Our strategic roadmap is clear: we wish to maintain our position in the LNG carrier business. We are constantly working to improve our technologies and offer shipyards and ship-owners the safest and the most effective solutions at the best price.

GTT also focuses on adjacent sectors. This is already true for an important domain, such as the offshore industry, and we believe that the emerging market for medium-capacity vessels and LNG as a fuel will be an important source of income over the coming years.

In addition, we wish to extend our range of innovative services for our ship-owner and gas company partners in order to be present throughout vessels' lifetime. Finally, we are planning to make targeted acquisitions to accelerate our growth in a manner consistent with our economic model.

The spirit of innovation is the very DNA of the Company. In addition to the significant resources we dedicate to research and development, our expertise and know-how are our best allies for our commercial success and the creation of value for all Company stakeholders.

KEY FIGURES & HIGHLIGHTS

HIGHLIGHTS

FEBRUARY 2015

Command of an LNG bunker barge by the US shipyard Conrad Industries.

APRIL/MAY 2015

- Cooperation agreements for the industrialisation of Mark V technology with the Samsung Heavy Industries and Hyundai Heavy Industries shipyards.
- Creation of GTT SEA PTE Ltd, a business development subsidiary in Asia.

OCTOBER 2015

Launch of LNG Advisor™, a new service offer designed for the monitoring of LNG boil-off during transport.

NOVEMBER 2015

Creation of Cryometrics, a subsidiary dedicated to operational performance services for vessels.

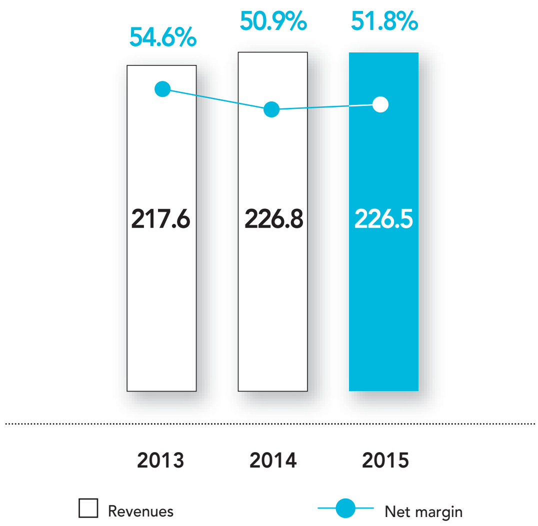
DECEMBER 2015

First license agreement with an Indian shipyard (Cochin Shipyard).

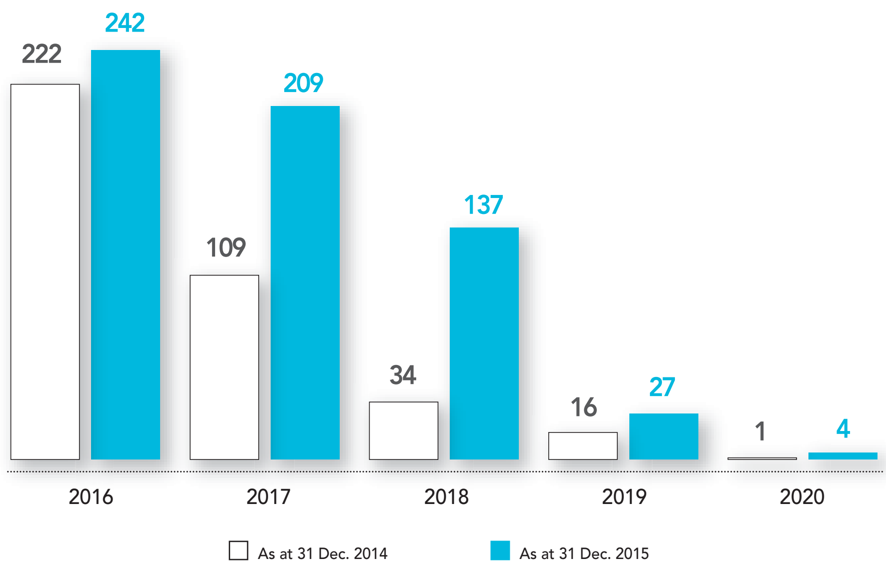
FEBRUARY 2016

Agreement for the industrialisation of NO96 Max technology with the Daewoo Shipbuilding & Marine Engineering shipyard.

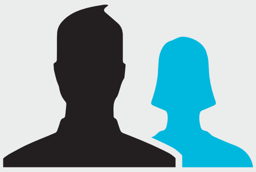
REVENUES (in millions of euros) **AND NET MARGIN** (in %)



ORDER BOOK IN VALUE (in millions of euros)



WORKFORCE AS AT 31 DECEMBER 2015

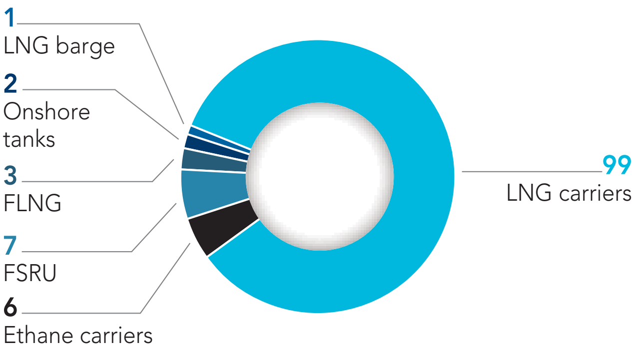


378
EMPLOYEES

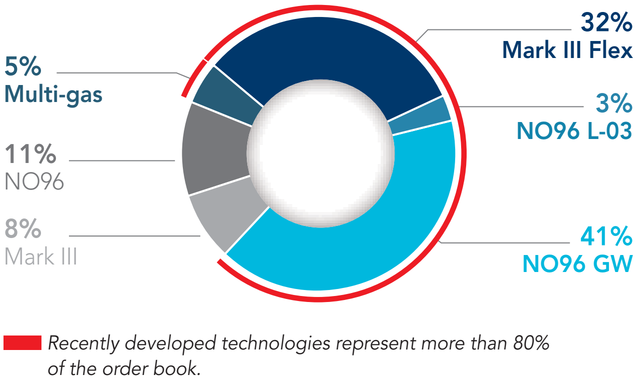
R&D WORKFORCE

116 ENGINEERS AND TECHNICIANS

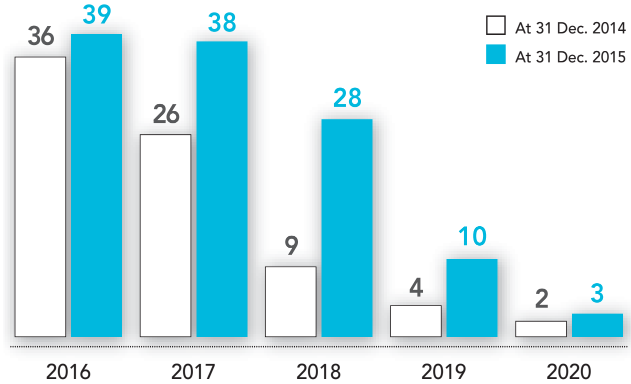
ORDER BOOK AS AT 31 DECEMBER 2015 (in units)



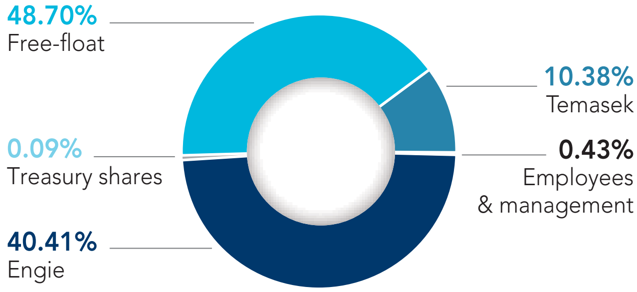
ORDER BOOK BY TECHNOLOGY AS AT 31 DECEMBER 2015



DELIVERIES SCHEDULE BASED ON THE ORDER BOOK (in units)



SHAREHOLDERS' STRUCTURE AS AT 31 MARCH 2016



APPLICATIONS & SERVICES

CUTTING EDGE SOLUTIONS

GTT is a key player in the field of liquefied gas, and in particular liquefied natural gas (LNG). It offers established, secure and efficient technologies for containment of liquefied gas at low temperatures or in cryogenic conditions during shipping or onshore and offshore storage.

GTT originally developed its "membrane" technologies to cut the cost of shipping liquefied natural gas (LNG) and loading it, in bulk, into the vessel's holds.

These holds have to be equipped with cryogenic coatings known as membranes to contain the LNG at a temperature of -163°C and sealed with a totally impermeable layer between the liquid cargo and the vessel's hull, while also limiting loss through *boil-off*.

With Mark and NO, GTT has two major cargo membrane containment systems that have many advantages over its main competitors:

- optimisation of the cargo volume carried;
- reduced vessel construction and operation costs;
- improved vessel energy efficiency and navigability.

GTT's technologies are approved by international classification societies, and they are recognised and recommended by major gas production companies worldwide and enjoy an unparalleled level of feedback from actual use at sea. In addition, to respond to the needs of ship-owners and shipyards and adapt to changes in regulations, these systems are continuously improved.

A WIDE RANGE OF APPLICATIONS

LNG TRANSPORT – GTT'S CORE BUSINESS

With cumulative experience of more than 50 years, GTT has taken charge as a key player for LNG transport, thanks to its membrane technologies.

At the end of 2015, the Company had an order book of 99 LNG carriers, 31 of which are new orders received during the year. Of these, five were for LNG icebreaker carriers designed to carry LNG in the extreme conditions that prevail in the Arctic. All of these ships will be equipped with the latest NO96 GW and Mark III Flex technologies.

MULTI-GAS TRANSPORT

GTT also meets the needs for the transport and storage of gases in a liquid state other than LNG, such as ethane, ethylene, propane, butane and propylene, which have different characteristics in terms of density and temperature.

At the end of 2015, GTT had six orders for very large ethane carriers, thus demonstrating the viability of its containment systems for the transport of various kinds of liquefied gases.

APPLICATIONS FOR THE OFFSHORE INDUSTRY

GTT's sustained R&D efforts led it to develop new applications for the offshore LNG segment, particularly for Floating Liquefied Natural Gas vessels (FLNGs) and Floating Storage and Regasification Units (FSRUs).

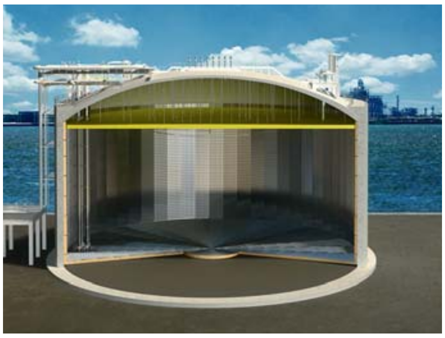
GTT's technologies have important advantages, in terms of both costs and optimisation of storage volumes. All units currently under construction [(1)] will be equipped by GTT.

Note that in 2015, GTT received three new FSRU orders.

ONSHORE TANKS

GTT has developed membrane solutions for onshore storage of liquefied gases though its GST technology, which has a high level of operating efficiency. Nineteen EPC contractors are currently licensed to deploy this technology.

Two tanks are under construction in the Philippines and Indonesia. Furthermore, a framework partnership agreement was signed with CERN in 2015 for the engineering work and construction of a series of onshore tanks known as cryostats, designed to store liquid argon for experimental purposes. This agreement follows an initial tank using the GTT membrane delivered in 2015.



(1) As at 29 February 2016.

A NEW APPLICATION: LNG AS A PROPULSION FUEL

Technologies developed by GTT are being adapted for other applications, serving the whole logistics chain for LNG as a fuel.

GTT offers highly competitive storage and handling solutions. These services cover the whole logistics chain, from the LNG liquefaction and export terminal in a producer country to the engine, generator or boiler on a commercial vessel.

GTT applications for LNG as a fuel and the associated bunkering are designed for:

- commercial vessel tanks (other than LNG carriers) fuelled by natural gas;
- small and mid-scale LNG carriers, used as refuelling or transfer vessels, barges used for ship-to-ship transfers;
- floating storage structures and tanks on the seabed (Gravity Based System).

GTT's US subsidiary GTT North America took an order at the start of 2015 for an LNG bunker barge, the first of its type in the North American maritime market. Once it is operational, it will have an innovative bunker mast, REACH$_4$™ (Refuelling Equipment Arm, Methane [CH4]), developed by GTT and which allows LNG to be transferred safely and simply to the customer's vessel. This order highlights GTT's ability to adapt its technology to suit to new applications.

A BROADER RANGE OF SERVICES

As well as traditional engineering services, GTT and its subsidiaries have developed a broader range of services to better support its customers and partners in their operations, focusing on operating issues, for the entire lifetime of the vessel.

Among the new services offered by GTT, the following are particularly noteworthy:

INTERVENTION SERVICES

- TAMI (Thermal Assessment of Membrane Integrity) is a way of testing the integrity of secondary membranes in LNG carriers that use GTT technology. TAMI® is currently the only inspection technique that does not require the ship to be in dock. Since 2012, 52 vessels and more than 182 tanks have been tested using this method.
- MOON (MOtorized BalloON) is a drone-like tool allowing quick and easy deployment of standard inspection methods for the tank's primary membrane. MOON has already proven itself during the inspection of two vessels.

ADVISORY AND OPTIMISATION SERVICES

- HEARS (Hotline Emergency Assistance & Response Service) is an emergency hotline for ship-owners and their crews to contact GTT's specialists 24/7 to report any incidents and get support.
- SloShield™ is a solution for detecting the impact of liquid movements in the tanks, called sloshing. This tool analyses structural vibrations in the tank and feeds back data in real time. In October 2015, GTT and Cryovision completed the first installation of SloShield™ on the LNG carrier GasLog Singapore.
- Launched at the end of 2015, LNG Advisor™ is a new service offer designed for the monitoring of LNG evaporation (*boil-off gas*) during transport. LNG Advisor™ allows the real-time transmission, on board and on land, of reliable vessel energy performance data.
- In addition, building on its extensive expertise in LNG related issues, GTT Training offers a series of bespoke training programmes and simulation software to GTT's customers and partners. In March 2016, GTT Training received an initial order for its G-Sim simulator monitoring software, which offers complete simulations of all on-board systems for the management and handling of LNG cargo and proper vessel maintenance.

DECLARATION BY PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

I declare that, having taken all reasonable steps to verify this, the information in this Registration Document, to the best of my knowledge, is accurate and free of any material omission.

I also declare that, to the best of my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the Company's assets and liabilities, financial position and earnings, and that the management report made up of the various sections of this Registration Document, as listed in the concordance table appearing in Appendix 2, gives a true and fair view of the Company's business, profits or losses and financial position, as well as describing the principal risks and uncertainties affecting the Company.

I have obtained from the Statutory Auditors a letter confirming that they have completed their assignment, in the course of which they verified the information relating to the financial position and financial statements presented in this Registration Document and read the document in its entirety.

The 2015 financial information presented in this Registration Document has been the subject of reports from the Statutory Auditors which appear in chapter 3 – The financial statements *in this Registration Document.*

Historical information in this Registration Document is covered by the Statutory Auditors' reports. The corporate financial statements for the financial year ended 31 December 2013, presented in the updated base document approved by the AMF on 14 February 2014 under number I.13-052 and included by reference in this document, are covered by the Statutory Auditors' report. The annual financial statements for the year ended 31 December 2014 are the subject of a report from the Statutory Auditors which appears in section 20.1.2 – Notes to the financial statements *in the Registration Document registered with the AMF on 27 April 2015 under number R. 15-022. The Statutory Auditors did not make any particular observations on these two reports.*

Philippe Berterottière,

Chairman and CEO

PRELIMINARY REMARKS

Unless stated otherwise, the term "**Company**" or "**GTT**" refers in the present Registration Document to Gaztransport & Technigaz, a *société anonyme* (joint stock limited liability company) having its registered office at 1 route de Versailles, 78470 Saint-Rémy-lès-Chevreuse, registered with the Versailles Trade and Companies Register under No. 662 001 403, and the term "***Group***" refers to the Company and its five subsidiaries.

This Registration Document contains guidance about the Company's objectives and forecasts, particularly in chapters 2 – *Activity report* and 3 – *The financial statements*. This guidance may in certain cases be identified by the use of the future or conditional tense and prospective terms such as "believe", "aim to", "expect to", "intend to", "should", "aspire to", "estimate", "think", "wish", "could", etc. This information is based on data, assumptions and estimates regarded by the Company as reasonable. It may change or be modified as a result of uncertainties arising from the hazard attached to any business and from the economic, financial, competitive, regulatory and climate-related environments. The Company does not undertake to publish any updates of the objectives, forecasts and prospective information contained in this Registration Document, except where it has an obligation to do so in accordance with statutory and regulatory provisions. In addition, the occurrence of certain risk factors described in chapter 5 – *Risk factors* of this Registration Document may have a material adverse effect on the Group's activities and on its ability to meet its objectives. In addition, for the Company to meet its objectives, it entails success of its strategy presented in section 1.1.3 – *The Group's business strategy* of this Registration Document. The Company does not give any undertakings or make any warranties that the objectives presented in this Registration Document will be achieved.

Investors should carefully consider the risk factors described in chapter 5 – *Risk factors* of this Registration Document before making their investment decision. The occurrence of all or some of these risk factors may have a material adverse effect on the Group's business, situation, financial position or on its ability to achieve its objectives. In addition, other risk factors, not yet currently identified or not regarded as material by the Company may have the same adverse effect, and investors may lose part or all of their investment.

This Registration Document contains, particularly in chapter 2 – *Activity report*, information pertaining to the Group's activities. In addition to estimates made by the Group, the information and data contained in this Registration Document comes from databases or other information sources provided by Poten & Partners, Wood Mackenzie and Clarksons Research, each of which are recognised consultants in the areas of maritime transport or energy, as appropriate. With respect to information and data pertaining to the LNG transport industry from databases or from other sources furnished by Clarksons Research, Clarksons Research has indicated that: (i) certain information originating from its databases is based on subjective estimates or judgements, (ii) the information contained in the databases of other maritime data collection bodies may differ from the information contained in the Clarksons Research database and (iii) although Clarksons Research has been diligent in the compilation of the statistical and graphical data, and considers that they are precise and accurate, the compilation of data is subject to limited validation and audit procedures. The information provided by Poten & Partners, Wood Mackenzie and Clarksons Research were carried out or supplied independently. Certain information contained in this Registration Document is taken from publicly available sources that the Company considers to be reliable, but has not been verified by an independent expert. The Company cannot provide any guarantee that a third party using different methods to combine, analyse or calculate data for the business segments would obtain the same results. The Company and its shareholders do not give any undertakings or make any warranties as regards the accuracy of this information. Given the very rapid changes which mark the Group's activities in France and around the world, this information may contain errors or may no longer be up-to-date. Consequently, the Group's activities may evolve differently from those described in this Registration Document. The Group does not give any undertaking to publish updates of this information, except where it has an obligation to do so in accordance with statutory and regulatory provisions.

1

THE GTT GROUP

CONTENTS

1.1 Presentation of GTT

1.1.1 GROUP OVERVIEW

Profile

The Company operates in the market of cryogenic or very low-temperature containment systems used for the transport by ship and the storage at sea or onshore of LNG and other liquefied gases. It was founded in 1994 by the merger of Gaztransport and Technigaz, which together had more than 50 years' experience in the field of cryogenics and storage of liquefied natural gas.

The Company's containment systems are based around its Mark, NO and GST membrane technologies. These systems offer safe and reliable transport and storage of bulk LNG. They use thinner, lighter materials than the main competing containment systems, optimising the LNG storage capacity and reducing construction and operational costs of vessels and tanks. GTT's membrane containment systems are mainly used by shipyards, ship-owners, gas companies, and terminal operators.

The Company has licensed its membrane technology to leading shipyards worldwide, such as Samsung Heavy Industries, Hyundai Heavy Industries, Daewoo Shipbuilding & Marine Engineering, STX and Hudong Zonghua. These shipyards use the Company's technologies for the construction of ships for the transport or storage of LNG and other types of gas. The purchasers of vessels equipped with the Company's technology are major gas companies, such as Qatargas, Shell, BP, TOTAL, Engie, Chevron, Eni and Petronas, and ship-owners, such as Gaslog, Golar LNG and Maran Gas Maritime, which place orders for vessels based on the requirements of the major gas companies.

The Group also provides engineering services, consultancy, training, support, maintenance and technical studies at all stages of the LNG chain. The Company has also adapted its technologies to be able to cover new markets for LNG, including the use of LNG as a fuel for vessel propulsion ("bunkering") and the development of small or medium size marine and river LNG carriers.

Between 2012 and 2015, the Company created five subsidiaries:

- Cryovision, based in Saint-Rémy-lès-Chevreuse (France), which offers innovative services to ship-owners and terminal operators;
- GTT North America, based in Houston (United States of America), which enables it to access the rapidly-growing LNG sector in North America (particularly that of bunkering);
- GTT Training Ltd, based in London (United Kingdom), which develops the training business intended to train gas officers operating on LNG carriers, as well as simulation tools related to this activity;
- GTT SEA PTE Ltd, based in Singapore, responsible for commercial development in Asia; and
- Cryometrics, based in Paris (France), intended to market tools related to the operational performance of carriers of LNG and other liquefied gases, as well as ships fuelled by LNG.

Group organisation chart

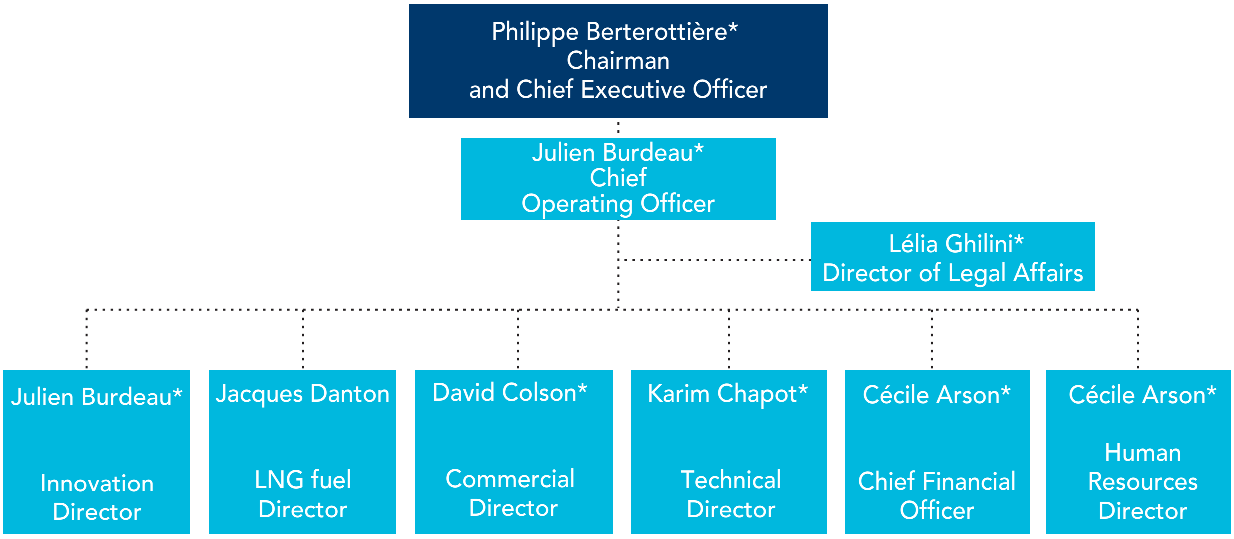
The simplified organisation chart presented below shows the Group's situation at the date of filing this Registration Document.

On the date of filing this Registration Document, the Company possesses the entirety of the share capital and voting rights of its subsidiaries.

Organisation of the Company

GTT's senior management team is highly experienced in the containment system industry.

The Company's organisation chart at 31 December 2015 is shown below:



** Member of the Executive Committee.*

Biographies of the members of the Executive Committee

- Philippe Berterottière, Chairman and Chief Executive Officer, joined GTT in 2009. He has 33 years of experience of working in advanced technology sectors. Previously, he held various Management positions within companies in the aerospace sector: at Airbus, he was a contract negotiator, before being appointed head of business development. He was sales director at Matra's defence division and held various sales and marketing responsibilities at Arianespace, before being named Sales and Marketing Director and an Executive Committee member. He is a graduate of the prestigious HEC business school and of the IEP (*Institut d'Études Politiques*).
- Cécile Arson, Chief Financial Officer and Human Resources Director, joined GTT in 2010 and has worked in the energy sector for 20 years. She began her career in 1995 in the accounts department of a TOTAL subsidiary and joined TOTAL's finance department in 1999. From 2003 to 2007, she was in charge of accounting and taxation for TOTAL's overseas holding companies in the refining and marketing sector. Before joining GTT in 2010, she was head of internal audit and risk assessment in TOTAL's refining and marketing division. She is a graduate of ESCP business school (*École Supérieure de Commerce de Paris*).
- David Colson, Commercial Director, joined GTT in 2004 and has 26 years of experience, gained primarily in the automotive industry and then with GTT. During his career with GTT, he was a shipyard project manager until 2008 and head of the business development department until 2010, when he was appointed Commercial Director. Previously, he held several positions at APV, ACOME and Valeo Filtration Systems. He graduated in mechanical engineering and business administration from the University of Birmingham (Bachelor of Engineering and Bachelor of Commerce).
- Julien Burdeau, COO and Innovation Director, joined GTT in 2013. His career began with he French ministry for Industry, before he moved into the steelmaking sector in 2002. He gained 12 years of industrial experience and held various operational responsibilities at Arcelor, then ArcelorMittal and Aperam. From 2009 to 2013, he managed the Aperam group's Alloys and Specialties division. He is a former student at the prestigious *École Normale Supérieure*, holds a PhD in mathematics and is a *Corps des Mines* engineer.
- Karim Chapot, Technical Director, joined GTT as an engineer in 1999 and has worked in the shipping industry for 19 years. In 2002, he became head of structural calculations and was then promoted to Development Director in 2007. Previously, he held various positions at the Cherbourg and Le Havre shipyards. He graduated in naval and offshore architecture from ENSTA Bretagne (*École Nationale Supérieure de Techniques Avancées Bretagne*) and completed the Executive MBA programme at HEC (*Hautes Études Commerciales*).
- Lélia Ghilini, Director of Legal Affairs, joined GTT after two years of experience at the Ministry of Economy and Finance as a policy officer (European Affairs). Admitted to the bars of Paris and New York, she had previously worked for nearly 10 years in mergers/acquisitions in several prominent law firms. Lelia holds a DESS in business law and a legal consultant's degree in business (DJCE) from the University Paris II (Panthéon-Assas). She also holds an LLM from New York University.

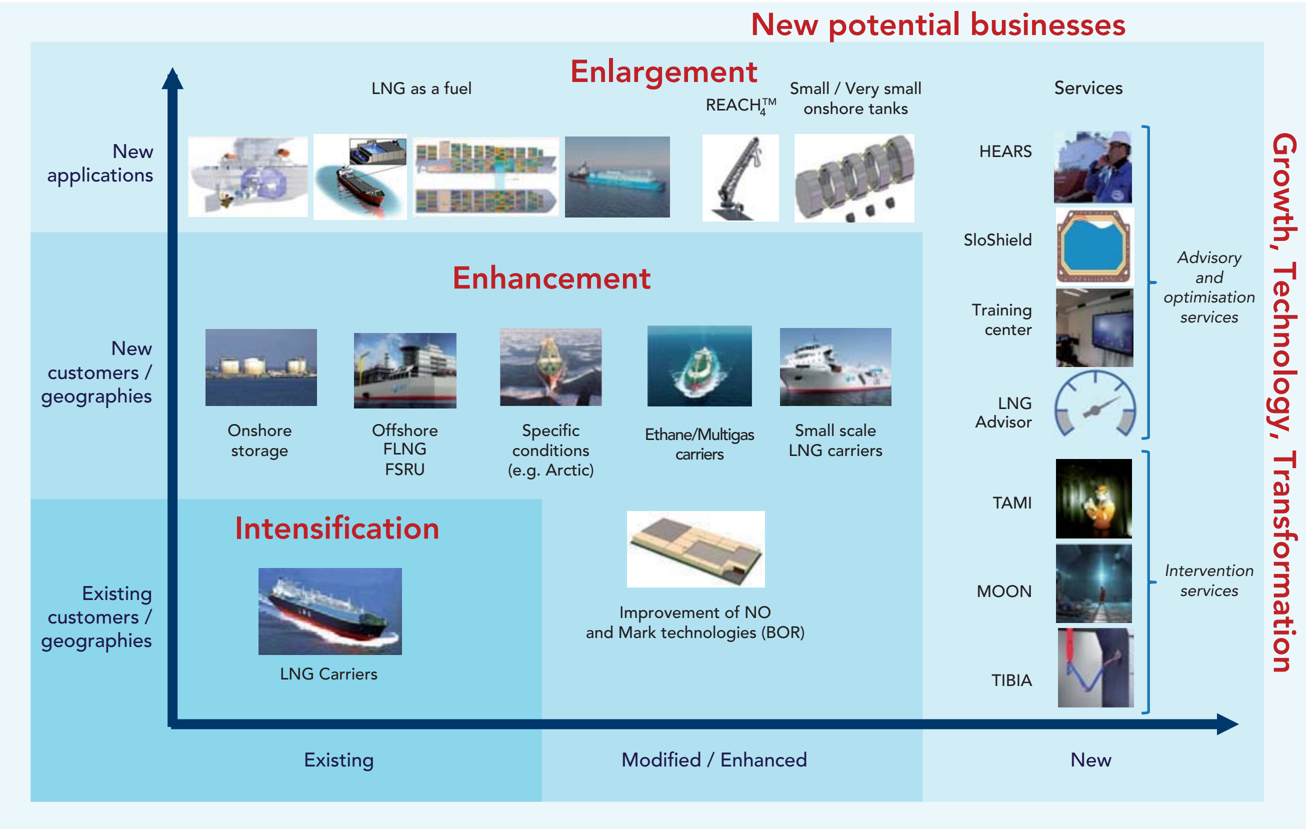
History of the Group

- 1963: Gazocean (ship owning company held by Gaz de France and NYK Line) sets up Technigaz.
- 1965: Gaztransport is created by Worms (51%), Forges et Chantiers de la Méditerranée (24%), Ateliers et Chantiers de Dunkerque et Bordeaux (15%) and Gaz de France (10%).
- 1994:
  - GTT is created after the merger of Gaztransport and some Technigaz shipping businesses;
  - change in the shareholding structure: Gaz de France (40%), Total (30%), Bouygues Offshore (30%).
- 2011: Launch of the Mark III Flex technology, an improved version of the historical Technigaz technology.
- 2012:
  - launch of NO96 Evolution, developed from the historical Gaztransport technology;
  - creation of Cryovision, a subsidiary specialising in innovative services to ship-owners and terminal operators.
- 2013:
  - creation of the GTT North America subsidiary (based in Houston) in order to be part of the rapid growth of the LNG sector in North America (particularly that of bunkering);
  - set up of the "HEARS" hotline (emergency intervention telephone service).
- 2014:
  - creation of GTT Training Ltd in the United Kingdom, a subsidiary specialising in training intended for gas officers operating on LNG carriers, as well as simulation tools related to this activity;
  - GTT receives 10 orders for ice-breaking LNG carriers;
  - first order for the construction of six VLECs (Very Large Ethane Carriers), "multi-gas" ships designed to transport ethane, but also several other types of gas in liquid form, such as propane, butane and propylene;
  - launch of SloShield™, a system for real-time monitoring of sloshing in the tanks, which provides control of the effects of sloshing in the tanks on LNG carriers.
- 2015:
  - Conrad Industries is the Group's first licensed shipyard in the United States since the 1970s;
  - an order for an LNG bunker barge, the first of its kind in the North American offshore market;
  - creation of GTT SEA PTE, a commercial development subsidiary based in Singapore;
  - creation of Cryometrics, a subsidiary dedicated to operational performance services for ships.

1.1.2 THE COMPANY'S STRENGTHS

- Core business
  - Unique positioning in its core business
  - Solid economic fundamentals
  - High visibility on revenues
  - Capacity for innovation and unique know-how
  - Potential for growth into adjacent areas
- Finance
  - Cost base flexibility
  - No currency risk
  - Strong balance sheet
- Commitments
  - Achievement of objectives
  - High dividend
  - Sustainable development

1.1.3 THE GROUP'S BUSINESS STRATEGY



- **Consolidating the Group's position in the LNG and other liquefied gases industry through innovation.** The Group is indeed highly committed to innovation in order to adapt to the needs of shipyards, ship-owners and terminal operators at all key stages of the LNG and other liquefied gas chains. GTT also maintains close relationships with all major classification societies and major gas companies worldwide in order to support the approval and prescription of its membrane containment systems. This focus on innovation, reflected by the 75 million euros that the Company has invested in research and development from 2012 to 2015, has resulted in a significant ongoing renewal of its patent portfolio and has contributed to maintaining its position in the LNG shipping industry.
- **Capitalising on the expected strong growth of bunkering, small- and medium-size carriers and storage.** The Group intends to further drive the adoption of its membrane technology in the LNG shipping and storage industry by developing its technologies and services in bunkering, small and medium-size carriers and storage. It considers in particular that it is in an ideal position to increase its presence in the bunkering market. Its membrane technology offers efficiency, safety and cost reductions which are significantly better than those of the competing technologies.
- **Expand the provision of related high value-added services.** The Group is developing its range of products in engineering, training, consultancy, in particular, by offering innovative support services to shipyards, ship-owners, terminal operators and gas companies. It offers training for users of its products and technologies at all levels of the LNG value chain, and has focused on providing engineering and consulting services designed to meet the needs of shipyards and ship-owners in the liquefied gas industry. The Group has concentrated in particular on the development of innovative tools and services, such as gas-tightness tests (with the TAMI thermal camera, the motorised MOON ball), acoustic emissions tests, monitoring software placed on board ships such as SloShield™ to manage the sloshing or LNG Advisor™ to manage the *boil-off rate*. These services will enable it to better satisfy customers that use membrane containment systems. During the preparation for a planned build, and then during the various project phases, GTT assists shipyards and ship-owners with tank optimisation or *ad hoc* studies, as well as providing detailed engineering services, based on the main characteristics, hardware specifications and project approvals. The Group is also seeking to consistently emphasize the delivery of excellent service to terminal operators and gas companies.

1.1.4 THE IMPORTANCE OF INNOVATION AND R&D

Objectives

GTT's research and innovation activities aim to strengthen the position of the Company as a leading technology provider for the LNG chain.

Accordingly, its innovation policy pursues three main objectives:

- to remain receptive to their expectations and the needs of LNG chain participants and develop innovative technological solutions by enhancing the performance and value in use of the technologies provided by the Company;
- establish the excellence of the Company's expertise in key areas such as how materials behave at cryogenic temperatures, thermodynamic system modelling and liquid motion in tanks; and
- promote innovation by ensuring processes, organisation and skills of the highest level within the Company.

GTT's innovation policy is based:

- upstream, on a development strategy deriving from relationship with clients, ship-owners, gas companies and academic partners, ideas resulting from an in-house policy promoting creativity and internal or external specific expertise; and
- downstream, on a development projects management drawn up according to methods and practices accepted by innovation management experts.

The Company has thus chosen to invest resolutely in developing its skills and motivating its employees as means of fostering innovation.

In particular, an incentive-based policy of rewarding inventions has been introduced to foster innovation within the Company. It has been promoted significantly towards employees and facilitates the emergence and maturing process for new ideas.

Resources dedicated to innovation and R&D

For its research and development activities, the Company spent 18.8 million euros during the year ended 31 December 2013, 20.6 million euros during the year ended 31 December 2014 and 21 million euros during the year ended 31 December 2015. The Company's research and development activities are funded primarily using its free cash flow.

The amount of research and development expenses represents 23% of the total amount of the Company's operating expenses [1] in 2015, *i.e.* an identical percentage to that in 2014. The amount of research and development investments represents 22% of the aggregated total amount of the Company's investments for the financial years 2013, 2014 and 2015 [2].

The Company received 4.084 million euros in research tax credits for 2014, although only 3.8 million euros had been provisioned, to which is added 544,000 euros carried over from 2013.

At the end of December 2015, in view of the activity of research and development conducted during the 2015 financial year and amounts previously reported, the Company estimated at 4.792 million euros the amount of the research tax credit for the year, plus the non-provisioned research tax credit supplement for 2014 for 284,000 euros.

The Company has a division specifically dedicated to innovation, which had a workforce of 102 employees as at 31 December 2015, with external consultants brought in when required. Furthermore, other departments of the Company are called on to carry out R&D work: during 2015, 116 engineers and technicians worked on such projects.

Development focus and projects

The development of technologies to meet our customers' needs

The appearance and use of more efficient alternative types of fuels now justifies the need for insulation systems with improved thermal performance, in order to reduce the rate of liquefied gas *boil-off* from tanks. In addition, the requirements of the market are changing and more resistant insulation systems are necessary to enable operations offshore (FLNG, FSRU, etc.), in order to obtain more operational flexibility or even to transport gases which are heavier than LNG.

The NO and Mark have evolved over the last 50 years, on the basis of significant feedback from operational experience, in order to always meet the needs of the market more closely.

GTT is thus introducing two new systems – the NO96 Max and Mark V – with the aim of minimising the guaranteed *boil-off* rate, but also optimising the dynamic resistance of the insulation.

While retaining the two gas-tight membranes made of Invar in the NO96 system, NO96 Max offers a new design of carrying structure. The plywood screens are replaced by composite wood pillars. By this means, the thermal flows in the system can be reduced considerably, with a favourable direct impact on the thermal insulation performance of the system. In addition, the design selected for the NO96 Max is flexible; the load carrying structure can be adapted depending on the requirement (insulation/strength).

Mark V has been developed as an extension of the Mark systems. The thermal insulation and the membrane support are provided by prefabricated panels made of reinforced polyurethane foam. With the aim of offering an even more thermally efficient system than Mark III Flex, the total thickness of the insulation system was increased by 20%. The second vector for development concerns the secondary membrane. The composite the secondary membrane of the Mark III Flex system is replaced by a welded metallic secondary membrane. This new membrane – made of Invar – is corrugated by folding. The production of this membrane makes use of innovative folding tools developed by GTT.

(1) The operating expenses comprise the personnel expenses, external expenses, consumed purchases and taxes and fees.

(2) Acquisitions of financial assets were subtracted from total capital expenditure.

These two NO96 Max and Mark V systems were approved by the classification societies. Since early 2015, GTT has been working actively on the industrialisation of these new systems: following the two cooperation agreements signed during the first half year with Samsung Heavy Industries and Hyundai Heavy Industries aiming at the industrialisation of the new Mark V technology, GTT received its first two general approvals for this new containment system, from the classification societies DNV-GL and Lloyd's Register. Furthermore, on 10 February 2016, GTT announced that it had finalised a cooperation agreement with the South Korean shipyard Daewoo Shipbuilding & Marine Engineering (DSME), aiming at the industrialisation of its new NO96 Max technology, and then marketing it during 2016. This technology has already received approvals in principle from the main classification societies.

LNG fuel projects

More and more ship-owners are currently considering LNG as a fuel for their vessels. This new use for LNG will be accompanied by new technical and industrial challenges, which GTT, based on a solid experience in the gas and shipbuilding fields, is attacking *via* three vectors for development:

- adaptation of the membrane technology and development of a high added value product specifically for LNG fuel tanks. In this way, the new Mark FIT technology provides for an unequalled level of compactness for the LNG tanks, enabling more space to be used for the ship's cargo;
- implementation of economic bunkering solutions. Although LNG is relatively cheap, its price delivered on board increases substantially as a result of the cost of the bunkering infrastructures. GTT's aim is to significantly reduce the cost of bunkering through more competitive bunkering solutions; and
- distribution of LNG as a fuel. The aim is to propose increasingly accessible offers, encouraging the use of LNG as a fuel.

These three vectors for development will provide for innovative new responses to the problems of ship-owners or shipyards interested in the use of LNG fuel. GTT's proximity to these industrial partners will allow it to rapidly propose these innovations to the market.

Boil-off and the services

In order to extend the Group's existing offer, since 2014 particular attention has been paid to the development of services dedicated to better management of cargo and of *boil-off* (evaporation). Better management of *boil-off* represents a significant operational challenge for players in the chain since, for any given vessel, a 1% saving in *boil-off* gas represents a value of around 100,000 US dollars *per annum* [(1)]. The objective of these developments is to propose solutions to optimise *boil-off* based on models of the thermodynamic behaviour of cargo, validated by operational data.

In 2015, GTT developed a tool specifically for the monitoring of indicators linked to the *boil-off* phenomenon and put it on the market in October 2015 under the name LNG Advisor™, *via* its Cryometrics subsidiary. LNG Advisor™ provides for the transmission in real time, at sea and on land, of reliable data relating to the energy performance of the ship. In addition, LNG Advisor™ and the sloshing management software, SloShield™, can be combined to obtain overall visibility concerning the behaviour of the cargo, both from the point of view of the energy efficiency of the ship and control of the sloshing effects in the tanks.

Sloshing

Sloshing, a phenomenon relating to the movement of LNG inside the ship's tanks, continues to be studied with great attention by the Company. In this area, the Company has recognised expertise, in matters of modelling and conducting tests.

The Company is pursuing its work in order to increase the performance of its technologies in thermo-mechanical and cost aspects.

Onshore tanks

The Company is also working on its containment technologies for onshore storage tanks to optimise its current technology and increase the cost differential between GTT's technologies and those implemented by its competitors.

This is a major challenge both for the traditional applications of large onshore tanks (up to more than 200,000 m^3) in order to stock LNG on export terminal sites (liquefaction) and import sites (regasification), and for the rapidly developing storage requirements for smaller quantities of LNG (<50,000m^3), in a similar way to the supply infrastructures for LNG as a marine fuel. In this field, the Company's ability to offer competitive technological solutions is significant in increasing the attractiveness of LNG as a fuel, by reducing the cost of distribution and LNG bunkering for this usage.

Intellectual property

The Company has filed patent applications covering its principal technologies in (i) countries in which shipbuilding and repair companies have their registered office, (ii) emerging countries in LNG (such as India and Russia) and (iii) LNG exporting countries (such as Australia, Russia, the United States and Qatar) and gas-importing countries (such as South Korea, China and Japan). GTT's technologies are protected by an extensive portfolio of patents. As at 31 December 2015, GTT held 930 patents, of which 432 had been issued and another 498 patent applications were under review in close to 80 countries.

The Company has established an internal procedure that aims to identify and protect inventions and enables the Company to file new patents on a very regular basis.

(1) GTT analysis based on operational data, and on the basis of an LNG price of 7 US dollars/Mbtu.

The Company's objective is to maintain a high level of protection for its intellectual property rights, in particular by increasing the number of patent applications and giving up patents regarded as ineffective, which no longer correspond to its customers' needs and requests.

Nature and coverage of the patents held by the Company

The number of patents and patent applications reflects the efforts made by the Company to refine its existing technologies and make new inventions. Almost 126 different inventions are covered by the 930 patents and patent applications in force as at 31 December 2015, encompassing the technologies already commercialised by GTT and the additional technologies that may be used by the Group to commercialise its future products.

Protected territory

Most of the patent applications filed by the Company in France have been extended to other countries, initially, by means of international filings under "Patent Cooperation Treaties" for countries that are signatories of the World Intellectual Property Organisation's Madrid Agreement, or in the form of national filings for other countries. Subsequently, depending on the results of the various international research reports and the actual technical and strategic benefits of the patent application, international patent filings may be backed up by national filings in numerous countries, both in and outside Europe.

European patents are generally validated in the main European countries, including Spain, Italy and Germany. Outside Europe, most of the Company's patent applications are filed in Asia, especially South Korea, China and Japan, as well as Australia, Russia and Persian Gulf countries.

Overall, patent applications are extended to countries with installations or constructions using GTT's technologies, countries with repair shipyards and, more generally, countries where licensee companies are based. In addition, patent applications are filed in several strategic countries that produce or import LNG.

Litigation

In 2015, the Company concluded a transactional agreement with the company Chantiers de l'Atlantique, bringing to a definitive end all legal disputes which had been ongoing between the two companies since 2006. In particular, the parties reached agreement on the disposal by Chantiers de l'Atlantique of a portfolio of patents relating to LNG technologies.

Protection of the inventions made by the Company's employees

The employment contracts of GTT employees assigned to the Company's research and development activities contain a standard clause concerning the ownership of inventions arising from their work. This clause states that their duties entail studies and research assignments and hence include permanent invention-based activities.

The ownership of the inventions arising from their work automatically lies with the Company pursuant to Article L. 611-7 of the French Intellectual Property Code. The specific clause related to inventions arising from their work incorporated in the employment contracts of GTT's employees restates the legal principles attributing to the employer ownership of the intellectual property rights arising from their work and the employee's undertaking to report any invention in line with the internal procedure implemented by GTT. It is being specified that, in accordance with the provisions of the French Intellectual Property Code, the employee has the right in return for additional compensation for any patentable invention, which takes the form of one or more flat-rate payments.

Protected know-how

(i) Company's information system security

The activities of the Company, which are predicated on its know-how and expertise, require protection of all the working documents and information created, classified and exchanged internally *via* its IT network.

The Company implements the appropriate human, physical and technical resources to ensuring safety and fair use of the information system and backing up its IT data. All the applicable rules are shared in an internal memo entitled "Charter for use of GTT's information system", which has been signed by all of the Company's employees and is annexed to its internal rules. The information systems department is responsible for controlling and overseeing the smooth operation of the information system and ensures that the rules in the charter are applied.

The Group's employees are not allowed to connect equipment to both the internal IT network and the Internet at the same time to avoid any unlawful intrusions into GTT's internal network.

(ii) Contractual protection of the Company's know-how

Aside from the protection of new inventions, the Company monitors the protection of its know-how very carefully. It systematically adds a confidentiality clause to its contracts with third parties. In particular, a confidentiality clause is added to Technical Assistance and Licensing Agreements (TALAs) under which GTT grants its clients rights to its technologies and to a large portion of its know-how.

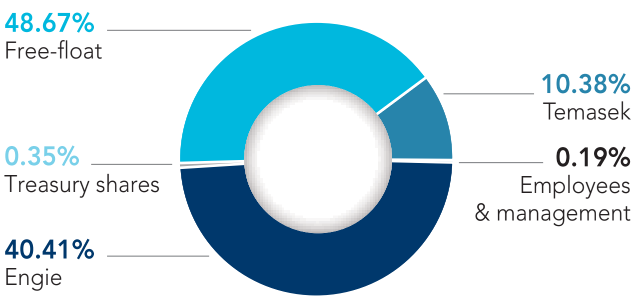
The confidentiality clause stipulated in most TALAs prohibits licensees using GTT's intellectual property rights and know-how from disclosing technical information communicated by the Company without the latter's prior consent. This obligation must be satisfied for the whole term of the TALAs and for a further period of 10 years after it is terminated.

Furthermore, the Company's general policy is to add to engineering services or *ad hoc* services contracts, or cooperation, research or partnership agreements confidentiality clauses protecting the Company against the disclosure of information, technical documents, designs or other written or oral information communicated by GTT in connection with its services and research works.

1.2 GTT and its shareholders

1.2.1 SHAREHOLDING

Shareholding structure as at 31 December 2015



1.2.2 SHAREHOLDER AND INVESTOR CONTACTS

Investor Relations Department
1, route de Versailles
78470 Saint-Rémy-lès-Chevreuse, France
Phone: +33 1 30 23 42 26
Fax: +33 1 30 23 47 00
information-financiere@gtt.fr
www.gtt.fr

Indicative dates for GTT's financial reporting are as follows:

Shareholders' Meeting	18 May 2016
H1 2016 results	21 July 2016

1.2.3 KEY FIGURES FOR INVESTOR RELATIONS IN 2015

- **Two results publications:** the general management of GTT presented the half year and annual results during physical meetings, retransmitted as webcasts on its website.
- **Two activity updates relating to the first quarter and the first nine months of the year:** the Chief Financial Officer presented the activities for the period during conference calls.
- Almost **400 investor meetings** took place, with members of the Executive Committee or the Investor Relations team.
- **16 days of road-shows** in six countries.
- Participation in **10 sector-based** or generalist conferences.
- Coverage of the shares by **8 French and foreign stockbrokers**.

1.2.4 THE GTT.FR WEBSITE

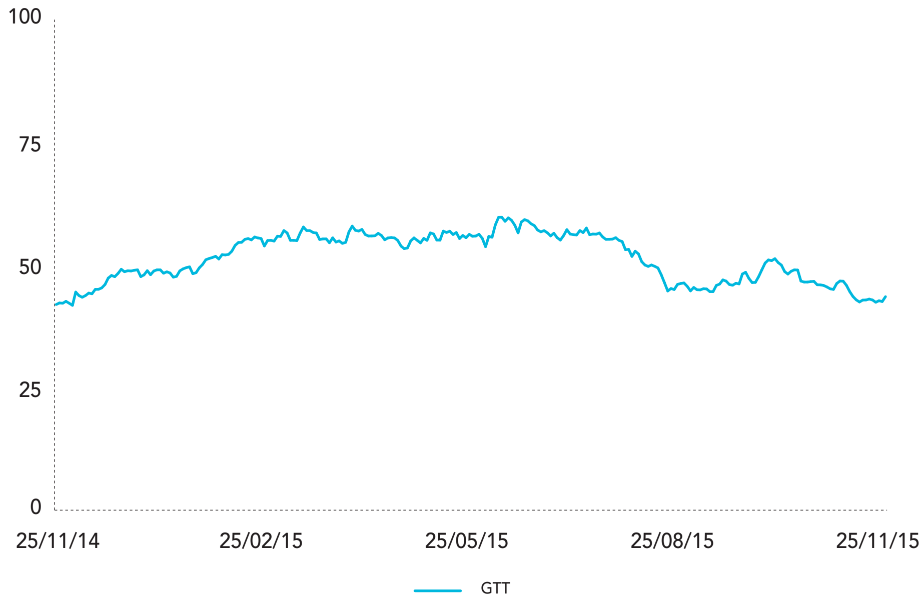
The **gtt.fr** website is an essential tool for communication with shareholders, analysts and investors. In particular, it contains:

- the published financial documents;
- the regulated information.

1.2.5 THE GTT SHARE

The GTT share (ISIN code FR0011726835 – mnemonic: GTT) has been listed in compartment A of the Euronext Paris market since 27 February 2014.

Since 23 June 2014, the GTT share is part of the SBF 120, CAC Mid 60, CAC Mid & Small and CAC All-tradable indices.



Dividends paid in the last six financial years

Dividends paid by the Company for the past six financial years were as follows:

	Financial year ended 31 December					
In euros	2014	2013	2012	2011	2010	2009
Total dividend payout	98,617,273	127,008,784	40,153,105	15,714,097	23,004,142 *	30,247,901
Net dividend per share	2.66	3.43	1,735	679	994	1,307

* *This amount includes 260,565 euros of distributable reserves.*

In accordance with the Company's dividend distribution policy, on the basis of a decision by the Board of Directors on 21 July 2015, an interim dividend of an amount of 48,165,556 euros, or 1.30 euro per share was paid entirely in cash. This interim dividend was attached on 28 September 2015 and paid on 30 September 2015.

1.3 Key figures - first quarter 2016

(in thousands of euros)	Q1 2015	Q1 2016	Variation
Revenues	54,685	58,555	+7.1%
Royalties	50,612	55,360	+9.4%
of which LNG/ethane carriers	*44,365*	*49,922*	*+12.5%*
of which, FSRU	*3,446*	*4,435*	*+28.7%*
of which, FLNG	*2,218*	*633*	*-71.5%*
Onshore storage	*584*	*192*	*-67.1%*
of which, barges	*-*	*177*	*-*
of which, services	4,073	3,195	-21.6%

Revenues for the first quarter of 2016 were €58.6 million, up 7.1% compared to the first quarter of 2015.

Revenues from royalties were €55.4 million, up by 9.4%. Royalties from LNG carriers/ethane carriers increased by 12.5% to €49.9 million and FSRU royalties increased by 28.7% to €4.4 million. Other royalties came from FLNG for €0.6 million, onshore storage tanks for €0.2 million and barges for €0.2 million.

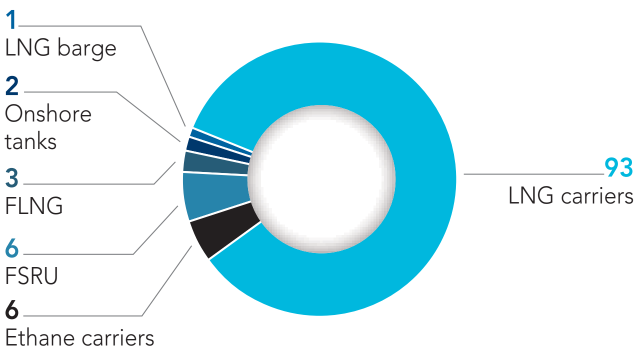
Services-related revenues, consisting primarily of maintenance services for vessels in service, studies, and accreditation of suppliers amounted to €3.2 million. Following a very significant increase in the first quarter of 2015 (+48.0%), they fell by 21.6% compared to that period and increased by 16.1% compared to the first quarter of 2014.

CHANGES IN THE ORDER BOOK

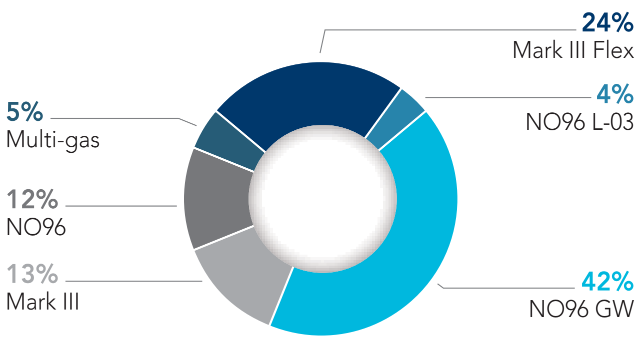
GTT's order book, which contained 118 units at 1 January 2016, has added the following orders since that date:

- 6 LNGC deliveries
- 1 FSRU delivery

Order book as at 31 March 2016 (units)



Order book by technology as at 31 March 2016



2 ACTIVITY REPORT

CONTENTS

2.1 The liquefied gas sector

The Company operates in the market of cryogenic or very low-temperature containment technologies used for the transport, transfer or storage at sea of liquefied gas, in particular, liquefied natural gas. This market includes several types of vessels: LNG carriers, FSRUs (Floating Storage Regasification Units) and FLNGs (Floating Liquefied Natural Gas vessels), as well as multi-gas carriers (in particular ethane, LPG, propane, butane, propylene and ethylene).

2.1.1 LIQUEFIED NATURAL GAS

2.1.1.1 Principal characteristics of liquefied natural gas

Liquefied natural gas is natural gas (methane) which has been liquefied through cooling to a temperature of -163°C. It is odourless, colourless, non-toxic, non-corrosive and represents approximately 1/600th of the volume of natural gas in gaseous form. Natural gas is liquefied in LNG liquefaction plants, which allow it to be contained and shipped between regions in liquid form within LNG carriers. After shipping, LNG is returned to a gaseous state in regasification terminals which gradually warm the liquid until its temperature rises above 0°C, with the natural gas then typically transferred into distribution networks or consumed.

In gaseous form, natural gas can only be transported by pipeline. Geopolitical, geographic and economic factors can deter investment into and operation of this infrastructure. Hence, LNG is an attractive alternative to natural gas (in gaseous form) in countries that want to avoid pipeline dependence given the associated geopolitical risks, as well as in regions where gas pipelines would be uneconomical (this is particularly the case in deep water, Arctic regions and remote field locations). LNG also allows producers operating in saturated energy markets to export natural gas to more commercially attractive locations.

In 2015, the main LNG producing regions were Qatar, Malaysia, Australia, Nigeria and Indonesia.

The main LNG importing region in 2015 was Asia, which concentrates more than 70% of demand. Within this region, Japan, South Korea and China account respectively for about 35%, 14% and 8% of global demand. The second importing region is Europe, with 15% of world demand, with Spain, the United Kingdom, France and Italy accounting for more than 90% of this area in 2015.

Overview and trends in natural gas

Natural gas consumption is, and is expected to remain, the fastest-growing of the fossil fuels, with global consumption set to increase at an estimated average annual rate of 1.4% from 2013 to 2040 against 0.4% for coal and liquid fuels over the same period [1]. The share of gas in the global energy mix should thus rise from 21% in 2013 (on the basis of total primary energy demand of 548 billion de Mbtu) to 24% in 2040 (on the basis of 725 billion Mbtu), or a level almost equivalent to that of coal. Gas stays in third place, behind coal and oil, over the period 2013-2040.

The high growth of natural gas consumption relative to other fossil fuels is driven by a number of factors:

- abundant and well distributed resources: remaining resources are equivalent to more than 230 years of global consumption at current rates, with recent significant upward revisions to estimates of the amount of conventional/unconventional gas recoverable globally. In the USA, unconventional gases, including shale gas, tight gas and coal bed methane account for a growing proportion of resources [2];
- competitive costs: natural gas is cheaper than oil in many regions despite the fall in oil prices. Natural gas is also an attractive fuel for new power generation plants due to its higher average thermal efficiency *versus* coal;
- a reduced carbon footprint compared to other hydrocarbon fuels: natural gas has a low carbon footprint compared to coal and oil. This makes it an attractive source of fuel in countries where governments are implementing policies to reduce emissions of greenhouse gases; and
- progressive phasing-out of nuclear power: various countries, such as Germany, Switzerland, Belgium and Italy have accelerated the phasing-out of nuclear power since the Fukushima disaster, or have attempted to reduce the contribution of nuclear power within their domestic energy mixes.

LNG supply

LNG supply includes existing liquefaction projects, with growth driven by new liquefaction projects commencing operations as well as the expansion of existing installations. Global LNG supply has increased steadily from 2005 to 2015, with average annual growth of around 6.4%.

This growth reflects expansion in current core producing regions including Qatar, Malaysia and Australia, as well as supply increases in new growth areas such as Russia and Nigeria.

(1) *World Energy Outlook, IEA 2015.*

LNG supply growth forecasts confirm this trend, with an expected annual average growth of 4.7% in Poten & Partners' October 2015 base scenario, and 5.4% in the strong growth scenario.

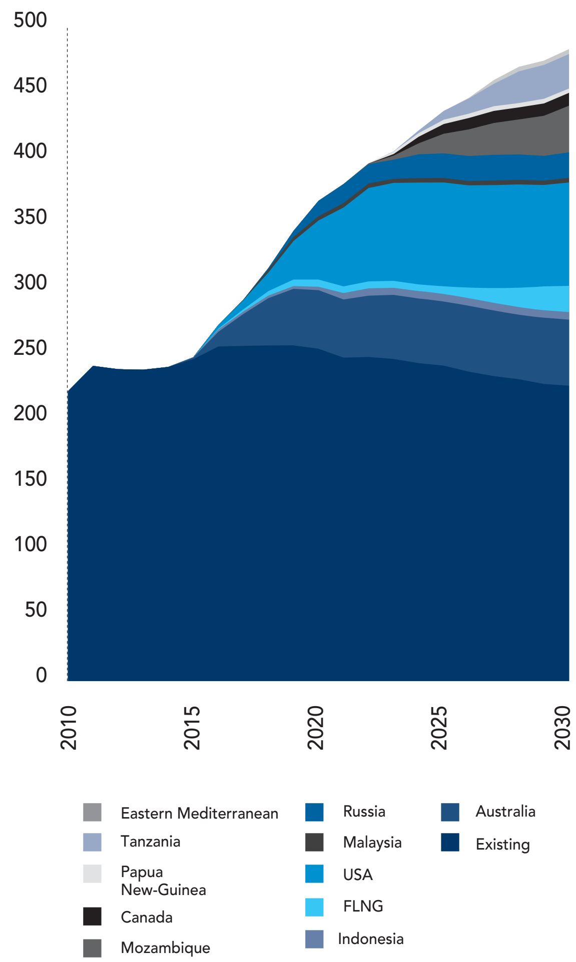
In Asia, the prices of LNG, which are indexed to oil prices, have fallen due to overproduction of oil and a slowdown in the demand for oil, particularly in China. The prices of LNG in Asia therefore fell from 14.96 US dollars/Mbtu in December 2014 to 8.65 US dollars/Mbtu in November 2015. In the United States, the prices of natural gas (Henry Hub), which results from the balance between supply and demand, remained very low at below 3 US dollars/Mbtu. Between now and 2020, the International Energy Agency (IEA*) is forecasting an increase in oil prices to 80 US dollars/Bbl, an LNG price in Japan of 11 US dollars/Mbtu, and a price of natural gas in the United States at 4.7 US dollars/Mbtu.

The LNG exported from the United States will not be indexed to oil prices, as is mostly the case today, but to the price from the Henry Hub, to which a margin is added for the costs of liquefaction and transport.

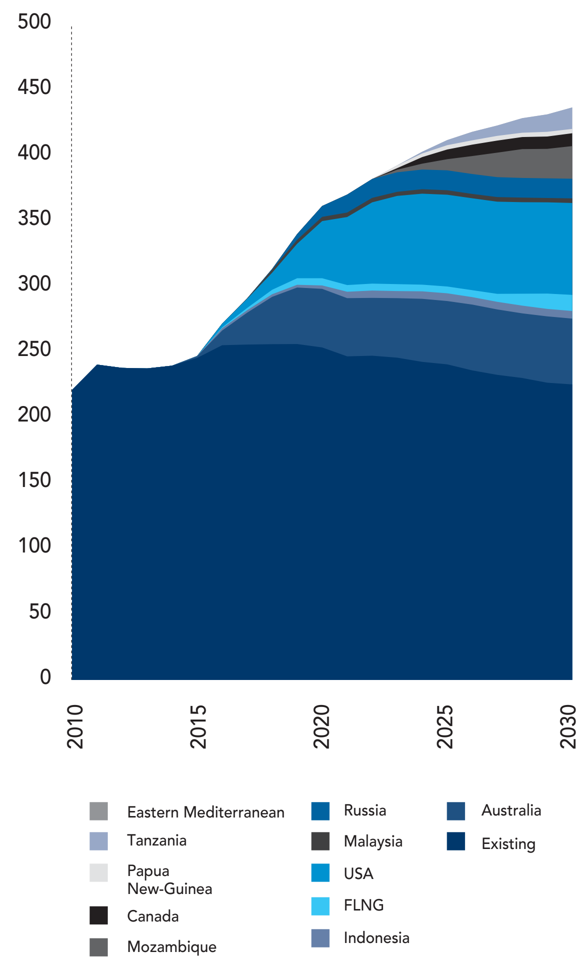
The fall in the prices of LNG erodes the profitability of liquefaction projects, which may be reflected by a delay in capital investment decisions on certain projects. Some Australian projects in particular have been suspended. They are also suffering from competition from US "brownfield" projects, built on existing regasification infrastructures. Furthermore, the fall in LNG prices in Asia has reduced the competitiveness of American LNG, which should however remain advantageous in Asia.

Nonetheless, this does not cast doubt on the forecasts for increased supplies of LNG in the long term, which are driven by growth in total demand.

Base business case – LNG Global supply according to Poten & Partners (in Mtpy)



Strong growth scenario – LNG Global supply according to Poten & Partners (in Mtpy)



Source: Poten & Partners.

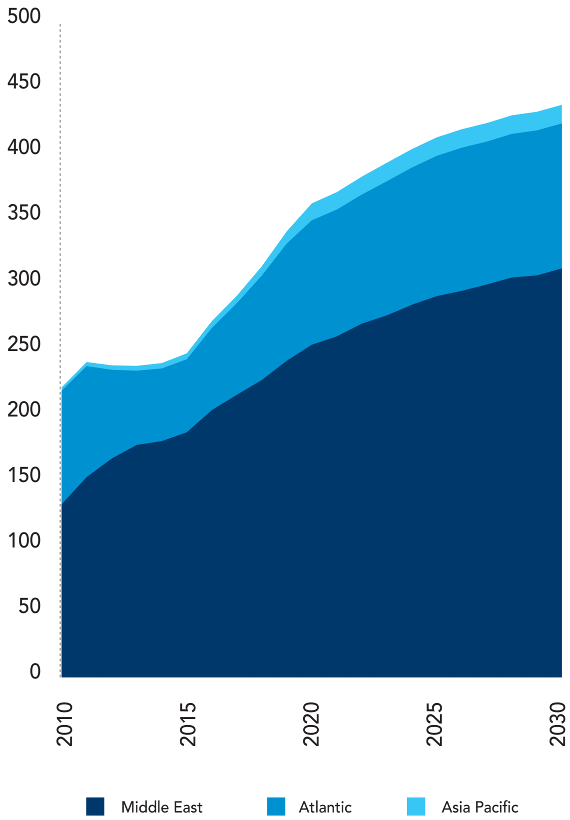
* *World Energy Outlook, AIE 2015.*

LNG demand

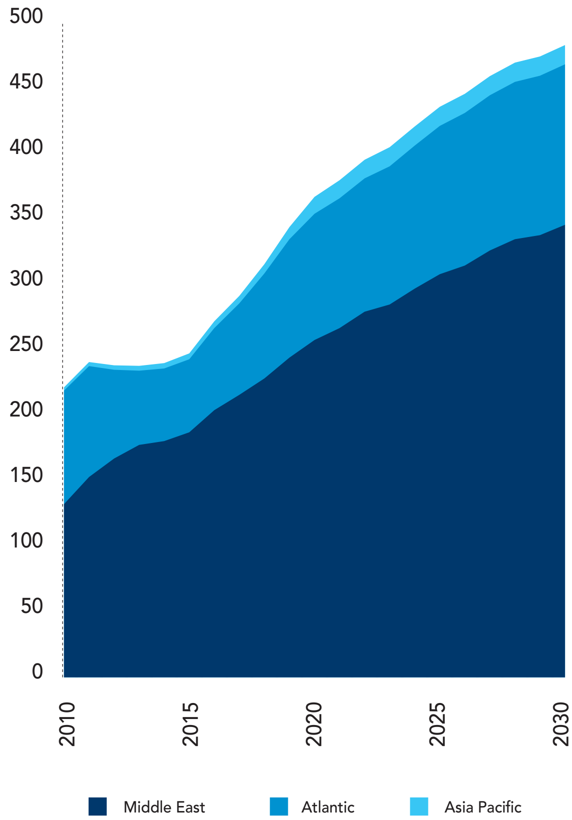
Global LNG demand increased at an average annual rate of growth of 5.7% in the period from 2005 to 2015, from 141 Mtpy to 245 Mtpy. According to Poten & Partners' base scenario, this increase is expected to continue at a rate of 4.7% on average over the next ten years (2016-2025), or 5.4% under its strong growth scenario.

Around half of global demand comes from Japan and South Korea, according to the IEA's 2015 World Energy Outlook. Demand in China and India is rising fast.

Base business case – Global demand for LNG according to Poten & Partners (in Mtpy)



Strong growth scenario – Global demand for LNG according to Poten & Partners (in Mtpy)

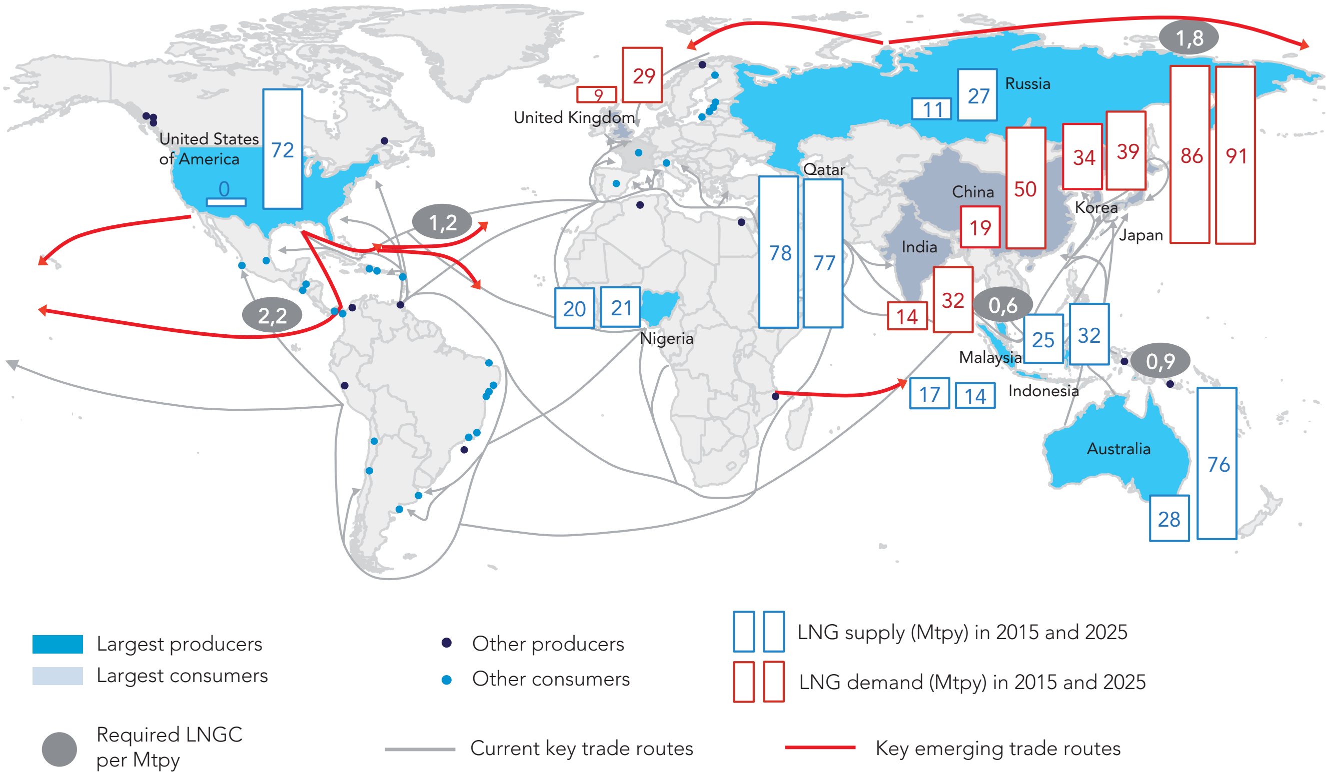


Source: Poten & Partners.

Changes in the requirements for LNG maritime transport and storage

LNG trade routes in 2015 are illustrated in the map below.

Map of LNG flows



Source: Wood Mackenzie for the supply and demand data and forecasts for LNG / Poten & Partners forecasts for the number of LNG carriers necessary per Mtpy, October 2015/GTT.

With strong forecast growth in both LNG supply and demand, current and new liquefaction projects create a structural need for increased LNG shipping activity.

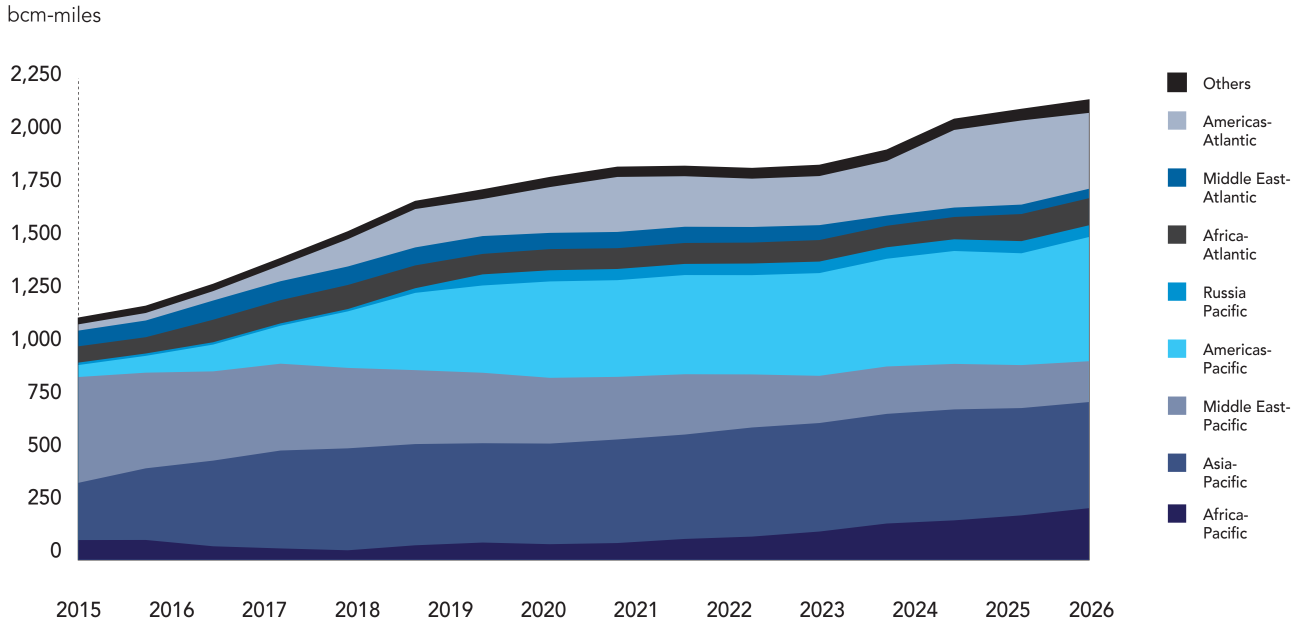
Current liquefaction projects typically have a fleet of vessels dedicated to the project, which may be supplemented by other vessels to respond to supply and demand.

New liquefaction projects also have dedicated vessels which are ordered in advance of liquefaction operations commencing.

The number of vessels required for the project will depend upon the expected supply from the project and the likely targeted export area for the LNG (*i.e.* the shipping distance and time required to transport the LNG).

As a result of the underlying growth in LNG, its transport is forecast to grow from 1,264 bcm-miles transported in 2015 to 2,047 bcm-miles transported in 2025, representing an annual average growth rate of 4.9% (see chart below).

Transport of LNG



Source: Wood Mackenzie, June 2015.

In addition to the underlying growth of LNG, a certain number of factors should increase the need for transport capacities. Medium-term forecast growth of LNG exports from the US is a significant driver of increased shipping activity. The increase in US exports in response to the high demand from Asian customers will naturally lead to increased distances and transport times. Therefore, an increased number of LNG carriers will be needed for these new liquefaction projects.

Furthermore, trade routes are becoming more numerous and complex within LNG shipping, particularly with the development of inter-region trade (including diversion in the short term of Atlantic Basin trades into Asia). LNG contracts also now often include diversion clauses, which provide flexibility over the end destination of the LNG. In a similar way to future US exports, these factors increase LNG shipping times and distances and the number of vessels therefore required for LNG shipping.

Operational cost remains a key driver within LNG shipping, given longer and more complex trade routes, and ship-owners are seeking to overhaul their fleets through investment into highly efficient vessels. Vessels which offer a low *boil-off rate* can reduce the operator’s operational costs, and hence offer them competitive advantages.

Finally, the speed reduction by LNG carriers to decrease their energy consumption and to adapt themselves to potential diversions will increase the need in LNG carriers, considering equal cargos and distances.

New international regulations and technological advances have also impacted LNG carrier design and construction, with recent developments including improved ballast water management and propulsion efficiency systems.

Principal players in LNG

The prescription of containment technologies takes place as follows:

1. the classification societies validate the reliability and robustness of the Company's containment technologies, which can then offer them to the shipyards, the direct customers of the Company;
2. the gas companies, which purchase the gas from the liquefaction terminals, decide to charter an existing or new LNG carrier;
3. the owner of the future LNG carrier issues a call for tender to the shipyards, with a precise technical specification for the type of technologies under consideration, taking account of any recommendations by the gas company;
4. the shipyards then provide proposals including the technologies appearing on the ship-owner's technical specification. The ship-owner chooses the most attractive offer.

(a) Shipyards

South Korean shipyards, chiefly Samsung Heavy Industries, Daewoo Shipbuilding & Marine Engineering, Hyundai Heavy Industries, and STX have built 63% of the existing fleet, all vessels combined and 62% of the LNG carriers*.

Japanese shipyards (KHI, Imabari/Koyo, MHI, and MES) have built around 23% of the existing LNG carrier fleet, but have seen their orders decline heavily due to their lack of competitiveness (cost of the containment technology used, high labour costs, strong currency and limited capacity). They account for 22% of the LNG carrier fleet, all vessels combined*.

China is now actively focusing on building LNG carriers. The Chinese government increasingly requires at least half of the LNG carriers used for each LNG import contract signed by the Chinese gas companies to have been built by domestic shipyards. Several calls for tenders are underway in China in connection with LNG purchase contracts signed for production projects in America and Russia. Currently, only one shipyard, Hudong Zhonghua, has secured orders, but a number of others have ambitions in the Chinese LNG sector.

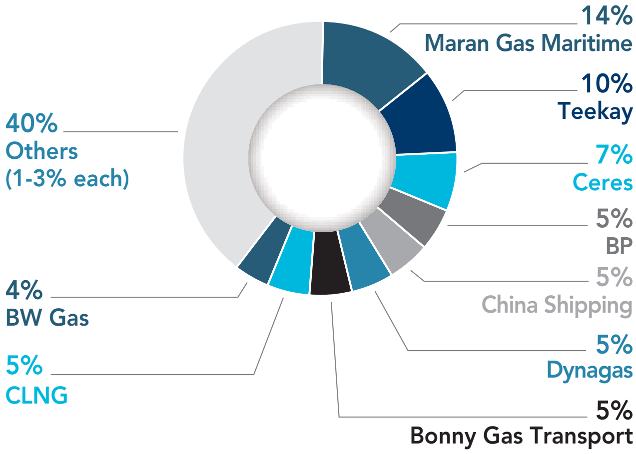
India is also focusing on LNG carrier construction. The Indian government wants a third of LNG carriers charted by State companies (GAIL, IOCL) to be built by Indian shipyards. Hence, Cochin Shipyard and Pipavav have signed or are in the process of signing partnership agreements with Korean shipyards: Samsung Heavy Industries and Daewoo Shipbuilding & Marine Engineering, respectively. Cochin Shipyard obtained a licence from the Company in December 2015.

(b) Ship-owners

The LNG carrier fleet is mainly controlled by independent owners (ship-owners) and governments. Independent owners typically have long-term charter contracts with public utilities companies or related to LNG production projects.

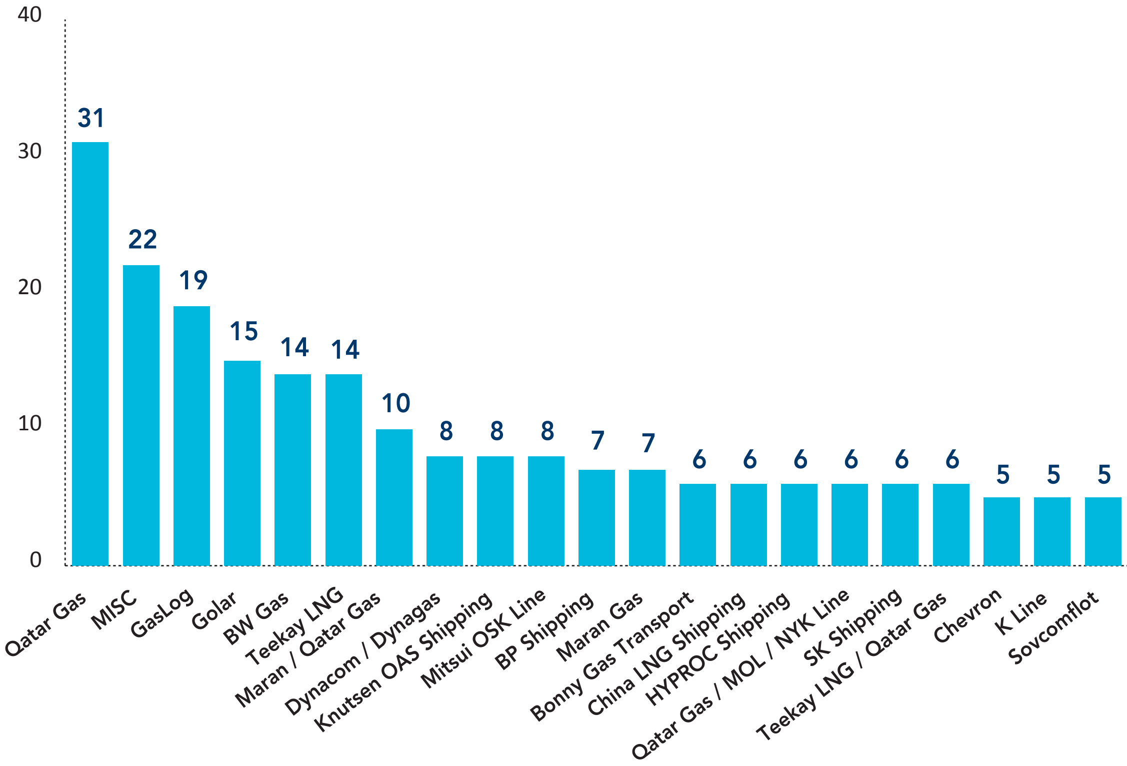
* *Source: Company.*

Order book by ship-owner as at 31 December 2015



As at 31 December 2015, more than 30 ship-owners use or have used GTT technologies*.

Vessels equipped with GTT technology by ship-owner as at 31 December 2015



Source: Company. The graph shows the ship-owners or groups of ship-owners which have five or more ships.

(c) Gas companies

Gas production companies also influence decisions in LNG carrier construction, as they have an ongoing need to transport the LNG produced in their liquefaction plants. They rely on ship-owners that commission large LNG carriers using highly reliable technologies enabling them to reduce the risk of disruption to their gas production and the risk of reputational damage from an LNG transportation accident.

As a result, the gas companies carry out referencing of the various technologies used in LNG carrier construction, a process by which they select technologies which they believe to be effective and reliable. It is a fundamental process enabling a ship-owner using approved technology to do business with gas companies.

(d) Classification societies

Classification societies are non-governmental organisations that form an integral part of the shipping industry, and are often referred to as "Class". They play two roles:

- they establish safety rules for vessels and make sure that they are implemented through periodic visits and inspections on behalf of ship-owners during the construction and then during the service life of vessels; and

* *Source: Company.*

- they may also be mandated by the government in the registration country to issue certificates of compliance with rules, that they have sometimes established themselves.

In the course of performing their duties, each classification society establishes and maintains standards for the construction and classification of vessels, confirms that construction designs and calculations meet these rules, checks the quality of a ship's key components on shipyards' sites (in particular steel, engines and generators) and takes part in trials at sea before issuing a classification certificate, which is required by the insurers. Classification societies also periodically inspect vessels in service to ensure that they continue to comply with the rules and required Codes.

Classification societies are grouped in the International Association of Classification Societies (IACS) which comprises 13 members.

Members of the international association of classification societies

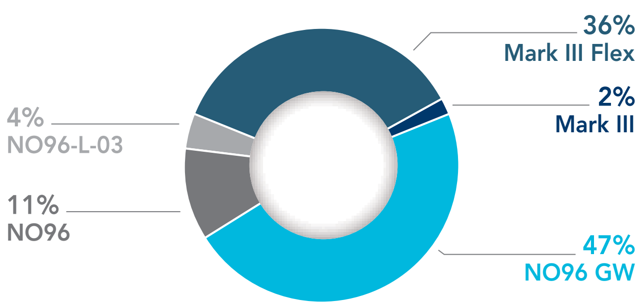
American Bureau of Shipping	Polish Register of Shipping
Korean Register of Shipping	Det Norske Veritas
Bureau Veritas	RINA
Lloyd's Register	Germanischer Lloyd
China Classification Society	Russian Maritime Register of Shipping
Nippon Kaiji Kyokai (ClassNK)	Indian Register of Shipping
Croatian Register of Shipping	

Among these classification societies, the Company uses the services of the American Bureau of Shipping, Bureau Veritas, Lloyd's Register and Det Norske Veritas, which have a particularly strong reputation in LNG carriers.

2.1.1.2 LNG carriers

GTT is a key player in the market for LNG carrier containment systems.

The 99 LNG carriers on order with the Company as at 31 December 2015 will be built with GTT systems, broken down as follows*:

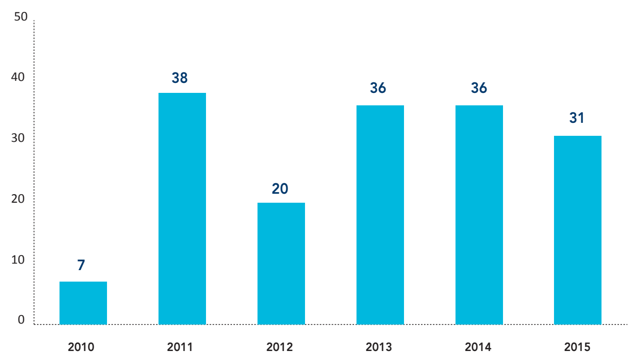


Historical trend and order book

The first LNG carriers were built and delivered in the early 1960s. After relatively sluggish growth in LNG carrier construction during the 1960s and 1970s (average of just two orders per year) and a modest number of orders in the 1980s, the pace of deliveries speeded up during the 1990s (five orders per year on average*).

Throughout the 2000s, deliveries increased significantly (average of 23 orders per year) on the back of strong growth in global demand for natural gas and LNG. However, the number of orders declined between 2008 and 2010 due to the financial crisis and the non-recurring decline in exports linked to shale gas production in the USA, before picking up again in mid-2010.

GTT LNG carrier orders from 2010 to 2015



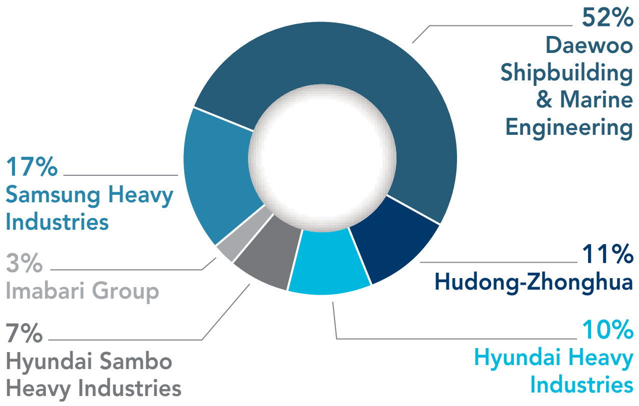
Between 2010 and 2015, out of the 200 LNG carriers ordered worldwide, 168 use or will use GTT containment systems.

At the end of 2015, according to the Company, 391 LNG carriers were in operation, of which 291 were equipped with GTT technology*.

On average, it takes three years from the time an order is placed to deliver the LNG carrier, which accounts for the difference in any given year between the number of orders and the number of LNG carriers delivered. It should be noted that the orders issued to GTT have very rarely been the subject of cancellation (see section 5.1.1 – *Economic environment* of this Registration Document).

* *Source: Company.*

GTT LNG carrier orders by shipyard as at 31 December 2015



Source: Company. In total: 99 ships.

GTT's technologies faced with competing LNG carrier technologies

The Company faces competition in LNG carriers from certain rival technologies, already developed or under development.

Moss Maritime Technology

Based in Oslo (Norway), moss Maritime is a subsidiary of the Eni-Saipem group. Moss Maritime developed its technology in the late 1960s and patented an LNG containment system in 1971 using spherical tanks supported by a single cylinder. The technology is a type B independent containment system (based on the IMO's international classification) consisting of externally insulated welded aluminium spheres. The principal benefit of Moss technology derives from the fact that this system should be less vulnerable to sloshing than tanks using membrane technology.

The first vessels using this technology were ordered by Norwegian shipyards in 1969 and 1973. Although Moss Maritime was a major player in the 1980s and 1990s, its presence has diminished today. High labour costs and the strong yen have severely reduced the competitiveness of Japanese shipyards in all vessel types. Historically, Japanese shipyards were the main users of the Moss Maritime Technology. Only one Korean shipyard (Hyundai Heavy Industries) has used or is using this technology to the date of registration of this Registration Document.

The Company believes that Moss Maritime technology has several drawbacks compared with its own membrane technology:

- LNG carriers using Moss Maritime technology are more difficult to navigate due to their higher centre of gravity;
- LNG carriers using Moss Maritime technology are more costly to build as they need more steel and thick aluminium panels. The price of an LNG carrier with a capacity of 170,000 m^3, built by a Korean shipyard, will vary between 220 million US dollars and 245 million US dollars with Moss Maritime technology, and between 200 million US dollars and 215 million US dollars with GTT membrane technology, or a saving of approximately 10% on the total price of the vessel when using GTT technology*;
- LNG carriers using Moss Maritime technology have a more limited capacity due to their shape: the largest LNG carrier using Moss Maritime technology currently in use has a capacity of 177,000 m^3 (compared with 266,000 m^3 for ships equipped with GTT technology). In addition, carriers using Moss Maritime technology are also larger and heavier for the same LNG capacity. Accordingly, vessels using Moss Maritime technology do not have the same degree of access to certain ports, which represents a major handicap for them when using the Panama Canal, and they incur higher port charges, Suez canal fees and fuel costs; and
- the LNG spherical tank is heavy and this is detrimental to the vessel's energy efficiency.

SPB Technology

The SPB system (Type B) was developed by Ishikawajima Harima Heavy Industries, a Japanese engineering and shipbuilding group, at the end of the 1970s. It was first tested on LPG carriers, and then adapted to LNG carriers.

Each tank is subdivided into four spaces by a watertight longitudinal bulkhead and a perforated bulkhead. The aluminium tanks are insulated externally with polyurethane foam panels. The principal benefit of SPB technology derives from the fact that this system should be less vulnerable to sloshing than tanks using membrane technology.

Only two small LNG carriers (87,500 m^3) delivered in 1993 are fitted with SPB's technology. However, the Company noted a renewed interest in this technology for reasons of national preference, with four 165,000 m^3 LNG carriers ordered in 2014 in a Japanese shipyard, Japan Marine United, for the Japanese ship-owners Mitsui OSK Lines and Nippon Yusen Kaisha*.

The Company believes that SPB technology has several drawbacks compared with its own membrane technology:

- less efficient use of space as an inspection space has to be provided all around the tanks;
- higher costs due to the thickness of the tanks' aluminium walls and the difficulty in designing tank supports; and
- little experience in implementing and operating this technology, which is a drawback for the gas companies influencing decisions in this market.

SPB technology is now in the public domain and some copies are under development under various names.

* *Source: Company.*

Since 2007, Mitsubishi Heavy Industries has been developing a specific SPB-like system, SPB type B, and has obtained approval in principle from classification societies.

In addition, in 2010, Daewoo Shipbuilding & Marine Engineering developed ACT-IB (Aluminium Cargo Tank-Independent Type B System), which is also similar to SPB's technology. This system has obtained approval in principle from the classification societies.

SCA Technology

In December 2007, Samsung Heavy Industries and Korea Advanced Institute of Science and Technology began the joint development of SCA (Smart Containment – System Advanced). This technology obtained approval in principle in January 2009 and then became part of a joint project with the classification society Lloyd's Register. It obtained approval for vessels from Lloyd's Register in November 2010, and mock-up certification and general design approval from the American Bureau of Shipping (ABS) in 2011. Samsung Heavy Industries has modified this technology in 2012 and implemented an active communication plan for its marketing. Today, the development of this technology has been shelved in favour of the KC-1 technology developed by the South Korean state gas company Kogas, which plans to industrialise its technology through the Korean shipyard Samsung Heavy Industries.

If development of the SCA technology resumes, the Company believes that the containment system promoted by Samsung Heavy Industries has little chance of convincing the main gas companies and ship-owners, which are the key parties influencing the choice of containment technologies. While the latter may decide to include SCA technology on vessels built by Samsung Heavy Industries and benefit from any cost reductions resulting from not having to pay royalties to the Company, they would without a doubt have numerous reservations about the fact that they are using a system that is not supported by independent technical expertise on the long term, such as the one provided by the Company. More generally, as many ship-owners want to benefit from GTT's technologies as well as its technical assistance services, there is no incentive for shipyards to use a new technology, such as the SCA technology, for which they lack feedback and which is not provided along with an independent technical expertise. Furthermore, since the cost of GTT technology for the containment system is minimal compared with the overall cost of building a vessel (around 4% of the total price of a 160,000 m^3 LNG carrier), the saving derived from using a less expensive technology, such as the SCA technology, compared to the Company's technology can be counterbalanced by the risks mentioned above.

See also section 5.1.1.2 – *The Group's competitive environment* in this Registration Document.

KC-1 Technology

In South Korea, Kogas has been developing KC-1 technology since 2008. Initially designed as an onshore tank application – two tanks are currently in use at the Incheon plant in South Korea – this technology was redirected toward marine structures (ship tanks), but has failed to secure any orders.

Since March 2014, KOGAS has developed its technology to meet the needs of marine structures. The technology has been approved (GASA – General approval for Ship Application) by various classification societies.

In January 2015, Kogas announced that Samsung Heavy Industries had ordered two 170,000 m^3 vessels equipped with KC-1 technology*.

The Company considers, on the basis of published information, that its technologies offer major advantages over KC-1. Specifically, KC-1 technology lacks any feedback from actual use at sea, and shows a BOR of 0.12%, which has an impact on the operating costs of the ship. On the basis of the publicly available information about KC-1 technology, GTT estimates, using its own calculation methods, that the BOR for this technology is 0.16%.

See also section 5.1.1.2 – *Competitive environment* in this Registration Document.

Other competing technologies

At the date of this Registration Document, other LNG containment technologies have been developed, such as the membrane containment technologies of Hyundai Heavy Industries (HMCCS) or of Daewoo Shipbuilding & Marine Engineering (SOLIDUS) but none of them has obtained final certification or secured any orders as far as the Company is aware.

Lastly, the Company also has to contend with competition from new technologies that are regularly marketed by maritime engineering companies, shipyards and independent businesses (Aluminium Double Barrier Tank "ADBT", General Dynamics system, or FSP LNG system, partnering the Breamar LNG engineering company and the General Dynamics-NASSCO shipyard). The Company believes that these systems, generally based on type A or B self-supporting technologies, have drawbacks, including a lower LNG transport capacity and a higher cost owing to the large amount of metal required for their construction. Irrespective of the interest they have attracted, these new technologies do not represent a viable alternative in the Company's opinion.

Risks related to competing technologies are presented in section 5.1.1.2 - *The Group's competitive environment* in this Registration Document.

* *Source: Company.*

Long-term outlook

The Company expects to receive between 270 and 280 orders for LNG carriers between 2016 and 2025 is. It favours the assumption that liquefaction terminals will be extended (additional trains) or regasification terminals converted ("brownfield" projects) in North America (45 Mtpy). To the extent that LNG will be mainly destined for Asia and Europe, this will result in an increase in transport distances and the number of LPG carriers necessary.

2.1.1.3 FSRUs and regasification vessels

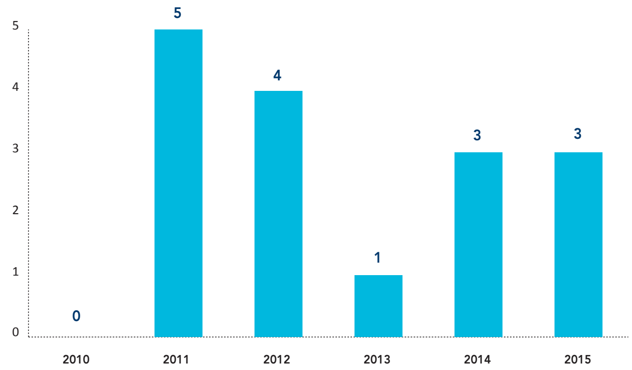
FSRUs are stationary vessels able to receive, store and regasify LNG from LNG carriers. They send the regasified natural gas to land through gas pipelines. Regasification vessels have the same regasification function but they directly distribute the gas in the network rather than storing it.

Compared with onshore reception terminals, the advantages of a FSRU are lower costs, shorter construction times and a smaller environmental footprint.

Historical trend and order book

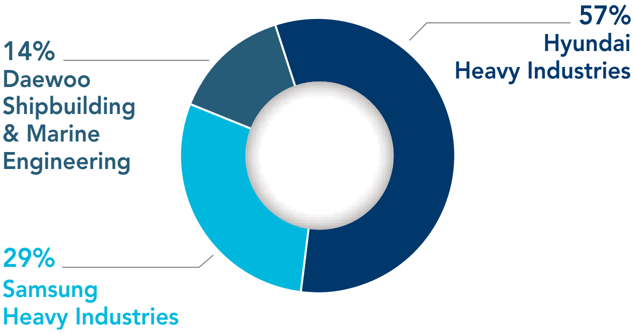
The development of FSRUs has emerged only recently, with the first unit entering service in 2005. Of the 23 FSRUs existing as at 31 December 2015, five are converted LNG carriers. The seven FSRU orders are for new units that will all be equipped with GTT technology. These seven orders were actually placed with the Company between 2012 and 2015*.

GTT FSRU orders from 2010 to 2015



* Source: Company.

GTT FSRU and regasification vessel orders by shipyard as at 31 December 2015



Source: Company. Total: 7 vessels.

Growth in FSRUs is driven by strong demand for LNG, greater acceptability levels among local populations, shorter construction times and flexibility:

- FSRUs take less time to build than onshore regasification terminals (about two years *versus* three and a half years);
- FSRUs can be used as an alternative to onshore storage terminals and onshore regasification terminals;
- due to their offshore locations, FSRUs are less likely to meet resistance from local communities than their onshore counterparts, making it easier to gain the requisite permits;
- FSRUs can be used on a seasonal basis. They can be chartered during peak demand periods and then used as trading vessels or at another terminal location for the rest of the year; and
- FSRUs can be used as interim solutions in order to delay the need for onshore investment. Numerous players are interested in regasification units. Three of the four new importers of LNG in 2015 used FSRUs – Egypt, Jordan and Pakistan. Other countries, such as Panama, are deciding to use this technology as a rapid start-up solution pending the completion of an onshore installation.

The conversion of former LNG carriers was preferred to new-builds in the past for cost reasons, but this trend has changed in the last couple of years. Thus, 16 new-builds had been ordered since 2011*.

The following factors explain the ship-owners' preference for new-builds rather than conversions of existing units: (i) a desire to increase storage capacities combined with the lack of availability and high price of large vessels and (ii) high charter rates encouraging the re-commissioning of smaller, older LNG carriers, which are therefore no longer available for conversion.

GTT's FSRU technologies faced with competing technologies

The Company believes that GTT's membrane technology has a strong advantage when used in the construction of FSRUs, as it is less expensive than either SPB or Moss Maritime technology.

Long-term outlook

GTT Technologies were used in all newly built FSRUs.

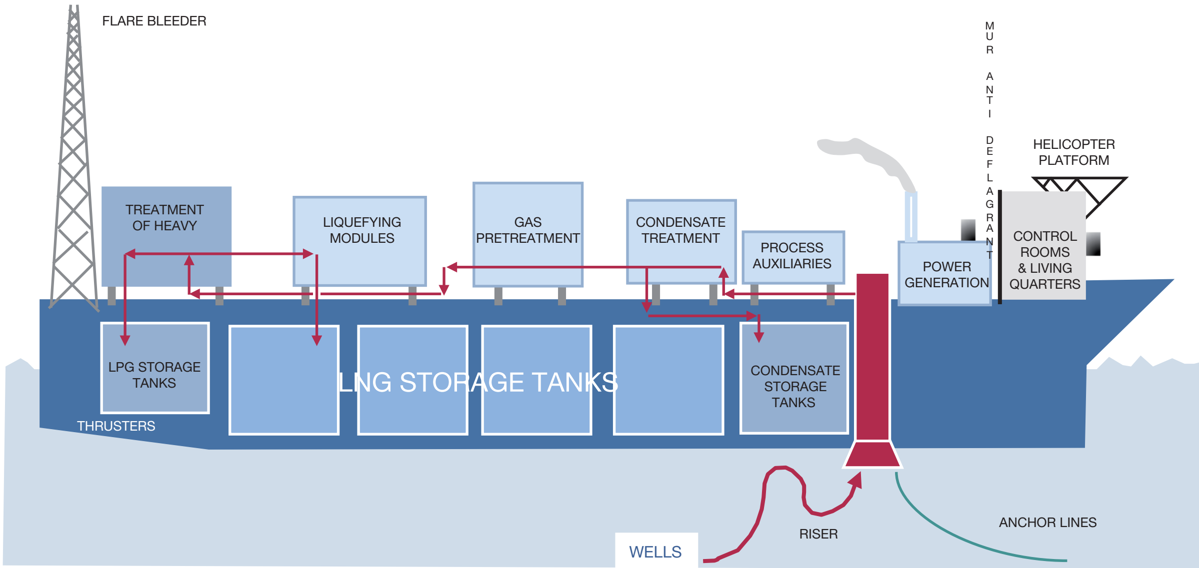
Over the 2016-2025 period, GTT expects 25 to 35 FSRU orders. This is due to the way of carrying out LNG import projects, which should favour the choice of FSRUs rather than onshore facilities). FSRUs, enabling a more flexible installation and at a controlled price, respond to the needs of emerging markets, islands and seasonal needs.

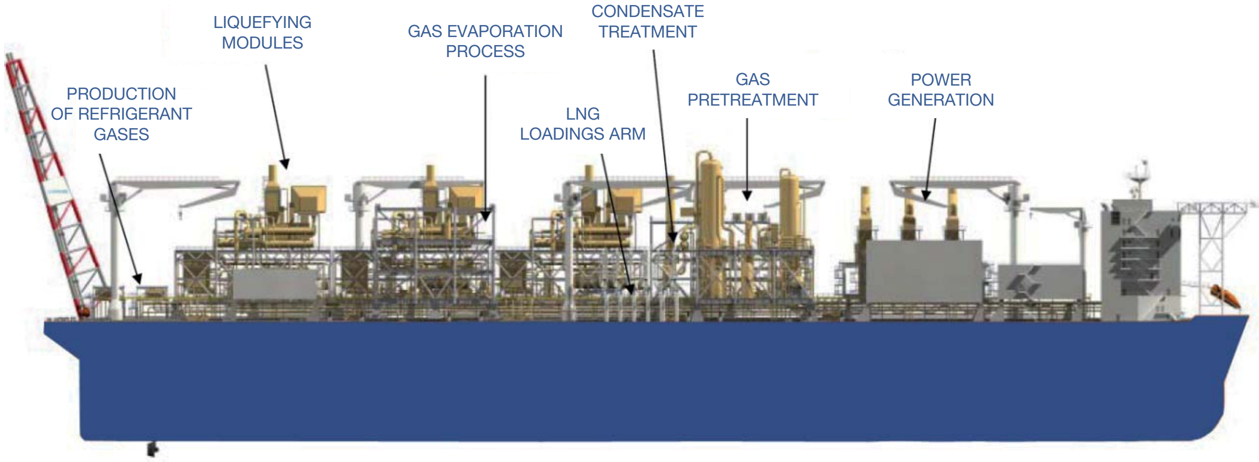
* *Source: Company.*

2.1.1.4 FLNGs

FLNGs are offshore platforms that receive the gas produced on remote sites, remove impurities from natural gas coming from offshore gas fields, process the gas, liquefy it and store it until it is offloaded on an LNG carrier.

Demand for FLNGs is driven by the need to monetise "remote" offshore gas reserves or monetise smaller gas fields. FLNGS can be used to tap into deep water oil and gas resources that would not be cost effective with classic seabed pipelines.`





Historical trend and order books

At the date of this Registration Document, three FLNGs, which were the subject of definitive investment decisions in 2011 and 2014, are in the process of construction*:

The first project is led by Shell for the Prelude field in Australia and represents the first FLNG order. It will be equipped with GTT's Mark III system. Construction by Samsung Heavy Industries started in 2012 with delivery due in 2016 and commissioning in 2017. The "Prelude" FLNG is a double-hulled steel barge, 480 metres long and with a breadth of 70-80 metres, equipped with ten LNG/LPG membrane storage tanks with a total LNG/LPG storage capacity of 326,000 m^3 and 3.6 Mtpy liquefaction capacity. Shell's choice of GTT's containment system for the "Prelude" project reflects its satisfaction with membrane containment technology and preference for this system over others less sea-proven or less cost-effective.

The second FLNG will be equipped with GTT's NO96 system. It is currently under construction by a consortium comprising Technip and Daewoo Shipbuilding & Marine Engineering and is scheduled for delivery to Petronas in 2016. It will include eight tanks for a total storage volume of 177,000 m^3 and a liquefaction capacity of 1.2 Mtpy.

The third FLNG was ordered in 2014. This will be equipped with GTT's Mark III system and is currently under construction by Samsung Heavy Industries and Japan Gas Corporation. In early 2016, Petronas decided to postpone delivery by two years (*i.e.* delivery in 2020). The FLNG will include eight tanks for a total storage volume of 177,000 m^3 and a liquefaction capacity of 1.5 Mtpy.

GTT's FLNG technologies

The Company believes that GTT's membrane technologies offer significant competitive advantages compared with Moss Maritime technologies due to the large flat deck that can accommodate the liquefaction unit and other related equipment.

According to the Company, the technologies competing with GTT are not necessarily well-suited to floating platforms. The Moss Maritime containment system is unsuitable for floating platforms because its restricted deck space cannot accommodate the necessary liquefaction equipment.

Ishikawajima Harima Heavy Industries' SPB system also has a flat deck, but costs from 100 to 250 million US dollars more than GTT's membrane system as it requires a much larger quantity of expensive metal. The principal benefit of SPB technology derives from the fact that this system should be less vulnerable to sloshing than tanks using membrane technology.

Long-term outlook

All FLNGs currently under construction [(1)] use GTT technologies.

Over the 2016-2025 period, GTT expects between 7 and 13 FLNG orders, This is due to the way of carrying out LNG import projects, which should favour the choice of FLNGs rather than onshore facilities, particularly in cases when the volume to be produced is smaller, the installation costs are controlled or when it is advisable to limit the political risks linked to obtaining the required authorisations. The deliveries of the Shell FLNG and that of Petronas in early 2016 are expected to unblock orders for projects, which are waiting for positive feedback on this new market.

2.1.2 THE MULTI-GAS SECTOR

Multi-gas ships are designed to transport various types of gas, depending on their liquefaction temperature and their density. The two most used types of ships are ethane and LPG carriers. These ships can transport other gases in a liquid state, of which the characteristics – liquefaction temperature and density – resemble ethane or LPG, such as in particular ethylene and propylene.

2.1.2.1 Multi-gas ethane carriers

Multi-gas ethane carriers are ships designed for the transport of ethane in its liquid state at approximately -92°C. Furthermore, this characteristic enables them to transport other gases (*e.g.* propane, butane, propylene and ethylene), of which the liquefaction temperature is greater than that of ethane and of which the density is similar As for LNG carriers with natural gas, ethane carriers are an economically relevant alternative to transport by pipeline; they allow supply and demand for ethane to be met in a more flexible manner.

Historical trend and order book

The first multi-gas ships were built in the 70's in Japan, primarily for the transport of ethylene, with a capacity of about 1,000 m^3. This business expanded in the 80s, in terms of both fleet and vessel size, reaching capacities greater than 10,000 m^3 and up to more than 20,000 m^3 in the 2000s. On the date of this Registration Document, according to Clarksons Research, there is a fleet of almost 169 ships. Some 46 additional vessels will be delivered between now and end-2018.

(1) Does not take into account conversions.

** Source: Company.*

This business is seeing significant development in the capacity of ships, with the order in 2014 for the largest ethane carriers in the world (six ships of 87,500 m^3) for the Asian petrochemicals group Reliance*. These vessels are currently under construction by the Korean shipyard Samsung Heavy Industries with an expected delivery between 2016 and 2017. They will be equipped with GTT membrane containment systems, which represents the first order for the Company in this field. These new "multi-gas" vessels, equipped with the Mark III Flex technology, will be designed to transport ethane, as well as several other types of gas in liquid form. The Company has also received five agreements in principle from classification societies (ABS, BV, CCS, DNV and LR) for the transport of liquefied gases other than LNG. These orders place the Company favourably amongst the competition worldwide for the emerging business of large capacity ethane carriers.

GTT's ethane carrier technologies faced with competing technologies

Historically, Moss Maritime technologies, other type B and type C, were dominant on multi-gas ships,

Like in other maritime segments in which the Company is positioned (LNG carriers, offshore, etc.), the GTT membrane has the advantage of optimising the cargo volume transported for vessels of the same size. The fact that it matches the shape of the ship's hull allows it to take full advantage of the available space, while using the shell as a supporting structure, which reduces both the capital investment and the operating costs. This advantage is at its greatest on the largest ships, which emphasises the relevance of the GTT membrane for this segment of ethane/multi-gas carriers.

Type B and type C systems are self-supporting, requiring additional structures which are costly to purchase and generate increased consumption (increased ballast), in addition to not maximising the quantity of liquid gas transported; this is particularly the case of Moss and type C, in which the systems are spherical, and to a lesser extent the case of type B, which still requires an inspection space between the containment system and the ship's hull.

2.1.2.2 LPG segment

Inter-region trade of LPG has grown strongly with the expansion of shale gas in the United States. LPG is a mixture of butane and propane which originates either directly from de-gasification operations during the extraction of oil or gas (60%), or from the refining of crude oil (40%)**).

The production of LPG is linked to the extraction and refining of oil and gas. The production of LPG is therefore not driven by the demand for LPG, but by the demand for oil and oil products. However, LPG has its own supply chain. LPG has environmental advantages: no or few sulphur, lead or benzene waste products, and little evaporation. It also has a better carbon profile than petrol. LPG is above all used in the retail trade (residential and transport), in petrochemicals and in industry (electricity generation, raw materials). The main consumer is Asia-Pacific which, according to Poten & Partners June 2015 estimates, should see significant growth between now and 2025. Currently, the Middle East is the largest producer of LPG but, according to Poten & Partners, by 2025 North America is likely to equal the Middle East, which should see its production fall.

The emergence of North America not only increases the LPG offers and therefore the inter-regional trade, but also increases the distances, and therefore increases the capacity of LPG transport ships. The fleet is currently dominated by small capacity pressurised ships (3-15,000 m^3). However, the construction of very large capacity ships, known as VLGC (Very Large Gas Carrier), has been increasing sharply since 2013.

2.2 Onshore storage

Onshore storage tanks are installed next to LNG loading and unloading terminals in order to transport, regasify and distribute LNG. The installed tanks have a volume of approximately 150,000 m^3 (larger capacities are available, particularly with membrane type tanks) and there are usually several tanks per terminal, depending on the capacity of the facility. Tanks are designed to withstand cryogenic temperatures, maintain the liquid at a low temperature and minimise evaporation.

GTT's current commercial strategy is to license the onshore storage technology to EPC contractors enabling project sponsors to benefit from competition and lower project costs. GTT aims to strengthen its operations in onshore storage significantly over the next ten years. As at the date of this Registration Document, GTT has 19 licensees, 2 of which were new in 2015, reflecting the interest generated by its technology.

* *Source: Company.*

** *Source: Poten & Partners.*

Historical trend and order book

Technigaz developed a technology for onshore gas storage in the late 1960s. This technology was used for 33 tanks between 1970 and 2006, with five built by SN Technigaz (29 for LNG storage, two for ethylene storage and two for LPG storage).

In 1994, Technigaz and Gaztransport pooled their activities to create GTT. The onshore storage technology was then transferred to GTT, which then granted an exclusive licence to SN Technigaz (an EPC contractor that is a Bouygues Offshore subsidiary), enabling SN Technigaz to market the membrane containment technology belonging to GTT for onshore storage applications. In 2006, GTT regained exclusive rights to its onshore storage technology and resumed its research and development activities in onshore storage tanks. This research programme was needed to bring GTT's onshore storage technology into line with the EN 14620 and EN 1473 European standards, which entered force in 2006 and 2007 respectively. GTT began to market this type of technology again in 2009.

GTT won an initial order for onshore storage tanks in 2009 and then a second order in January 2012. Both orders came from Energy World Corporation, in Indonesia and in the Philippines. These two storage tanks should be delivered in 2016 and 2017. GTT is actively marketing its onshore storage technology, which offers significant advantages. These were illustrated in 2014 by an order from CERN for a small storage tank of 17 m^3 intended to contain liquid argon, with a view to a larger scale application. This storage tank was delivered in 2015.

The 37 onshore storage tanks built or on order employing the technology developed by Technigaz and by GTT (known as GST) are all located in Asia (Japan, Taiwan and South Korea), except for four onshore tanks in France. 17 of these tanks are above-ground tanks, three of which are under construction, with 19 tanks in the ground and 1 tank is a "pilot cavern" that is entirely below-ground*. The largest LNG onshore storage tanks in service around the world are equipped with GTT's membrane technology. These are three 200,000 m^3 in-ground tanks in Japan that belong to Tokyo Gas, the first tank being delivered in 1996*. GTT aims to strengthen its operations significantly over the next ten years.

Demand for LNG onshore storage should continue to increase, supported by strong sector drivers:

- the need for additional storage capacity in connection with the development of new regasification and liquefaction projects (for example in Russia or Canada);
- the increase in the average size of LNG carriers requires larger storage tanks and the construction of new onshore storage capacity;
- growth in trading volumes is supporting the construction of numerous projects with lower utilisation rates to take advantage of the sector;
- the liberalisation of certain energy markets is encouraging new players to invest in their own infrastructure;
- the emergence of bunkering and the retail distribution of LNG, which may also justify the construction of new onshore storage facilities to offer re-export services;
- substantial demand for peak-shaving facilities, especially in China and India, where consumption is expected to grow very rapidly and significant additional storage will be needed by 2020.

GTT's onshore storage technologies faced with competing technologies

Where membrane containment tanks are concerned, GTT has three main competitors: Ishikawajima Harima Heavy Industries and Kawasaki Heavy Industries, which developed their technologies in the 1970s, and KOGAS, which developed its technology in the 2000s.

There are currently four different types of onshore storage tanks, with the most common types being full integrity containment and full integrity membrane containment (GTT and others).

Although GTT has unparalleled experience in maritime LNG containment systems, it has been involved in less than 10% of installed onshore storage tanks*, due to its absence between 1994 and 2006 on account of the above mentioned licensing of its onshore storage technology to SN Technigaz.

This exclusive licence did not allow the development of this technology. Clients did not use much this technology regarded as reliant on a single EPC contractor, SN Technigaz, giving them almost no scope to harness the benefit from competition. Today, the Company has licensed its technology to 19 EPC contractors worldwide.

The regulations in force until 2006 classified aerial storage tanks using membrane technologies as single integrity tanks. Single integrity tanks require a retention basin to be placed around the tank, making them a highly unattractive option. Accordingly, membrane technologies were restricted to in-ground storage facilities built in Japan and South Korea where SN Technigaz enjoyed some success – directly in South Korea and indirectly *via* its licence holder NKK in Japan. Since 2006, the regulations have classified membrane storage tanks as full integrity tanks. Since the retention basin is no longer required, aerial storage tanks using membrane technologies have become a more attractive option.

GTT is confident that it can strengthen its presence, given its extensive know-how, the major competitive advantage deriving from its onshore storage technology and its revamped marketing efforts since 2009.

* *Source: Company.*

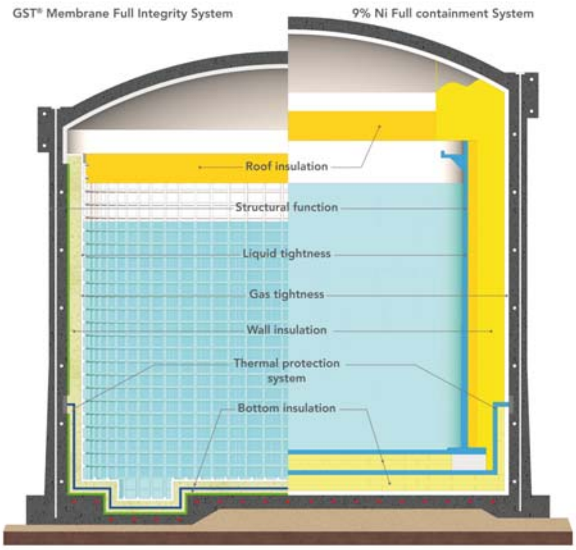
It believes that the GST containment system, GTT's onshore storage solution, offers the following benefits:

- substantial cost savings for large capacities: GTT's membrane system is less expensive than full integrity containment as less metal is required (saving of about 10% of the total quantity of steel required for a 200,000 m^3 tank designed for a full integrity containment system) and is especially adapted to tanks with important storage capacity, 95% of materials used for the construction of GTT's membrane tanks being independent from the tank capacity. As the current trend is to increase storage capacity, these savings represent a major competitive advantage for GTT;
- faster and easier to build: the number of man-hours required to set up the membrane containment system is substantially lower than for full integrity containment systems. GTT's membrane tanks require much less welding than full integrity containment and welding is largely automated with about 85% of automatic welding. In addition, the overall construction process for a membrane tank is relatively flexible and can be combined with other tasks, such as installing insulation, bonding the secondary barrier and welding the primary barrier in parallel. This flexible construction process benefits the local labour force. Moreover, the material-handling equipment of GTT's membrane tanks is lighter, which contributes to save construction time. Compare to full integrity systems, the total amount of saved construction time is above three months;
- greater safety: membrane containment fulfils the same functions and provides the same level of safety as full integrity containment. The GST system, which complies with the EN 14620 European safety standard [(1)], is the only membrane system approved by gas operators. GTT's GST system was developed taking inspiration from the existing systems used in LNG carriers. As a result, the Company's experience and technological proficiency have enabled it to add a partial secondary barrier and bring its technology into line with the EN 14620 European standard; and
- greater operational efficiency: membrane containment does not require special maintenance. Membrane tanks are easily dismantled and the tanks' warming and cooling cycles are faster than competing products.

Overall, the GTT's membrane tanks lead to cost-savings of 10% to 35% of the total storage cost compared to full integrity systems*.

GTT's membrane tanks comply with the European EN 14620 standard. In 2015, the membrane technology was included in the Canadian CSA Z276 standard and, since 28 December 2015, the US NFPA standard accepted membrane technology. This US standard is applied and considered to be the reference standard in many regions, such as North America, Latin America, Asia-Pacific, the Middle East and Africa. This success will facilitate GTT's marketing actions and enable it to access new markets.

Comparison between GST® "full integrity" Membrane and the "9% nickel" systems



Source: Company.

Long-term outlook

Over the period 2016-2025, GTT expects between seven and 15 orders for large onshore storage tanks.

(1) Standard covering requirements for the materials, design and installation of the isolation system for refrigerated liquefied gas storage tanks.

** Source: Company.*

2.3 Services

2.3.1 SERVICES PERFORMED BY THE GROUP

GTT provides *ad hoc* services related to its technologies that its clients regard as a key component of GTT's commercial offering, reinforcing their trust in GTT's technologies.

Maintenance and repair

GTT assists its co-contractors with the maintenance of ships by the shipyards: GTT participates in the maintenance of the fleet as well as of the storage tanks. The Company is contractually linked to a number of shipyards worldwide for repairs. It provides technical expertise as well as maintenance and repair procedures to be followed under its supervision. GTT participated in 63 breakdowns and provided assistance four times in harbour or at sea in 2015.

Tests for leaks

TAMI® thermal camera

Cryovision has developed a method for checking the integrity of the secondary barrier on ships with Mark, NO and CS1 type membranes. This process, known as "TAMI®" (Thermal Assessment of Membrane Integrity) and which uses thermal cameras, is most often carried out at sea, on a loaded vessel. This inspection method thus reduces the repair time spent in dry dock and provides precise knowledge of the condition of the tanks.

The TAMI® is a qualifying test for the secondary barrier, in the same way as the standard pneumatic tests (SBTT), which must be carried out every five years by the ship-owners, under the terms of the international agreement for the construction and equipment of ships transporting liquefied gas in bulk (IGC). The TAMI® offers significant advantages, particularly in terms of implementation, because it can be carried out on the high seas during the voyage. The cost savings which result are significant for the ship-owners. The TAMI® is currently the only means of inspection which does not require the ship to be in port.

Since the creation of Cryovision in January 2012, 52 ships and more than 182 tanks have been tested*.

Under normal conditions, the pressure of the primary space is lower than the pressure of the secondary space. The test consists of increasing the pressure of the primary chamber to be higher than the pressure of the secondary space.

* Source: Company.

MOON motorised balloon

Cryovision, in collaboration with GTT, has developed an innovative tool which enables the verification systems to be positioned very close to the membrane. This tool, known as "MOON", "MOtorized balloON" can transport up to 10kg of material to within a few centimetres of the membrane in complete safety. In addition, this system does not require the use of equipment in direct contact with the membrane, such as scaffolding, thereby reducing any risks of damaging the insulation system.

MOON has already proved itself during the inspection of two ships.

Acoustic emissions tests

Cryovision carries out local acoustic emissions tests (AE Test) on the tanks of LNG carriers, mainly on special zones such as the domes. The AE test is used in addition to the SBTT or TAMI tests, in accordance with the recommendations by the classification societies and/or GTT.

TIBIA tool for inspection of floating units

TIBIA (Tank Inspection By Integrated Arm) is a tool developed by GTT to carry out maintenance tasks on the primary membrane of the NO96 or Mark technologies on board FLNGs and FSRUs. TIBIA facilitates access to areas which are difficult to access, thereby generating a time-saving during maintenance. TIBIA can be installed in only eight hours by five operators, without the ship being in dry dock or in port. TIBIA is also equipped with an anchoring tool which immobilises the nacelle in relation to the membrane, thus allowing delicate repairs to be carried out, even when sea conditions are not calm. TIBIA provides numerous advantages in comparison with scaffolding: reduction in maintenance time, reduction in operating costs and reduction in handling operations inside the tank.

Accreditation of suppliers

Suppliers of materials used by the shipyards or EPC contractors to build the membrane systems must be approved by GTT and comply with a demanding approval process. Approval is given for a limited period of time and is subject to renewal. During the approval process, GTT's teams perform tests by random sampling and on-site inspections.

In 2015, 65 material accreditations of all types were carried out. A significant increase in the number of these accreditations is expected in 2016, following the market launch of a new technology. In addition, particular importance is given to diversification of the supplier panel, as well as to their location, depending on the new sectors targeted. Hence, new searches took place in China and also in India in order to satisfy the local supply plans.

2.3.2 "CONSULTANCY AND OPTIMIZATION" SERVICES PROVIDED BY THE GROUP

Studies

The Company mainly provides pre-project studies for shipyards and EPC contractors for their construction projects. In particular, in 2015 the Company assisted them with the provision of technical files relating to LNG barges (for the initial projects of ENI, Shell, etc.), LNG carriers (optimisation of the LNGreen design for which GTT received the innovation prize from the CWC during the 16th annual summit on LNG in 2015, small-capacity vessels, etc.) and to FSRUs.

It is also approached to provide its expertise directly to ship-owners, charterers, oil and gas companies, engineering companies and classification societies. They seek engineering support for projects such as:

- modifications to vessels in service: in 2015, the Company worked on the conversion to gas propulsion of the Rasheeda (Q-Max) LNG carrier and on the increase of the tank operating pressure for FSRUs;
- feasibility studies on ships' operating modes: in 2015, the Company worked on the conditions for transfer of LNG from one ship or barge to a ship, on the maximum filling levels of tanks and on the *boil-off rates* during lightship voyages;
- front end engineering design (FEED) studies for vessels (LNG carriers, ethane carriers, FSRUs and FLNG) and onshore storage facilities.

As a recognised expert in containment systems, process engineering and cryogenic engineering, GTT is regularly asked to conduct studies for these projects. The performance of these services for the leading players in LNG enables GTT to forge stable, long-term relationships with all these players and thus build trust in its technologies, its know-how and its teams.

HEARS Hotline

GTT's specialists provide a 24/7 emergency assistance hotline ("HEARS") *via* which the Company's specialists can answer questions from ship-owners and their crews about any incidents encountered with GTT's systems.

Training

GTT offers a training programme for new licence holders to enable them to understand and master the technologies, as well as their construction methodologies. In addition, four times a year for the past 15 years, GTT has offered training courses to engineers representing ship-owners, classification societies and shipyards in the repair of membrane technologies, LNG operations and new applications such as LNG propulsion fuel. In addition, a recent programme – "LNG Cargo operations" – has been offered since 2014 to gas officers who crew LNG carriers, in accordance with the skills standards for maritime transport of the SIGTTO [(1)] (management level). This specific, technical training is carried out on a GTT-designed simulator. It was audited and validated by a Norwegian qualification company. The simulator allows officers to experience numerous situations in an extremely realistic way.

G-Sim simulation software

The G-Sim simulation software, marketed by the subsidiary GTT Training, offers a complete simulation of all the on-board systems provided for the management and handling of the LNG cargo and the proper maintenance of the ship. In early 2016, GTT Training received an order from L-3 DPA and Chevron for its G-Sim simulation software. The contract covers the development of any new LNG carrier simulation model, based specifically on one of the new ships owned and operated by Chevron. Intended for Chevron's training centre located in Glasgow, this software will also be linked to the engine room simulation tool supplied to Chevron by L-3 DPA.

Management of sloshing

Sloshing is a major concern for ship-owners and LNG carrier operators around the world. It is, in effect, generating liquid impacts on tank walls that can damage the membrane and is also considered to be a factor which exacerbates the *boil-off rate* in tanks. Possessing the right tools to control this phenomenon, is thus a major technical and business priority for companies involved in shipping LNG.

Since 2009, GTT has been developing monitoring solutions for detecting impacts caused by sloshing of the liquid cargo: these include the various tank instrumentation technologies providing the crew with real-time information about tank impacts caused by sloshing-related phenomena. After an exploration phase during which GTT worked on different concepts through prototypes (in cooperation with ship-owners and instrumentation experts on board), a concept could be retained and put into production. This is how, in summer 2014, *via* its subsidiary Cryovision, GTT launched its sloshing monitoring solution, called SloShield™, on the market, a concept that combines simplicity (installation is even possible at sea on a ship in operation) and high performance in detecting sloshing impacts. SloShield™ is distributed in a "turnkey" format by Cryovision, in a package including studies, validations by classes, supply, construction and commissioning. In addition, GTT's experts will be able to analyse the sloshing data, correlated with environmental and operational parameters, to capitalise on the feedback specific to each ship. The SloShield™ package combines the unmatched expertise of GTT in the measurement and analysis of sloshing in tanks at sea, with Cryovision's experience on the ground and its responsiveness. In October 2015, Cryovision completed the first installation of SloShield™ on the LNG carrier GasLog Singapore. Two pilot projects are in progress, including one with Gaslog. A first order was issued by Chevron/Sonangol and two other orders are in progress with Engie. To allow ship-owners to access this technology under the best conditions, GTT is promoting its "SloShield-ready" concept with shipyards, so that new ships are fitted prior to leaving the yard.

Managing *boil-off gas* using LNG Advisor™

LNG Advisor™, a new offer launched in 2015, specially designed for LNG carriers, is dedicated to the monitoring of *boil-off gas* from LNG during its transportation. LNG Advisor™ will provide for the transmission in real time, at sea and on land, of reliable data relating to the energy performance of the ship. The consumption of gas, marine diesel and heavy fuel and the rate of natural and forced evaporation of the LNG are measured automatically and in real time. Other critical parameters such as the tank pressure, the speed of the LNG carrier and its motion are also tracked in real time. In addition, the system calculates the pressure of the saturated vapour from the LNG, which provides for better determination of the thermodynamic state of the cargo. Lastly, it incorporates a liquid calculator giving the crew the information necessary to estimate the LNG requirement for the lightship voyage. LNG Advisor™ therefore offers better visibility to ship-owners and, optionally, to charterers, concerning the operational performance of the ships. LNG Advisor™ will be marketed by Cryometrics, a 100%-subsidiary of GTT. Cryometrics will develop other high added value services, based around the operational performance of carriers of LNG and other liquefied gases, as well as ships fuelled by LNG.

(1) Society of International Gas Tanker and Terminal Operators.

2.4 Development of new activities by the Group

The Group is devoting special attention to adapting its membrane technology to LNG as a fuel for the propulsion of vessels ("bunkering") and the development of small- and medium-sized maritime and river carriers.

Bunkering involves developing storage solutions for the entire logistics chain supplying LNG to merchant vessels other than LNG carriers (which mostly use LNG as a fuel). It also entails the development of (i) LNG fuel storage solutions for the same merchant vessels, with the majority potentially using LNG as a bunker fuel to replace the conventional fuel oils derived from fuel distillation, and (ii) related systems.

This logistics chain comprises onshore tanks (bunkering redistribution terminals located in or close to ports), which are supplied by small LNG carriers from existing terminals and bunkering vessels, used in some cases to supply merchant vessels. Small LNG carriers can also be used to supply merchant vessels.

2.4.1 SHIPS FUELLED BY LNG

Of the LNG sector segments to which GTT has devoted particular attention in its research programme, "bunkering" (the use of LNG as a marine fuel) has significant potential due to a legal and regulatory environment conducive to its development as well as to the attractive cost of LNG compared with fuels currently used by vessels. However, the competitiveness of LNG as a marine fuel has been rather limited since the fall in oil prices.

Competitive environment

At the end of December 2015*, 76 ships powered by LNG are in service and 96 ships have been ordered, namely 0.1% of the worldwide fleet and 1% of the orders. The fleet has increased significantly over the last three years, at the rate of 30 ships per year. Europe is the indisputable leader in this segment, with more than 90% of the fleet in service operated by European ship-owners. The market in North America is benefiting from the region's entry into the ECA zone in 2012 and accounts for almost 25% of the order book. Asia is also tending to see strong growth, due in particular to the riverboat market in China.

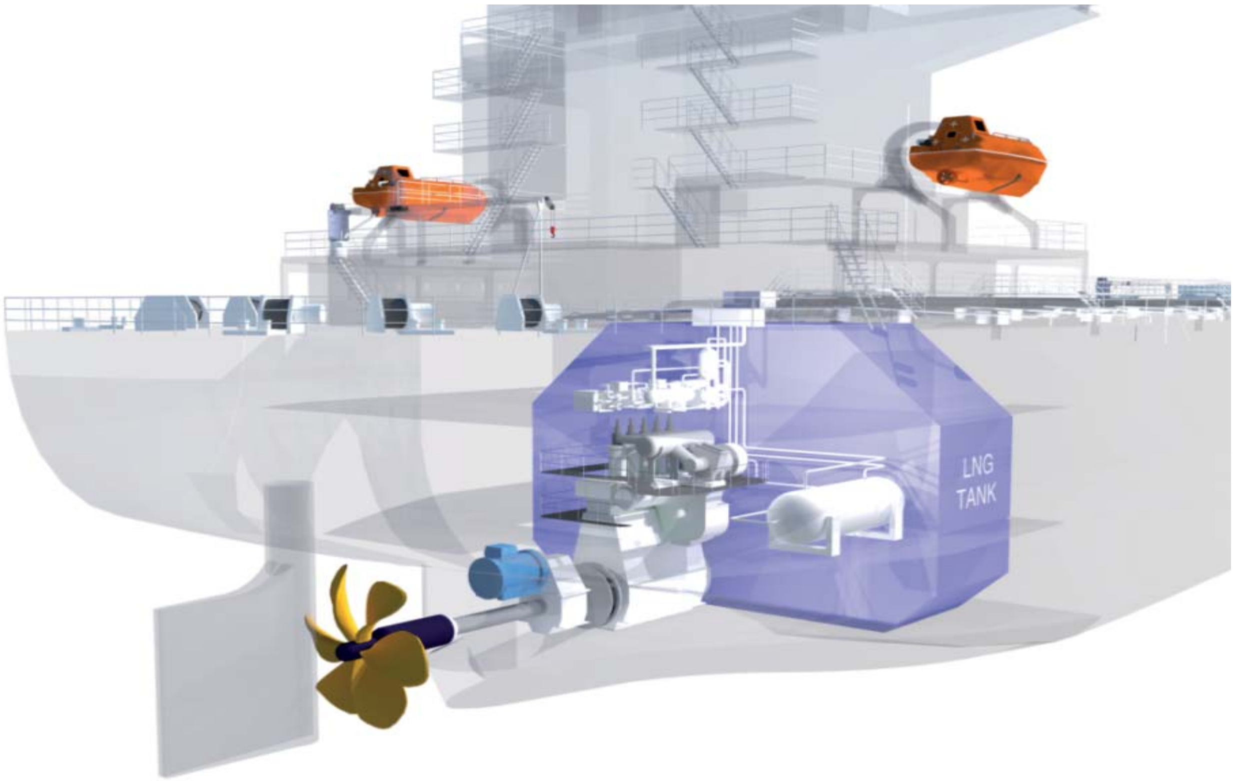
These 172 ships powered by LNG in service or on order are all equipped with type C tanks. The average capacity of the tanks in these ships has increased from 200 m^3 in 2005 to more than 1000 m^3 in 2015. Currently, large capacity ships are equipped with two or three tanks.

The main suppliers of type C tanks for these ships are Wartsila, TGE, Dalian LGM and Chart Industrie. Chart and Dalian LGM are positioned on small and medium capacities (200 m^3 on average). Wartsila and TGE deal with the whole range of volumes. TGE supplies larger capacity tanks (800 m^3 on average).

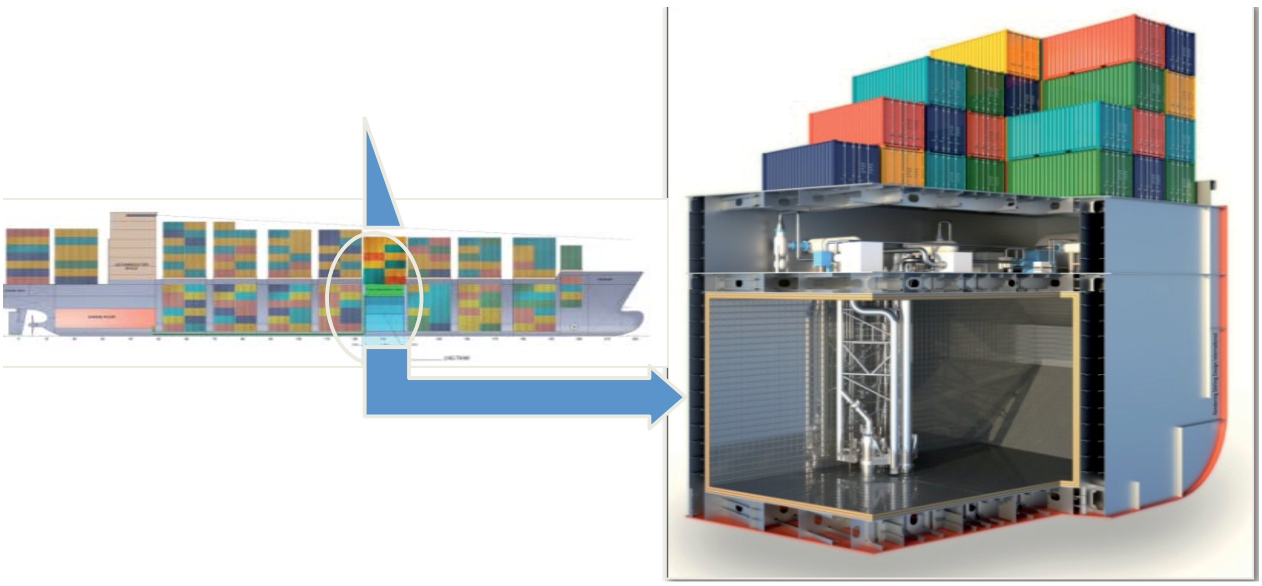
From an operating cost perspective, LNG propulsion is one of the most competitive power solutions, allowing it to comply with the reduced emission levels resulting from the SO_x emission regulations. Accordingly, GTT is developing various innovations to adapt its membrane containment technology for use in bunker tanks within merchant vessels. The following charts provide some examples of membrane tanks being installed to store LNG fuel for this type of propulsion system.

* *Source: Company.*

1. Example of an LNG tank integrated on a merchant vessel (typically a bulk carrier or oil tanker or a refined/chemical products carrier). Volume varying between 2,000 and 5,000 m³



2. Example of a large coastal container ship converted through "jumboisation" and insertion of a vessel section containing the LNG fuel tank and the gas preparation unit. tank volume typically of between 2,000 and 5,000 m³



GTT is also currently developing technical solutions for "small" onshore tanks, small LNG carriers to act as feeders or bunker vessels/barges and a "ship-to-ship" transfer system.

GTT's membrane technology offers superior efficiency, reliability and cost savings compared with competing technologies.

In particular, the Company believes that GTT's membrane containment tanks can also fit into unused parts of the ship and optimise cargo volumes with a low level of reduction in the vessel capacity unlike type C tanks which, given their long cylindrical shape, are generally not as efficient in their use of space as membrane tanks. Conversely, type B prismatic tanks (IHI's SPB) theoretically allow the use of a broader range of shapes than membrane tanks, however this type of tank is more expensive than the GTT membrane tanks.

GTT plans to charge for its services depending on the surface area of the tank membrane. For the first tank, this business is expected to generate a margin well below that observed with LNG carriers. Even so, GTT believes that given the large number of vessels that may be fitted with a standard tank, this business will then generate a comfortable level of margins although not comparable to those seen with the installation of tanks on LNG carriers.

To comply with the new sulphur emission regulations, ship-owners can choose between refitting the propulsion system of their existing vessels and purchasing a new-build vessel. GTT is already looking to position itself in these two segments, both conversions and new builds.

Outlook for GTT and for the global market

In order to comply with the introduction of regulations to reduce sulphur dioxide emissions, vessels will be required to switch to low-sulphur fuels or to process the sulphur oxide (SO_x), nitrogen oxide (NO_x) and particle emissions.

LNG propulsion is one of the most competitive propulsion methods which is expected to be in compliance with emission restrictions under the new regulations.

(a) New regulations encouraging the use of LNG

Ship emissions of sulphur dioxide (SO_2) are covered by regulations based on EU directives and agreements adopted by the International Maritime Organisation (IMO). Directive 1999/32/EC as amended by Directive 2012/33/EU regulates the sulphur content of exhausts emissions produced by shipping and has enacted certain rules adopted by the IMO into European Union law.

As part of the global efforts to reduce emissions, the IMO introduced measures in 2008 to reduce ship emissions of SO_2 that will gradually enter force around the world. The gradual entering into effect of these measures is summarised in the mapping below:

Effective date	Emission limit for sulphur oxide (% mass/total mass) ECA [1]	Outside the ECA
2010	1.5%	4.5%
2010 (July)	1.0%	
2012		3.5%
1 January 2015	0.1%	
2020*		0.5%

(1) Emission Control Areas comprising the Baltic Sea, North Sea, English Channel, North American coasts and the coasts of certain Caribbean islands as at 1 January 2014.

* *Subject to a review in 2018 that may delay the date to 2025.*

In order to comply with the new measures imposed by the IMO, vessels have the option to make use of one of the following three solutions: (i) be equipped with scrubbers, (ii) be converted to LNG propulsion or (iii) switch to a low-sulphur fuel, such as marine diesel or methanol/ethanol. LNG propulsion has been used successfully on LNG carriers since 1964. Using LNG as a fuel almost totally eliminates sulphur oxides (SO_x) by comparison with fuel oil propulsion.

Using LNG is also expected to ensure compliance with the regulations regarding nitrogen oxide NO_x, CO_2 and particle emissions and in particular the Marpol international convention. The regulations applicable to certain new vessels in relation to NO_x emissions are due to be tightened up in ECA zones. The rules (called "Tier" rules) on the limitation of emissions of NO_x, summarised in the table below, are fixed based on the engine speed of the vessel.

Applicable Tier Rules	Date	Limitations to nitrogen oxide emissions in g/kWh n [1] < 130	130 n ≤ 2000	n 2000
Tier I	2000	17.0	$45 \times n^{-0.2}$	9.8
Tier II	2011	14.4	$45 \times n^{-0.23}$	7.7
Tier III	2016*	3.4	$9 \times n^{-0.2}$	1.96

(1) "n" corresponding to the engines speed of the vessels (turns per minute).

* *In ECA (rules Tier II will remain applicable outside ECA).*

In July 2011, the IMO adopted strict measures to reduce the emission of greenhouse gases from international shipping. LNG combustion reduces CO_2 emissions by approximately 20% compared with combustion using products derived from fuel oil distillation.

Lastly, regulations on particle emissions are likely to be extended to other areas, and LNG propulsion has the advantage of totally eliminating particle emissions by comparison with fuel oil-based propulsion.

The Company believes that both smoke scrubbers and low-sulphur fuel oil (MDO and MGO) have major drawbacks. MDO and MGO are fuels which enable the regulatory requirements to be met. However, their prices remain high in comparison with the alternatives and their availability therefore creates a significant problem. In addition, a scrubber will be necessary in order to comply with the Tier III NO_x limits.

Sulphur oxide smoke scrubbers, coupled with catalytic converters to reduce NO_x, make it possible to continue using heavy fuel oils (known as HFO or IFO) as a fuel. This technology is proven in power plant situations, but has a limited track record in vessels. Catalytic converters are expensive, consume a high amount of energy, take up vessel space, require maintenance as well as methods of chemical injections, disposal of chemical wastes (acid sludge) and are considered to have a low level of reliability. In addition, technologies referred to as "open-loop", using seawater to clean the smoke, discharge a part of the atmospheric pollution into the sea; "closed-loop" technologies are more costly. However, the technology exists and the bunkering infrastructures for HFO are already in place. At the end of December 2015, according to Clarksons, 151 sulphur oxide smoke scrubbers had been installed on vessels of more than 100 GT and 47 vessels are on order.

(b) A financial incentive

In addition to the ecological and regulatory reasons which support the use of LNG as a fuel for vessels, the projections prepared by Poten & Partners in October 2015 concerning the price of fuel show that the price per unit of energy for LNG should remain lower than that of other fuels such as Marine Diesel Oil (MDO) or Marine Gas Oil (MGO) for the next 10 years, and this despite the fall in the prices of oil and gas since the middle of 2014.

Due to the implementation of stricter limitations relating to SO_x emissions at a global level (0.5% instead of the current rate of 3.5% [1] in 2020 or no later than in 2025, the availability of heavy

(1) Mass as a percentage of the total mass.

fuel (Heavy Fuel Oil – HFO) with a very low sulphur content might become a problem, which would result in an automatic increase in prices and would potentially be similar to that of MDO, or even of MGO, making its use unprofitable for long routes and thus leaving ship-owners a limited choice between smoke scrubbers, selective catalytic reductions and LNG.

(c) Outlook

The Company is expecting that LNG as a marine fuel, as every new technology, will progress slowly in the first stages of its development, with the involvement of a small amount of players. Nevertheless, as the solution gains in expertise, efficiency and know-how, the Company anticipates that the LNG as a fuel option will be adopted by a greater number of players. Its limited development since 2000 should consequently speed up, in particular thanks to increasing financing of the European Union, the Norwegian No_x fund or the US Maritime Administration (Marad) and political support. In the longer term, this solution could become increasingly economical and viable for the ship-owners, and free itself gradually from these regional supports and reach other non-subsidised markets. The LNG as a fuel solution, subject to past and present considerable rapid expansion in the North European countries, is now seriously considered by major industrial countries such as the USA and China. LNG as a fuel for short sea and deep sea transport is from now on a considered economical solution for the coming years.

The adoption of LNG as a marine fuel is subject to numerous factors: the financial feasibility of its construction, the price of LNG relative to traditional marine fuels, the timing of the implementation of regulations (for example, implementation of the global sulphur cap), the development of a wider LNG supply chain and bunkering network at major ports, and the relative effectiveness of alternative solutions in meeting environmental regulations.

The Company believes that the economic and environmental benefits of LNG coupled with those of membrane technologies, including optimum use of vessels' volumes, will pave the way for the sector to embrace its technologies rapidly, both for vessel refits and for newbuilds. The Company will thus be in a position to satisfy a higher number of tank design requests for different vessel types.

NEW BUILDS

According to estimates by Poten & Partners in October 2015, cumulative orders for ships powered by LNG (bulk carriers, tankers, container ships) between 2016 and 2025 will amount to almost 1,300 in their base-case scenario and more than 2,600 in their high-case scenario. For its part, DNV GL is raising its estimate to a fleet of 600 ships (all types combined, but excluding LNG carriers) powered by LNG in 2020.

CONVERSIONS

According to a Clarksons Research estimate, 45% of the merchant fleet of over 2,000 GT spends part of its time at sea in active ECAs. The level of exposure varies greatly depending on ship type. For example, the bulk carrier fleet spends relatively small amounts of its time in ECAs, while ships in sectors such as multi-purpose vessels, "Ro-Ro", cruise ships, ferries and offshore support vessels have a relatively higher level of exposure to ECAs. Given the current location of ECAs, another important consideration is the area in which vessels typically operate: ships that trade principally in the Atlantic basin are likely to have a higher level of exposure to ECAs than those that operate in the Middle East and the Asia-Pacific. If potential' ECAs (for example, in the Mediterranean and Japan) enter into force in the future, the exposure of the world merchant fleet to ECAs will increase significantly.

According to the Company, while there has been increasing interest in converting vessels to use LNG fuel for power, there has been relatively limited conversion activity to date. On the date of registration of this Registration Document, according to Clarksons Research, seven vessels of over 100 GT have been converted and two vessels are awaiting conversion.

Faced with the fall in the price of oil and therefore the price of oil-based fuels, ship-owners interested in the LNG solution but with no immediate intention of investing are taking an interest in the construction of ships qualified as "LNG Ready", which will use traditional marine fuels on delivery but which are designed to be easily converted to LNG if necessary.

At the end of December 2015, according to the Company, there were around 30 "LNG Ready" vessels in service or on order. As an example, in 2014, the Brazilian company Vale confirmed its interest in the idea of building a series of large bulk carriers ("Valemax" class), ready for conversion to LNG.

These events indicate that there is some future potential for ships to be converted to be LNG-fuelled. Despite a number of advantages, there is still considerable uncertainty surrounding the widespread adoption of the conversion option, with its uptake subject to a wide range of factors. These factors include: the financial feasibility of its conversion, the price of LNG relative to traditional marine fuels, the timing of the implementation of regulations (for example, implementation of the global sulphur cap), the development of a wider LNG supply chain and bunkering network at major ports, and the relative effectiveness of alternative solutions in meeting environmental regulations.

2.4.2 SMALL LNG CARRIERS AND SHIPS/LNG BUNKER BARGES

The sector's high potential has prompted GTT to devote some of its research efforts to developing a version of its containment technologies specially geared to LNG transportation in small LNG carriers. The latter are crucial for supplying merchant vessels with LNG, but also to ensure onshore transport and gas power stations in isolated regions.

These small LNG carriers are either part of a small scale logistical chain (liquefaction terminals with capacity of less than 1 Mtpy, regasification terminals with a capacity of less than 0.5 Mtpy, onshore tanks with a capacity of less than 50,000 m^3), or the standard chain. In the second case, small LNG carriers are supplied by liquefaction terminals known as "semi-bulk", which allow for fractioning the LNG received by the large-scale liquefaction terminals, into smaller volumes.

Currently, Scandinavia, Japan and China dominate this market.

Competitive environment

According to Poten & Partners*, the fleet of small LNG carriers increased from 6 ships in 2000 to 15 in 2010 and 26 in 2015. The majority of these ships have capacities of less than 20,000 m^3. The order book includes 26 ships, of which eight are multi-gas. The main technology used is type C. It equips 19 of the ships in service and 13 of the ships on order. The majority of these ships are built in Asian shipyards, and particularly in China. 12 of the 19 ships have been built by Sinopacific O&E (2), CSSC Shenghui (4), and Kawasaki Shipbuilding (6). Sinopacific O&E has the majority of the orders (7). TGE Marine is also a supplier of type C technology, with three ships in service and two on order. However, it does not build ships, rather it assists shipyards with the construction. Moss and SPB are also present on the small LNG carrier market, with three ships in service. The Company is also already positioned on this market, with six ships built since 1964.

GTT's technologies can be used for small tanks and make it possible to build smaller carriers to meet this need. Even so, the use of GTT's technologies in smaller LNG carriers is less cost-efficient and thus less competitive than in larger LNG carriers. Accordingly, GTT aims to develop its technologies to make them more competitive for the transportation of small LNG volumes.

The market for bunker barges is beginning to develop. A barge of 167 m^3 was delivered in 2015. Four other barges are under construction, with capacities of between 2,200 and 6,500 m^3. The barge in service supplies a ferry in the Baltic Sea. Out of these four barges and refuelling ships under construction, three will be equipped with type C technology supplied by TGE Marine and are intended for the European market, and one will be equipped with GTT's Mark III Flex technology and is intended for the American market. These barges are built in South Korea, at STX and HHIC, in Europe at Royal Bodewes and in the US, at Conrad Industries**.

* *October 2015.*

** *Source: Company.*

Outlook for the global market and for GTT

The markets for small LNG carriers and LNG bunker barges are going to develop with the market for ships powered by LNG. Two major vectors are currently contributing to the development of this market:

- the use of LNG for the production of secondary energy (electricity, heat), with the development of satellite stations for the storage of LNG in order to smooth out peaks in demand ("peak shaving"), and the supply of LNG to isolated regions (most often on islands) for which a connection by pipeline is not economically viable. Southeast Asia, with Indonesia, as well as the Caribbean, are particularly concerned;
- the use of LNG for maritime, river and onshore transport, against a background of reinforcement of environmental standards (Marpol, etc.). The numerous infrastructure and bunkering projects (existing and in the course of discussion or approval) will contribute logistical support to small LNG carriers/methane carriers. Singapore, China, Europe and North America are the regions which are actively seeking to develop logistics for the LNG chain, and therefore in which the emergence of small LNG carriers will be facilitated.

2.5 Summary of the orders received in 2015

Orders received by the Company during 2015 for LNG carriers are set out in the table below:

Technology	Shipyard/Manufacturer	Ship-owner	Delivery
NO96 GW	DSME	Teekay LNG	2018
NO96 GW	DSME	Teekay LNG	2017
NO96 GW	DSME	Teekay LNG	2018
NO96 GW	DSME	Teekay LNG	2018
NO96 GW	DSME	Maran Gas Maritime	2019
NO96 GW	DSME	Maran Gas Maritime	2018
NO96 GW	DSME	Maran Gas Maritime	2018
NO96 GW	DSME	Maran Gas Maritime	2018
NO96 GW	DSME	Yamal Trade	2019
NO96 GW	DSME	Yamal Trade	2019
NO96 GW	DSME	Yamal Trade	2019
NO96 GW	DSME	Yamal Trade	2017
NO96 GW	DSME	Yamal Trade	2017
NO96 GW	DSME	Chandris (Hellas) Inc.	2017
NO96 GW	DSME	Confidential	2019
NO96 GW	DSME	Confidential	2018
NO96 GW	DSME	Confidential	2018
NO96 GW	DSME	Confidential	2018
NO96 GW	DSME	Confidential	2018
NO96 GW	DSME	Confidential	2018
NO96 GW	DSME	MOL	2018
NO96 GW	DSME	K-line	2017
NO96 GW	DSME	K-line	2017
NO96 GW	DSME	Hyundai LNG	2017
NO96 GW	DSME	Hyundai LNG	2017
Mark III Flex	HHI	Teekay LNG	2018
Mark III Flex	HHI	Teekay LNG	2018
Mark III Flex	Imabari	Mitsui	2020
NO96 GW	DSME	Chandris (Hellas) Inc.	2018
NO96 GW	DSME	BW group	2019
NO96 GW	DSME	BW group	2018

Orders received by the Company during 2015 for FSRUs and regasification ships are set out in the table below:

Technology	Shipyard/Manufacturer	Ship-owner	Delivery
Mark III Flex	HHI	Confidential	2017
Mark III	HHI	Hoegh	2017
Mark III	SHI	Confidential	2017

Where new activities are concerned, in early 2015 the Company received an order for an LNG bunker barge. Under construction by the American shipyard Conrad for CME-Wespac, its delivery is scheduled for the fourth quarter of 2016.

A complete list of current orders received by the Company is presented in section 1.3 - Highlights since 1 January 2016 of this Registration Document.

3 THE FINANCIAL STATEMENTS

CONTENTS

3.1 Analysis of the financial statements

3.1.1 ANALYSIS OF THE 2015 ANNUAL RESULTS

Condensed income statement

In thousands of euros	2015	2014
Revenues from operating activities	**226,458**	**226,760**
Costs of sales	(2,263)	(2,108)
External charges	(42,764)	(37,800)
Personnel expenses	(42,539)	(47,226)
Taxes *	(4,150)	(5,631)
Depreciation, amortisations and provisions	(913)	(132)
Other operating income and expenses	5,445	5,020
Operating income (EBIT)	139,275	138,883
EBIT margin on revenues (%)	61.5%	61.2%
Net financial income	654	1,448
Profit before tax	**139,929**	**140,331**
Income tax	(22,672)	(24,936)
Net income	117,257	115,395
Net margin on revenues (%)	51.8%	50.9%
Basic earnings per share (in euros)	3.16	3.11
Calculated indicator		
EBITDA	142,160	142,282
EBITDA margin on revenues (%)	62.8%	62.7%

* *The 2014 figures take into account the retroactive application of the IFRIC 21 interpretation.*

The net margin on revenue rose from 50.9% to 51.8% between 2014 and 2015.

This increase is related to:

- the decline in personnel expenses (-9.9%) and taxes (-26.3%), despite the increase in external expenses of 13.1%;
- and also to the 9.1% decline in income tax over the period.

Evolution and distribution of revenues (see "operating activities" in the income statement)

In thousands of euros	2015	2014
Total revenues	**226,458**	**226,760**
Annual growth (%)	-0.1%	+4.2%
From royalties	*209,323*	*216,363*
LNG/Ethane carriers	*180,327*	*183,008*
FSRU	*19,226*	*24,627*
FLNG	*8,244*	*7,871*
Onshore storages	*1,084*	*857*
Barges	*442*	*-*
From services	*17,135*	*10,397*

Revenues decreased from 226,760 thousand euros in 2014 to 226,458 thousand euros in 2015, a slight drop of 0.1% over the period. This decrease is a direct result of the decline in revenue from royalties of 7,040 thousand euros (-3.2%), as offset by the increase in revenue from services, which rose 64.8%.

LNG/ethane carrier revenue represented 180,327 thousand euros, *i.e.* 79.6% of revenue in 2015 (compared with 80.7% in 2014). In 2014, 69.7% of the revenue from LNG carriers was generated by vessels ordered in 2011 and 2012. In 2015, 72.6% of this revenue came from vessels ordered in 2012 and 2013, 17.1% from vessels ordered in 2014 and 6.6% from vessels ordered in 2015.

The Company received 31 orders for LNG carriers during 2015, of which eight for a first vessel. The price of installed membrane was 334.62 euros per m² in October 2015; it is revised annually on the basis of the labour cost index for the manufacturing, construction and services industry published by the French national institute of statistics and economic studies (*Institut National de la Statistique et des Études Économiques*). The average price billed for a first vessel in a series is 9.5 million euros. Further vessels are billed at an average of 7.6 million euros. The method used to recognise the Company's revenue means that the most significant portion of the revenue generated by an order is recognised in the second and third financial years following the year in which the order was booked. To illustrate this point, 2% of the total revenue from a standard order for a series of four vessels is recognised in the year in which the order is booked, 4% in the following year, 38% in the third year and 56% in the fourth year.

The revenue from FSRU (Floating Storage and Regasification Unit) orders fell 21.9% between 2014 and 2015, due to the fact that the number of orders generating the revenue fell from 11 to 8 orders within the same timeframe. This is also a result of the vessel construction milestones. There were 6 FSRUs in the order book as at 31 December 2014, and there were 7 at 31 December 2015, which shows that the backlog for FSRUs is growing.

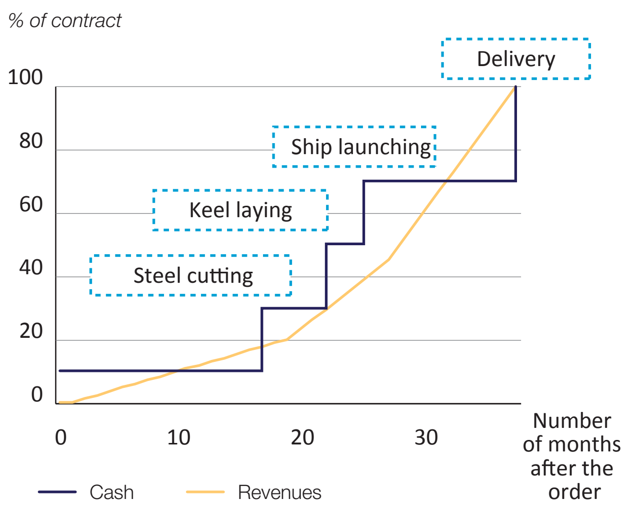
The revenue from FLNG (Floating Liquefied Natural Gas vessel) orders increased 4.7% between 2014 and 2015, due to the progress in construction of the two FLNG orders in 2011 and 2012 and the FLNG order in 2014.

Note that in 2015, there was an order for a first LNG bunker barge in the United States, which generated 442 thousand euros, or 0.2% of revenue for the year.

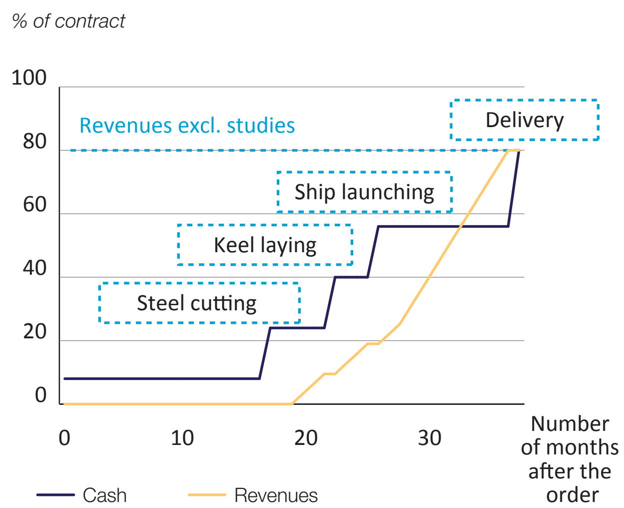
The revenue from services also grew sharply by 64.8% compared with 2014. This growth essentially comes from engineering activity (including pre-project studies and feasibility studies), which represented 47.9% of services revenue in 2015, assistance to ship-owners for vessels in operation, which represented 22.2% of services revenue in 2015, as well as the supplier materials approval work, which represented 15% of the services revenue.

These charts illustrate the recognition of revenue provided by royalties according to (i) the first vessel of a series or (ii) the second vessel or following vessels of a series:

FIRST VESSEL



SECOND VESSEL



Composition of GTT operating income

External expenses

In thousands of euros	2015	2014
Tests and studies	21,566	17,661
Leasing, maintenance & insurance	5,211	4,862
External Staff	214	740
Fees	5,160	4,803
Transport, travel and reception expenses	8,385	7,791
Postal and telecommunication charges	229	177
Others	1,999	1,766
TOTAL	**42,764**	**37,800**
% of revenues from operating activities	19%	17%

The Company's external expenses rose from 37,800 thousand euros in 2014 to 42,764 thousand euros in 2015.

The 13.1% rise in external expenses over the period is mainly due to changes under the tests and studies item. The cost of studies and subcontracting rose by 22.1% due to a slight increase in outsourced R&D studies and, to a greater degree, the use of outsourcing for both engineering and other services (including commercial services provided by our subsidiaries abroad).

The "Others" item is essentially made up of the cost of filing patent applications.

The change seen in other items between 2014 and 2015 is less significant in absolute values.

External expenses represented 17% of revenue in 2014 and 19% in 2015.

Personnel expenses

In thousands of euros	2015	2014
Wages and salaries	21,586	22,246
Social security costs	12,485	15,178
Share-based payments	2,267	3,042
Profit-sharing and incentives scheme	6,201	6,759
PERSONNEL EXPENSES	**42,539**	**47,226**
% of revenues from operating activities	19%	21%

Personnel expenses fell from 47,226 thousand euros in 2014 to 42,539 thousand euros in 2015, a decrease of 9.9% over the period.

This decrease is due primarily to (i) the stability of workforce numbers over the period (an average of 380 people in 2014 compared with an average of 381 people in 2015) and (ii) expenses recognised in 2014 from the IPO and the implementation of free share and performance share plans such as: impacts in premiums, social security costs, exceptional taxes and share-based payments that have disappeared or are smaller in size in 2015.

Employee profit sharing and incentive scheme costs decreased slightly over the period mainly because of the establishment of a new employee incentive agreement in 2015 whose criteria have changed and the virtual stability of the profit-sharing reserve related to net profit.

Depreciation, amortisation and provisions

In thousands of euros	2015	2014
Depreciation and amortisation of fixed assets	2,885	3,399
Provisions	2,379	413
Reversal of provisions	(4,351)	(3,679)
PROVISION (REVERSAL) OF AMORTISATION	**913**	**132**

Depreciation, amortisation and provisions correspond to expenses over the period. They went from an allocation of 132 thousand euros in 2014 to an allocation of 913 thousand euros in 2015. The change is essentially due to (i) allocations of provisions for risks and charges, which rose between 2014 and 2015 by 1,966 thousand euros, corresponding to provisions for employee disputes and provisions for doubtful receivables and (ii) a larger reversal of provisions for "vessel" risks (a direct result of the number of vessels inspected over the period due to possible damage caused by the "sloshing" phenomena detected in LNG carriers built according to the Mark III system: 13 vessels inspected in 2015 compared with 10 in 2014).

The amount of allocations to depreciation decreased by 15% over the period, especially for intangible assets.

Other operating income and expenses

In thousands of euros	2015	2014
Research tax credit	5,076	4,344
Competitiveness and employment tax credit (CICE)	219	231
Other operating income/expense	(513)	(67)
Investment subsidies	663	512
OTHER OPERATING INCOME AND EXPENSES	**5,445**	**5,020**

Other operating income and expenses consist mostly of the research tax credit, whose amount recognised at the end of year consists mainly of an estimate, to which is added the remainder from the previous year. Estimates are made of projects considered eligible according to the criteria of the research tax credit and historically recorded amounts.

Change in operating profit (EBIT) and EBITDA

In thousands of euros	2015	2014
EBITDA	142,160	142,282
EBITDA margin on revenues (%)	62.8%	62.7%
Operating income (EBIT)	139,275	138,883
EBIT margin on revenues (%)	61.5%	61.2%

The Company's EBIT rose from 138,883 thousand euros in 2014 to 139,275 thousand euros in 2015.

The EBIT to revenue ratio rose slightly from 61.2% to 61.5%.

The change in EBITDA is in line with the EBIT change over the same period, falling from 142,282 thousand euros to 142,160 thousand euros.

The EBITDA to revenue ratio was also stable, going from 62.7% to 62.8%.

Composition of GTT financial income

In thousands of euros	2015	2014
Exchange rate gains and losses	13	(10)
Other financial charges	(432)	(12)
Short term deposit income	1,107	1,450
Discounting of subsidies (Hydrocarbon Support Fund)	(45)	(53)
Net proceeds on disposal of investment securities	-	9
Fair value changes on short-term investments	14	63
Changes in the fair value of net retirement plan assets (see note 15.2)	(3)	9
FINANCIAL INCOME	**654**	**1,448**

Financial income consists primarily of:

- *Financial income on short-term investments*, whose value decreased from 1,450 thousand euros in 2014 to 1,107 thousand euros in 2015 due to less favourable investment conditions in 2015 than in 2014, although the cash invested over the period increased somewhat (74,205 thousand euros at the end of 2014, of which 64,705 thousand euros in cash/cash equivalents and 9,500 thousand euros in available-for-sale assets compared to 76,396 thousand euros at the end of 2015, of which 73,444 thousand euros in cash/cash equivalents and 2,952 thousand euros in available-for-sale assets); and
- *Net gains on sales of investment securities*, the value of which varied from €54 thousand in 2014 to €0 in 2015; and
- *Other financial charges*, whose value increased from 12 thousand euros in 2014 to 432 thousand euros in 2015 due to the revaluation at fair value at the end of the financial year of certain investments in stocks, which were, however not very significant in terms of cash.

Income tax

Analysis of income tax

In thousands of euros	2015	2014
Current income tax	(20,193)	(18,982)
Deferred tax	256	(2,025)
Income tax on profit	(19,937)	(21,007)
Distribution tax	(2,735)	(3,928)
TOTAL INCOME TAX	**(22,672)**	**(24,936)**

GTT operations taxed at the ordinary rate generate deficits every year as, essentially, it is a taxation on services and charges for the financial year. Given its activity, GTT is mostly taxed at the reduced rate applicable to long-term capital gains applied to its net revenue from licence royalties. The tax losses generated at the normal rate are offset against profits taxed at the reduced tax rate in accordance with French tax rules.

Current tax expenses

The increase in current tax expenses from 2014 to 2015 (18,982 thousand euros compared to 20,193 thousand euros) is directly related to the fact that, unlike 2014, in which 12,835 thousand euros of previous Company tax loss carry forwards had been offset, the Company no longer has any deficits to be offset in 2015.

Deferred tax

Deferred tax recorded in profit or loss for the period dropped from an expense of 2,025 thousand euros in 2014 to a profit of 256 thousand euros in 2015.

This change is mainly due the absence of deferred tax assets related to tax losses carried forward in December 2014 (1,925 thousand euros in 2014).

Composition of net income and earnings per share

	2015	2014
Net income in euros	117,256,736	115,395,464
Weighted average number of shares outstanding (excluding treasury shares)	37,064,407	37,051,547
Number of shares on a fully diluted basis	37,277,540	37,307,292
BASIC EARNINGS PER SHARE (IN EUROS)	**3.16**	**3.11**
DILUTED EARNINGS PER SHARE (IN EUROS)	**3.15**	**3.09**

The Company's net income rose from 115,395 thousand euros in 2014 to 117,257 thousand euros in 2015 given the factors above.

In 2015, earnings per share was calculated based on share capital made up of 37,064,407 shares, which corresponds to the average weighted number of ordinary shares outstanding (excluding treasury shares) during the period.

On these bases, basic earnings per share rose from 3.11 euros to 3.16 euros over the period.

Diluted earnings per share is calculated by taking into account the allocations of free shares decided by the Company in February 2014. At 31 December 2015, the Company has allocated 213,133 free shares, taken into account in the calculation of net diluted earnings per share. Net diluted earnings per share rose from 3.09 euros to 3.15 euros.

3.1.2 BALANCE SHEET ANALYSIS

Non-current assets

In thousands of euros	As at 31 December 2015	2014
Intangible assets	763	298
Property, plant and equipment	17,789	14,598
Non-current financial assets	15,445	12,936
Deferred tax assets	282	85
NON-CURRENT ASSETS	**34,279**	**27,917**

The change in non-current assets between 31 December 2014 and 31 December 2015 mainly comes from (i) the increase in property, plant and equipment, which rose from 14,598 thousand euros at 31 December 2014 to 17,789 thousand euros at 31 December 2015 (extension to the Company's registered office), and (ii) the increase in non-current financial assets, which rose from 12,936 thousand euros at 31 December 2014 to 15,445 thousand euros at 31 December 2015, which corresponds to movements (sales and acquisitions) on long-term cash investments.

Current assets

In thousands of euros	As at 31 December 2015	2014
Trade and other receivables	83,254	75,203
Other current assets	31,024	26,270
Current financial assets	12,688	5,000
Cash and cash equivalents	73,444	64,705
CURRENT ASSETS	**200,410**	**171,178**

Current assets rose between 31 December 2014 and 31 December 2015, from 171,178 thousand euros to 200,410 thousand euros.

This change is due mainly to the increase in the item "cash and cash equivalents" because of the decline in the dividend distribution rate in 2015, the increase in trade receivables (mostly unsent invoices related to the fact that the recognition of revenue and customer billings do not occur at the same pace) and the increase in other current assets (including tax credits).

Equity

In thousands of euros	As at 31 December 2015	2014
Share capital	371	371
Share premium	2,932	2,932
Reserves	(21,520)	(42,642)
Profit for the year	117,257	115,395
Other comprehensive income	1,675	80
TOTAL EQUITY	**100,714**	**76,136**

The rise in equity between 31 December 2014 (76,136 thousand euros) and 31 December 2015 (100,714 thousand euros) is a result of the increase in profit for the year of 1.61% and the fact that the dividend distribution in 2015 (interim payment for 2015 and 2014 balance: 91,166 thousand euros) was lower than the amount distributed in 2014 (2014 interim payment and 2013 balance: 130,948 thousand euros).

Please note:

- the impact on reserves of IFRS restatements, including 2.3 million euros from the share plans;
- the impact on reserves of treasury shares under a liquidity contract and shares bought back in late 2015 to be distributed in early 2016 under free share and performance share plans, for 5.5 million euros.

Changes in equity

In thousands of euros	Share capital	Share premium	Reserves	Net result	Total equity
As at 31 December 2013	370	1,109	(34,620)	120,220	87,080
Profit for the year	-	-	-	115,395	115,395
Other items of comprehensive income	-	-	-	80	80
Total comprehensive income	-	-	-	115,475	115,475
Allocation of profit from the previous financial year	-	-	120,220	(120,220)	-
Capital increase	1	1,823	-	-	1,824
Treasury shares	-	-	(337)	-	(337)
Share-based payments	-	-	3,042	-	3,042
Distribution of dividends	-	-	(130,948)	-	(130,948)
As at 31 December 2014	371	2,932	(42,643)	115,475	76,136
Profit for the year	-	-	-	117,257	117,257
Other comprehensive income	-	-	-	1,675	1,675
Total comprehensive income	-	-	-	118,932	118,932
Allocation of profit from the previous financial year	-	-	115,475	(115,475)	-
Treasury shares	-	-	(5,455)	-	(5,455)
Share-based payments	-	-	2,267	-	2,267
Distribution of dividends	-	-	(91,165)	-	(91,165)
As at 31 December 2015	**371**	**2,932**	**(21,521)**	**118,932**	**100,714**

Non-current liabilities

	As at 31 December	
In thousands of euros	2015	2014
Non-current provision	3,198	5,742
Non-current financial liabilities	1,091	1,620
Other non-current liabilities	91	201
NON-CURRENT LIABILITIES	**4,381**	**7,563**

Provisions at the end of 2015 consist mainly of:

- provisions intended in particular to cover potential risks in disputes between GTT and employees, as well as a claim made against GTT by a legal expert involved in an action brought by a third party against a repair shipyard. These provisions amounted to 1.8 million euros at 31 December 2015; and
- a provision corresponding to a risk on receivables of 1 million euros.

Note that a provision for litigation related to possible damage on Mark III totalled 4.3 million euros at the end of 2014. This provision was reversed in full, all of the ships potentially impacted having now undergone inspection.

Non-current financial liabilities comprise the balance of advances from the Hydrocarbon Support Fund, which are not yet due. They have reduced due to being reclassified under current financial liabilities in advance of falling due in 2016.

Other non-current liabilities represent the provision for retirement not covered by an asset.

Current liabilities

In thousands of euros	As at 31 December 2015	2014
Trade payables	11,187	14,744
Current financial liabilities	561	609
Other current non-financial liabilities	117,847	100,043
CURRENT LIABILITIES	**129,594**	**115,396**

In thousands of euros	As at 31 December 2015	2014
Trade and other payables	11,187	14,744
Tax and social security payables	24,423	25,931
Other debts	4,180	833
Deferred income	89,244	73,280
Total other current non-financial liabilities	117,847	100,043
Current financial liabilities	561	609
TOTAL	**129,594**	**115,396**

This balance sheet item rose from 115,396 thousand euros at the end of 2014 to 129,594 thousand euros at the end of 2015. This change is essentially due to (i) the increase in other current liabilities, with a sharp rise in deferred income as a result of the delay between invoicing and recording of the revenue, based on the progress in the construction of vessels ordered that are equipped with our technologies; and (ii) the increase of other debts, which rose from 833 thousand euros to 4,180 thousand euros and correspond to credit notes accrued. In addition, supplier debt decreased over the period from 14,744 thousand euros to 11,187 thousand euros.

Current financial liabilities correspond to a repayment of advances from the Hydrocarbon Support Fund being classified as payable in under one year.

3.1.3 DEBT AND EQUITY

The Company's equity amounted to 100,714 thousand euros at 31 December 2015, compared with 76,136 thousand euros at 31 December 2014. The changes in equity during this period are presented in section 3.1.2 – *GTT balance sheet analysis* of this Registration Document.

The Company has no financial debt in the short, medium or long term.

Activities of the Company generate significant cash-flow from operating activities, which enable it to finance its investments.

In thousands of euros	As at 31 December 2015	2014
Cash and cash equivalent	14,927	28,821
Cash in balance sheet	73,444	64,705
Bank overdrafts and equivalent	-	-
TOTAL CASH AND CASH EQUIVALENT	**73,444**	**64,705**

Financing by capital

No capital increase or issuance of securities giving or capable of giving access to capital is expected in the short and medium term, to finance the development of the Company.

Financing by repayable cash subsidies (Hydrocarbon Support Fund)

	As at 31 December	
In thousands of euros	2015	2014
Advances repayable to the FSH	1,652	2,229

Between 1987 and 2001, the Company received repayable subsidies from the Hydrocarbon Support Fund (FSH). These subsidies were intended to finance investment projects in the framework of research programs approved by the French Government.

The repayment of these advances is based on the sales generated by the relevant projects which have been funded. They are recognised as "other non-current liabilities" and "other current liabilities" for the portion at less than one year. The advances due were gradually recorded as income, and there was an accounting discount of 2% per year. This should lead to a gradual settlement of the liability.

Financing by research tax credits

	As at 31 December	
In thousands of euros	2015	2014
Research tax credit	5,076	4,344
Competitiveness and employment tax credit (CICE)	219	231

The amounts booked as research tax credits are provisional amounts which differ from the amounts actually declared to the tax authorities after year-end.

The Company received 4,084 thousand euros in research tax credits for 2014, although only 3,800 thousand euros had been provisioned, to which was added a remainder of 544 thousand euros from 2013.

At the end of December 2015, in light of the research and development activity in the 2015 financial year and the amounts already declared, the Company estimated the research tax credit (CIR) for the year at 4,792 thousand euros, to which additional unprovisioned CIR for 2014 of 284 thousand euros is added.

Off-balance sheet commitments

The Company had no off-balance-sheet commitments in 2014 or 2015.

Cryovision, a non-consolidated subsidiary of the Company, had no off-balance-sheet commitments in 2014 or 2015.

At 31 December 2015, an advance was granted by GTT SA to GTT North America for 1,493 thousand euros and another advance was granted to GTT SEA for 100 thousand euros. This advance is a downpayment on the invoices to be issued by our subsidiaries in early 2016.

3.1.4 GROUP CASH FLOW

The Group's business model is characterised by its strong ability to generate cash flow mainly due to:

- high levels of operating margin;
- capital expenditure requirements that mainly relate to research and development; and
- negative working capital requirements due to a combination of several factors:
  - revenue recognition that occurs on an average of three to four years (duration of construction of the vessel);
  - a payment schedule that is based on five construction milestones of the vessel:
    - upon firm order (signing of the MoU): 10% of the royalties,
    - steel-cutting: about 18 months after the MoU: 20% of the royalties,
    - keel laying: about 5 months after the date of steel-cutting: 20% of the royalties,
    - launching: 3 months after the date of keel laying: 20% royalties, and
    - delivery: about 10 months after the date of launching: 30% of the royalties.
- this payment schedule creates a negative working capital requirement for a large part of the construction of the vessel because the amounts are billed and collected prior to recognition in the accounts as revenue. This is particularly the case when the Company has recorded stable and important orders for several consecutive years.

Cash flow from operating activities

The following table presents the reconciliation of the net income of the Company to cash flow from operations.

In thousands of euros	2015	2014
Net income	117,257	115,395
Removal of income and expenses with no cash impact		
▸ Depreciations, amortisations and provisions	(240)	(253)
▸ Proceed on disposal of assets	-	-
Share-based payments	2,267	3,042
Other income and expenses	48	43
Tax expense (income) for the financial year	22,672	24,936
Internally generated funds from operations	**142,004**	**143,163**
Income tax paid	(22,928)	(22,911)
Changes in working capital requirement		
▸ Trade and other receivables	(8,051)	2,755
▸ Trade and other payables	(3,557)	(1,012)
▸ Other operating assets and liabilities	13,049	(8,631)
NET CASH-FLOW FROM OPERATING ACTIVITIES (TOTAL I)	**120,516**	**113,364**

Between 2014 and 2015, operating cash flow rose by 6.3%, mainly due to the increase in deferred income (on the line "Other operating assets and liabilities").

Other income and expenses correspond to (i) the financial expense from the change in the value of retirement indemnities and the fair value of the plan assets, (ii) the additional C3S expense associated with the application of IFRIC 21 and (iii) the change in the discounting of the advances from the Hydrocarbon Support Fund.

Cash flow from investing activities

In thousands of euros	2015	2014
Investing activities		
Acquisition of non-current assets	(6,543)	(7,245)
Disposal of non-current assets	650	292
Financial investments	(10,045)	(3,854)
Disposal of financial investments	1,491	4,932
Treasury shares	(5,281)	(337)
Change in other financial assets	(264)	-
NET CASH-FLOW FROM INVESTING ACTIVITIES (TOTAL II)	**(19,991)**	**(6,211)**

Between 2014 and 2015, the net flows allocated to investment activities rose from 6,211 thousand euros to 19,991 thousand euros (including financial investments of 3,854 thousand euros in 2014 and 10,045 thousand euros in 2015).

Acquisitions of property, plant and equipment in 2015 amounted to 2,201 thousand euros in acquisitions of materials (compared with 1,099 thousand euros in 2014) and 3,011 thousand euros in fittings and building work at the Company's registered office (compared with 5,423 thousand euros in 2014).

Cash flow from financing activities

In thousands of euros	2015	2014
Financing activities		
Dividends paid to shareholders	(91,165)	(130,948)
Capital increase	-	1,824
Change in Hydrocarbon Support Fund cash advance	(621)	(464)
Interest paid	-	-
NET CASH-FLOW FROM FINANCING ACTIVITIES (TOTAL III)	**(91,786)**	**(129,588)**

Cash flow from financing activities amounted to 91,786 thousand euros in 2015 compared to 129,588 thousand euros in 2014, largely due to the drop in dividends paid between 2014 and 2015.

3.2 Financial information under IFRS

The financial statements prepared in accordance with IFRS for the year ended 31 December 2014 are included by reference in this Registration Document. They are available on the Company's website (www.gtt.fr) and on the website of the *Autorité des Marchés Financiers* (www.amf-france.org).

The parent company financial statements prepared in accordance with IFRS are provided by the Company to anyone who wishes to see them. Only the parent company financial statements prepared in accordance with French GAAP, and appearing in Appendix 3 to this Registration Document, have legal force.

3.2.1 FINANCIAL STATEMENTS PREPARED ACCORDING TO IFRS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2015

Balance Sheet

In thousands of euros	Notes	31 December 2015	31 December 2014
Intangible assets	6	763	298
Property, plant and equipment	7	17,789	14,598
Non-current financial assets	8.1	15,445	12,936
Deferred tax assets	17.6	282	85
Non-current assets		34,279	27,917
Customers	9.1	83,254	75,203
Other current assets	9.1	31,024	26,270
Financial current assets	8.2	12,688	5,000
Cash and cash equivalents	10	73,444	64,705
Current assets		200,410	171,178
TOTAL ASSETS		**234,690**	**199,095**

In thousands of euros	Notes	31 December 2015	31 December 2014
Share capital	11.1	371	371
Share premium		2,932	2,932
Reserves		(21,520)	(42,642)
Net income		117,257	115,395
Other items of comprehensive income		1,675	80
Equity		100,714	76,136
Non-current provision	16	3,198	5,742
Financial liabilities – non-current part		1,091	1,620
Deferred tax liability		-	-
Other non-current liabilities	15.1	91	201
Non-current liabilities		4,381	7,563
Current provision		-	-
Suppliers	9.2	11,187	14,744
Current financial liabilities		561	609
Other current liabilities	9.2	117,847	100,043
Current liabilities		129,594	115,396
TOTAL EQUITY AND LIABILITIES		**234,690**	**199,095**

Income statement

In thousands of euros	Notes	2015	2014
Revenue from operating activities		**226,458**	**226,760**
Costs of sales		(2,263)	(2,108)
External charges	4.2	(42,764)	(37,800)
Personnel expenses	4.1	(42,539)	(47,226)
Taxes		(4,150)	(5,631)
Depreciations, amortisations and provisions	4.3	(913)	(132)
Other operating income and expenses	4.4	5,445	5,020
Current operating income		**139,275**	**138,883**
Operating profit		139,275	138,883
Financial income	5	654	1,448
Profit before tax		**139,929**	**140,331**
Income tax	17.5	(22,672)	(24,936)
Net income from discontinued operations		-	-
Net income		117,257	115,395
Basic earnings per share (in euros)	12	3.16	3.11
Diluted earnings per share (in euros)	12	3.15	3.09
Average number of shares outstanding		37,064,407	37,051,547
Number of diluted shares		37,277,540	37,307,292

In thousands of euros	Notes	2015	2014
Net income		117,257	115,395
Items that will not be reclassified to profit or loss:			
Actuarial Gains and Losses		-	-
Gross amount	15.1	384	(326)
Deferred tax		(58)	49
Total amount, net of tax		**326**	**(277)**
Items that may be reclassified subsequently to profit or loss:			
Fair value changes on equity investments		-	-
Gross amount	8.1	1,381	420
Deferred tax		(32)	(63)
Total amount, net of tax		**1,349**	**357**
Other comprehensive income for the year, net of tax		1,675	80
TOTAL COMPREHENSIVE INCOME		**118,932**	**115,475**
Basic comprehensive income per share (in euros)	12	3.21	3.11
Diluted comprehensive income per share (in euros)	12	3.19	3.09

Cash Flow Statement

In thousands of euros	Notes	2015	2014
Company profit for the year		117,257	115,395
Removal of income and expenses with no cash impact:			
▸ Depreciations, amortisations and provisions		(240)	(253)
▸ Proceeds on disposal of assets		-	-
Tax expense (income) for the financial year	17.5	22,672	24,936
Share-based payments	11.3	2,267	3,042
Other income and expenses		48	43
Internally generated funds from operations		**142,004**	**143,163**
Income tax paid	17.1	(22,928)	(22,911)
Change in working capital requirement:			
▸ Inventories and works in progress		-	-
▸ Trade and other receivables	9.1	(8,051)	2,755
▸ Trade and other payables	9.2	(3,557)	(1,012)
▸ Other operating assets and liabilities	9.3	13,049	(8,631)
Net cash-flow generated by the business (Total I)		120,516	113,364
Investment operations			
Acquisition of non-current assets		(6,543)	(7,245)
Disposal of non-current assets		650	292
Financial investments	8	(10,045)	(3,854)
Disposal of financial assets	8	1,491	4,932
Treasury shares	11.4	(5,281)	(337)
Change in other fixed financial assets	8.1	(264)	-
Net cash-flow from investment operations (Total II)		(19,991)	(6,211)
Financing operations			
Dividends paid to shareholders	11.2	(91,165)	(130,948)
Capital increase		-	1,824
Change in FSH advances		(621)	(464)
Interest paid		-	-
Change in bank lending		-	-
Net cash-flow from finance operations (Total III)		(91,786)	(129,588)
Change in cash (I+II+III)		8,739	(22,475)
Opening cash	10	64,705	87,180
Closing cash	10	73,444	64,705
Effect of changes in currency prices		-	-
Cash change		**8,739**	**(22,475)**

Statement of changes in equity

In thousands of euros	Share capital	Share premium	Reserves	Profit for the year	Equity
At 31 December 2013	370	1,109	(34,620)	120,220	87,080
Profit for the period	-	-	-	115,395	115,395
Other items of comprehensive income	-	-	-	80	80
Total comprehensive income	-	-	-	115,475	115,475
Allocation of the profit from the previous financial year	-	-	120,220	(120,220)	-
Capital increase	1	1,823	-	-	1,824
Treasury shares	-	-	(337)	-	(337)
Share-based payments	-	-	3,042	-	3,042
Distribution of dividends	-	-	(130,948)	-	(130,948)
At 31 December 2014	371	2,932	(42,643)	115,475	76,136
Profit for the period	-	-	-	117,257	117,257
Other items of comprehensive income	-	-	-	1,675	1,675
Total comprehensive income	-	-	-	118,932	118,932
Allocation of the profit from the previous financial year	-	-	115,475	(115,475)	-
Treasury shares	-	-	(5,455)	-	(5,455)
Share-based payments	-	-	2,267	-	2,267
Distribution of dividends	-	-	(91,165)	-	(91,165)
At 31 December 2015	371	2,932	(21,521)	118,932	100,714

3.2.2 NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 GENERAL PRESENTATION

Gaztransport et Technigaz-GTT (the "**Company**" or "**GTT**") is a simplified limited company under French law, whose registered office is in France, at 1 route de Versailles, 78470 Saint-Rémy-lès-Chevreuse.

The Company is specialised in the production of services related to the construction of storage facilities for transporting liquefied natural gas (LNG). It offers engineering services, technical assistance and patent licenses for the construction of LNG carrier tanks installed mainly on LNG carriers.

The Company is based in France and operates mainly with shipyards in Asia.

The Company does not prepare consolidated financial statements that include its subsidiaries Cryovision (established in February 2012), GTT North America (established in September 2013), GTT Training Ltd (established in June 2014), GTT SEA PTE. Ltd (established in April 2015) and Cryometrics (established in November 2015), due to their low level of business activity in the period covered by those financial statements.

In 2015, the revenue of Cryovision was 3,160 thousand euros, its net income was 665 thousand euros and its total balance sheet was 2,840 thousand euros (figures taken from the corporate financial statements for the 2015 fiscal year, prepared in accordance with French GAAP). Revenues from third parties for GTT North America amounted to 1,781 thousand US dollars, profit for the year was 461 thousand US dollars and the balance sheet total was 846 thousand US dollars (figures taken from the unaudited financial statements for the 2015 fiscal year, prepared in accordance with current US GAAP). GTT Training Limited had revenue of 55 thousand pounds sterling from third parties, its profit was 24 thousand pounds sterling, with a total balance sheet of 441 thousand pounds sterling (figures taken from the unaudited financial statements for the 2015 fiscal year, in accordance with current UK GAAP). GTT SEA PTE. Ltd had no revenue from third parties, its profit was 11 thousand Singapore dollars, for a total balance sheet of 150 thousand Singapore dollars (figures taken from the unaudited financial statements drawn up for fiscal year 2015, prepared in accordance with current Singapore GAAP). Cryometrics received no revenue and prepared no financial statements for the 2015 fiscal year.

These financial statements are presented for the period beginning on 1 January 2015 and ending 31 December 2015.

NOTE 2 ACCOUNTING RULES AND METHODS

2.1 Basis of preparation of the financial statements

The financial statements for all periods presented have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and in force on 31 December 2015.

These standards are available on the website of European Commission: http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm

The financial statements are presented in thousands of euros, rounded to the nearest thousands euros, unless otherwise indicated.

The standards, amendments or interpretations presented below have been applicable to the Group since 1 January 2015. The application of these standards had no significant impact on the financial statements of the Group.

Standard No.	Name
IFRIC 21	Taxes
Annual improvement cycle 2011-2013	IFRS 1 – IFRS 3 – IFRS 13 – IFRS 40

The Group has elected not to apply early the standards, interpretations and amendments that are not yet compulsory.

Standard No.	Name
Amendments to IAS 19	Defined-benefit plans – employee contributions
Amendments to IAS 16 and IAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendment to IAS 1	Initiative disclosures

The Group does not apply the standards, amendments and interpretations published by the IASB but not yet adopted by the European Union.

Standard No.	Name
IFRS 9	Financial instruments: classification and measurement
IFRS 15	Revenue from contracts with customers
Amendments to IFRS 11	Accounting for acquisitions of interests in joint operations
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to IAS 27	Use of the equity method in the separate financial statements
Annual improvement cycle 2010-2012	IFRS 2 – IFRS 3 – IFRS 8 – IFRS 13 – IFRS 16 – IFRS 24 – IFRS 38
Annual improvement cycle 2012-2014	IFRS 5 – IFRS 7 – IAS 19 – IAS 34

The application of IFRIC 21 starting 1 January 2015 has resulted in the implementation of changes in accounting methods in accordance with the transitional provisions. The consequences of these changes in methods are detailed in note 17.2.

2.2 Use of judgments and estimates

In preparing these financial statements in accordance with IFRS, management has made judgments, estimates and assumptions that affect the book value of assets and liabilities, income and expenses, and the information mentioned in the notes.

Certain financial accounting information has required significant estimations to be made: mainly deferred tax assets, provisions for risks and retirement benefit plans.

2.3 Significant events during the period

In April 2015, the Company established Gaztransport & Technigaz – GTT SEA PTE. Ltd, a fourth subsidiary, which is wholly owned by the Company. This subsidiary is based in Singapore and will enable GTT to conduct commercial prospecting in the Asia-Pacific and Japan region. In November 2015, the Company established Cryometrics, its second French wholly owned subsidiary. Its main activity is to provide studies, consulting, design, technical assistance, engineering, installation and maintenance in the fields of monitoring and optimisation of vessels and onshore tanks that contain, carry or use liquefied fuels such as liquefied natural gas (LNG), liquefied ethane or liquefied petroleum gas (LPG).

2.4 Functional and presentation currency

The financial statements are presented in euros, which is the Company's functional currency. Almost all of the Company's transactions are denominated in euros.

2.5 Revenue recognition

Contracts between GTT and shipyards are based on royalties, whereby the shipyards pay royalties for the use of the Company's technology. GTT also provides experts (engineers and technicians) in order to accompany shipyards (GTT's customers) that apply its technology.

A general contract/TALA, (Technical Assistance and License Agreement) defines the general relationship between the parties. The contract sets out the basis for calculating the royalties (based on the number of vessels built by the shipyard) and also indicates the terms of payment of royalties.

Subsequently, for each order, a special contract/MoU (Memorandum of Understanding) is signed which defines the specific conditions of application of the general contract.

Under licensing agreements for the construction of tanks with shipyards, GTT:

- carries out engineering analyses for the implementation of its patents, and deliver to the shipyard detailed specifications (including plans and nomenclature necessary to build the tanks using GTT's patented technology) at the moment of steel cutting;
- grants a non-exclusive licence to use patents with the support of its engineers and technicians for the construction of tanks (from the steel-cutting phase); and
- performs technical assistance services by providing skilled engineers and technicians for a contractually defined number of man days from the launch phase until receipt of the final order equipped with tanks which comply with the GTT technology as ordered by the ship-owner, being the shipyard's customer.

All of these services are invoiced on a "recurring royalties" basis; the invoice amounts are proportional to the number of square metres of tanks under licensed construction and based on a man/day rate for technical assistance, which may be adjusted for example, if a series of identical LNG carriers is to be constructed. The billing is payable following a contractual schedule based on the key phases of the construction of the LNG carrier:

- effective date of the contract;
- steel cutting;
- keel laying;
- launch;
- delivery.

Billing is recognised as revenue from operating activities as and when the services are performed:

- the part corresponding to the conducting of studies, which is only applicable to the first LNG carrier in a series, is recognised *prorata temporis* from the date of signature of the license agreement (which marks the beginning of activity with the shipyard for the fabrication of the tanks), to delivery of the final specifications at the moment of steel-cutting,

- the part corresponding to the non-exclusive license to use the patents with the support of GTT engineers and technicians is recognised *prorata temporis* from the moment of steel-cutting until the final delivery of the final LNG carrier, and
- finally, the part corresponding to the technical assistance provided during the project is recognised as such assistance is performed, generally on-site, by GTT's engineers and technicians from the launch of the LNG carrier until final delivery and acceptance by the customer.

Beyond the volume of contractual technical assistance, GTT can offer further technical assistance, upon request, which is recognised as revenue when such assistance is effectively performed by the engineers and technicians on-site.

2.6 Other revenue

Other revenues include the amounts for the Research Tax Credit (CIR) granted to companies by the French Tax Authorities in order to encourage technical and scientific research activities.

Companies that justify eligible expenses receive a tax credit that can be credited against the income tax due for the period in which the expenditure was incurred. Any unutilised amount may be carried forward for offset in the following three years, with any excess beyond this date, being reimbursed. Only research expenditure is taken into account for the basis of calculating the research tax credit.

2.7 Intangible assets

Intangible assets are recorded at their acquisition cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortised over their useful economic life, using the straight-line method.

Research and development costs

The Company regularly incurs research and development costs. Research costs are expensed as incurred. Development expenditures are recognised as an intangible asset when the Company can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete and its ability to use or sell the asset;
- capacity to use the intangible asset;
- the probability of future economic benefits being generated;
- the availability of technical, financial and other resources to complete the project; and
- the ability to reliably measure the expenditure during development.

At the date these financial statements were prepared, the Company considered that these criteria had not been met before the costs were incurred.

As a result, development costs have been recognised as an expense in the period in which they were incurred.

The Company spent 21 million euros on research and development during the financial year ended on 31 December 2015, compared with 20.6 million euros in the financial year ended 31 December 2014.

Software

Software acquired from third parties are capitalised and amortised over a period of one year.

At the year-end, intangible assets recorded in the balance sheet comprise exclusively of software.

2.8 Property, plant and equipment

Property, plant and equipment are initially accounted for at their acquisition cost.

With regard to the building used since 2003 as the headquarters of the Company, its historical cost under the first time application of IFRS, has been determined using the transfer price paid by GTT in January 2003 to the previous tenant in order to obtain the rights and obligations relative to the leasing contract of this building, increased by the outstanding capital element of the lease at the date of the lease transfer, to be amortised over the remaining term of the lease contract. GTT became the owner of this building at the end of contractual lease period in December 2005.

Amortisation, calculated from the date of commissioning of the building, is recognised as an expense to reduce the book value of assets over their estimated useful lives, on a straight-line basis over the following period:

- Buildings — 20 years
- Leased assets — 15 years
- Technical installations — 6 years and 8 months and 10 years
- Other assets
  - Transport materials — 3 years
  - Computer and office equipment — 3 years and 5 years
  - Office furniture — 6 years and 8 months

Amortisation expense is recognised within the Income Statement as "Amortisations".

2.9 Leases

Assets financed through finance lease contracts which transfer substantially all the risks and rewards due to ownership of the leased item to the Company, are recognised in the balance sheet at the lower of (i) the fair value of the assets or (ii) the present value of the minimum lease payments. The corresponding debt is recognised as a financial liability. At the date of closing the financial statements, there were no contracts of this nature.

Leases where the lessor retains substantially all the risks and rewards of ownership of the asset are operating leases. The operating lease payments are recognised as an expense in the income statement over the lease term on a straight-line basis, corresponding to the useful life of the asset.

2.10 Impairment of non-financial assets

An impairment test is performed:

- at least once a year, for assets with indefinite lives, mainly non depreciable intangible assets and also assets under construction;
- if an indicator of impairment exists for assets with an indefinite or finite economic useful life.

The Company does not have assets with an indefinite useful life that require an impairment test. Furthermore, no indicators of impairment have been identified which would justify an impairment test of the other assets with a finite life.

2.11 Financial assets and liabilities

Financial assets include financial investments; loans and other financial receivables; and financial derivative instruments.

Financial liabilities include borrowings, bank overdrafts and financial derivative instruments.

Financial assets and liabilities are presented in the balance sheet as current assets/liabilities or non-current assets/liabilities depending on whether or not they fall due more than one year, with the exception of derivatives which are classified as current.

Financial assets and liabilities recorded at fair value, with movements taken to the income statement

Financial assets and liabilities measured at fair value, for which movements in fair value are booked to the income statement, are designated as such when the transaction is initiated. These assets are initially recognised at fair value and are remeasured at each reporting date. The change in fair value is recognised in the income statement under "Other financial income" or "Other financial expenses".

The fair value is determined using the following hierarchy:

- listed prices (unadjusted) on "liquid" markets for identical assets or liabilities (level 1);
- other data than market prices included within level 1 that can be observed either directly or indirectly (level 2); and
- data relative to the asset or liability that are not based on observable market data (level 3).

Held to maturity investments

These financial assets are investments, other than loans and receivables, that the Company intends to hold to maturity and has the capacity to do so. These investments have fixed or determinable income streams. These financial assets are initially booked at fair value and subsequently measured at amortised cost using the effective interest method.

Loans and receivables

Loans and receivables are measured at amortised cost less any necessary impairment charge.

Available for sale financial assets

Available for sale financial assets correspond to non-consolidated equity securities and any other debt instruments not classified under other categories.

Trade payables and financial liabilities

Financial liabilities and trade payables are measured at amortised cost. Interest is calculated using the effective interest rate and is recognised as financial expenses in the income statement.

2.12 Trade and other receivables

A provision for depreciation is recognised when there are objective indicators which indicate that the amounts due cannot be recovered fully or partially. In particular, the process of assessing the recoverable amount of receivables balances due at the balance sheet date is subject to individual consideration and the necessary provisions are recognised if there is a risk of non-recovery. Their accounting amount correspond to a reasonable approximation of their fair value.

2.13 Cash and cash equivalents

The item "Cash and cash equivalents" includes cash and readily available money market investments, subject to a negligible risk of change in fair value, which can be readily used to meet existing cash outflow requirements.

Monetary investments are valued at their market value at the balance sheet date. Changes in value are recorded in "Other financial income" or "Other financial liabilities".

2.14 Share capital

Ordinary shares are classified as equity instruments.

2.15 Employee benefits

Retirement indemnities

The Company applies the relevant legal obligations or provides customary supplementary pension schemes or other long-term benefits to employees. The Company offers these benefits through defined contribution plans.

Contributions relating to defined contribution plans are expensed as and when they become due for services rendered by employees.

Indemnities within the collective agreement which apply to the Company relate to retirement indemnities or indemnities due in the case of voluntary departure or their forced retirement. Such indemnities are considered to be defined benefit plans.

Liabilities arising from defined benefit plans and their costs are determined using the projected unit actuarial valuation method. Valuations are carried out annually. Actuarial calculations are provided by external consultants.

These plans are funded, and the residual obligation may be recognised as a pension asset in the balance sheet.

The main plan concerns retirement benefits paid upon retirement. The change in the liability and the plan assets includes:

- the cost of the services rendered and the amortisation of the cost of past services recognised as operating expenses;
- the reduced financial cost of the return on plan assets, recognised as financial income;
- the actuarial gains and losses directly recognised in "Other comprehensive income".

The actuarial differences come from changes in the assumptions and from the difference between the estimations according to the actuarial assumptions and the actual results of the revaluations.

2.16 Other provisions

A provision is recognised when, at the end of the period, the Company has a present obligation (legal or implied) arising from past events and it is probable that an outflow of future economic benefits will be required to settle the obligation.

Litigation is provided for when an obligation of the Company to a third party exists at the balance sheet date. The measurement of provision is based on the best estimate of projected expenditure.

Contingent liabilities represent potential obligations arising from past events whose existence will be confirmed only by the occurrence of uncertain future events which are not under the control of the entity or existing obligations where an outflow of resources is not probable. With the exception of those recognised as a result of a business combination, contingent liabilities are not recognised in the accounts but are described in a note to the financial statements.

2.17 Government grants and conditional advances

Between 1987 and 2001, the Company received advances subject to reimbursement conditions from Hydrocarbons Support Fund (FSH). These advances were intended to finance investment projects in the framework of research programs approved by the French State.

The repayment of these advances is based on the sales generated by the relevant projects which have been funded. They are recorded in "Other non-current liabilities" and "Other current liabilities" at their present value discounted at a rate of 2%, being amortised as reimbursements are made.

No refunds will be required at the end of the 20th year following the year of approval of the funding, the amount of non-repayable advances being recognised as other income on that date.

2.18 Income tax

"Income tax expense" includes current income taxes payable and deferred tax.

Deferred tax is recognised, using the liability method, for temporary differences existing at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts; and tax losses.

A deferred tax asset is recognised for tax losses and unused tax credits when it is probable that the Company will have future taxable profits against which these tax losses and unused tax credits can be utilised.

Deferred tax assets & liabilities are measured at the tax rates expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been adopted or substantively adopted at the balance sheet date.

Deferred taxes are recognised as income or expense in the income statement except where it relates to a transaction or event that is recognised directly in equity.

Deferred tax assets and liabilities are presented in specific balance sheet items included in non-current assets and liabilities.

Given its activity, GTT is taxed at the reduced rate applicable to long-term capital gains applied on its net revenue from license royalties. The tax losses available at the normal rate are offset against profits taxed at the reduced tax rate in accordance with French tax rules. The valuation of deferred taxes generated by temporary differences takes into account this allocation mechanism to reflect the charge or tax savings that will actually be supported or obtained (at the normal rate or at the reduced rate) when the liability is settled or the asset is realised.

2.19 Segment reporting

The Company is active in only one operational sector: the provision of services relating to the construction of liquefied natural gas storage and transport facilities.

Assets and liabilities are located in France. Fees and services rendered are invoiced to companies predominantly based in Asia.

2.20 Other items of comprehensive income

Income and expenses of the period which are not recognised in the income statement are presented as "Other comprehensive income" in total comprehensive income.

2.21 Earnings per share

Earnings per share is calculated by dividing net income by the weighted average number of Company shares outstanding after restatement for treasury shares.

Diluted earnings per share is calculated by dividing net income by the weighted average number of shares outstanding after restatement for treasury shares, taking into account the maximum number of shares that could be outstanding given the probability of current or future dilutive instruments being converted.

2.22 Free shares

The plans agreed after 7 November 2002 result in the recognition of an expense relating to the projected benefit granted to beneficiaries of the plans. The expense is offset by an increase in reserves.

For free share plans, the valuation is based on the share price on the date of allocation, weighted or not by the reasonable estimate of share allocation criteria being met. The benefit is distributed over the vesting period (two to four years).

NOTE 3 EVENTS AFTER THE REPORTING PERIOD

After closure, on 29 January 2016, the Company received notification from the Korean competition authority (Korea Fair Trade Commission) informing it of the opening of an investigation into a possible abuse by the Company of its dominant position, because of its commercial practices in Korea. GTT clarifies that such an investigation is without prejudice to its conclusions.

Information relating to the income statement

NOTE 4 OPERATING INCOME

4.1 Personnel expenses

The amount of personnel expenses for the period is detailed below:

In thousands of euros	2015	2014
Wages and salaries	21,586	22,246
Social security costs	12,485	15,178
Share-based payments *	2,267	3,042
Profit-sharing and incentives scheme	6,201	6,759
PERSONNEL EXPENSES	**42,539**	**47,226**

* *The method for calculating share-based payments can be found in note 11.3.*

4.2 External expenses

In thousands of euros	2015	2014
Tests and studies	21,566	17,661
Leasing, maintenance & insurance	5,211	4,862
External staff	214	740
Fees	5,160	4,803
Transport, travel and reception expenses	8,385	7,791
Postal & telecommunication charges	229	177
Others	1,999	1,766
TOTAL	**42,764**	**37,800**

4.3 Depreciation, amortisation and provisions

In thousands of euros	2015	2014
Amortisation	2,885	3,399
Provisions	2,379	413
Reversal on amortisation	-	-
Reversal of provisions	(4,351)	(3,679)
AMORTISATION AND PROVISIONS (REVERSAL)	**913**	**132**

Allocations and reversals to provisions mainly concern litigation and current asset risks.

Provisions consist of provisions related to employees for 759 thousand euros and provisions for customer risks for 1,620 thousand euros.

Reversals of provisions include the final reversal of the provision for "vessel" risks.

4.4 Other operating income and expenses

In thousands of euros	2015	2014
Research tax credit	5,076	4,344
Competitiveness and employment tax credit (CICE)	219	231
Others	150	446
OTHER OPERATING INCOME AND EXPENSES	**5,445**	**5,020**

NOTE 5 FINANCIAL INCOME

In thousands of euros	2015	2014
Exchange gains and losses	13	(10)
Other financial charges	(432)	(12)
Financial income on short term investments	1,107	1,450
Discounting of Support Fund Hydrocarbons cash advances	(45)	(53)
Proceeds on disposal of securities	-	54
Changes in the fair value of cash investments	14	9
Changes in the fair value of retirement plan assets (see note 15)	(3)	9
FINANCIAL INCOME	**654**	**1,448**

Information relating to the balance sheet

NOTE 6 INTANGIBLE ASSETS

In thousands of euros	Gross value	Amortisation	Net value
Values as at 31/12/2013	4,172	3,748	424
Acquisitions	680	805	(126)
Disposals	-	-	-
Values as at 31/12/2014	4,852	4,553	298
Acquisitions	769	305	464
Disposals	55	55	-
Values as at 31/12/2015	5,566	4,803	763

Intangible assets are mainly comprised of software.

NOTE 7 PROPERTY, PLANT AND EQUIPMENT

In thousands of euros	Land and buildings	Technical installations	Leased assets	Others	Total
Gross value as at 31/12/2013	3,757	27,008	3,593	4,723	39,081
Acquisitions	1,273	1,984	-	3,756	7,014
Disposals	-	73	-	668	741
Gross value as at 31/12/2014	5,030	28,920	3,593	7,812	45,355
Acquisitions	2,300	2,912	-	562	5,774
Disposals	-	52	-	544	596
Gross value as at 31/12/2015	7,331	31,779	3,593	7,830	50,533
Accumulated depreciation as at 31/12/2013	549	22,405	1,976	3,521	28,450
Depreciation	86	1,880	180	447	2,593
Reversal	-	68	-	219	287
Accumulated depreciation as at 31/12/2014	635	24,217	2,156	3,750	30,757
Depreciation	184	1,757	180	459	2,580
Reversal	-	50	-	544	593
Accumulated depreciation as at 31/12/2015	818	25,925	2,335	3,665	32,744
Net value as at 31/12/2013	3,208	4,604	1,617	1,202	10,631
Net value as at 31/12/2014	4,396	4,703	1,437	4,062	14,598
NET VALUE AS AT 31/12/2015	**6,512**	**5,855**	**1,257**	**4,165**	**17,789**

In the absence of external debt related to the construction of property, no interest expense was capitalised in accordance with IAS 23 – Borrowing Costs.

Assets acquired under finance leases correspond to the building used since 2003 as the headquarters of the Company, described in note 2.8 – *Property, plant and equipment* of the financial statements as at 31 December 2015.

For the first time application of IFRS, the historical cost of the building was determined using the transfer price paid by GTT in January 2003 to the previous tenant in order to obtain the rights and obligations relative to the leasing contract of this building, increased by the outstanding capital element at the date of the lease transfer, to be amortised over the remaining term of the lease contract. GTT became the owner of this building at the end of contractual lease period in December 2005.

NOTE 8 FINANCIAL ASSETS

8.1 Non-current assets

In thousands of euros	Loans and receivables	Available for sale assets	Financial assets at fair value through profit or loss	Total
Values as at 31/12/2013	**1,064**	**17,531**	**297**	**18,891**
Acquisitions	335	3,519	-	3,854
Disposals	932	4,000	-	4,932
Other variations	-	(4,580)	(297)	(4,877)
Values as at 31/12/2014	**466**	**12,470**	**-**	**12,936**
Acquisitions	12	26	10,006	10,045
Disposals	65	1,426	7,500	8,991
Other variations	-	(8,119)	9,575	1,456
VALUES AS AT 31/12/2015	**413**	**2,952**	**12,082**	**15,445**

The increase in "Loans and receivables" in 2015 corresponded to new security deposits. The decrease comes from the repayment of the loans granted to employees.

The increases and decreases in "available for sale assets" correspond to SICAV sales and purchases under a liquidity contract (note 11.4).

Other changes in "Available for sale assets" correspond to a reclassification as "Financial assets at fair value through profit or loss" (9,500 thousand euros) and the fair value of subsidiaries equity (1,381 thousand euros).

The increase in "Financial assets at fair value through profit or loss" corresponds to three new cash investments made in 2015.

The decrease of 7,500 thousand euros in "Financial assets at fair value through profit or loss" corresponds to the reclassification of an asset whose current portion has almost reached maturity. The other variations correspond in part to accrued interest and the reclassification cited in the previous paragraph.

The financial investments in the cash flow statement correspond to the total increases above (3,854 thousand euros in 2014, 10,045 thousand euros in 2015).

Disposals of financial assets in the cash flow statement correspond to the sum of the decreases in financial loans and receivables and available-for-sale assets (4,932 thousand euros in 2014 and 1,491 thousand euros in 2015).

8.2 Current assets

In thousands of euros	Financial assets at fair value through profit or loss	Total
Values as at 31/12/2013	**-**	**-**
Acquisitions	5,000	5,000
Disposals	-	-
Other variations	-	-
Values as at 31/12/2014	**5,000**	**5,000**
Acquisitions	7,500	7,500
Disposals	-	-
Other variations	188	188
VALUES AS AT 31/12/2015	**12,688**	**12,688**

The increase corresponds to the reclassification of an investment as a current asset. Other changes correspond to accrued interest.

NOTE 9 WORKING CAPITAL REQUIREMENT

9.1 Trade receivables and other current assets

Gross book value (in thousands of euros)	31 December 2015	31 December 2014	Change 2015/2014
Trade and other receivables	83,900	75,301	+8,599
Trade and other operating receivables	-	-	-
Tax and social security receivables	28,569	23,308	+5,261
Other receivables	927	728	+199
Prepaid expenses	1,528	2,234	-706
Total other current assets	31,024	26,270	+4,754
TOTAL	**114,924**	**101,571**	**+13,353**

Depreciation (in thousands of euros)	31 December 2015	31 December 2014	Change 2015/2014
Trade and other receivables	646	98	+548
Trade and other operating receivables	-	-	-
Tax and social security receivables	-	-	-
Other receivables	-	-	-
Prepaid expenses	-	-	-
Total other current assets	-	-	-
TOTAL	**646**	**98**	**+548**

Net book value (in thousands of euros)	31 December 2015	31 December 2014	Variation 2015/2014
Trade and other receivables	83,254	75,203	+8,051
Trade and other operating receivables	-	-	-
Tax and social security receivables	28,569	23,308	+5,261
Other receivables	927	728	+199
Prepaid expenses	1,528	2,234	-706
Total other current assets	31,024	26,270	+4,754
TOTAL	**114,278**	**101,473**	**+12,805**

The book value of trade receivables corresponds to a reasonable approximation of their fair value.

A provision for impairment was recognised for 50% of a trade receivable that has been outstanding for two years.

The breakdown of trade receivables by maturity as at 31 December 2015 is presented below:

In thousands of euros	31 December 2015	31 December 2014	Change 2015/2014
Not yet falling due (in thousands of euros)	67,726	65,345	+2,382
Due since 2 months or more	4,416	2,310	+2,106
Due since 2 months but less than 6 months	7,360	4,157	+3,203
Due since 6 months but less than 1 year	2,007	1,089	+918
Due since 1 year	1,744	2,302	-558
Total amount falling due	15,527	9,858	+5,669
TOTAL	**83,254**	**75,203**	**+8,051**

9.2 Trade payables and other current liabilities

In thousands of euros	31 December 2015	31 December 2014	Variation 2015/2014
Trade and other payables	11,187	14,744	-3,557
Prepayments	-	-	-
Tax and social security payables	24,423	25,931	-1,508
Other debts	4,180	833	+3,347
Deferred income	89,244	73,280	+15,965
Equity interests	-	-	-
Other current liabilities	117,847	100,043	+17,804
TOTAL	**129,034**	**114,787**	**+14,246**

9.3 Other operational assets and liabilities

In thousands of euros	31 December 2015	31 December 2014	Variation 2015/2014
Trade payables	-	-	-
Tax receivables	28,542	23,299	+5,243
Accrued income	124	179	-55
Prepaid expenses	1,528	2,234	-706
Current account assets	830	557	+272
Current account liabilities	-	-	-
Deferred revenue	(89,244)	(73,280)	-15,965
Tax and social security payables	(24,423)	(25,931)	+1,508
Advance payments from customers	(4,180)	(833)	-3,347
TOTAL	**(86,823)**	**(73,774)**	**-13,049**

NOTE 10 CASH AND CASH EQUIVALENTS

In thousands of euros	31 December 2015	31 December 2014
Short-term investments	58,517	35,884
Cash and cash equivalent	14,927	28,821
Cash in balance sheet	73,444	64,705
Bank overdrafts and equivalent	-	-
NET CASH POSITION	**73,444**	**64,705**

Short term deposits and other cash instruments consist of deposits which meet the criteria of classification as cash equivalents.

Cash and cash investments are recognised at fair value (level 2).

NOTE 11 EQUITY

11.1 Share capital

As at 31 December 2015, the share capital was composed of 37,078,357 shares with a nominal unit value of 0.01 euro.

11.2 Dividends

The Shareholders' Meeting of 19 May 2015 approved the payment of an ordinary dividend of 2.66 euros per share for the year ended 31 December 2014, payable in cash. As an interim dividend payment had been made on 29 September 2014, the balance was paid on 28 May 2015 for 42,999,737.24 euros.

The Board of Directors, meeting on 21 July 2015, decided to make an interim dividend payment of 1.30 euros for the shares outstanding. The interim dividend was paid on 30 September 2015 for an amount of 48,165,556.40 euros.

Dividends paid in 2015 thus correspond to the sum of the amounts described above (balance paid for 2014 fiscal year and interim payment for 2015 fiscal year), *i.e.*, 91,165,293.64 euros.

11.3 Share-based payments

Allocation of free shares (AFS)

Date of allocation *	Plan no.	Vesting period	Minimum lock-up period	Shares originally allocated	Fair value of the share on the allocation date	Expired shares	Shares allocated at the end of the vesting period	Existing shares at 31 December 2015
10 February 2014	AFS 1	2 years	2 years	5,745	€46	945	n/a	4,800
10 February 2014	AFS 2	2 to 4 years	2 years	250,000	€24	41,667	n/a	208,333

* *The allocation date corresponds to the date of the meeting of the Board of Directors having decided on the allocation of these plans.*

For both these plans, the Board of Directors has set the following vesting conditions:

- AFS plan no. 1: 100% of shares allocated subject to presence at the end of the vesting period;
- AFS plan no. 2: 100% of shares allocated subject to:
  - presence at the end of the vesting period,
  - attainment of the performance criteria measured at the end of the financial year prior to the end of the vesting period. These criteria concern:
    - the stock market performance of GTT shares;
    - the ratio of net profit to revenue;
    - the performance of GTT shares on the Stoxx 600 Oil & Gas index (Price).

CALCULATING THE CHARGE FOR THE FINANCIAL YEAR

Pursuant to IFRS 2, an expense representative of the benefit granted to beneficiaries of these plans is recorded under "Personnel expenses" (Operating income) (note 4.1).

For free share plans open to all employees, the unit value is based on the share price on the allocation date and takes into account the change in the beneficiary headcount.

For free share plans for members of the Management Committee, the unit value is based on the share price on the allocation date weighted by the reasonable estimation of attaining the share allocation criteria.

The expense is calculated by multiplying these unit values by the estimated number of free shares to be allocated. It is distributed over the vesting period from the date of the Board meeting which decided on each plan, in accordance with the likelihood of the performance criteria being met.

For the period from 1 January to 31 December 2015, the expense recognised for the free share allocation plans was 2,267 thousand euros. It was 2,586 thousand euros at 31 December 2014.

Offer reserved for employees

In 2014, a charge related to the capital increase reserved for employees was recorded for 456 thousand euros. No transaction reserved for employees took place in 2015, and as a result, no expense was recorded.

11.4 Treasury shares

The Company entered into a liquidity agreement on 10 November 2014. In accordance with IAS 32, the buyback of treasury shares is deducted from equity. Treasury shares held by the entity are not taken into account when calculating earnings per share. At 31 December 2015, the Company holds 35,260 treasury shares under the liquidity agreement. For 2015 fiscal year, the corresponding disbursements amounted to 1,200 thousand euros (337 thousand euros in 2014 fiscal year).

The Company entered into a share buyback agreement on 17 November 2015. Accordingly, at 31 December 2015, the Company held 92,690 treasury shares, some of which will be distributed to employees in February 2016 under the free share plans. For 2015 fiscal year, the corresponding disbursements amounted to 4,080 thousand euros.

NOTE 12 EARNINGS PER SHARE

	2015	2014
Net income in euros	117,256,736	115,395,464
Average number of shares (excluding treasury shares)	37,064,407	37,051,547
▸ AFS plan no. 1	4,800	5,745
▸ AFS plan no. 2	208,333	250,000
Number of diluted shares	37,277,540	37,307,292
Net earnings per share in euros	3.16	3.11
Diluted earnings per share in euros	3.15	3.09
Total comprehensive income	118,931,801	115,475,494
Average number of shares	37,064,407	37,051,547
Number of diluted shares	37,277,540	37,307,292
Basic comprehensive income per share in euros	3.21	3.11
Diluted comprehensive income per share in euros	3.19	3.09

At 31 December 2015, earnings per share was calculated based on share capital made up of 37,064,407 shares, which corresponds to the average weighted number of ordinary shares outstanding excluding treasury shares during the period.

At 31 December 2015, the Company allocated 213,133 free shares that were taken into account when calculating the diluted earnings per share.

NOTE 13 INFORMATION ON FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

Information relative to the fair value of financial instruments concerns only cash and short-term investments that are measured at fair value (level 2).

NOTE 14 MANAGEMENT OF FINANCIAL RISKS

14.1 Credit risk

Direct customers of GTT are essentially shipyards. As at 31 December 2015, the Company has 25 shipyards under licence, located mainly in China, Japan and South Korea. Of these 25 sites, seven sites are active and have notified GTT of orders for LNG carriers.

Due to the limited number of customers, the Company has never been confronted with any significant payment problems on the part of its customers. In 2015, however, one client was provisioned for impairment of receivables due to invoices unpaid for two years on account of a significant delay in the project in question. The impairment charge covers 50% of the receivable due and of invoices to be issued for the same customer. Note that this customer is not a shipyard. This impairment remains immaterial with respect to the total amount of trade receivables at end-2015.

Furthermore, in the case of late payment from the shipyard, the TALA (license agreement) may be cancelled, which prevents the shipyard to commercialize the Company's technologies.

In case of order cancellation, the amount corresponding to the services performed are due and payable by the client. From this point of view, the fact of billing in accordance with five milestones helps to spread the risk. Billing is aligned with construction milestones of the vessel; any delay in the construction automatically causes a postponement of billing.

The Company therefore considers that is not exposed to any significant credit risk.

14.2 Interest rate risk

The Company has no debt and consider therefore not to be exposed to a risk of change in interest rates.

14.3 Exchange rate risk

Purchases and sales are carried out almost entirely in euros, which is also the functional currency of the Company. Most contracts are denominated in euros. Cash consists primarily of short-term deposit accounts with maturities of between 1 and 60 months and remunerated at variable rates (the majority of which are 100% capital guaranteed).

The Company therefore considers that it is not exposed to significant exchange rate risk.

14.4 Liquidity risk

At the filing date of this Registration Document, the Company can handle its commitments due to its net cash position. The Company considers that it is not exposed to any significant liquidity risk.

NOTE 15 EMPLOYEE BENEFITS

15.1 Commitments under defined benefit plans

Provisions for retirement indemnities are as follows:

In thousands of euros	31 December 2015	31 December 2014
Closing balance of the value of the commitments	(1,536)	(1,629)
Closing balance of the fair value of the assets	1,445	1,428
Financial plan assets	(91)	(201)
Cost of unrecognised past services	-	-
Others	-	-
PROVISIONS AND PREPAID EXPENSES	**91**	**201**

The change in the value of the commitments and the fair value of the retirement plan assets is as follows:

In thousands of euros	31 December 2015	31 December 2014
Opening balance of the commitment value	(201)	297
Normal cost	(271)	(182)
Interest expense	(3)	9
Cost of past services	-	-
Actuarial (gains) and losses	392	(314)
Services paid	(9)	(12)
CLOSING BALANCE OF THE VALUE OF THE COMMITMENTS	**(91)**	**(201)**

In thousands of euros	31 December 2015	31 December 2014
Value of the commitments of fully non-financed plans	-	-
Value of the commitments of fully or partially financed plans	(1,536)	(1,629)

In thousands of euros	31 December 2015	31 December 2014
Opening balance of the fair value of the assets	1,428	1,407
Expected yield	21	45
Actuarial (losses) and gains	4	(12)
Employer contribution	-	-
Participant contribution	-	-
Services provided	(9)	(12)
Acquisitions/disposals	-	-
CLOSING BALANCE OF THE FAIR VALUE OF THE ASSETS	**1,445**	**1,428**

15.2 Cost for the period

In thousands of euros	31 December 2015	31 December 2014
Normal cost	(271)	(182)
Interest expense	(3)	9
Expected yield of assets	-	-
Cost of past services	-	-
Transfers	-	-
Acquisitions/disposals	-	-
Others	-	-
CHARGE FOR THE PERIOD	**(274)**	**(173)**

The actuarial assumptions used are as follows:

Assumptions	31 December 2015	31 December 2014
Discount rate *	2.03%	1.49%
Salary increase rate	1.50%	2.02%

* *Discount rates are determined using the yield rate of bonds issued by AA++ rated companies with the same maturity as the commitments.*

15.3 Monitoring of actuarial gains and losses

Actuarial differences have been recognised under "Other items of comprehensive income" since the 2013 financial year. They accumulate as follows:

In thousands of euros	31 December 2015	31 December 2014
Cumulative actuarial differences at the start of the financial year	76	378
Actuarial differences generated on the commitment	388	(314)
Actuarial differences generated on the assets	4	(12)
CUMULATIVE ACTUARIAL DIFFERENCES AT THE END OF THE FINANCIAL YEAR	**460**	**76**

The actuarial differences are analysed as follows:

In thousands of euros	31 December 2015	31 December 2014
Actuarial (losses) and gains	460	76
Experience differences	214	496
Differences due to change in assumptions	246	(420)

15.4 Analysis of dedicated assets

At 31 December 2015, plan assets were placed in a euro fund of the Company governed by the QUATREM Insurance Code and belonging to the Malakoff Médéric group. The breakdown of the fund is as follows:

Asset categories	31 December 2015	31 December 2014
Shares	Items not available on the date the financial statements were prepared	6.51%
Bonds		82.24%
Funds		-
Property		5.77%
Others		5.48%

15.5 Sensitivity

The following table shows a sensitivity study to the discount rate on the actuarial debt and on the expense:

	31 December 2015	31 December 2014
Effect of a half-percentage-point increase in discount rates on:		
The normal cost and financial cost	75	(34)
The value of the commitment	(136)	(153)

	31 December 2015	31 December 2014
Effect of a half-percentage-point decrease in discount rates on:		
The normal cost and financial cost	75	(34)
The value of the commitment	153	173

	31 December 2015	31 December 2014
Effect of a percentage-point increase in discount rates on:		
The normal cost and financial cost	75	(34)
The value of the commitment	(136)	(288)

	31 December 2015	31 December 2014
Effect of a percentage-point decrease in discount rates on:		
The normal cost and financial cost	75	(34)
The value of the commitment	(256)	369
Contribution expected in 2016 for plan assets	29	21

NOTE 16 OTHER PROVISIONS

In thousands of euros	Provisions for litigation	Current	Non-current
Values as at 31/12/2013	9,289	-	9,289
Allocation	132	-	132
Reversal	(3,679)	-	(3,679)
Reversal of provisions not used	-	-	-
Values as at 31/12/2014	5,742	-	5,742
Allocation	1,808	-	1,808
Reversal	(4,351)	-	(4,351)
Reversal of provisions not used	-	-	-
Values as at 31/12/2015	3,198	-	3,198

Provision for disputes consisted mainly of provision for a dispute initially recognised in 2009 for 15 million euros in anticipation of costs to be incurred because of the probable damage caused by the movement of LNG on the primary membranes of LNG carriers constructed using the Mark III insulation system technology.

It was based on the probable rate of damage to the fleet of ships equipped with the Mark III insulation system to be inspected up until 2015, and an average cost of repair that GTT may have to assume.

The provision amounted to 4.3 million euros at the end of 2014. It was subject to a full reversal during the year, thus cancelling the provision, as no vessels had suffered damage.

Other provisions cover potential risks in disputes between GTT and former employees and a potential risk in receivables in the amount of 1 million euros.

NOTE 17 INCOME TAX

17.1 Analysis of income tax

In thousands of euros	December 2015	December 2014
Current tax	(20,193)	(18,982)
Deferred tax	256	(2,025)
Income tax on profit	(19,937)	(21,007)
Distribution tax	(2,735)	(3,928)
Total income tax	(22,672)	(24,936)
Research tax credit	5,076	4,344
Competitiveness and employment tax credit (CICE)	219	231
TOTAL TAX BURDEN NET CREDITS	**(17,378)**	**(20,361)**

The distribution tax is the tax on dividends paid in 2015, amounting to 3% of the total amount distributed.

Tax paid out during the financial year corresponds to the sum of the current tax and the distribution tax (22,928 thousand euros in 2015 and 22,910 thousand euros in 2014).

17.2 Taxes and fees

In accordance with the new application of IFRIC 21, property tax and the social solidarity contribution are recorded in full on 1 January of their year of payment.

A particular treatment applicable to the social solidarity contribution consists of recording, in 2015, the expense recorded in 2014 in the corporate financial statements under French GAAP.

This application of IFRIC 21 resulted in a recalculation of some 2013 and 2014 line items:

- the 2014 "Taxes" expense decreased by 39 thousand euros, from 5,670 thousand euros to 5,631 thousand euros;
- net income for 2014 increased by 39 thousand euros, from 115,356 thousand euros 115,395 thousand euros;
- the 2014 amount of "reserves" increased by 323 thousand euros because of the recalculation of the 2013 "Taxes" expense, from a negative amount of 42,965 thousand euros to a negative amount of 42,642 thousand euros;
- "Other current liabilities" also decreased from 100,405 thousand euros to 100,043 thousand euros, for a decrease of 362 thousand euros.

17.3 Income and deferred tax

The current tax expense is equal to the income tax due to the tax authorities for the fiscal year, based on the rules and tax rates present in the various countries.

The applicable tax rates are:

- royalties are taxed at a reduced rate of 15%;
- other operations are taxed at the ordinary tax rate of 33.33%.

At the end of the period, any eventual tax loss at the rate of 33.33% is offset on income taxable at 15%.

The current tax liability is obtained by reducing the tax expense by the amount of withholding tax levied on payments received for activities performed in China and South Korea, in accordance with agreements concluded between France and these countries.

Deferred taxes identified in the balance sheet and income statement are calculated at the reduced rate of 15%, which corresponds to the tax rate of GTT's principal activity.

17.4 Tax on added value

The specific French tax based on the added value generated by the Company (CVAE) is recognised as an operating expense under "Taxes".

17.5 Reconciliation of income tax charge

In thousands of euros (excl. rates)	2015	2014
Net income	117,257	115,395
Income tax charge	22,672	24,936
Profit before tax	139,929	140,331
Tax rate		
Ordinary tax rate	15.00%	15.00%
Theoretical tax burden	20,989	21,050
Permanent differences	43	221
Tax group adjustements	(341)	(200)
3.3% tax supplement	632	588
Deferred tax assets not previously recognized	(624)	
Tax on dividends	2,735	3,928
Research tax credit	(761)	(652)
TOTAL INCOME TAX CHARGE	**22,672**	**24,936**

The valuation of deferred tax assets and liabilities is based on the way that the Company expects to recover or settle the carrying amount of assets and liabilities, using tax rates expected to apply to the year in which the asset is realised or the liability settled.

A deferred tax asset is recognised only if it is probable that the Company will have future taxable profits against which the asset can be utilised.

Tax loss carry forwards are recorded as assets when the business plan envisaging a recovery of these losses over a maximum period of five years.

17.6 Deferred tax assets and liabilities

The following table presents the deferred tax assets and liabilities in the balance sheet:

In thousands of euros	2015	2014
Deferred tax assets		
On other temporary difference	852	811
Buildings acquired via financial lease	189	162
On retirement obligation	14	30
On fair value of short-term investments	3	5
Deferred tax liabilities		
On regulated provisions	(143)	(315)
Effect of discounting advances from Hydrocarbon Support Fund	(12)	(19)
Buildings acquired via financial lease	(377)	(377)
On revaluation of non-consolidated investments	(242)	(210)
DEFERRED TAX ASSETS/(LIABILITIES)	**282**	**85**

Other temporary differences relate mainly to non-deductible provisions (provision for vessel risk, employee profit sharing scheme).

NOTE 18 SEGMENT INFORMATION

The Company has only one operating segment as defined in IFRS 8 – "Operating Segments".

18.1 Information on products and services

The activities of the Company are closely related, being services performed in the construction of storage and transport facilities of liquefied natural gas. Currently, there is no "principal operating decision maker", who receives specific reporting with several types of products and services.

In thousands of euros	2015	2014
Revenues from operating activities	226,458	226,760
including royalties	**209,323**	**216,363**
including LNG carriers/VLEC	180,327	183,008
including FSRU	19,226	24,627
including FLNG	8,244	7,871
including Onshore storage	1,084	857
including Barges	442	-
including services	**17,135**	**10,397**

18.2 Information relating to geographical areas

Almost all customers are located in Asia. Total revenue is broken down geographically as follows:

	2015	2014
South Korea	82%	88%
China	12%	8%
Japan	2%	1%
Others	4%	3%

Assets and liabilities are located in France.

18.3 Information relating to major customers

Concentration within the shipbuilding sector reduces the number of customers.

In 2015, one customer contributed 26% of total Company sales, and five customers contributed 90%.

	2015	2014
One customer	26%	33%
The next 4 customers	64%	60%
TOTAL	**90%**	**93%**

NOTE 19 RELATED-PARTY TRANSACTIONS

19.1 Transactions with shareholders

The GTT financial statements are consolidated according to the full consolidation method in the consolidated financial statements prepared by ENGIE.

Transactions with shareholder companies are detailed below:

ENGIE

In thousands of euros	2015	2014
Suppliers	183	-
Customers	98	-
Fees and expenses (Products)	-	73
Studies (Income)	114	-
Social security fees and costs (Income)	6	-
Supplies and Travel (Expenses)	70	-
Outsourced tests and studies (Expenses)	419	-

19.2 Transactions with subsidiaries

Transactions with French subsidiaries are as follows:

Cryovision

In thousands of euros	2015	2014
Suppliers	26	-
Customers	75	66
Financial current accounts	326	181
Loans	-	-
Rent (Income)	8	8
Personnel procurement (Income)	334	315
Miscellaneous Rebilling (Income)	29	-
Equipment (Fixed assets)	10	-
Outsourced tests and studies (Expenses)	115	-

Cryometrics

In thousands of euros	2015	2014
Suppliers	-	-
Customers	2,003	-
Financial current accounts	1	-
Loans	-	-
Rent (Income)	-	-
Personnel procurement (Income)	-	-
Miscellaneous Rebilling (Income)	1,669	-
Equipment (Fixed assets)	-	-
Outsourced tests and studies (Expenses)	-	-

Transactions with foreign subsidiaries are as follows:

GTT NA

In thousands of euros	2015	2014
Suppliers	657	12
Customers	736	173
Financial current accounts	21	19
Loans	-	-
Rent (Income)	-	-
Personnel procurement (Income)	484	246
Services (Expenses)	2,305	1,150

GTT Training

In thousands of euros	2015	2014
Suppliers	89	219
Customers	2	3
Financial current accounts	158	158
Loans	314	314
Rent (Income)	-	-
Personnel procurement (Income)	-	-
Services (Expenses)	637	219

GTT SEA

In thousands of euros	2015	2014
Suppliers	(7)	-
Customers	53	-
Financial current accounts	72	-
Loans	-	-
Rent (Income)	-	-
Personnel procurement (Income)	53	-
Services (Expenses)	93	-

19.3 Compensation of Executive Directors

In thousands of euros	2015	2014
Wages and bonuses	631	751
Payments in shares (IFRS 2)	-	3,000
Expenses for payments in shares (IFRS 2)	-	900
Other long-term benefits	83	100

The compensation shown above is the remuneration of Mr Philippe Berterottière, Chairman and Chief Executive Officer of the Company.

The total compensation allocated to members of the Board of Directors in directors' attendance fees was 300 thousand euros in 2015. It was 270 thousand euros in 2014.

NOTE 20 PROVISIONS AND CONTINGENT LIABILITIES

20.1 Commitments related to operating leases

Operating lease payments are not significant.

20.2 Obligations under other contracts

In the event of the CS1 technology being commercialised in the future, GTT is committed to pay royalties to ENGIE relative to the CS1 technology in accordance with the following conditions:

- 10% of total royalties (excluding taxes) recognised by GTT in Sold Service Production, on the construction of LNG carriers equipped with CS1 technology, subject to receipt of said royalties by GTT, for firm orders placed for the first five LNG carriers equipped with CS1 technology until the end of the royalties owed to GTT for these orders, it being specified that, to date, there are already three firm orders for LNG carriers with CS1 technology. To date, these vessels are in circulation, the orders have been fulfilled, and there are accordingly no more royalties receivable in this respect;
- 3% of total royalties (excluding taxes) recognised by GTT in Sold Service Production, on the construction of LNG carriers equipped with CS1 technology, subject to receipt of said royalties by GTT, for firm orders placed until 31 December 2016 for the following LNG carriers (*i.e.* as of the sixth vessel) equipped with CS1 technology, it being specified that the payments to ENGIE will take place up to the 20th LNG carrier (*i.e.* from the 6th to the 20th vessel) until the end of the royalties due to GTT for these orders.

3.3 Statutory Auditor's report on the financial statements prepared in accordance with IFRS

This is a free translation into English of the original report issued in French language and is provided solely for the convenience of English speakers users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Statutory Auditor's report on the annual financial statements prepared in accordance with IFRS as adopted by the European Union

To the President,

In our capacity as Statutory Auditor of Gaztransport & Technigaz and in accordance with your request, we hereby report to you on the audit of the accompanying annual financial statements prepared in accordance with IFRS as adopted by the European Union, for the year ended December 31, 2015.

The preparation of these annual financial statements is the responsibility of your Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free from material misstatement. An audit involves performing procedures, by audit sampling and other means of testing, to obtain audit evidence about the amounts and disclosures in the annual financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as the overall presentation of the annual financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the annual financial statements present fairly, in all material respects, the assets and the financial position of the company at December 31, 2015 and the result of its operations for the year then ended, in accordance with the IFRS as adopted by the European Union.

Paris-La Défense, April 14, 2016

The Statutory Auditor

ERNST & YOUNG AUDIT

French original signed by

Philippe Hontarrède

3.4 Income forecasts

3.4.1 ASSUMPTIONS

The Company has prepared the forecasts presented below on the basis of:

(i) its order book as at 31 December 2015, which comprised 99 LNG carriers, 6 VLECs, 7 FSRUs, 3 FLNGs, 2 onshore storage tanks and 1 LNG bunker barge;

(ii) its usual revenue recognition method; and

(iii) the condensed financial statements for the financial year 2015 prepared according to IFRS.

3.4.2 FORECAST FOR THE 2016 FINANCIAL YEAR

Based on the items described above and subject to significant order postponements or cancellations, the Company expects to achieve for the 2016 financial year:

- revenue of over 250 million euros that includes:
  - 242 million euros corresponding to its orders book as at 31 December 2015;
  - revenue generated in respect of services proposed by the Company in 2016;
  - income from orders recorded by the Company during the 2016 financial year;
- a net margin (ratio to revenue) above 50% [1].

(1) Excluding the effect of any acquisitions.

3.5 Statutory Auditor's report on the forecasts

This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Statutory Auditor's report on the forecasts for the financial year ended December 31, 2015

To the Chairman,

In our capacity as Statutory Auditors and in compliance with EU regulation 809/2004, we hereby report on the forecasts of net income margin and net income (forecast net income as a percentage of forecast total revenues) for Gaztransport & Technigaz which is included in chapter 3 (section 3.4) of its Registration Document for the year ended December 31, 2015.

In accordance with EU regulation 809/2004 and the relevant ESMA guidance, you are responsible for the preparation of these forecasts and their principal underlying assumptions.

It is our responsibility to express our conclusion, pursuant to Appendix 1, paragraph 13.2 of the EU Regulation 809/2004, as to the proper compilation of the profit forecast.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*). Our work consisted in an assessment of the preparation process for the profit forecast, as well as the procedures implemented to ensure that the accounting methods applied are consistent with those used for the preparation of the historical financial information of GTT. We also gathered all the relevant information and explanations that we deemed necessary to obtain reasonable assurance that the profit forecast has been properly compiled on the basis stated.

It should be noted that, given the uncertain nature of forecasts, the actual figures are likely to be significantly different from those forecast and that we do not express a conclusion on the achievability of these figures.

We conclude that:

- the forecasts have been properly compiled on the basis stated;
- the accounting methods applied in the preparation of this forecast are consistent with the accounting principles adopted by Gaztransport & Technigaz.

This report is issued for the sole purposes of registering the Registration Document with the AMF and cannot be used for any other purpose.

Paris-La Défense, April 14, 2016

The Statutory Auditors

ERNST & YOUNG AUDIT

French original signed by

Philippe Hontarrède

4 SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION

CONTENTS

This Registration Document includes the social, environmental and societal information stipulated in Article R. 225-105-1 of the French Commercial Code outlined below.

4.1 Vision

GTT's vision is to allow ever increasing safe and economic access to a cleaner energy: liquefied gas and in particular LNG.

Thanks to its innovative technologies, GTT is today a leading player in the design of membrane containment systems for the maritime transportation and storage of liquefied gas.

Based on this strong expertise, GTT is continuing its business development by making use of two strong levers: making the best use of its human capital, a key asset at GTT, and responsible management of its direct and indirect environmental impacts.

The Company's organisation and values are based around this commitment: to anticipate major technological and environmental breakthroughs by accompanying the change in the energy landscape and the new demands from customers.

GTT's values

Safety

We operate in liquefied gas transportation and storage technologies, and as a result we attach high importance on safety. We have a duty to ensure the safety of our employees, our technologies, our services and our customers.

Excellence

We need to constantly strive for excellence in all our processes, in order to remain present in our markets and maintain our market advantage by satisfying our customers.

Innovation

GTT was born from innovation. We need to continue our innovation approach at all levels (technologies, organisation) to create a company of opportunities.

Teamwork

GTT can only succeed through constant teamwork internally, and also with our customers, our customers' customers and our suppliers.

Transparency

By strengthening the transparency in our relations, we have established long-term trust-based relationships with our direct customers, final customers and within our workforce.

4.2 Approach and methodology

4.2.1 APPROACH

Admitted to trading on the Euronext Paris regulated exchange in February 2014, GTT is required – in accordance with the law of 12 July 2010 (known as "Grenelle 2") and its Article 225 on obligations of transparency for companies with regard to social and environmental matters – to publish a report to inform shareholders and the general public about actions undertaken by GTT (the "Company") and its subsidiaries (the "Group") to promote sustainable development.

This report is the subject of verification by an independent third party.

4.2.2 METHOD

The social indicators are subject to a precise, uniform definition. These indicators are constantly being gathered and stored in an Excel database, under the responsibility of the human resources division.

The health and safety indicators are also stored in an Excel database. In addition to statistics on accidents in accordance with current standards, this database includes a spreadsheet shared between the departments concerned (general services, human resources and finance accounting) to facilitate monitoring and exchanges.

Environmental data is obtained from supplier data (invoices, supporting documentation, etc.) and is consolidated in an internal Excel-based reporting system, that enables regular monitoring. The reporting of health and safety and environmental indicators is carried out under the responsibility of the general services department.

GTT's CSR commitment is part of a continuous improvement approach.

4.2.3 SCOPE

The scope of social reporting covers the GTT Company only. The workforces of the non-consolidated subsidiaries Cryovision, GTT North America, GTT Training Ltd, GTT SEA PTE. Ltd and Cryometrics are detailed separately. The workforce does not take into account temporary workers.

The scope of health and safety reporting includes the GTT Group (the Company and its five subsidiaries). Temporary workers are included in the health and safety reporting.

The scope of environmental reporting only includes the head office of GTT in Saint-Rémy-lès-Chevreuse.

4.3 Employee data

The highly qualified profile of its teams, linked to the specific nature of its activities, is the strength of GTT. The Company pays particular attention to its relationship with its employees, to the development and transmission of their know-how, and to the application of a motivating and equitable remuneration policy.

4.3.1 EMPLOYMENT

GTT's employment policy aims to promote and develop the skills of each employee, in particular through professional training, and to hire highly qualified, motivated people in order to provide high quality services.

The Company encourages internal staff mobility, with a view to retaining all the key skills required for its business using various tools for this purpose. All employees are informed about vacant positions. Employees may be given the opportunity to be seconded abroad. They may become GTT insulation system inspectors on construction sites for several years.

Internal mobility enables, while securing the loyalty of the employees, to offer them a career within the Company through which they learn various new skills.

Career interviews are also available for employees who so wish. It gives the employee the opportunity to meet a member of the management team or the human resources manager to discuss their career prospects. Furthermore, employees have the option every two years to have a professional meeting with their line manager, of which the purpose is to encourage them to think about their professional development, by reviewing their aspirations in terms of their skills and motivations.

The Company also hires externally, particularly when faced with an increase in its order book or when it is necessary to acquire skills linked to planned technological developments. It seeks both people with a technical background (engineers or technicians in areas of instrumentation process, fluids mechanics, calculation etc.) and people with a general background. Engineers are mainly graduates of the top French engineering schools or scientific universities. Technicians have qualifications in computer-assisted design, drawing or laboratory work.

4.3.1.1 Changes in and breakdown of the workforce

At 31 December 2015, the Company had 378 employees, representing an increase of 0.26% in the workforce compared with 2014.

Of the 378 workers at the end of 2015, 321 were in permanent positions (CDI), representing 85% of employees (compared with 82% at the end of 2014). The Company also had 21 employees on fixed term employment contracts (CDD), 28 contracts for the term of a construction project (CDC), seven work-study contracts and one on a work experience contract. Furthermore, at 31 December 2015, managers represented 69% of the workforce.

GTT (as a percentage)	31/12/2014	31/12/2015
Permanent (CDI)	82	85
Non-permanent (temporary, fixed-term, construction site, internships)	18	15

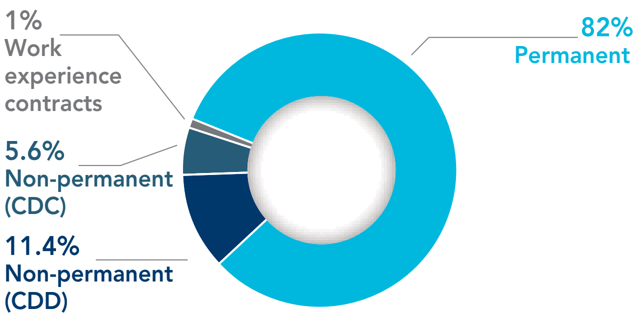
The main reason for use of fixed-term and temporary contract staff between 2011 and 2015 was the temporary increase in business activity.

Change in Company headcount by contract type

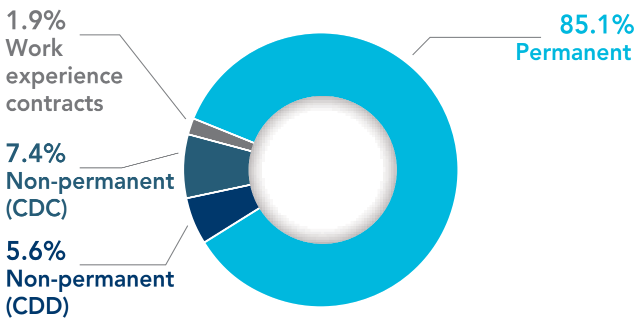
	31/12/2014	31/12/2015	Change
Permanent (CDI)	309	321	+3.9%
Fixed-term (CDD)	43	21	-51.2%
Project duration (CDC)	21	28	+33.3%
Work experience contracts	4	7	+75.0%
Internship	-	1	ns

Breakdown in Company headcount by contract type

31/12/2014



31/12/2015



It is important to distinguish between fixed-term (CDD) contracts used by the Company to meet a temporary increase in activity and CDC ("project duration contract") destined to support ship-building projects.

Subsidiaries' workforces

At 31 December 2015, the workforces of the five subsidiaries were broken down as follows:

- Cryovision, created in 2012: Five employees (based in France) on permanent employment contracts; it should furthermore be noted that three GTT employees (included in the workforce of GTT) have been seconded full-time to Cryovision;
- GTT North America, created in 2013: Two GTT expatriates, two employees (based in the United States in Houston). The two expatriates are included in the GTT Company employee headcount;
- GTT Training Ltd was created in June 2014: Four employees (based in the United Kingdom);
- GTT SEA PTE Ltd, created in 2015: one expatriate included in the GTT headcount;
- Cryometrics, created in 2015, did not have any employees at 31 December 2015.

Geographical breakdown

Between 2011 and 2015, some employees of the Company were seconded to the sites of customers in South Korea, China and Japan.

At 31 December 2015, in addition to the four expatriates in GTT North America, GTT SEA PTE and the China office, 36 employees of the Company were seconded to South Korea, eight employees to China, one employee to Japan and one employee to the United States.

Breakdown of headcount by socio-professional category (GTT and subsidiaries)

GTT	Executive	Non-executive
At 31 December 2015	261	117
At 31 December 2014	261	116

Cryovision	Executive	Non-executive
At 31 December 2015	4	1
At 31 December 2014	3	2

GTT North America	Executive	Non-executive
At 31 December 2015	1	1
At 31 December 2014	1	1

At 31 December 2014, the workforce also included two expatriated GTT executives.

GTT Training Ltd	Executive	Non-executive
At 31 December 2015	4	-
At 31 December 2014	4	-

GTT Training Ltd was created in June 2014

GTT SEA PTE Ltd	Executive	Non-executive
At 31 December 2015	-	-

GTT SEA PTE was created in May 2015. At 31 December 2015, GTT SEA PTE did not have any employees; the Company was represented by one expatriate from GTT.

Cryometrics	Executive	Non-executive
At 31 December 2015	-	-

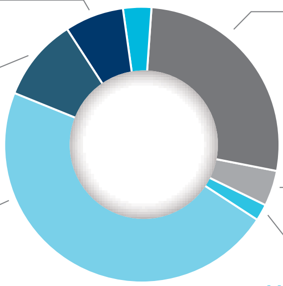
Cryometrics was created in November 2015. At 31 December 2015, Cryometrics did not have any employees.

The executive employees are covered by the collective agreement for engineers and managers in the metallurgy industry. Non-executive employees are covered by the collective agreement for metallurgy industries (workers, technicians and supervisors) applicable to the Paris region.

GTT Organisation chart

An operational organisation chart is provided in section 1.1.1 – *Organisation of the Company* of this Registration Document.

At 31 December 2015, GTT's employees are divided into different divisions of the Company as follows:



Total: 378 employees

R&D: a key asset at GTT

High level engineers make up a significant proportion of the teams, whose expertise and experience constitutes the Group's added value. 102 people, or 27% of the workforce work within the innovation division. In 2015, research and development expenditure represented 23% of GTT's operating expenditure. A cross-departmental process called "Innovation Dynamic", driven by the Innovation Division, promotes the proliferation of ideas and their transformation into new products and services or patents. This idea management process involves a network of 25 employees throughout the organisation, and enabled 308 new ideas to be identified in 2015.

4.3.1.2 Recruitments and dismissals

GTT recruitments by type of contract

	31/12/2013	31/12/2014	31/12/2015
Permanent (CDI)	52	22	11
Non-permanent (CDD [(1)]/CDC)	87	64	57 [(2)]
TOTAL	**139**	**86**	**68**

(1) *Including work experience contracts.*

(2) *14 work experience, 19 CDD, seven apprentices, nine CDC and eight seasonal employees.*

GTT dismissals, resignations and retirement

	31/12/2013	31/12/2014	31/12/2015
Dismissals	1	2	2
Resignations	7	12	10
End of non-permanent contracts	45	59	50
Retirement/death	2	2	1
Contractually agreed termination	-	4	4
TOTAL	**55**	**79**	**67**

The number of departures is explained by the natural attrition inherent to the Group's activities, and the expiry of non-permanent contracts (CDD/CDC). To avoid the departure of permanent contract workers, the Group has implemented a recruitment and skills retention programme which enabled it to have a fairly low turnover of 4.2% [(1)] in 2015, compared to the average in the engineering sector of 15% [(2)].

4.3.1.3 Compensation and social benefits

To attract and retain its talents, GTT has implemented an attractive compensation system.

The compensation of employees is made up of a fixed component comprising a gross annual salary, an individual performance-related bonus, an employee savings scheme (profit-sharing and incentives) and a time savings plan coupled with a collective retirement savings plan (PER-CO). Through the profit-sharing and incentives, GTT wishes to associate its employees with the Company's results and strengthen their involvement in the Company's project.

In addition, employees working at shipyards' sites benefit from a distance premium and subsistence allowances.

Change in compensation

The situation of each employee is reassessed each year following the individual performance review. An overall budget for salary increases is determined. The sum allocated to each division is proportional to the percentage of payroll it represents and the division managers allocate the amount between the employees which report to them, in line with the instructions issued by the Chairman and Chief Executive Officer.

The budget for the financial year ending 31 December 2015 represented approximately 1.6% of payroll [(3)].

This budget is complemented by an individual performance-related bonus. Each year, the Chairman and Chief Executive Officer of GTT determines an overall bonus envelope expressed as a percentage of payroll, for the purpose of awarding exceptional bonuses. The sum allocated to each department is proportional to the aggregate salaries which it represents and each department manager divides up the amount in accordance with a procedure similar to that applied for salary increases.

For the financial year ending 31 December 2015, the budget allocated for the award of one-off bonuses represented 9.5% of payroll.

The salary increase and bonus are designed to reward individual performance and are consistent with practices in the oil and gas engineering sector.

Incentive and profit-sharing agreements

Please refer to section 7.2.2 – *Employee savings plan* of this Registration Document.

CET ("Time savings plan") system associated with a collective retirement savings plan

The introduction of the CET in 2011 encourages employees who so wish, and under certain conditions, to place up to 14 holiday or rest days into the CET, matched by the Company, *i.e.* an additional grant by the employer of 35% for 2015.

In keeping with this CET and to enable employees who wish to build up an extra pension benefit, GTT introduced a Group retirement savings plan (PERCOG) on 26 March 2012. It replaces the previous GTT Company agreement dated 5 September 2011.

Under certain conditions, employees may transfer the equivalent of up to 14 days from their CET to the PERCOG, which is then coupled with the employer's complementary contribution, fixed at 25% in 2015. The contribution for the following years will be set by a rider to the agreement, and otherwise will be 25% of the amounts paid. Moreover, the contribution provided for the voluntary payments of employees is 100% of the amounts paid, limited to 100 euros for the year 2015.

4.3.2 WORK ORGANISATION

	31/12/2014	31/12/2015	Change
Number of full-time contracts Women	70	64	-8.6%
Number of full-time contracts Men	294	300	+2.0%
Number of part-time contracts Women	10	11	+10.0%
Number of part-time contracts Men	3	3	-

The Company has a working time arrangement agreement under which all employees based in France, except for executives, benefit from the reduced working week.

(1) *The leavers taken into account include resignations, contractual terminations and dismissals. (Number of leavers/average monthly headcount) x 100).*

(2) *Source Syntec Ingénierie: Socio-demographic study of the digital, engineering and consulting branch. Summary report on the engineering sector, September 2014.*

(3) *Aggregate gross payroll subject to contributions (source DADS): €20,985,752.55.*

For the autonomous managers who do not work a set standard week, working time is computed in days. They have 14 days off earned under the reduced working time arrangements. For an average year, the number of days actually worked is 214 days, to which must be added the solidarity day, which increases the standard working time to 215 days.

Absenteeism

The rate of absenteeism at GTT was 3.0% in 2015 [(1)].

The absences taken into account are: sickness, exceptional leave, workplace and commuting accidents, paternity leave, maternity leave, leave for sick children, parental education leave and unpaid leave.

4.3.3 SOCIAL DIALOGUE

To promote dialogue and the exchange of information, GTT has three representative dialogue bodies, within which are organised numerous formal meetings:

- a works council (CE);
- a Health, Safety and Working Conditions Committee (CHSCT);
- employee representatives.

The works council and employee representatives meet at least once a month, as required by legislation. Extraordinary meetings can take place on request by the personnel bodies or management.

To prepare the plenary meetings of the works council, commissions have been created for the following subjects: training, mutual insurance, housing, equal opportunities, CET/PERCOG and salary policy.

Management has built up a constructive, open dialogue with the works council representatives.

In 2015, the CHSCT met three times.

There are no employee representative bodies within GTT subsidiaries, but the employees of Cryovision benefit from the GTT works council social initiatives and from the CHSCT.

4.3.4 HEALTH AND SAFETY

4.3.4.1 Safety: an essential pillar of the Group's CSR policy

Whilst the risk of serious accident is limited and the frequency rate low due to the type of activity in GTT (engineering studies carried out in offices using IT tools), as in all activities, the Group is responsible for identifying the potential dangers and risks present on each of its sites, and evaluating their impact on the health of employees.

The Group's HSE management system – hygiene, safety and environment – includes all aspects necessary to prevent work-related accidents and protect its employees and those of subcontractors. The CHSCT and the Health and Safety Engineer (HSE) work, in particular, to identify and assess high-risk activities. These checks include procedures, work instructions, specific risk training, and regular HSE meetings. A single, annually updated, general risk assessment document identifies the type of danger for each work unit, process or machine.

Preventive measures associated with action plans are implemented for each work unit. In the same way, an evaluation of chemical risks is carried out annually, in particular by means of an inventory and the location of chemical products on the GTT site.

Part of this specific evaluation is added to the fire service file, forwarded to the fire stations liable to intervene on the GTT site. Firemen from the fire station local to the GTT site made a reconnaissance visit in 2015 in order to reinforce their intervention procedure, based on the most recent changes to the buildings.

Specific safety procedures have been developed, reinforced and multiplied within the departments and activities which are most exposed to risk, taking account of changes in the regulations and technical changes, including:

- the research and testing laboratories designed to carry out fluid dynamics tests in real conditions using wave simulators (hexapods), which are now grouped into a single building developed and constructed with safety issues in mind;
- the test laboratory dedicated to characterising the thermal and mechanical properties of materials and sub-assemblies, in particular in cryogenic conditions, and thermo-mechanical tests of materials and assembly in cryogenic conditions;
- the joinery and metallurgy workshops;
- the industrialisation tooling development laboratory;
- foreign shipyards.

(1) Calculation of this rate: total number of days of absence in 2015 in working days/ (average monthly headcount x total days normally worked). The number of days normally worked corresponds to 252 days in 2015.

In order to prevent risks of accidents or injuries, in 2015, as it does every year, following a risk assessment, the Group put in place action plans including:

- safety sheets providing operating instructions for machines, based on those developed for the joinery and metallurgy workshops. On each of these sheets, the Group has identified the most important risks and the appropriate means of prevention;
- the obligation to wear individual protective equipment to carry out certain tasks, such as safety glasses, non-slip or cryogenic gloves, anti-noise headsets or earplugs, safety boots, gas and oxygen level detectors. Each item of individual protective equipment is adapted to the risk and the workplace situation and is in addition to the collective protective measures (property and equipment improvements, specific working procedures, etc.);
- specific training courses on the handling or use of chemical products and working tools. In 2015, 21% of the employees took at least one HSE training course;
- workplace structures modified according to the level of identified risk (such as automatic cut-off of temperature regulation in the event of an incident during a cryogenic test).

As part of the 2016 prevention program and following the 2015 risk assessment, particularly the analysis of the breakdown of accidents, a training course on road risks was decided on and integrated into the HSE training program.

At 31 December 2015, 46 employees were seconded outside of France, mainly to South Korean, Chinese or Japanese shipyards, and are therefore subject to different local regulations. The health and safety risks related to working conditions in naval shipyards are identified and examined each year by the CHSCT. In 2015, GTT initiated a first aid at work training programme (SST) dedicated to the issues of shipyards, intended for seconded employees. The objective for 2016 is to train at least 50% of these employees.

GTT measures the performances in terms of safety by the frequency of work-related accidents with lost time. These indicators include employees (permanent, fixed-term, project duration contracts), temporary workers and interns of the Company and its subsidiaries; in 2015, GTT recorded five commuting accidents and nine workplace accidents (including four involving time off work).

GTT Group statistics on accidents (permanent, fixed-term, project duration contracts, temporary workers [1], interns)	2013	2014	2015
Number of accidents with lost time [2]	2	2	4
Number of commuting accidents [3]	1	9	5
Frequency rate of accidents with lost time = number of accidents with lost time/hours worked x 1,000,000 [4]	3	3	6
Seriousness rate of accidents with lost time = number of days lost/hours worked x 1,000 [4]	0.01	0.08	0.23

(1) Scope including temporary workers, unlike the social indicators.
(2) Excluding commuting accidents.
(3) With or without lost time.
(4) Excluding travel accidents/Hours worked = (contractual number of hours worked, i.e. 1,820 hours/year/person) x (average headcount present during the period).

4.3.4.2 Health and well-being at work

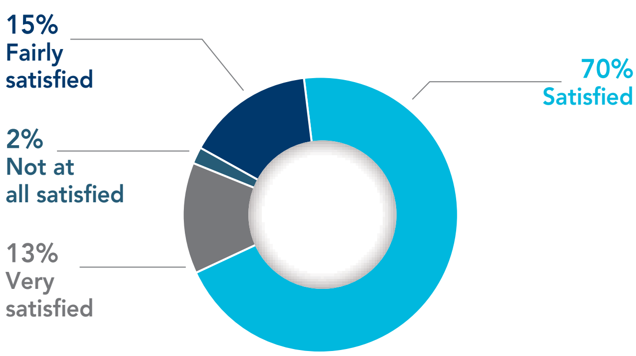
The health and well-being of its employees are also a major focus of concern for GTT. The CHSCT regularly works with the occupational health service to improve quality of life and prevent psycho-social risks and occupational diseases.

In 2015, the main actions were as follows:

- an evaluation by the occupational health service of the lighting ambience, as part of the acceptance of a new building, giving rise to a rectification action plan (location, power, switches);
- an acoustic study designed to prevent noise pollution in buildings under construction on the site, as well as in buildings which have been modified;
- a brochure provided by the occupational health service on the ergonomics of work stations in the service industry, distributed to all employees;
- an annual survey on working conditions piloted by the CHSCT.

The enquiry carried out in 2015, on the basis of a participation rate of 46% of the employees concerned, showed a significant level of satisfaction concerning working conditions, even though it had fallen slightly: 83% of participants claimed to be satisfied, compared with 92% previously. The Group has decided to implement actions to reverse this trend. Hence, 50 managers will be trained in 2016 in the management of psychosocial risks to employees and a working group is being set up to review other measures to be implemented.

Rate of satisfaction with working conditions



4.3.5 TRAINING

Training, as a lever for individual development and professionalisation of the employees, is a priority for GTT.

GTT has an annual training plan including training programmes designed to support its strategic development.

The human resources division is responsible for the monitoring of training course expenditures and costs. It ensures that the overall budget complies with the annual training plan, while adjusting it to new requirements expressed during the year.

	2014	2015
Amount of training course expenses (pedagogical costs)	€304,468	€390,972
Salary costs for the trained employees	n/a	€302,525
Number of training hours	5,349	8,316
Number of employees trained	247 employees trained	280 employees trained
Breakdown by professional category	186 Executives 61 Non-executives	191 Executives 89 Non-executives

The scope of training hours taken into account changed in 2015 to include all the training courses provided (such as for example the training courses for the emergency telephone hotline service Hears). This change of perimeter, combined with a more significant training effort than in 2014, explains the sharp increase in the number of hours of training.

4.3.5.1 Training sessions to develop the employability and expertise of our employees

The overall budget allocated to training during the 2015 financial year (ended on 31 December) was up in comparison with 2014. Hence, 1.92% of the aggregate payroll (excluding salary costs) [1] was dedicated to training in 2015, compared with 1.46% in 2014. Taking into account the salary costs for the employees under training, the Company dedicated 3.4% of the aggregate payroll to continuous training. The growth in training expenses in 2015 is explained in particular by the organisation of a large number of collective training courses and by a decision to appoint, within the human resources department, a full-time training manager and a full-time assistant.

In 2015, GTT focused on the following training sessions:

- technical and software training courses: tailor-made programmes have been designed and constructed to enable the technicians and engineers of the Company to develop their professional skills;
- a long-duration training programme – 18 months – of half a day per month for young engineers. Internal and external experts came to raise awareness of the young recruits to the challenges of GTT's eco-system. This course includes in particular the following modules: naval architecture, LNG and other gases, liquefaction plants, regasification plants and onshore tanks;
- a four-day training programme intended for managers. This training course, designed to be consistent with the purpose and the values of the Company, is provided systematically to new managers. Its purpose is to strengthen their personal leadership, to give them tools specific to the resolution of conflicts, to practice active listening, to define motivating objectives, etc.;
- a programme over two days on interpersonal communication, which is addressed to all employees, regardless of their status; this programme covers a part of the tools presented during the management training course (conflict resolution, active listening, etc.);
- training related to business practices and safety (such as training in chemical risks or renewal of operator safety competency certificates) is usually done at the Company's request and can be compulsory;
- a training course for trainers is offered to the employees acting as trainers for our customers or our internal employees, in order to develop their teaching abilities and ability to communicate and to bring them up to a highly professional level of competence.

4.3.5.2 Recruit, retain and develop talents

Recruitments are carried out by the Company's Internet site, the LinkedIn social network, employment sites, advertisements in specialised press publications, or the use of recruitment specialists for certain specific skills. GTT maintains on-going contacts with some engineering schools, and in particular, with ENSTA Brittany, an engineering school specialised in renewable marine energies and naval architecture.

GTT is faced with increased competition to recruit talented employees, in particular engineers, in its specific areas of expertise. It is, therefore, important not only to attract talented workers, but also to involve and retain these key skills. One of the essential elements to retain talented workers is to rapidly "expose" them to tangible, operational issues. GTT does this by rapidly getting its engineers involved with the reality on the

(1) *Aggregate gross payroll subject to contributions (source DADS): 20,985,752.55 euros.*

ground. The Group's leadership and expertise in its area of activity and its multi-cultural dimension also contribute to building its reputation and attractiveness.

GTT also promotes internal employee mobility. Real-time information on open positions is provided to all employees *via* the Intranet site. Employees may be given the opportunity to be seconded abroad, in particular for positions in Asia, within the LNG carrier shipyards; these employees may spend several years as representatives of GTT in the shipyards. Internal mobility enables, while securing the loyalty of the employees, to offer them a career within the Company through which they learn various new skills. Mobility abroad can also occur in the short term within the framework of the Group's development *via* its new subsidiaries or projected subsidiaries or offices (USA, China, Singapore).

Finally, to ensure a good match between GTT's ambitions and objectives, the Group deploys the following HR tools:

- individual annual and career review: a genuine time for exchange between the manager and employee, it enables the achievements and skills over the previous year to be assessed, the objectives for the coming year to be fixed, and exchanges on the employee's career plan if required. It should also be noted that there is the possibility for each employee to have a professional discussion every two years with his or her line manager, of which the purpose is to review his or her professional development and discuss aspirations in terms of skills and motivations;
- HR reviews: interview between the Human Resources service and each manager with the aim of identifying possible evolutions, in the short to medium term, with regard to skills or professional mobility;
- Career Path Committees: meetings organised between human resources and directors to exchange on skills needs within the departments and on employees identified as possibilities for promotion, in order to organise short or medium term mobility.

4.3.6 DIVERSITY AND EQUAL OPPORTUNITIES

4.3.6.1 Agreement on equal opportunities for men and women

An action plan was implemented in 2015 to foster equality in the workplace.

The Company is a great believer in gender equality, which it sees as a source of momentum, balance and efficiency essential to the business. The plan aims to ensure equal treatment of men and women in the recruitment process and to develop actions to promote a healthy balance between professional, family and personal life.

The proportion of female employees is relatively low. This low representation can be explained by the low number of women graduating from engineering schools, from which the majority of employees come. In 2015, women represented 25% of the Group's recruitments.

Distribution of GTT employees by gender: Women-Men

	31/12/2014	31/12/2015
Executives men	209	212
Non-executives men	88	91
Executives women	52	49
Non-executives women	28	26

4.3.6.2 Employment of young people and seniors

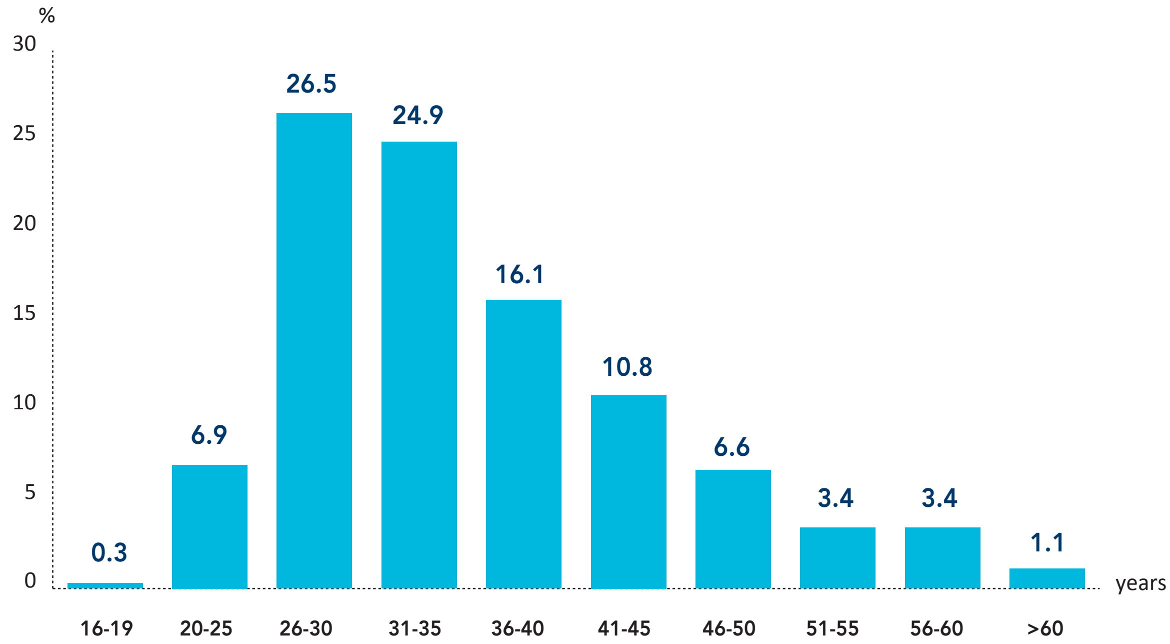
The intergenerational management of human resources is part of GTT's social responsibility. 91% of the Group's workforce are employees aged under 50. Whilst this youth constitutes a vital force of GTT, it is also necessary to capitalise on the knowledge of seniors. With 34 employees over the age of 50 at 31 December 2015, GTT is committed to continuing measures taken to promote the employment of seniors *via* the implementation of the Generation Contract signed in 2015.

This employment aid mechanism implemented by the public authorities aims to promote the employment of young people in permanent contracts and retain the employment of seniors for the transmission of knowledge and skills. GTT's objectives at the end of 2015 were as follows:

- recruit 10 young people aged under 30 on permanent employment contracts;
- employ at least 4% of the workforce on apprenticeships;
- retain a proportion of 8% of employees over the age of 50 in the workforce.

These objectives have been achieved, with the exception of that concerning apprenticeships which, at the end of 2015, represented 1.9% of the workforce and which will be the subject of a new awareness raising campaign in 2016.

Age pyramid at 31 December 2015



4.3.6.3 Integration of disabled people – Prevention of discrimination

The Group rejects all types of discrimination at recruitment and commits to allowing access for disabled workers to all positions under recruitment.

For several years, GTT has worked in partnership with a sheltered workshop, ESAT *Communauté de l'Arche*, located in Saint-Rémy-lès-Chevreuse. This association employs disabled workers. Hence, in 2015, 15 people were responsible for various services at the Company's head office, particularly the maintenance of the gardens.

4.3.7 PROMOTION AND RESPECT OF THE CORE CONVENTIONS OF THE INTERNATIONAL LABOUR ORGANISATION (ILO)

GTT ensures compliance with the ILO conventions on:

- respecting the freedom of association and the right to collective bargaining;
- eliminating discrimination in employment and profession;
- eliminating forced or compulsory labour;
- effectively abolishing child labour.

In early 2015, GTT adopted an ethics charter to promote the respect of its values with stakeholders, in particular its employees, directors, customers and suppliers.

This charter defines the principles and values that make up the fundamental behaviour standards expected of employees in the following areas:

- total prohibition of active or passive corruption;
- prevention of fraud;
- prohibition of anti-competitive behaviour;
- prevention of conflicts of interest;
- information confidentiality;
- protection of Company assets;
- respect for intellectual property;
- traceability of documents.

This charter was supplemented in 2015 by a certain number of measures including the installation of an ethics email to allow employees to question the Ethics Officer in the event of doubts about the action they should take.

4.4 Societal information

For the Group, responsible behaviour and continuous relations with all stakeholders are the basis for durable, sustainable growth. It is for this reason that GTT is particularly attentive to the following commitments:

- transparency of information for key stakeholders;
- customer satisfaction and listening to customers;
- support for local development by promoting local recruitment and partnerships;
- support for innovation by working on research projects in partnership with engineering companies, research centres, universities and engineering schools.

4.4.1 TERRITORIAL, ECONOMIC AND SOCIAL IMPACT OF THE COMPANY'S ACTIVITY

GTT's presence and activity drives local employment. The Group contributes to economic development by favouring, where possible, local suppliers and subcontractors, as part of the materials supplier approval service for its technologies.

In France, for example, GTT works regularly with the Aperam Alloys Imphy company, specialising in the supply of nickel alloys.

On an international level, GTT participataes in the economic development of the territories in which the Group is located, in particular, in South Korea, Japan and China. Accordingly, as the essential link in the LNG sector, the Group supports the indirect employment of several thousands of people worldwide, who participate in the construction or maintenance of LNG carriers in shipyards. At 31 December 2015, the Company has 25 construction shipyards under licence, mainly in China, Japan and South Korea.

4.4.2 CONDITIONS FOR DIALOGUE WITH STAKEHOLDERS

To ensure its long-term development, GTT develops a continuous, constructive dialogue with its professional and economic environment.

GTT forms close relationships with a large number of stakeholders including:

- the main newbuilds and repair shipyards;
- ship-owners;
- terminal operators;
- classification societies;
- gas companies;
- suppliers of the materials used by the Group's technologies;
- the Group's suppliers (service providers, suppliers of products and materials);
- the maritime regulatory authorities such as the IMO, the United Nations agency responsible for defining the regulatory framework for maritime transport, both for safety and environmental protection;
- employees, candidates;
- higher education establishments, research institutes;
- the media;
- shareholders, financial institutions, analysts.

For each of these families of stakeholders, GTT implements specific modes of dialogue. The Internet site, formal and informal meetings – individual interviews, conferences, round tables, workshops – surveys and satisfaction questionnaires are some of the tools for dialogue and consultation implemented by the Group.

Since 2010, GTT is certified ISO 9001. This certification attests to the Group's commitment in terms of quality, and enables the continuous improvement of its performance to be measured. The benefits of ISO 9001 certification concern both internal and external stakeholders.

As part of its Quality Management System, GTT regularly carries out satisfaction surveys with its internal and external customers. In 2015 and 2016, GTT carried out two external surveys to analyse the level of customer satisfaction.

- The first survey looked at the quality of service provided by the Company, from upstream (order) to downstream (delivery) with active shipyards. Customers were asked about the entire "production process" including the pertinence and quality of deliverables – system plans, calculation notes, reports from deliverables. In 2015, around 7,800 deliverables were sent to the shipyards for the construction of the LNG carriers and the floating barge transporting LNG built at the Conrad shipyard (United States). The challenge is to respect lead-times and remain attentive to quality and the reactivity of responses provided by the GTT teams. The results revealed a very satisfactory level of overall customer satisfaction, in line with the 2014 results.

- Carried out for the first time in 2014, the second survey, launched in early 2016, is a focus for questioning the shipyards and ship-owners on the GTT team service provided in the shipyards. At this stage, the survey has not been completed. As a reminder, the rate of satisfaction in 2014 was very high and vectors for improvement were identified and implemented, relating to assistance with construction in the shipyards.

4.4.2.1 Sharing best practices

One of GTT's main dialogue focuses with stakeholders is to share best practices in efficiency, and human and LNG installation safety.

Every six months, the Group brings together managers of maritime companies and classification societies to work intelligently with the aim of continuous improvement. These meetings are the opportunity to exchange on possible dysfunctions and create working groups to deal with them and resolve them. This feedback is collected in a database accessible by all stakeholders. Information transparency is a key element for GTT. This transparency provides the confidence and search for excellence carried out by the Group.

4.4.2.2 Patronage

In 2015, the Group did not commit to promoting solidarity initiatives and actions, other than several specific local actions.

4.4.3 SUBCONTRACTING AND SUPPLIERS

Materials suppliers seeking to provide shipyards with the materials used to manufacture GTT's systems require the Company's approval.

GTT has implemented a materials' assessment service with the aim of showing that the supplier respects the different criteria defined in the materials' specifications established by GTT.

To date, the Group has 59 accredited suppliers for ships (52% South Korea, 14% France, 15% China, 7% Japan, 12% in the rest of Europe and 45 accredited suppliers for onshore tanks (58% South Korea, 20% France, 22% in the rest of the world).

In addition, as part of the purchasing procedure, a supplier selection procedure for GTT's purchasing needs was implemented in 2015, in which compliance with GTT's ethics charter and more generally the applicable social and environmental standards will be part of the selection criteria.

These standards include, in particular, respect for national and international regulations with regard to:

- fundamental human rights, in particular the ban on child labour and all other types of forced or compulsory labour;
- ban on discrimination within the Company or with regard to suppliers or subcontractors;
- embargoes, arms and drugs trafficking and terrorism;
- commercial exchanges, import and export licences and customs;
- the health and safety of personnel and third parties;
- work, immigration, ban on clandestine work;
- environmental protection;
- economic offences, in particular, corruption, fraud, bribery (or equivalent offence in national law applicable to the order or the contract referencing the general sales conditions), embezzlement, theft, abuse of corporate assets, counterfeiting, forgery and the use of forged documents, and any other similar offence;
- the fight against money laundering;
- competition law.

4.4.4 FAIR COMMERCIAL PRACTICES

As an internationally-operating group, GTT is committed to carrying out its activities in an ethical way and to scrupulously respect current legislation. GTT expects responsible behaviour from its employees, which involve respecting the ethics charter published at the beginning of 2015 for employees and suppliers.

4.5 Environmental information

4.5.1 GENERAL ENVIRONMENTAL POLICY

Natural gas benefits from a reduced carbon footprint compared with other hydrocarbon fuels, in particular coal and oil. This makes it an attractive source of fuel in countries where governments are implementing policies to reduce emissions of greenhouse gases. Transported in liquid form in LNG carriers, it is odourless, colourless, non-toxic and non-corrosive.

As an essential link in the LNG chain, GTT's ambition is to contribute to the development of this fuel that is cleaner than other fossil energies, in order to provide energy to the greatest number of people.

4.5.1.1 Environmental impacts

In this context, the main environmental challenges of the Group are:

- direct impacts: limit its impacts in terms of resource and energy consumption, greenhouse gas emissions and waste production on the Saint-Rémy-lès-Chevreuse site;
- indirect impacts: help its final customers – ship-owners, gas companies – to transport or store liquid methane safely, whilst managing their environmental footprint;
- promote LNG as a fuel for the propulsion of merchant vessels, in order to respect the current international marine regulations.

Sustainable development and innovation

The technologies developed by GTT allow ship-owners to optimise the thermal performance and safety of the membrane tanks that transport or store LNG.

Continuous improvements in these technologies have reduced the evaporation rate (*boil-off rate*) of the cryogenic membrane systems by around 40% since 1992. The decrease in the *boil-off* rate represents a real added value for gas companies and ship-owners to the extent that such a decrease reduces the operating costs of vessels. The *boil-off* rate of LNG on a vessel is one of the parameters for assessing the operating performance of the LNG containment system that it integrates.

By supplying efficient, robust technology, GTT reduces its customers' energy losses.

Energy transition

As part of the energy transition plan initiated in the maritime sector, since 2008, the International Maritime Organisation (IMO) has launched measures to reduce pollutants which will progressively come into force on a global level, in particular along the coasts of North America and Europe (Baltic Sea, North Sea and the Channel). It should be noted that the measures limiting sulphur oxide emissions in these zones entered into force on 1 January 2015. Amongst the solutions proposed, the conversion of merchant vessels to LNG propulsion is an interesting alternative to respect the current regulatory and ecological provisions. Using LNG as a fuel almost totally eliminates sulphur oxides (SO_x) by comparison with fuel oil propulsion. It also enables compliance with the regulations regarding nitrogen oxide, sulphur oxide, CO_2 and particle emissions, and in particular, the international MARPOL convention [1]. GTT has developed several innovations which provide for an adaptation of its membrane containment technologies for use in the holds of merchant vessels (see section 2.4 – *Development of new activities by the Group* in this Registration Document).

4.5.1.2 Prevention and reduction of environmental risks

The Group's activities do not present direct risks to the environment, as GTT does not manufacture the technologies for which the Company licences the use. The Group gives access to its membrane technologies to the main naval shipyards around the world as part of licence contracts. Nevertheless, in order to limit the risks arising from the installation and use of the technologies developed by GTT, the GTT teams present in the shipyards have developed strong skills in engineering, innovation and R&D to support the implementation of its solutions and products in the shipyards. GTT's engineers also assist customers during the construction of vessel tanks and onshore storage tanks, provide technical advice and ensure the compatibility of the implementation of GTT's technologies by the licence holder.

Safety of installations and crew

There are a number of guidelines and recommendations intended to ensure the safe operation of LNG facilities and personnel in the maritime sector.

(1) *Acronym of the English phrase "Marine pollution": designates the international convention for the prevention of marine pollution by vessels, drafted by the IMO (International Maritime Organisation).*

Transport safety represents a priority in the liquefied gas industry, due to the high cost of the cargo and the very high level of safety required by maritime authorities. This involves extremely rigorous temperature and pressure checks, continuous monitoring to ensure that there is no oxygen in cargo areas and strict procedures for inspecting the tanks, etc. Piloting, operating and maintaining LNG carriers requires professionalism and constant vigilance by specially trained crews.

The safety of people and technologies is at the heart of the concerns of the Group, which invests heavily in R&D to prevent any risks associated with its technologies. As an important player in the LNG sector, GTT is responsible for supplying carriers with optimal transportation conditions, associated with an extremely safe technology.

Since the first LNG carriers were delivered by GTT in 1964, over 45,000 LNG shipments have been made without a single incident of an LNG cargo being lost.

This is the result of a rigorous risk prevention system, continuous improvement in procedures, and a regular awareness raising and training programme for customers in transporting and handling LNG cargos.

LNG training sessions for customers and partners

In 2014, GTT created the GTT Training Ltd subsidiary to supervise the Group's external training activities. Piloted by an English-speaking team, this entity is intended to strengthen customers' skills and expertise. It has the task of providing LNG training at the Group's head office and also at customers' premises internationally. There are two types of training sessions.

- Licence holders – GTT technologies
  - GTT offers a training programme for new licence holders to enable them to understand and master the technologies, as well as their construction methodologies;
  - 4 times per year, for more than 15 years, GTT has trained engineer representatives of ship-owners, classification societies and repair shipyards. These programmes are related directly to the Group's business. Safety is a key focus of these programmes. The training sessions are provided by GTT employees, who have themselves followed "how to train" sessions. Nearly 20% of GTT employees are able to provide this type of training;
  - a new programme, intended for potential licence holders, deals with the solutions available for LNG as a fuel and the benefits provided by the Group's technologies.
- LNG in operation
  - the "LNG cargo operations" program has been offered since 2014 to gas officers who operate on the LNG carriers, in compliance with the training standards recommended by the SIGTTO [1]. This specific, technical training is carried out on a GTT-designed simulator. It was audited and validated by a Norwegian qualification company. The simulator allows officers to experience numerous situations in an extremely realistic way;
  - LNG as a fuel and bunkering: introductory modules for operators who are considering using LNG as a fuel, mainly covering the operation of the ships and the related bunkering operations.

In 2015, 134 customers and partners were trained in the specificities of LNG. GTT is one of the few players in the liquefied gas industry to offer this type of service.

Creation of a hotline for ship-owners

In 2014, the Group implemented a hotline, known as "HEARS", to allow ship-owners and operators to call GTT specialists 24 hours a day to respond to emergency situations on systems developed by the Company for LNG transportation. Around 20 experienced professionals followed intensive training to prepare the six incident scenarios identified by GTT. Following this preparatory phase in 2013, they were qualified, and are regularly drilled through exercises inspired by real situations.

Amount of provisions and guarantees for environmental risks

In 2015, GTT did not recognise specific provisions for environmental risks. GTT was not subject to any legal decisions concerning the environment.

4.5.2 POLLUTION AND WASTE MANAGEMENT

Scope retained: Saint-Rémy-lès-Chevreuse site. Other GTT installations and/or subsidiaries are not integrated into the scope due to their non significant character (in terms of headcount or surface area).

4.5.2.1 Waste management

The Group has installed systems for the selective sorting, collection and recycling of its internal waste, such as electrical and electronic equipment, batteries and accumulators, chemical waste, paper and organic waste.

This system encourages employees to adopt responsible processes and acts in terms of traceability and waste management.

- Chemical waste – glues, aerosols, anti-freeze, resins, soiled products, hydraulic oils – are recovered by a specialist partner. This partner created its own materials recycling channel to recycle all types of waste, including dangerous and complex waste. In 2015, GTT generated 3.5 tonnes of chemical waste, compared with 6 tonnes in 2014. This reduction is mainly explained by the definitive cessation of tests carried out with perlite/zeolite.

(1) *Society of International Gas Tanker and Terminal Operators.*

- In 2015, a system for the recovery of SF_6 evaporates (greenhouse gas) following any over-pressure (because it is used in a closed circuit), was put in place. In 2016, a plan for the recovery of liquid nitrogen released into the atmosphere is under review.
- Organic waste is collected by a regional organisation, specialising in the collection and treatment of waste. In 2015, GTT generated 118,140 litres of organic waste, compared with 116,160 litres in 2014.
- For security and confidentiality reasons, paper is recovered by a specialist partner that destroys and recycles the paper fragments after destruction. 20 bins are installed on the Saint-Rémy-lès-Chevreuse site for employees to place their documents; In 2015, approximately 20.8 tonnes of paper was recovered and recycled by the business, compared with 19 tonnes in 2014. Each year, the partner provides an environmental certificate indicating the number of trees saved – 333 in 2015 – with this service.
- Electrical and electronic equipment waste is collected and recycled by a specialist partner. This waste concerns essentially fixed and portable computers, servers, printers and copiers and video projectors. In 2015, more than 150 items of IT equipment were collected on the site.
- Printer and toner cartridges are also collected by a specialist service provider.

Waste	2014	2015	Change
Chemicals (in tonnes)	6	3.5	-41.7%
Organic (in litres)	116,160	118,140	+1.7%
Paper (in tonnes)	19	20.8	+9.5%
Electrical and electronic equipment (in units)	150	150	

4.5.2.2 Soil pollution – noise pollution

By its nature, GTT's engineering activity generates very little soil pollution. No sites are classified by ICPE – Installations Classified for the Protection of the Environment – or SEVESO.

Within the chemical testing laboratory, a collection tank with a sufficient depth has been installed to avoid all leaks into the soil. In 2013, the CHSCT, in collaboration with the occupational health service, initiated a noise measurement audit in the joinery and metal-working workshops. Insulating panels were installed on the walls and the ceilings following this audit, in order to reduce the noise pollution from these workshops.

4.5.3 SUSTAINABLE USE OF RESOURCES

Scope retained: Saint-Rémy-lès-Chevreuse site

4.5.3.1 Energy

Energy consumption on-site includes heating, lighting and air-conditioning of offices. In 2015, GTT recorded an increase in its consumption of electricity and gas in comparison with 2014 due to the commissioning of a new building and a slightly colder winter.

GTT aims to implement more efficient management of its consumption *via* the following measures:

- raising awareness of employees to eco-gestures;
- installing presence detectors for lighting in the sanitary facilities;
- improving office layouts to limit energy consumption;
- using low energy-consumption light bulbs.

Consumption of heating and electricity in permanent installations	2014	2015	Change
Electricity (kWh)	2,262,888	2,345,602 *	+3.7%
Gas (kWh)	2,011,868	2,353,963	+17.0%
Fuel litre	3,003	2,999	-0.1%

* *Due to a malfunction of the electricity meters between April and October 2015 inclusive, the electricity consumption data for the 2015 financial year has been estimated based on the 2014 consumption.*

4.5.3.2 Water

GTT's activities do not consume a significant amount of water. Water consumption comes from internal use for the Company restaurant, water fountains, drinks machines and sanitary facilities and also includes the consumption required to carry out materials tests.

In 2015, the site recorded a fall in its consumption, which is mainly explained by the completion of the construction works on a new building.

GTT has also implemented a policy aiming to reduce water consumption, by the installation of water consumption detectors installed in the sanitary facilities, and the progressive installation of sub-metering for water to better detect possible leaks.

In m^3	2014	2015	Change
Water consumption	3,704	3,391	-8.5%

4.5.3.3 Consumption of raw materials

As an engineering company, GTT does not consume a significant amount of raw materials.

The Group does, however, use nitrogen to test the resistance of materials in cryogenic conditions. The increase in the consumption of nitrogen is mainly explained by the installation of better performing supply systems, which has allowed for an increase in the utilisation rate of the test machines.

In litres	2014	2015	Change
Consumption of nitrogen	461,000	988,995	+114.5%

4.5.4 CLIMATE CHANGE

Most of the employees work on the Saint-Rémy-lès-Chevreuse site. The impacts linked to carbon emissions are essentially from air travel for employees to go to naval shipyards and to manage on-going projects abroad.

In 2015, total emissions for employee travel by train, aeroplane and car were 3,483 tonnes of CO_2.

To limit professional travel, GTT encourages site employees to use the video-conference room.

Five new vehicles have been provided for employees on the Saint-Rémy-lès-Chevreuse site for professional travel essentially in the Paris region.

Furthermore, in order to encourage employees to limit the use of their personal vehicles for journeys to work, a car sharing system is offered *via* the Group's Intranet site. In 2015, a new electric shuttle bus service was put in place morning and evening between the regional express metro station (RER) and the site.

In tonnes of CO_2	2014	2015	Change
Total emissions	2,860	3,483	+21.8%

4.5.5 BIODIVERSITY

Scope retained: Saint-Rémy-lès-Chevreuse site

The Group owns two sites with a total surface area of 84,750 m^2 in Saint-Rémy-lès-Chevreuse.

A property complex of 18 buildings is located on these plots.

The land also contains parking lots, roadways for vehicles, a rainwater retention pond and green spaces. The site is located in the Haute Vallée de Chevreuse national regional park.

The Group wishes to keep this green environment. The pond is maintained by a specialist supplier, who uses organic products to treat the water.

Garden maintenance, by the ESAT *Communauté de l'Arche*, is carried out using environmentally-friendly products.

4.6 Report by the independent third-party organisation on the social, environmental and societal information in this management report

To the shareholders,

In our quality as an independent verifier accredited by the COFRAC [(1)] under the number n° 3-1050, and as a member of the network of one of the Statutory Auditors of the company GTT, we present our report on the social, environmental and societal information established for the year ended on the 31 12 2015, presented in chapter 4 of the management report, hereafter referred to as the "CSR Information," pursuant to the provisions of the article L. 225-102-1 of the French Commercial code (*Code de commerce*).

Responsibility of the company

It is the responsibility of the Board of Directors to establish a management report including CSR Information referred to in the article R. 225-105 of the French Commercial code (*Code de commerce*), in accordance with the protocols used by the company (hereafter referred to as the "Criteria"), detailed in chapter 4 of the management report.

Independence and quality control

Our independence is defined by regulatory requirements, the Code of Ethics of our profession as well as the provisions in the article L. 822-11 of the French Commercial code (*Code de commerce*). In addition, we have implemented a quality control system, including documented policies and procedures to ensure compliance with ethical standards, professional standards and applicable laws and regulations.

Responsibility of the independent verifier

It is our role, based on our work:

- to attest whether the required CSR Information is present in the management report or, in the case of its omission, that an appropriate explanation has been provided, in accordance with the third paragraph of R. 225-105 of the French Commercial code (*Code de commerce*) (Attestation of presence of CSR Information);
- to express a limited assurance conclusion, that the CSR Information, overall, is fairly presented, in all material aspects, in according with the Criteria.

Our verification work was undertaken by a team of three people between January and March 2016 for an estimated duration of three weeks.

We conducted the work described below in accordance with the professional standards applicable in France and the Order of 13 May 2013 determining the conditions under which an independent third-party verifier conducts its mission, and in relation to the opinion of fairness, in accordance with the international standard ISAE 3000 [(2)].

1. Attestation of presence of CSR information

We obtained an understanding of the company's CSR issues, based on interviews with the management of the relevant departments, a presentation of the company's strategy on sustainable development based on the social and environmental consequences linked to the activities of the company and its societal commitments, as well as, where appropriate, resulting actions or programmes.

We have compared the information presented in the management report with the list as provided for in the Article R. 225-105-1 of the French Commercial code (*Code de commerce*).

In the absence of certain information, we have verified that the explanations were provided in accordance with the provisions in Article R. 225-105-1, paragraph 3, of the French Commercial code (*Code de commerce*).

Based on this work, we confirm the presence in the management report of the required CSR information.

2. Limited assurance on CSR Information

Nature and scope of the work

We undertook around ten interviews with the people responsible for the preparation of the CSR Information in the Human Resources, Training, Facility Management, Finance and Health & Security Departments, those in charge of the data collection process and, if applicable, the people responsible for internal control processes and risk management, in order to:

- Assess the suitability of the Criteria for reporting, in relation to their relevance, completeness, reliability, neutrality, and understandability, taking into consideration, if relevant, industry standards;
- Verify the implementation of the process for the collection, compilation, processing and control for completeness and consistency of the CSR Information and identify the procedures for internal control and risk management related to the preparation of the CSR Information.

We determined the nature and extent of our tests and inspections based on the nature and importance of the CSR Information, in relation to the characteristics of the Company, its social and environmental issues, its strategy in relation to sustainable development and industry best practices.

(1) Scope available at www.cofrac.fr

(2) ISAE 3000 – Assurance engagements other than audits or reviews of historical information.

For the CSR Information which we considered the most important [3]:

- we consulted documentary sources and conducted interviews to corroborate the qualitative information (organisation, policies, actions, etc.), we implemented analytical procedures on the quantitative information and verified, on a test basis, the calculations and the compilation of the information, and also verified their coherence and consistency with the other information presented in the management report;
- we undertook interviews to verify the correct application of the procedures and to identify potential omissions and undertook detailed tests on the basis of samples, consisting in verifying the calculations made and linking them with supporting documentation.

For the other CSR information, we assessed their consistency in relation to our knowledge of the Company.

Finally, we assessed the relevance of the explanations provided, if appropriate, in the partial or total absence of certain information.

We consider that the sample methods and sizes of the samples that we considered by exercising our professional judgment allow us to express a limited assurance conclusion; an assurance of a higher level would have required more extensive verification work. Due to the necessary use of sampling techniques and other limitations inherent in the functioning of any information and internal control system, the risk of non-detection of a significant anomaly in the CSR Information cannot be entirely eliminated.

Conclusion

Based on our work, we have not identified any significant misstatement that causes us to believe that the CSR Information, taken together, has not been fairly presented, in compliance with the Criteria.

Paris-La Défense, 14 April, 2016

French original signed by

Independent Verifier

ERNST & YOUNG et Associés

Alexis Gazzo	Bruno Perrin
Partner, Sustainable Development	Partner

(3) Social information: *employment (total headcount and breakdown, hiring and terminations), organisation of working time, absenteeism, labour relations (social dialogue, collective agreements), health and safety at the work place, work accidents, notably their frequency and their severity, as well as occupational diseases, training policies, number of hours of training.*

Environmental and societal information: *general environmental policy (organisation, training and information delivered to the employees), pollution and waste management, sustainable use of resources and climate change (energy consumption, water consumption), territorial impact, economic and social, importance of subcontracting and the consideration of environmental and social issues in purchasing policies and relations with suppliers and subcontractors.*

RISK FACTORS

CONTENTS

The significant risks to which the Group considers that it is exposed are set out below. Other risks which are not set out or not currently known may also affect it. The occurrence of such risks could have a significant negative impact on the business, the financial situation and the earnings of the Group, on its image, its prospects and/or on the Company's share price.

5.1 Operational risks

5.1.1 ECONOMIC ENVIRONMENT

5.1.1.1 Structure of supply and demand

The Group is exposed to risks related to a reduction or an increase in the demand for LNG carriers, ethane carriers, FSRUs, FLNGs and onshore tanks.

Demand in containment systems used in LNG carriers, FSRUs, FLNGs and onshore storage tanks depends on the prospects for growth in LNG demand, and on the demand for shipping and onshore storage of LNG over the next few years. In recent years, the growth in LNG trade has fluctuated. At the end of the 2000s, the economic crisis and the rise of unconventional gas in the United States led to an absence of orders for LNG carriers in 2009 and a very low level of orders in 2008 and 2010. Given the construction period for an LNG carrier (approximately three years), this absence of orders led to a decline in LNG trade in 2012 (see section 2.1.1.2 – *LNG carriers* in this Registration Document) but has revived since. Indeed, given the average construction period of a LNG carrier, LNG operators anticipate the level of LNG production over a three-year horizon in order to define their needs in LNG carriers.

Principal factors affecting the Company's business

The Group's revenues and operating results are historically subject to significant variations which could recur in the future and have an unfavourable impact on the financial situation and prospects for the Group.

The Company's current and future business depends to a large extent on current and future demand for LNG carriers, ethane carriers, FSRUs, FLNGs and onshore storage tanks, which may be negatively affected by any of the following factors:

Factors related to the demand for LNG

- The ability to meet the respective demand of LNG buyers and sellers and to enter into LNG sales contracts which generally depends on obtaining the financing required to carry out these projects.
- Decrease in the consumption of gas resulting from a decline in the cost of other energy sources, the increasing availability of new sources of alternative energies or any other factor that makes the consumption of gas less attractive.
- Increase in the cost of onshore regasification terminals, labour costs or the occurrence of other economic issues which may hinder the development of export LNG projects (negative impact on the demand for onshore tanks).
- Decrease in the cost of onshore regasification terminals or the rising demand for such terminals, which may offer greater capacities than that provided by FSRUs, assuming that there is a demand for such capacities (negative impact on the demand for FSRUs).
- Deterioration in the business or political conditions in the regions or countries where demand for LNG is strong. Such a deterioration could reduce the consumption of energy overall or the growth thereof.

Factors related to the supply of LNG

- Changes in the LNG price, whether as a direct result of slowing demand for LNG and/or as a knock-on effect of changing oil prices in regions where gas and oil prices are correlated, such as Asia and Europe. Such changes could affect the economic viability of some liquefaction projects (see below).
- Changes in the production, in domestic and international markets, of natural gas that has a lower cost than the gas obtained from LNG.
- The ability to obtain the administrative and environmental authorisations required to carry out liquefaction and import projects.
- Increase in the cost of onshore liquefaction terminals, labour costs or the occurrence of other economic issues which may hinder the development of export LNG projects (negative impact on the demand for onshore tanks).
- Decrease in the cost of onshore liquefaction terminals or the rising demand for such terminals, which may offer greater capacities than that provided by FLNGs, assuming that there is a demand for such capacities (negative impact on the demand for FLNGs).
- Deteriorating political conditions in regions in which gas export projects could be initiated.

- The price of naphtha (where the demand for ethane carriers is concerned).

As a consequence, the comparison of revenues and operating results on successive periods could not be an indicator of future performances.

Although many market observers predict increased demand for LNG and ethane carriers in the medium term, such demand, if it develops, will likely fluctuate based on changes in LNG or other conditions and the Company cannot guarantee that annual revenue will rise steadily.

Impact of liquefaction projects on the Group's prospects

The fall in the prices of LNG erodes the profitability of liquefaction projects, which may be reflected by a delay in capital investment decisions on certain projects. Some Australian projects in particular have been suspended. These projects are also suffering from competition from US "brownfield" projects.

Furthermore, the fall in LNG prices in Asia and Europe has reduced the competitiveness of American LNG, which could be more costly than the price of LNG in Asia and Europe.

Nevertheless, eight major projects in the United States (Freeport, Cameron, Cove Point, Corpus Christi and Sabine Pass) received an FID (Final Investment Decision) in 2014 and 2015, which represents approximately 50 Mtpy of additional capacity, and approximately four other US, Canadian and African projects could receive an FID in the near future, which would represent approximately 30 Mtpy of additional capacity.

These factors, despite the increased demand for LNG and the fact that the Company benefits from the great distance between US production areas and the Asian markets, could have the effect of putting off project decisions and thus decisions to invest in LNG ships and transport and storage platforms.

As of the submission date of this Registration Document, these delays do not negatively affect the Group's medium and long-term outlook, but they could delay when orders are placed and differences in orders from one year to the next and, accordingly, the realisation of the associated revenues.

Risk of ship-owner bankruptcy

The Group is exposed to risks related to failures or delays by the ship-owners in the performance of their payment obligations and to the occurrence of one or more order cancellations by them.

Although the Group's direct clients are generally shipyards, its end-clients are ship-owners, who order vessels from these shipyards, and gas companies who charter vessels to transport LNG.

Although the Group generally has no contractual link with the ship-owners or gas companies with respect to construction projects, any failure or delay by the ship-owners in performing their payment could make it impossible for the shipyards to pay for the services provided by the Group in accordance with the contract between the shipyard and the Group. In addition, any failure by gas companies that have chartered vessels may impact the ability of the ship-owners to fulfil their obligations, in particular obligations they may have towards shipyards. Any such failure or delay by ship-owners or gas companies could have a material impact on shipyards, and hence on the Group's financial position.

In addition, the Company may experience cancellations with respect to orders placed by shipyards. Although historically, and up until the start of the financial and economic crisis in 2008, cancellations of orders for LNG carriers have been rare (seven in total, including those in 2015) and they occurred before the Company had incurred significant expenditure to complete these orders, they did occur and could occur again in the LNG transport and maritime storage field. The occurrence of one or more order cancellations in relation to LNG carriers could materially affect the Group's activities, results, financial position, cash flow and prospects, and there is no guarantee that order cancellations will not occur in the future.

During the first quarter of 2015, a ship-owner cancelled an order for two LNG carriers from the DSME shipyard. This order had been made to GTT during the last quarter of 2014. Since the LNG carriers were not linked to an identified LNG project, the ship-owner decided in the end to build oil tankers. That order, in the total amount of 17 million euros, had already been invoiced for 1.7 million euros for which the Company is still waiting payment

Dependence of the Group on a limited number of suppliers

The Group has approved some suppliers as qualified suppliers for its shipyard clients.

These qualified suppliers provide the materials required to implement the Group's technologies, and sell these materials to shipyards that seek to implement GTT's technologies. They are located primarily in Asia and particularly in South Korea, where the Group's main shipyard clients are located.

Only a very small number of industrial actors supply the materials used in implementing the Company's technologies, and this has been true since the Company invented these technologies.

Aware of the existence of this dependency, and in order to reduce it, the Company is working on the diversification of its supplier panel, both in terms of materials and geographical regions.

As a result, the use of Group technologies by shipyards (i) depends on the capacity of the Group's approved industrial companies to supply some of the materials needed, and (ii) may be affected by any event in the countries or affecting the industrial sites where the approved industrial suppliers are located, events likely to restrict access to the materials required (political, military, weather events, etc.). In the event that the Group's qualified suppliers cannot supply the materials needed to implement these technologies, there is no guarantee that alternative suppliers can be found or found quickly enough, which could materially affect the Group's reputation, financial position and order book.

5.1.1.2 Competitive environment

GTT is exposed to risks related to its competitive position in membrane containment systems used in LNG carriers, ethane carriers, FSRUs and FLNGs.

Impact of the regulations on anti-competitive practices

In the jurisdictions where it conducts its activities, the Group is subject to legal and regulatory provisions applicable in matters concerning anti-competitive practises.

On 29 January 2016, GTT received notification from the Korean competition authority (Korea Fair Trade Commission or KFTC) informing it of the opening of an investigation into a possible abuse by the Company of its dominant position, because of its commercial practices in Korea. The opening of such an investigation is without prejudice to its conclusions. Nevertheless, this investigation could result in a decision to apply sanctions likely to have a significant impact on the Group's business, its financial position and its earnings. Furthermore, the Company cannot exclude the possibility that similar investigations may be initiated in other jurisdictions where the Group operates.

Risk of the development of containment systems competing with the Group's technologies

Although the Group's technologies have a significant share in the LNG shipping industry, competing technologies and containment systems may appear or be further developed, to the detriment of the Group.

In addition, competing technologies currently being developed, being approved by classification societies, such as those developed by Samsung Heavy Industries, Hyundai Heavy Industries, Daewoo Shipbuilding and Marine Engineering and Kogas (see section 2.1.1.2 – *LNG carriers* of this Registration Document), or being referenced by gas companies, or which are currently unknown to the Group, could in the future be used by shipyards and reduce the Company's presence in LNG shipping and its ability to sell its own technologies successfully.

However, the Group considers that due to the still relatively low level of development of the technologies developed by Samsung Heavy Industries (membrane containment technology known as SCA "Smart Containment – System Advanced"), Hyundai Heavy Industries, Daewoo Shipbuilding and Marine Engineering (membrane containment system known as SOLIDUS) and Kogas (membrane containment technology known as KC-1) and their still insufficient credibility due to the absence of practical feedback on these technologies, it is unlikely that these technologies will have an impact on the Group's presence in LNG shipping in the medium term.

Risks related to the different technologies (SCA and KC-1) are presented in section 2.1.1.2 - *LNG carriers* in this Registration Document.

Despite the large amount of resources it dedicates to R&D activities and active monitoring of the development of competing technologies, the Group cannot guarantee that new LNG containment technologies will not be successfully developed and marketed or that the Group's technologies will remain the leading technologies. The Group does not and cannot know all of the plans of its current and future competitors, and there is no guarantee that the Group will be able to successfully compete with these new technologies in the future.

Specific risks related to technological developments concerning the gas chain for LNG carriers

In addition to the development of containment systems which compete directly with the Company's technologies, the Company is exposed to the risks which may be represented by technological developments in the system for management of cargo on LNG carriers.

Indeed, the improvement of the cargo management system ("gas chain") for LNG carriers, for example *via* active management of the *boil-off* whose technical-economic performances may be optimised, could lead to the emergence of new competition for the containment systems developed by the Company, in as much as such improvements could be coupled to containment systems with lower thermic performances.

The companies involved, whether equipment manufacturers or assemblers, in the design and construction of LNG carriers, and more generally systems for the storage, transport, liquefaction or regasification of LNG, are developing or are likely to develop such improvements.

Risks related to the Company's competitive situation in membrane containment systems for LNG/ethane carriers, FSRU and FLNG

In some situations, the Company may not be able to make acquisitions or investments (for example, acquire a competitor or a client) that it believes represent beneficial business opportunities, and those acquisitions and investments it would be able to make may be delayed, conditioned or limited by the relevant competition authorities. However, as of the date of filing this Registration Document, the Company does not have such acquisitions or investments projects.

5.1.2 RISKS RELATED TO GROWTH TRANSACTIONS

5.1.2.1 The business development of the Group

Growth in the Group's business will depend on its ability to maintain its position in containment systems used in LNG carriers, ethane carriers, FLNGs and FSRUs, increase its presence in onshore storage tank containment systems and expand in the new activities that it has identified (see chapter 2 – *Activity report* of this Registration Document).

This development will depend on various factors, including the Group's ability to retain the confidence of shipyards, ship-owners and charterers (gas companies), along with the Group's ability to meet demand for its technologies and membrane containment systems if demand increases significantly.

Although the Group attaches great importance to relations with shipyards, ship-owners and charterers (gas companies), it cannot guarantee that these relations will not deteriorate, in particular in the event of problems experienced by the Company or its subsidiaries in fulfilling their obligations towards shipyards, in particular if customers' demand is significantly higher than forecasted, which could have adverse consequences on the entities that own or use the vessels built or scheduled to be built using GTT's technologies. Any difficulties in meeting demand for the Group's technologies may harm the Group's image and may encourage current and potential customers of the Company to seek alternatives to the Company's technology.

Moreover, while the Company has demonstrated its ability to meet a strong and rapid rise in demand in recent years by using subcontractors and by hiring additional staff on fixed-term employment contracts or temporary employment contracts for "production" works, the Company cannot guarantee that it will always be able to meet all increases in activity. Additional measures taken by the Group to meet increases in demand or other spikes in activity may involve additional costs to those typically experienced by the Group and may have a material impact on its financial results and position.

5.1.2.2 The Group's dependence on the maritime LNG transport business and the uncertainties relating to the development of other more diversified activities

As of the date of filing this Registration Document, almost all of the Group's revenue (for example, 99.5% of total revenue in 2015) is derived from activities related to the shipping of LNG, which itself depends on global demand for LNG.

Although the Group is taking steps to diversify its business in the medium term through technologies that are already developed or under development, there is no guarantee that the Group will be able to successfully commercialise any new technologies or continue to be successful in commercialising its current technologies.

The Group considers that a significant part of its diversification efforts will depend on its ability to adapt its containment technologies in order to implement the use of LNG as a maritime fuel, also known as bunkering (see section 2.4 – *Development of new activities by the Group* in this Registration Document). There is no guarantee, however, that bunkering will develop in the timeframe or at the rate anticipated by the Group, and any deviation from the projections set forth in this Registration Document may have a material impact on the Group's growth and diversification prospects and financial results. Low oil prices could furthermore weaken the competitiveness of LNG in comparison with oil-based fuels.

Given the cost associated with adapting its technologies, their complexity and the cost of building the logistics infrastructure enabling the refuelling of vessels with LNG from smaller LNG carriers, the Group cannot guarantee the success of its technologies in the bunkering sector, or their adoption by players that may prefer alternative, less complex technologies that require a lower level of operational control, or other fuels (MDO).

In addition, the Group's strategy of the diversification into new activities may lead to a change in its business model, exposing it to new risks, particularly execution risks likely to have a significant impact on its financial situation and its earnings.

5.1.3 RISKS RELATED TO INTELLECTUAL PROPERTY

5.1.3.1 The Group's portfolio of patents

A substantial proportion of the Group's technologies relies on its portfolio of patents, for which the average period of validity is approximately 15.5 years. For the purpose of its activities, the Group must obtain, maintain and enforce its patents in all countries in which it operates; its policy is to file patent applications in all these countries to ensure maximum protection. The main technologies currently marketed by the Group give rise to patents or patent applications (i) in countries where the headquarters of construction and repair shipyards are located, (ii) in emerging countries in LNG (such as India and Russia), and (iii) in LNG exporting countries (such as Australia, Russia and Qatar) and gas importing countries (such as South Korea, China and Japan).

Although the Group takes substantial steps to ensure the validity of its patents, the Company is not and cannot be aware of all patent applications or filings that have been or will be made by third parties.

Procedures to secure compliance with the Group's patents may be lengthy, time-consuming and expensive, regardless of their merit, and there is no guarantee that the Group will benefit from a favourable outcome.

As a result, the Group cannot guarantee that:

- the Group's patent applications currently being examined in all the countries in which it operates its business will result in a patent being granted;
- patents granted to the Group, along with its other intellectual property rights, will not be challenged, invalidated or circumvented;
- the protection provided by patents is sufficient to protect the Group against competition and against the patents of third parties covering technologies with a similar purpose;
- its technologies and products do not infringe patents belonging to third parties;
- third parties will not claim ownership of patent rights or other intellectual property rights that the Group owns personally or jointly;
- third parties that have entered into license or partnership contracts with the Group and having sufficient experience of technologies that are based on the patents owned by the Group are not developing and will not develop strategies to file applications for patents related to the Group's business and that may be an obstacle to the Group's patent filing strategy;
- court proceedings or proceedings before competent offices or jurisdictions will not be necessary to ensure compliance with the Group's patents or to determine the validity or extent of its rights in this regard.

The trademarks registered by the Group are important elements for the identification of its technologies. Despite the registration of the Mark III, NO96, Mark Flex or GST trademarks, third parties could use or try to use these trademarks or other Group trademarks. Efforts to enforce the Group's trademarks may be unsuccessful in certain of the jurisdictions in which the Group operates. Such infringement may damage the Group commercially and damage its image.

5.1.3.2 The Group's know-how

The Group cannot guarantee that its technologies or their implementation, each of which is based in part on the Company's proprietary know-how, are sufficiently protected and cannot be misappropriated by third parties. When performing license contracts with clients or as part of its partnership contracts, the Group informs its contracting partners of certain elements of its know-how, particularly information relating to the implementation of membrane containment technologies.

Although the Group seeks to limit this communication to the information strictly necessary for its clients to implement its technologies or for the Group to perform its obligations under the aforementioned contracts, it cannot be guaranteed that additional information, including its proprietary know-how, will not be shared in the course of such activities. While the Group takes steps to ensure, through confidentiality agreements and other measures, that third parties who receive such information undertake not to disclose, use or misappropriate it, the Company cannot guarantee that such steps will be successful or respected by its clients or partners.

In particular, the Group cannot guarantee that (i) its contracting partners will fulfil their commitments and not develop technologies inspired by those developed by the Group (see section 5.1.1.2 – *Competitive environment* in this Registration Document) or (ii) in the event that these commitments are not fulfilled, the Group will be informed and be able to take appropriate measures or steps allowing it to gain full compensation for the damage suffered.

5.1.4 RISKS RELATED TO HUMAN RESOURCES

5.1.4.1 Employment related disputes

Although the Group has never experienced a strike or labour dispute, it cannot guarantee that its business will not be disrupted by strikes, industrial action or other labour disputes. The Group has not taken out any insurance for operating losses resulting from any business disruption caused by labour disputes. As a result, the Group's activities, financial position and operating profit could be affected by the occurrence of such labour disputes.

5.1.4.2 The loss of key executives or staff

The Group's success depends to a very large extent on its ability to attract, retain, motivate and train highly qualified and experienced management, R&D and engineering staff.

Despite the actions put in place by the Group to ensure a versatility of positions identified as crucial, the departure of some key staff of the Group could lead to a loss of expertise or gaps in technical and scientific skills which could substantially weaken the Group's ability to conduct its business.

In addition, if the Group were unable to retain its existing staff, and particularly its management staff, it may have difficulties in implementing its current strategy and developing its business. Competition for qualified staff is increasing in LNG, and if the Group is unable to recruit and train new qualified and motivated staff, or compensate the qualified staff it has already recruited, its growth and its development prospects could be materially impacted.

Employment contracts for members of the Executive Committee contain non-compete clauses.

5.2 Industrial and environmental risks

5.2.1 RISKS RELATED TO ANY POSSIBLE DEFECT IN THE GROUP'S TECHNOLOGIES

Although the Group has used its membrane and other technologies for many years, it cannot guarantee a total lack of defects when implementing these technologies or in the use of these technologies over time.

LNG, or any other liquefied gas, contained in the tanks of vessels equipped with the Company's technologies can, because of certain sea conditions, cause deformation in the containment membrane due to collision between the LNG cargo and the walls of the carriers' tanks (a phenomenon known as "sloshing"). Although the Company has taken the measures necessary in order to limit the impact of sloshing on its membrane containment systems, incidents causing damage in the tanks using the Company's technologies have occurred in the past as a result of the sloshing phenomenon and may occur again in the future. The occurrence or repetition of such events could damage the Group's image and reputation among ship-owners, shipyards and gas companies.

Emergence of defaults with the Group's technology or its implementation in tank construction could expose the Group to claims and litigation from ship-owners, shipyards, and owners and operators of storage tanks, FSRUs, FLNGs, LNGCs, ethane carriers or other users of the Group's technology. As a result, the Company may book provisions in its financial statements (see for instance note 16 to the financial statements for the financial year ended on 31 December 2015 in section 3.2 – *Financial statements prepared in accordance with IFRS for the financial year ended on 31 December 2015* of this Registration Document). Such provisions may have a material impact on the Company's financial statements and its results, even if the claims or the underlying litigation are unsuccessful. At the end of 2015 however, no provision has been recognised with regard to the risk of damage to the primary barrier.

In order to guarantee the Company and its subsidiaries in the event of personal accident or material or intangible losses caused to third parties, the Group is covered by a third party liability insurance policy. The policy for the management of risks and insurance is described in point 5.5.3 of this chapter – *Risk coverage and insurance policies*.

5.2.2 ENVIRONMENTAL RISKS

Although the Group believes that its business does not involve substantial environmental risks, where necessary, the Group carries out studies using providers specialising in the health, safety and environment (HSE) aspects of its activities, some of which could present limited environmental risks related to the storage and (i) use of chemicals, gases, dry wood or similar combustible materials, (ii) the installed power of fixed machinery in workshops, (iii) the quantity of foam processed mechanically, (iv) the industrial production of cellular materials and (v) the storage of cellular materials.

In addition, in order to implement its waste management policy, the Company relies on companies authorised to take and process industrial waste (such as foam, chemical waste, scrap metal and WEEE – waste electrical and electronic equipment). Should the companies fail to conduct their business in accordance with the current environmental rules and regulations, the Company may be exposed to environmental liability.

Although the Group is aware that it works in a field exposed to the risk of environmental liability, it cannot guarantee that it will not incur such liability in the future or that its current activities have not already resulted in such liability.

5.3 Legal risks

5.3.1 RISKS RELATED TO THE REGULATORY ENVIRONMENT IN THE SHIPPING INDUSTRY

LNG shipping is governed by a number of regulations, recommendations, codes and national, European and international standards.

In particular, the IGC Code provides an international framework for the safe shipping of LNG by prescribing design and construction standards for vessels carrying LNG, including standards for the equipment that those vessels must incorporate so as to minimise the risks for the ship, its crew and the environment.

These standards may change depending on feedback relating to vessels in use and on technological developments. These changes take place through reviews of international agreements with the involvement of national governments.

The new IGC Code entered into effect on 1 January 2016; its effective date of entry into application was fixed at 1 July 2016. The Company has not to date identified any adaptations to its technology that would be required to comply with the new regulations. Nevertheless, any later change in the rules contained in the IGC Code may require that the Company change or replace its technologies in order to remain compliant with the IGC Code's requirements.

Although as of the date of filing this Registration Document, the Company has always been able to prepare for and anticipate the implementation of changes required by the IGC Code, it cannot guarantee that it will always be able to adjust its technologies to meet the requirements of the IGC Code within the necessary timeframe and at a cost enabling it to maintain its profitability level.

The inability of the Group to adjust, profitably or otherwise, its technologies in line with new regulations, recommendations, codes and national, European and international standards, could have a material adverse impact on the Group's activities, results, financial position, cash flow and prospects, including the possibility that one or more of the Company's key technologies become commercially unusable.

At the date of filing this Registration Document, the Company is not aware of any other current or anticipated changes with regards to the rules applicable to LNG shipping that would be likely to materially affect the Group's financial position.

5.3.2 RISKS RELATED TO FUTURE AUTHORISATIONS

The commercial use of the Company's current and future technologies is dependent on the approval of classification societies, which prescribe standards for the design and construction of the vessels that make use of the Company's technologies. Each classification society maintains its own approval and authorisation process, and the Company cannot guarantee that it will be able to maintain the authorisations it has already received or obtain the authorisations it will need in the future. Any failure by the Company to maintain or obtain authorisations could have a material impact on its financial position, results and prospects and may result in one or more of its key technologies become commercially unusable.

Changes in authorisation processes could increase the delays and difficulties and thus give rise to additional costs to be borne by the Company in relation to the authorisation and approval processes. Any such delay, difficulty or cost may have a material impact on the Company's reputation, financial results and growth prospects.

5.3.3 RISKS RELATED TO THE TAX ENVIRONMENT

Changes in the Group's operating environment, including changes in tax regulations or their interpretation in countries where the Group operates, and related practices, could affect the calculation of the Group's overall tax burden (tax and duties) and impact its financial position, cash flow and results.

The Group mainly operates in France, where it is subject to French corporate income tax among other taxes.

The Company also pays withholding taxes on royalties from foreign sources, in particular in South Korea and China. These withholdings can, where applicable, give rise to tax credits in France. When calculating its final tax charge the Group takes into account withholdings on foreign earnings and whether these can be claimed back as tax credit for taxes paid abroad. To do this, the Group has to apply interpretations of local and French tax rules, international tax treaties, doctrine and administrative practice in each jurisdiction where it operates. The Group also needs to make assumptions on the scale of future business, the outcome of such business, how it will be done and how the resulting profits will be booked. More generally, the Group cannot guarantee that such assumptions and interpretations will not be challenged by the tax authorities concerned.

The Company benefits from some specific tax arrangements. In France, the Company pays tax at a specific rate of the corporate income tax on royalties from some industrial property rights, and receives tax credits in relation to some R&D spending and withholding taxes paid on royalties from foreign sources. These specific tax regimes could be called into question or modified, which would be likely to have an impact on the Group's tax charge, financial situation and earnings. The Company keeps itself informed regularly of changes in terms of tax regulations and monitors very attentively the implementation by the OECD of a plan concerning the erosion of the tax base and the transfer of profits, in order to evaluate the measures which could subsequently be taken in France.

5.3.4 RISKS RELATED TO POSSIBLE NON-COMPLIANCE WITH STATUTORY AND REGULATORY PROVISIONS

The supply of oil-related goods and services to some countries, particularly Russia, which may include LNG and LNG-related materials, is currently subject to several sanction regimes, particularly from the United States of America and the European Union.

Where Iran is concerned, which was until recently also subject to an international sanctions regime, even though, to the best knowledge of the Company, Iran does not currently have the capacity to import or export LNG, this country has sought to develop such a capacity and may succeed in the future, against the background of the gradual lifting of the international sanctions, following the entry into effect of the Vienna agreement on 16 January 2016. The opportunity to develop a commercial relationship with Iran will be examined within the context of the changes in the legal and regulatory framework governing contracts with Iran.

To date, US and EU sanctions on Russia and/or some Russian gas companies have had no material negative impact on the Group's activities in Russia and/or for Russian clients.

Specifically, in 2014 and 2015, the Company received a notification from Daewoo Shipbuilding & Marine Engineering, one of its licensed customers, of an order for 15 ice-breaking LNG carriers as part of the YAMAL LNG project. This project consists of the construction of a natural gas liquefaction plant in Sabetta (north-east of the Yamal peninsula) with annual capacity of 16.5 million tonnes of LNG drawn from the Yuzhny Tambei gas field. The project's operators, including Russian company Novatek which is subject to US sanctions, also plan to build an offshore LNG terminal and an airport by 2016 as well as an Arctic class fleet of LNG carriers.

At the date of filing this document, the Company was not aware of any issues likely to affect the orders it has booked in respect of the YAMAL LNG project. It cannot, however, rule out any possible tightening of current sanctions (either in nature or scope) against Russia and/or the Russian companies involved in the project, resulting in delays to or the suspension or abandonment of the project.

Also, other countries and/or current or potential customers of the Company could be subject to sanctions affecting LNG or related materials.

If the Group were to be directly or indirectly involved in selling LNG-related goods or services to countries or customers subject to sanctions, or parties to such activities, it could be liable for legal claims under one or more sanctions regimes.

5.3.5 RISKS RELATED TO ECONOMIC OR POLITICAL FACTORS

5.3.5.1 Country risks

The Group's activities and growth prospects depend primarily on demand for the marine transportation of LNG from LNG exporting countries to LNG importing countries.

Any political instability, military action or terrorist-type attack affecting these countries or affecting sea routes used to transport LNG could reduce opportunities for the marine transportation of LNG, particularly through the Panama Canal and have a material impact on the Group's results and financial prospects. The opportunity to use the Panama Canal enables ship-owners to benefit from less expensive shipping routes between the United States of America and Asia.

The import and export of LNG also relies on the construction of, among other things, liquefaction facilities. Liquefaction projects are typically of national importance, and can only be carried out in compliance with a variety of regulatory constraints, such as public interest and environmental regulations. Any instability or political decision could extend the decision-making process that precedes the launch of any liquefaction project or increase uncertainty about the outcome of that process and limit the growth of LNG import and/or export capacity of the country in question.

As liquefaction projects create an increased need for the LNG shipping activity and thus the need for LNG carriers, any delay or failure of liquefaction projects worldwide may also have a material adverse impact on the demand for LNG carriers, and may have an adverse impact on the Group's activities, results, financial position, cash flow and prospects.

5.3.5.2 South Korea

The Group's direct clients are primarily shipyards in South Korea, China and Japan, and its end-clients are ship-owners and international gas companies. As of the date of filing this Registration Document, a significant proportion of the Company's revenue is generated by five shipyards in South Korea, Samsung Heavy Industries, Daewoo Shipbuilding & Marine Engineering, Hyundai Heavy Industries, Hyundai Samho Heavy Industries and STX, with which the Company has entered into a Technical Assistance and Licensing Agreement (TALA). Each TALA is entered into for a fixed term, and it may be terminated, in certain cases, by either party, in advance of its expiry. The Company must therefore negotiate, during the normal course of its activities, the terms for the renewal or the automatic renewal of a TALA nearing its expiry, or in the situation where it may be terminated in advance of its expiry. If it should happen that the parties do not reach an agreement under such circumstances, the Company could lose one or more clients, it being specified that the rights and obligations of each party shall survive the expiry of the TALA, for the requirements of, and up until the completion of, the projects having been notified to the Company prior to expiry. Upon the registration date of this document, the Company is in the course of negotiating with certain licensees with respect to the terms for the renewal of their TALA.

As a result, any event impacting South Korea may have an impact on the Group's financial position, cash flow, results and growth prospects. In addition, any event, including any political or military event affecting South Korea or other countries in Asia, could affect the activities of these clients and could lead them to stop or suspend the performance of their contracts with the Group.

In 2015, 82% of the Company's sales revenues came from South Korean customers (see Note 18.2 of Section 3.2.2 – *Segment reporting* of this Registration Document). At that date, four South Korean customer shipyards (Samsung Heavy Industries, Daewoo Shipbuilding & Marine Engineering, Hyundai Heavy Industries, Hyundai Samho Heavy Industries) of the Company (in number of orders [(1)]) represented 87% of the Company's order books. The Company considers that this distribution of its customer base and its sales revenues is unlikely to change significantly in the next few years, even though, in 2015, a new non-South Korean customer issued an order to the Company and that, furthermore, a licence agreement was signed at the end of 2015 with an Indian shipyard for the construction of LNG carriers, the first one delivered in India.

Any event affecting the ability of the shipyards, and in particular Samsung Heavy Industries, Daewoo Shipbuilding & Marine Engineering and Hyundai Heavy Industries, to pay their invoices, including their insolvency or any other financial difficulty, could significantly affect the financial situation of the Group, as well as its cash flow and its order book.

In addition, the recent fall in the oil price has generated a fall in exploration and production investment by the major oil companies and consequently, a reduction in the level of orders for oil platforms and ships from the shipyards, which could have organisational and financial consequences for the latter.

In addition, South Korean labour costs have been increasing steadily recently, which increases South Korean industrial production costs. There is no guarantee that South Korean industrial production, in particular the FLNGs, will remain an acceptable solution for companies developing offshore LNG projects if the cost increase relating to offshore structures becomes significant. Such companies may consequently choose onshore solutions.

The loss of a significant client, the termination of a contract with a significant client or difficulties in recovering receivables due by any client could have a material adverse impact on the Group's results, financial position, cash flow and prospects.

(1) The five largest customers over this period in terms of revenue are not the same entities as the five largest customers in terms of number of orders as a result of the revenue recognition method.

5.3.6 RISKS RELATED TO DISPUTES AND LITIGATION

During the ordinary course of its business, the Group risks being involved in a certain number of administrative, traditional or arbitration proceedings, particularly in the event of defects in the technologies developed by the Group in either the LNG shipping, or in the wider liquefied gas fields. The Company is unable to guarantee that these technologies are free of any defects and that the Group can, where applicable, develop adaptations in order to definitively eliminate the said defects. Consequently, it may be that claims result therefrom and that the Company's liability is incurred.

In some of these proceedings, the amounts claimed, or potentially claimed, against the Company are significant. Any provisions booked in this respect by the Company in its financial statements could be insufficient, and this could have material adverse consequences on the Group's activities, results, financial position, cash flow and prospects, regardless of the merits of the underlying claim.

The policy for managing litigation is presented in section 5.5.2 - *Litigation management policy* in this Registration Document.

5.4 Financial Risks

5.4.1 CREDIT/COUNTER-PARTY RISKS

Direct customers of GTT are essentially shipyards. As at 31 December 2015, the Company has 25 shipyards under licence, located mainly in China, Japan and South Korea. Of these 25 sites, seven sites are active and have notified GTT of orders for LNG carriers.

Due to the limited number of customers, the Company has never been confronted with any significant payment problems on the part of its customers. In 2015, however, one client was provisioned for impairment of receivables due to invoices unpaid for two years on account of a significant delay in the project in question. The impairment charge covers 50% of the receivable due and of invoices to be issued for the same customer. Note that this customer is not a shipyard. This impairment remains immaterial with respect to the total amount of trade receivables at end-2015.

Furthermore, in the case of late payment from the shipyard, the TALA (license agreement) may be cancelled, which prevents the shipyard to commercialize the Company's technologies.

In case of order cancellation, the amount corresponding to the services performed are due and payable by the client. From this point of view, the fact of billing in accordance with five milestones helps to spread the risk. Billing is aligned with construction milestones of the vessel; any delay in the construction automatically causes a postponement of billing.

The Company therefore considers that is not exposed to any significant credit risk.

5.4.2 FOREIGN EXCHANGE RISKS

Purchases and sales are carried out almost entirely in euros, which is also the functional currency of the Company. Most contracts are denominated in euros.

The Company therefore considers that it is not exposed to significant exchange rate risk.

5.4.3 INTEREST RATE RISKS

The Company has no debt and consider therefore not to be exposed to a risk of change in interest rates.

5.4.4 LIQUIDITY RISKS

At the date of filing this Registration Document, the net cash position of the Company enables it to meet its commitments. Cash consists primarily of short-term deposit accounts with maturities of between 1 and 60 months and remunerated at variable rates (the majority of which are 100% capital guaranteed). The Company considers that it is not exposed to any significant liquidity risk.

5.4.5 RISKS RELATED TO SHARES

On the date of filing this Registration Document, the Group possesses certain holdings, insignificant in relation to its cash position, which are invested in shares.

The only treasury shares held by the Company at 31 December 2015 are those related to the liquidity agreement managed by Exane BNP Paribas. On 10 November 2014, the Company signed a liquidity agreement with Exane BNP Paribas to make a market in GTT shares on the Euronext Paris regulated stock market. The liquidity agreement complies with the AMAFI ethical charter recognised by the *Autorité des Marchés Financiers* (French financial markets regulator).

A sum of 1,800,000 euroswas allocated to this agreement and credited to the liquidity account.

Under this liquidity agreement the Company held, at 31 December 2015, 35,260 shares with a value of 1,374,000 euros.

Lastly, as part of its repurchase program authorised by the Combined General Meeting of Shareholders on 19 May 2015, the Company held, at 31 December 2015, 92,690 of its own shares, of which the vast majority (88,130 shares) were distributed to employees in February 2016 under the terms of the free share and performance share distribution plans.

Consequently, the Company takes the view that it has no significant exposure to risk related to shares at the date of filing this Registration Document.

5.5 Risk management process

5.5.1 OVERALL POLICY FOR THE MANAGEMENT OF RISKS

Since the analysis conducted in 2011, as part of a planned institution of a business continuity plan and a disaster recovery plan in which the Company identified major risks, the Company conducted another exercise at the end of 2015. This exercise of risk-mapping, carried out by interviews at the Management level, has as its objective to identify the priority risks, to share them with management, and to define action plans for such risks, and to put those plans into action over the course of the 2016 financial year.

In 2014, the Company updated its business continuity and disaster recovery plans to allow it to restart critical infrastructure within a specified deadline after a major incident. Following this update of the business continuity plan, a certain number of risks were identified.

Actions were taken based on the potential impacts of the assessed risks, both from the application and from the infrastructure and organisational points of view.

Furthermore, in 2015, the Company also engaged in an exercise to identify risks related to (physical and logical) access to the Company's data, which resulted in the implementation of an action plan.

As a result, it now has in place procedures for (i) crisis management (ii) activation of the disaster recovery plan, (iii) incident response and (iv) rescue plans.

As examples, the main risks identified, in terms of their potential severity, concerned (i) incidents in the IT rooms, (ii) vandalism or piracy affecting the Company's installations, (iii) technical faults or prolonged outages affecting the IT equipment, (iv) environmental events or (v) natural disasters.

There is no guarantee that the Company has correctly identified all the risks to which it may be exposed or correctly evaluated its exposure to the risks of which it is aware. Nor is there any guarantee that actions taken now or in future by the Company have mitigated or will mitigate the potential damage to the Company should these risks materialise. There is also no guarantee that its business continuity plan and disaster recovery plan will function correctly or allow the Company to recover effectively from a disaster and continue its business. Regardless of the success or failure of such plans, realisation of any of the risks identified by the Company or the occurrence of any disaster may have a material impact on the Group's financial results, cash flow, activities, prospects and reputation.

5.5.2 LITIGATION MANAGEMENT POLICY

The Group may be involved in legal, administrative or arbitration proceedings in the ordinary course of its business. Group companies create a provision where it is probable that such proceedings will trigger costs for one of the Group companies and a reliable estimate can be made of the amount (see section 3.1.2 – *Analysis of the GTT balance sheet* in this Registration Document).

Subject to the proceedings described in this section, on the date of this Registration Document, the Company is not aware of any legal, governmental, administrative or arbitration proceedings, other than the items described in note 16 of section 3.2.2 – *Other provisions* (provisions for litigation) and in Appendix 3 – Financial information in the Registration Document prepared in accordance with French GAAP, involving the Company or its subsidiaries, either pending or threatened, which may have or have had in the past twelve months significant effects on the financial situation or profitability of the Group. The Company could take any action it considers necessary to protect its interests and enforce its rights.

5.5.3 RISK COVERAGE AND INSURANCE POLICIES

The Group has subscribed insurance policies covering the general and specific risks to which it believes it is exposed.

Given the specific nature of its activity and the insurance policies subscribed by the Group and described below, the Group takes the view that it has a level of coverage that is appropriate to the risks inherent in its business.

However, there is no guarantee that the insurance policies taken out by the Group will suffice to cover all the risks to which the Group is currently exposed or may be exposed or that it will be capable, in the future, of maintaining adequate insurance policies at reasonable rates and on acceptable terms.

In addition, the ability of these insurance policies to effectively mitigate the risks they cover depends on the financial capacity of the counterparty insurers, and the Group cannot guarantee that such counterparty insurers will be able to perform adequately or at all their obligations under such insurance policies.

The Group's main insurance policies cover risks related to the Group's civil liability, directors and officers liability and damage to the Group's movable property and real estate.

The Group also has insurance policies covering other risks, such as policies covering its automobile fleet and those covering expatriate and seconded staff.

5.5.3.1 Civil liability insurance

Each of the Group's companies has a civil liability insurance policy that covers it against the financial consequences of any liability for personal injuries, material or immaterial property damages caused to third parties. This civil liability insurance policy was renegotiated with the insurer in 2010 to make it more appropriate to the Group's needs.

Each subsidiary of the Group also has a local civil liability insurance policy as required by law and practice in this market, it being specified that the local insurance is complemented by the Group's civil liability coverage.

Some risks are expressly excluded from the insurance policies described and so are not covered.

Premiums paid by the Group for civil liability insurance in the year ended 31 December 2015 totalled 2,125,421 euros excluding taxes.

5.5.3.2 Directors' liability insurance

The Group's directors and officers are covered by liability insurance to protect them against the pecuniary consequences of breaches of statutory or regulatory provisions or provisions of the by-laws of the Company, mismanagement, errors, omissions or negligence by them with respect to third parties (excluding intentional and wilful misconduct, criminal offences and breaches of tax or customs law). This insurance policy covers the cost of defence, prevention, psychological assistance, communication and efforts to restore the image of the Group's directors and officers.

5.5.3.3 Multi-risk insurance

The Group has a "multi-risk" insurance policy covering damage to its movable property and real estate, subject to exclusions stated expressly in the policy.

No claims were made in 2015 and the Group is not aware, at the date of filing this Registration Document, of any events likely to generate a claim.

6 CORPORATE GOVERNANCE, INTERNAL AUDIT AND RISK MANAGEMENT

CONTENTS

6.1 Report by the Chairman of the Board of Directors on corporate governance and internal audit and risk management procedures

Since its listing on Euronext Paris, the Company has put in place internal audit procedures and compliance with corporate governance principles pursuant to the statutory and regulatory provisions applicable to listed companies. In particular, the Chairman of the Board of Directors of the Company has compiled, in accordance with Article L. 225-37 of the French Commercial Code, this report on internal audit.

This report is intended to reflect the composition of the Board of Directors, the principle of equal representation of women and men in it, the conditions of preparation and organisation of the Board's work, any limitations that the Board of Directors has made to the powers of the CEO, as well as the internal audit and risk management procedures instituted by the Company, including those relating to the preparation and processing of financial and accounting information. It covers the period between 1 January and 31 December 2015.

This report was presented to the Appointments and Compensation Committee regarding the elements relating to the composition of the Board of Directors, application of the principle of equal representation of women and men, the conditions for preparation and organisation of the Board's work, the limitations that the Board of Directors placed on the powers of the CEO and other information related to corporate governance, and the Audit and Risk Management Committee in respect of the elements relating to internal audit procedures and risk management.

Pursuant to the provisions of Article L. 225-37 of the French Commercial Code, this report was submitted for approval by the Board of Directors on 29 March 2016, acting on the recommendations of the Audit and Risk Management Committee.

6.1.1 CORPORATE GOVERNANCE CODE

In accordance with Article L. 225-37 of the French Commercial Code, the Company has the obligation to publish a statement of corporate governance that includes the Corporate Governance Code to which it refers voluntarily and states, where appropriate, the provisions of that Code from which it diverges and the reasons for doing so.

6.1.1.1 Application of the AFEP-MEDEF Code

The Company continues its commitment to the application of corporate governance rules by referring to the Corporate Governance Code for listed companies published by AFEP and MEDEF (the AFEP-MEDEF Code), which may be viewed on the AFEP (www.afep.com) and MEDEF (www.medef.com) websites.

6.1.1.2 Divergences from the AFEP-MEDEF Code

In accordance with the "apply or explain" principle described in Article L. 225-37 of the French Commercial Code, the table below presents the Company's explanations for not applying some of the AFEP-MEDEF Code's recommendations.

AFEP-MEDEF Code article	Explanations
Article 24.3 (Consultation with shareholders regarding individual compensation of executive officers)	Julien Burdeau was appointed as Deputy Chief Executive Officer on 14 October 2015. The Board of Directors has decided that he would retain the compensation and benefits of his salaried employment for the full year 2015. Accordingly, his compensation was not changed following his appointment as Deputy Chief Executive Officer on 14 October 2015 and his contract was maintained. Consequently, the Board of Directors decided that the compensation and benefits enjoyed by Julien Burdeau in 2015, which are listed in section 6.3 – *Compensation of executive* officers of this Registration Document, will not be subject to shareholder approval at the Shareholders' Meeting of 18 May 2016.

6.1.2 BOARD OF DIRECTORS: COMPOSITION, TERMS OF OFFICE, INDEPENDENCE, INFORMATION

Unless stated otherwise, references to the by-laws and Internal Regulations in this section and following sections may be assumed to be the Company's by-laws and the Internal Regulations of the Board of Directors setting out the composition, organisation and practices of the Board of Directors and its committees and the rights and duties of the directors, as adopted, respectively, by the Shareholders' Meeting of 11 December 2013 and the Board of Directors meeting of the same date.

6.1.2.1 Composition of the Board of Directors

(i) Directors in office

The Company is a *société anonyme à conseil d'administration* (joint stock limited liability company with a Board of Directors) governed by the applicable laws and regulations and by its by-laws.

The composition of the Board of Directors has changed since the Shareholders' Meeting of 19 May 2015 subsequent to the following events:

- on the proposal of ENGIE, on 21 July 2015, the Board of Directors co-opted Sandra Lagumina to replace Secil Torun as a director;
- on the proposal of ENGIE, on 14 October 2015, the Board of Directors co-opted Benoît Mignard to replace Olivier Jacquier as a director;
- on 14 October 2015, the Board of Directors co-opted Andrew Jamieson to replace Laurent Maurel as an independent director.
- on 25 April 2016, the Board of Directors co-opted Françoise Leroy as an independent director to replace Marie-Pierre de Bailliencourt.

The above mentioned co-options will be subject to ratification by the shareholders at the Shareholders' Meeting of 18 May 2016.

Consequently, the Board of Directors of the Company now has, upon the date of registration of this document, nine members, four of whom are independent.

For purposes of their mandates, the members of the Board of Directors are domiciled at the Company's registered office.

(ii) Independence of directors in office – conflicts of interest

The Board of Directors meeting on 29 March 2016 and 25 April 2016, evaluated the independence of directors in light of all the criteria set by the AFEP-MEDEF Code and the rules of procedure for the Board of Directors. As a result, the Board of Directors found that Philippe Salle, Andrew Jamieson, Christian Germa and Françoise Leroy could be classified as independent directors.

To the Company's knowledge, there are no family ties between the members of the Board of Directors of the Company identified above. The independence criteria adopted are presented in section 6.1.3 - *Board and Management Practices* of this Registration Document

Over the past five years, none of the members of the Board of Directors identified above:

- have been convicted of fraud, of a criminal offence or had an official public sanction issued against them by the statutory or regulatory authorities;
- have been involved in a bankruptcy, receivership or liquidation as manager or officer; and
- have been prevented by a court from acting in his or her capacity as a member of an administrative, management or supervisory body or from being involved in the management or conduct of an issuer's business affairs.

As at the filing date of this Registration Document and to the Company's knowledge, there is no current or potential conflict of interest between the duties to the Company of the persons referred to in the section 6.1.2.2 – *Information regarding directors in office at 31 December 2015* of this Registration Document and their private interests and other duties.

Nevertheless, it should be noted that:

- in accordance with the provisions of Article 7 of the Internal Regulations of the Board of Directors and Proposal 22 *bis* of AMF Recommendation no. 2012-05, all directors are required to declare any conflict of interest, potential or otherwise, and shall, in such circumstances, refrain from taking part in deliberations and voting. For further details, please refer to section 6.1.3.1 (ii) – *Directors' duties* of this Registration Document;
- five directors were appointed on the proposal of ENGIE, GDF International and GDF Armateur 2 (including Philippe Berterottière, Chairman and Chief Executive Officer of the Company since 2009, who may cast the deciding vote in the event of a tie);

There are no restrictions accepted by the members of the Board of Directors as regards the sale of their shareholding in the Company, except for the rules laid down in section 6.1.3.1 (ii) – *Directors' duties* of this Registration Document relating to the prevention of insider trading and section 6.3.3 – *Allocation of free shares and performance shares with respect to commitments to retain shares acquired by General Management*.

(iii) Directors whose term expires at the end of the Shareholders' Meeting to approve the financial statements for the year ended 31 December 2015

The term as director of Marie-Pierre de Bailliencourt ended following her resignation with effect from 1 March 2016.

The mandate of Director of Françoise Leroy will end at the close of the Shareholders' Meeting approving the financial statements for the period ended 31 December 2015. The Shareholders' Meeting of 18 May 2016 will be asked to renew her mandate.

The mandate of Director of Benoit Mignard comes to an end following the General meeting acting on the annual accounts for the financial year ended 31 December 2015.

(iv) Requirement for directors to be shareholders

Pursuant to Article 11 of the Company's Internal Regulations, each director is required to hold at least 100 shares of the Company in pure registered form.

The table below indicates the holding of each director in the share capital of the Company on the date of filing this Registration Document:

Director	Number of shares	Percentage of the share capital	Percentage of voting rights
Philippe Berterottière – Chairman and CEO (1)	51,666	0.14	0.14
Jacques Blanchard	100	0.00	0.00
Christian Germa	100	0.00	0.00
Andrew Jamieson	250	0.00	0.00
Benoit Mignard	100	0.00	0.00
Philippe Salle	1,000	0.00	0.00
Sandra Lagumina	100	0.00	0.00
Michèle Azalbert	100	0.00	0.00
Françoise Leroy	0	0.00	0.00
TOTAL	**53,416**	**0.14**	**0.14**

(1) Of which 10,000 shares acquired at the time of the Company's initial public offering and 41,666 shares granted in respect of the performance shares plan.

A description of the main provisions of the by-laws and Internal Regulations of the Board of Directors, its Committees and General Management of the Company, in particular their operation and their powers, are provided in section 6.1.3 – Board and management practices of this Registration Document.

6.1.2.2 Information regarding directors in office at 31 December 2015

Philippe BERTEROTTIÈRE (1)

Chairman of the Board of Directors and Chief Executive Officer

Date of initial appointment
Appointed by the Shareholders' Meeting of 11 December 2013

Term of office
End of term following the Annual Ordinary Shareholders' Meeting convened to approve the annual accounts for financial year ended 31 December 2017

Mandates and other offices held within the Group over the past five years
Chairman of the Board of Directors and Chief Executive Officer of GTT

Mandates and offices held outside the Group over the past five years

Current mandates

- Manager of:
  - SARL SOFIBER
  - SCI MATHIAS DENFERT
  - SCI MATHIAS LABROUSTE
  - SCI FIVE PARTICIPATION
  - SARL SOFISTE
  - SARL SOFIKI

Past mandates

- Director of:
  - SOFREMI, a GNT group company
  - STARSEM-ARIANESPACE Inc.

(1) Director appointed upon proposal of Engie.

Philippe Berterottière, Chairman and Chief Executive Officer, 58 years old, joined GTT in 2009. He has 33 years experience of working in advanced technology sectors. Previously, he served in various senior positions with aerospace companies. At Airbus, he was a contract negotiator, before being appointed head of business development. He was sales director at Matra's defence division and held various sales and marketing responsibilities at Arianespace, before being named Sales and Marketing Director and an Executive Committee member. He is a graduate of the prestigious HEC business school and of the IEP *(Institut d'Études Politiques)*.

Andrew JAMIESON

Independent director

Date of initial appointment

Co-opted at the Board of Directors meeting of 14 October 2015 to replace Laurent MAUREL, who resigned
Co-opting subject to ratification by the Shareholders' Meeting of 18 May 2016

Term of office

End of term following the Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ended 31 December 2016

Mandates and other offices held within the Group over the past five years

Director of GTT

Mandates and offices held outside the Group over the past five years

Current mandates

- Chairman of the Board of Directors of SEVEN ENERGY INTERNATIONAL 5 (UK/Nigeria) (since 2012)
- Director of HOEGH LNG PARTNERS (USA) (since 2015)
- Director of HOEGH LNG HOLDINGS (Norway) (since 2009)
- Director of WOODSIDE PETROLEUM Ltd (Australia) (since 2005)
- President of the Institution of Chemical Engineers since 2015.

Past mandates

- Director of LEIF HOEGH SHIPPING COY. Ltd (2009-2012)
- Director of OXFORD CATALYST GROUP (United Kingdom) (since 2010)
- Director of VELOCYS Plc (USA/United Kingdom) (2010-2015)

Andrew Jamieson, 68 years old, is an engineer by training and holds a PhD in philosophy from Glasgow University.

Andrew Jamieson has extensive experience in the energy sector, particularly in Liquefied Natural Gas (LNG). After occupying various positions within the Shell Group in Europe, Australia and Africa, Andrew Jamieson was appointed, in 2005, as its deputy director of Gas and Projects and a member of the Gas and Energy Executive Committee, positions he held until his retirement in 2009. Andrew Jamieson currently holds several mandates as a director of companies in the energy sector. He is also Chairman of the Board of Directors of Seven Energy International.

Andrew Jamieson is an Officer of the British Empire and member of the Royal Academy of Engineering. He has also chaired the Royal Institute of Chemical Engineers since 2015.

Jacques BLANCHARD [(1)]

Director

Date of initial appointment

Appointed by the Shareholders' Meeting of 11 December 2013

Term of office

End of term following the Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ended 31 December 2018

Mandates and other offices held within the Group over the past five years

Director of GTT

Mandates and offices held outside the Group over the past five years

Current mandates

None

Past mandates

- Chairman of the Board of Directors of GAZOCEAN SA
- Chairman of GDF ARMATEUR 2 SAS
- Representative of:
  - GDF ARMATEUR 2 SAS, Managing Partner of GDF ARMATEUR SNC
  - GDF ARMATEUR 2 SAS, Manager of MESSIGAZ SNC
- Member of the Board of Directors of NYK ARMATEUR SAS
- Chairman of NEPTUR LNG HOLDING SAS
- Director and Vice-President of FSRU NEPTUNE LNG URUGUAY SA (Uruguay)
- Member of the Board of Directors of PARTREDERIET BW GAS – GDF SUEZ EMT (Norway)

Past mandates (continued)

- Chairman of GDF INVESTISSEMENTS 24 SAS
- Chairman of GDF INVESTISSEMENTS 29 SAS
- Chairman of GNL MARINE INVESTISSEMENTS SAS
- Representative of:
  - GDF INVESTISSEMENTS 29 SAS, Managing Partner of GDF METHANE INVESTISSEMENTS 3 SNC
  - GDF ARMATEUR 2 SAS, Managing Partner of GDF METHANE INVESTISSEMENTS 2 SNC
  - GNL MARINE INVESTISSEMENTS SAS, Manager of MESSIGAZ SNC
  - GNL MARINE INVESTISSEMENTS SAS, Managing Partner of GDF ARMATEUR SNC
- Director of METHA-BAIL GIE
- Chairman and Chief Executive Officer of GAZOCEAN SA

(1) *Director appointed upon proposal of Engie.*

Jacques Blanchard, 63 years old, is a graduate of the *École Nationale Supérieure de Techniques Avancées de Paris et du Génie Maritime* (National School of Advanced Techniques of Paris and Maritime Engineering).

After a first experience in shipbuilding, he specialised in the field of ship repair and has been for many years Chief Executive Officer and then Chairman of the Board of Directors of a shipyard in Saint-Nazaire.

Jacques Blanchard was deputy director Maritime Transportation at GDF SUEZ LNG until 2015, he headed the maritime transportation department since 1994, managing 17 LNG carriers chartered by the GDF SUEZ group, including 5 owned by the group; in addition, Jacques Blanchard was Chairman of the Board of Directors of GAZOCEAN (ship management company in charge of five LNG carriers), member of the French Committee of Bureau Veritas and officer in several affiliated shipping companies.

Moreover, he was a director of SIGTTO (Society of International Gas Tanker and Terminal Operators) for six years.

Sandra LAGUMINA [(1)]

Director

Date of initial appointment

Co-opted at the Board of Directors meeting of 21 July 2015 to replace Secil TORUN, who resigned
Co-opting subject to ratification by the Shareholders' Meeting of 18 May 2016

Term of office

End of term following the Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ended 31 December 2016

Mandates and other offices held within the Group over the past five years

Director of GTT

Mandates and offices held outside the Group over the past five years

Current mandates

- Director of GTT
- Director of ENGIE University
- Director of ENGIE IT
- Director STORENGY
- Director GRTgaz
- Director GRDF
- Director of ELENGY (with effect from 23/02/2016)
- Director Entreprise ENGIE Foundation
- Director of DCNS
- Member of the college of the Competition Authority
- Member of the Economic, Social and Environmental Council
- Member of the French Council of State

Past mandates

- COGAC (2013)
- ENGIE INVESTISSEMENTS 38 SA (2013)
- EOS Dieppe Le Tréport SAS (2011)
- NNB Développement Company (2012)
- TEKSIAL SAS (2012)

(1) Director appointed upon proposal of Engie.

Sandra Lagumina, 48 years old, has been the Chief Executive Officer of GRDF (Gaz RéseauDistribution de France) since April 2013.

Sandra Lagumina is a graduate of the Institut d'Études Politiques in Paris and the *École Nationale d'Administration* (ENA), and she also holds a DESS in Common Market law and a DESS in Administrative law.

Sandra Lagumina joined the French Council of State in 1995 as an Auditor before serving as a senior administrative law officer *(Maître des Requêtes)*. She served as a Legal and Technical Advisor to the President of the French National Assembly from 1998 to 2000, then joined the Ministry of Economy, Finance and Industry as a Technical Advisor to the Minister for legal affairs, public procurement and competition law. In 2002, she was appointed deputy director of public and international law in the Office of Legal Affairs of the French Ministry of the Economy, Finance and Industry and Law Officer of the Treasury.

She joined the Gaz de France Group in 2005 as Deputy Strategy Director for institutional relations, and in 2007, and was appointed Legal Officer of Gaz de France, then Legal Officer of Engie Group (formerly GDF SUEZ).

Benoit MIGNARD [(1)]

Director

Date of initial appointment

Co-opted at the Board of Directors meeting of 14 October 2015 to replace Olivier JACQUIER, who resigned
Co-opting and renewal subject to ratification by the Shareholders' Meeting of 18 May 2016

Term of office

End of term following the Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ended 31 December 2015

Mandates and other offices held within the Group over the past five years

Director of GTT

Mandates and offices held outside the Group over the past five years

Current mandates

- Director ENGIE E&P International (EPI)
- Director ENGIE E&P Norge (EPN)
- Director ENGIE E&P UK (Gas UK)
- Member of the Supervisory Board of ENGIE E&P Deutschland GmbH (DExPro)
- Director and Chairman of the Audit Committee of ENGIE GLOBAL MARKETS SAS

Past mandates

- Chairman of the Audit Committee GRDF
- Member of the Supervisory Board of ENGIE E&P Netherlands (ProNed)

(1) *Director appointed upon proposal of Engie.*

Benoît Mignard, 56 years old, is a graduate of *the École des Mines de Paris*.

Benoît Mignard has held various positions in the research and development department of EDF, and he joined Gaz de France in 1992 and took over the management of the Trading Room and the Budget Office.

In 1999, Benoît Mignard was put in charge of negotiating gas supply agreements, then given oversight of economic studies.

In 2002, Benoît Mignard began to develop the structured gas and LNG transactions that occurred simultaneously with the opening of the energy markets Europe.

In 2006, Benoît Mignard joined the finance department as Director of Acquisition Investment, and he remained there after the merger with GDF SUEZ in 2008.

In 2012, Benoît Mignard became deputy director and Chief Financial Officer and Strategy Director of the Global Gas and LNG Business Line of ENGIE.

In 2014, Mr Benoît Mignard joined GDF SUEZ E&P International as Deputy CEO.

Since early 2016, Mr Benoît Mignard has been the Operational Finance Director for the Infrastructures, Exploration - Production, LNG and Energy Management businesses.

Benoît Mignard had already served as a director of GTT from 2012 to 2014.

Marie-Pierre DE BAILLIENCOURT

Independent director

Date of initial appointment

Appointed by the Shareholders' Meeting dated 10 February 2014

Term of office

End of term following the Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ended 31 December 2015. Resigned with effect from 1 March 2016.

Mandates and other offices held within the Group over the past five years

Director of GTT

Mandates and offices held outside the Group over the past five years

Current mandates

- Independent director of LA BANQUE POSTALE
- Deputy Chief Executive Officer Development DCNS

Past mandates

None

Marie-Pierre de Bailliencourt, 46 years old, holds a PhD in Geopolitics from Paris-Sorbonne University and in International Business from Johns Hopkins University.

Since December 2014, Marie-Pierre de Bailliencourt has been Deputy CEO of DCNS, where she is responsible for leading the Group's international development and to ensure consistency of policies and projects that contribute to it. She began her career at the United Nations Organisation as Sherpa to the Secretary General (Boutros Boutros-Ghali and Kofi Annan 1995-1997). She developed a strong expertise in strategy and international acquisitions during her four years at Rexel, then in the high-tech sector in consulting, with McKinsey and through her own firm. Within Dassault Systèmes Group, she was also Chief of Staff to the Chief Executive Officer and then Vice-President Industry. From 2004 to 2010, she defined and operated the global multi-brand strategy for Dassault Systèmes industrial solutions; she worked on the integration and development of the Group, through the management of strategic partnerships and the transformation of the Company's business model. Most recently, since 2012, Marie-Pierre de Bailliencourt was Deputy Chief Executive Officer with Bull.

Christian GERMA

Independent director

Date of initial appointment

Appointed by the Shareholders' Meeting of 19 May 2015

Term of office

End of term following the Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ended 31 December 2018

Mandates and other offices held within the Group over the past five years

Director of GTT

Mandates and offices held outside the Group over the past five years

Current mandates

- Member of the Supervisory Board of FAIVELEY Transport
- Chairman of the Audit Committee of FAIVELEY Transport

Past mandates

- Director of VODAFONE SA
- Director of construction projects for VINCI Construction France
- Director of public-private partnerships for Vinci Construction France

Christian Germa, 46 years old, is an engineering graduate of the *École Polytechnique* (1992) and the *École Nationale des Ponts et Chaussées* (1995).

He began his career at the French Ministry for the Economy and Finance, within the treasury department, where he worked for several years on the CIRI *(Comité Interministériel de Restructuration Industrielle)*, the Interministerial Committee on Industrial Restructuring, where he served as Deputy Secretary-General.

In 2000, he joined the FD5 investment company as head of investment. From 2002 to 2014, Christian Germa gained experience within the Vinci Group, where he successively held positions as director of construction projects, then director of public-private partnerships for Vinci Construction France.

During this time, he served as an independent director on the Board of Directors of Vodaphone SA from 2010 to 2012 and since 2004 on the Supervisory Board of Faiveley Transport, where he is also Chairman of the Audit Committee.

Michèle AZALBERT (1)

Director

Date of initial appointment

Appointed by the Shareholders' Meeting of 19 May 2015

Term of office

End of term following the Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ended 31 December 2018

Mandates and other offices held within the Group over the past five years

Director of GTT

Mandates and offices held outside the Group over the past five years

Current mandates

- Director of MED LNG & GAS Ltd
- Permanent representative of GDF INTERNATIONAL SAS to the Board of GAZOCEAN SA
- Past mandates
- Chief Operating Officer of GDF SUEZ TRADING SAS

Past mandates

- Chief Operating Officer of GDF SUEZ TRADING SAS

(1) Director appointed upon proposal of ENGIE.

Mrs Michèle Azalbert, aged 48, is an IT engineer who graduated from the IIE *(Institut d'Informatique d'Entreprise*, 1990) and a graduate of HEC Paris (1992). Michèle Azalbert gained considerable experience in financial markets from 1992 to 2008 through the increasing responsibilities she was given within groups in the CAC 40 in treasury, finance, and managing interest rate and exchange rate risk. She began at Elf Aquitaine (from 1992 to 1996), then worked at Sanofi (from 1996 to 1999) followed by SUEZ, starting in 1999. From 2005 to 2008, Michèle Azalbert served as Treasurer for the SUEZ group. In 2008, when the GDF and SUEZ groups merged, Michèle Azalbert moved to the energy trading business, becoming the Chief Operating Officer of GASELYS, the joint subsidiary created by GDF and Société Générale in 2001 and dedicated to commodities market trading. In 2011, she became General Manager of Support Functions. In this way, she played a large role in the integration of this subsidiary into the GDF SUEZ group, its development in Europe and internationally in what is now ENGIE GLOBAL MARKETS SAS.

In 2013, Michèle Azalbert joined GDF SUEZ's LNG BU as Chief Operating Officer in charge of management of LNG contracts and trading, the position she currently holds.

Philippe SALLE

Independent director

Date of initial appointment

Appointed by the Shareholders' Meeting dated 10 February 2014

Term of office

End of term following the Annual Ordinary Shareholders' Meeting convened to approve the annual accounts for financial year ended 31 December 2017

Mandates and other offices held within the Group over the past five years

Director of GTT

Mandates and offices held outside the Group over the past five years

Current mandates

- Chairman of the Board of Directors of Elior
- Chairman and CEO and Director of Elior Restauration et Services
- Chairman and CEO and Director of Areas Worldwide
- Director of Elior UK Holdings Limited
- Director and member and Chairman of the Appointments, Compensation and Governance Committee of Bourbon
- Permanent representative of CIC Associés, Director of Banque Transatlantique
- Chairman of Pinellas SAS

Past mandates

- Chief Executive Officer, Director and member of the Investment and Acquisition Committee of Altran Technologies
- Chairman of:
  - the Altran Foundation for Innovation
  - Finelas SAS
- Director of:
  - Banque Transatlantique
  - Altran International BV
  - Altran Italia Spa
  - Altran (Singapore) Pte Ltd
  - Altran Malaysia Sdn. Bhd.
  - Altran-Beyondsoft (Beijing) – Technologies Co., Ltd
  - Cambridge Consultants Limited
  - Flight Focus Pte Ltd
- Chairman of the Supervisory Board of Altran Deutschland Holding GmbH
- Chairman of Arthur D. Little Services
- Manager of:
  - Altran Industrielhansa Management Gmbh
  - IndustrieHansa Consulting & Engineering GmbH
  - IndustrieHansa GmbH
  - Altran Aviation Engineering GmbH
  - IndustrieHansa Holding GmbH
  - Ingenieurbüro Bockholt
- Director and Chairman and CEO of Géoservices
- Director of:
  - Altran Sverige Ab
  - Altran Technologies Sweden Ab
  - Altran Norge As
  - Altran SA/NV
  - Altran Shanghai Limited
  - Altran AG
  - Altran UK Holding Limited
  - Altran USA Holdings, Inc.
  - Altran India private Limited
  - Altran Luxembourg SA
- Representative of Altran Technologies
- Co-Manager of GMTS SNC

Philippe Salle, aged 47, is a graduate of the Ecole des Mines in Paris and holder of an MBA from the Kellogg Graduate School of Management, Northwestern University (Chicago, United States).He began his career at Total in Indonesia prior to joining Accenture in 1990. He joined McKinsey in 1995 and became a Senior Manager in 1998. He joined the Vedior group in 1999 (now Randstad, a company listed on the Euronext Amsterdam market). He became Chairman and CEO of Vedior France in 2002 and Chairman of the Southern Europe region in 2006 (France, Spain, Italy and Switzerland). He occupied this position until 2007, the date on which he joined the Geoservices (group, now Schlumberger, a company listed in New York, Paris, London, Amsterdam and Zurich), a technology company in the oil sector operating in 52 countries and employing almost 7,000 people, first as Deputy CEO, then as Chairman and CEO until March 2011. Philippe Salle has been Chairman and CEO of the Altran group since June 2011. He became Chairman of the Elior group on 10 March 2015 and has been its Chairman-and CEO since 29 April 2015.

Philippe Salle has been a member of the Board of Directors of the Banque Transatlantique since 2010, a member of the Board of Directors of GTT (Gaztransport & Technigaz) since February 2014 and a member of the Board of Directors of Bourbon since May 2014. He is a Knight of the National Order of Merit and a Knight of the Legion of Honour and a Commander of the Order of Merit of the Italian Republic.

6.1.3 BOARD AND MANAGEMENT PRACTICES

6.1.3.1 Board of Directors

(i) Composition of the Board of Directors

NUMBER OF DIRECTORS AND NUMBER OF INDEPENDENT DIRECTORS (ARTICLE 14 OF THE BY-LAWS, ARTICLE 2 OF THE INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS)

The Company is governed by a Board of Directors comprising no less than three and no more than eighteen members. The maximum number of 18 members may be increased, where applicable, by the number of directors representing the employee shareholders, appointed in accordance with Article 14.8 of the Company's by-laws.

The composition of the Board of Directors seeks to achieve a balanced representation of men and women as required in particularly by the provisions of Article L. 225-17 of the French Commercial Code.

In accordance with the AFEP-MEDEF Code, the Internal Regulations of the Board of Directors state that a director is independent when he or she has no relationship of any kind whatsoever with the Company, any company or entity directly or indirectly controlled by the Company within the meaning of Article L. 233-3 of the French Commercial Code (a Group company) or their management that could compromise the exercise of his or her freedom of judgement. The Internal Regulations of the Board of Directors also requires the Appointments and Compensation Committee to discuss each year the independent status of each individual director and the Board of Directors to review this on a case-by-case basis in light of the independence criteria set out below. In addition, the qualification as independent director is also discussed when an independent director is appointed and re-appointed. The Board of Directors' conclusions on the qualification as independent director are reported to the shareholders in the Chairman's report to the Annual Ordinary Shareholders' Meeting of the Company.

The criteria to be reviewed by the Compensation and Nominations Committee and the Board of Directors and that shall be cumulatively fulfilled to qualify a director as independent, are as follows:

- is not and has not been in the past five years an employee or executive director *(dirigeant mandataire social)* of the Company or an employee or director of its parent company or one of its consolidated companies;
- is not a executive officer *(mandataire social)* of a company in which an employee appointed as such or a executive officer of the Company (current or over the past 5 years) is a director or a member of the Supervisory Board;
- is not a material customer, supplier, investment banker or commercial banker for the Company or the Group, or for which the Company or the Group accounts for a significant part of the business;
- in respect of directors holding mandates in one or more banks, has not participated in (i) preparing or soliciting an offer of services by one of those banks to the Company or a Group Company, (ii) the work done by one of those banks pursuant to a mandate given to the bank by the Company or a Group Company or (iii) voting on any resolution involving a project in which the relevant bank has or could have an interest as adviser;
- is not related by close family ties to a executive officer of the Company or a Group Company;
- has not been an auditor of the Company over the past 5 years;
- has not been a director of the Company for more than 12 years, although the loss of independent status will only occur at the end of the term of office during which the 12-year limit is reached.

For directors holding 10% or more of the Company's share capital or voting rights, or representing a legal entity that holds ten per cent or more of the Company's share capital or voting rights, the Board of Directors shall, based on a report prepared by the Compensation and Nominations Committee, decide whether or not the director is independent in the light of the Company's ownership structure and the existence of any potential conflicts of interest.

The Board of Directors may, however, consider that a particular director, although meeting all the above criteria, cannot be considered as independent due to his or her specific situation.

DIRECTORS' TERM OF OFFICE (ARTICLE 16 OF THE BY-LAWS)

Subject to the provisions of the applicable laws and regulations in case of temporary appointment by the Board of Directors, the directors are appointed for a term of four years.

Certain directors may exceptionally be appointed by the Shareholders' Meeting for a term of less than four years for the purpose of organising the gradual renewal of the terms of directors.

A director's term of office ends at the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the previous financial year and held during the year in which his or her term expires.

Directors may be re-appointed.

AGE LIMIT (ARTICLE 16 OF THE BY-LAWS)

The number of directors (whether individuals or representatives of legal entities) over the age of 70 May not be more than one quarter of the total number of directors in office, rounded up where necessary to the next whole number.

No person over the age of 70 may be appointed as director if it would cause the number of directors over the age of 70 to be more than one quarter of the total number of directors in office, rounded up where necessary to the next whole number.

If the proportion of one quarter is exceeded and none of the directors over the age of 70 resigns, the oldest director shall automatically be deemed to have resigned.

NUMBER OF SHARES OF THE COMPANY OWNED BY THE DIRECTORS (ARTICLE 11 OF THE INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS)

Each director, other than the representatives of employee shareholders is required to hold at least 100 shares of the Company in pure registered form.

(ii) Directors' duties

The Internal Regulations of the Board of Directors supplements the provisions of the law and the by-laws on the rights and duties of directors and takes into account the recommendations made in the AFEP-MEDEF Code. Directors are bound by the duties summarised below.

GENERAL DUTIES (ARTICLE 6 OF THE INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS)

Before accepting the office, each member of the Board of Directors shall ensure that he or she is acquainted with the general and specific duties incumbent to him or her. In particular, he or she shall be acquainted with the laws and regulations governing the office of director, the Company's by-laws and the Internal Regulations of the Board of Directors' Internal Regulations of the Board of Directors in all its provisions which are applicable to him or her.

Each director shall abide by all the laws and regulations governing the office of a member of the Board of Directors of a *société anonyme*, the provisions of the Company's by-laws and the Internal Regulations of the Board of Directors, in particular the rules relating to:

- powers of the Board of Directors;
- multiple offices;
- incompatibilities and incapacities;
- agreements entered into directly or indirectly between a member of the Board of Directors and the Company; and
- possession and use of inside or confidential information.

DUTY OF LOYALTY AND CONFLICTS OF INTEREST MANAGEMENT (ARTICLE 7 OF THE INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS)

The members of the Board of Directors shall under no circumstances seek their own personal benefit instead of that of the Company.

Any member of the Board of Directors is bound to inform the Board of Directors of any current or potential conflict of interest situation between him or her (or any related person with whom he or she has family ties) and the Company or any company in which the Company has an equity interest or any company with which the Company plans to enter into an agreement of any kind.

The relevant member of the Board of Directors shall not attend or take part in the Board of Directors discussions or vote on the resolutions involving the conflict of interest, except where it involves an ordinary business agreement entered into on arm's length basis.

DUTY OF NON-COMPETITION (ARTICLE 8 OF THE INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS)

Throughout their term of office, each director shall not occupy any position in a competing entity with the Company or a Group Company without the prior consent of the Chairman of the Board of Directors.

GENERAL DUTY OF DISCLOSURE (ARTICLE 9 OF THE INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS)

In accordance with the French and European Union statutory and regulatory provisions, each member of the Board of Directors is required to provide the Board of Directors with full information about any compensation and any benefits received from the Company or a Group Company, their directorships or offices in other companies or legal entities, and any previous convictions.

DUTY OF CONFIDENTIALITY (ARTICLE 10 OF THE INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS)

As a general rule, all documents and matters discussed at Board of Directors' meetings and all information obtained during or outside Board of Directors' meetings about the Group, its business and prospects are, without exception, strictly confidential even if they have not been expressly presented as such. Beyond the simple duty of discretion laid down by the applicable statutory and regulatory provisions, each member of the Board of Directors shall consider himself or herself to be bound by a genuine duty of professional secrecy.

DUTY REGARDING THE DISCLOSURE OF HOLDINGS OF FINANCIAL INSTRUMENTS ISSUED BY THE COMPANY (ARTICLE 11 OF THE INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS)

In accordance with the applicable statutory and regulatory provisions, each director shall abide by the rules on disclosures to be made to the AMF.

In addition, directors and their related persons within the meaning of the applicable statutory and regulatory provisions may not perform any transaction on the Company's securities during the 30 calendar days preceding publication of the annual and half-yearly consolidated results and during the 15 calendar days preceding publication of the quarterly revenues.

DUTY OF DUE DILIGENCE (ARTICLE 12 OF THE INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS)

Directors shall devote the time and attention necessary to fulfil their duties. Save in case of unavoidable unavailability, each director undertakes to attend all Board meetings, Shareholders' Meetings and relevant Board committee meetings of which he or she is a member, either in person or, if permitted, by videoconferencing or other means of electronic communication.

DUTY TO OBTAIN INFORMATION (ARTICLE 13 OF THE INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS)

Directors have a duty to inform themselves. The Board of Directors and all directors may request or otherwise obtain all information or documents they believe useful or necessary to fulfil their duties. They should address their requests for information to the Chairman of the Board of Directors, who is responsible for ensuring that their requests have been satisfied.

(iii) Powers of the Board of Directors (Article 19 of the by-laws, title II of the Internal Regulations of the Board of Directors)

The Board of Directors is responsible for defining the Company's business strategy and monitoring their implementation. Subject to those powers expressly vested in the Shareholders' Meetings and within the limits of the Company's corporate purpose, the Board of Directors considers and settles all matters involving the proper functioning of the Company through the adoption of resolutions. It performs all controls and verifications it considers appropriate within the limit of its duties.

In addition to the Board of Directors' duties under the applicable laws, regulations and by-laws, the Internal Regulations of the Board of Directors provide that, as part of the Group's internal organisation, the following transactions and decisions require the Board of Directors' express prior approval before being implemented by the Company's Chief Executive Officer or, if applicable, a Deputy Chief Executive Officer:

- decisions to set up a significant operation in France or abroad either directly, by creating an establishment, a business, branch, direct or indirect subsidiary or indirectly by acquiring an equity interest;
- decisions to close down such operations in France or abroad;
- any merger, demerger, partial contribution of assets or any similar transaction;
- entering into, amending or terminating any commercial or industrial cooperation agreement, joint venture, consortium or alliance with a third party (except for agreements entered into in the ordinary course of business) likely to have a significant impact on the Group's business or a significant impact in the event of a future restructuring of the Company's capital (in particular with regard to change of control clause(s) or otherwise);
- significant transactions likely to affect the Group's strategy and alter its financial structure or the scope of its business;
- sale of patents used for the Company's key technologies, grant of licences related to those key technologies outside the ordinary course of business;
- acquisitions or disposals of equity interests in any existing or future company, participation in the creation of any company, consortium or organisation, subscriptions to issues of stock, shares or bonds, excluding treasury transactions; and
- grant of security interests over the Company's assets.

The assessment of the significant impact of the transactions referred to above is made, under his responsibility, by the Chief Executive Officer or any other person duly authorised to implement such transactions:

- each of the following transactions and decisions resulting in an investment, divestment, expense or guarantee commitment by the Company or a Group company [(1)] equal to or more than 1 million euros:
  - acquiring or selling properties,
  - exchanges, with or without a cash balance, of any goods, securities or financial instruments, excluding treasury transactions,
  - in case of a dispute, signature of any agreements and settlements, arbitrations and arrangements;
- each of the following transactions and decisions resulting in an investment, divestment, expense or guarantee commitment by the Company or a Group Company equal to or more than 1 million euros:
  - entering into loans, borrowings, credits or advances,
  - acquiring or selling receivables by any means;
- any industrial or commercial project considered to be material by the Company's Chief Executive Officer.

(1) *This prior approval procedure does not apply however to transactions and decisions that will lead to the conclusion of agreements involving exclusively entities controlled by the Company and the Company itself.*

(iv) Deliberations of the Board of Directors (Article 18 of the by-laws, title IV of the Internal Regulations of the Board of Directors)

The Board of Directors' meeting is held as often as the interests of the Company require and at least once a quarter upon convening notice of its Chairman or, in the event of his death or temporary unavailability, of at least one third of the directors, by any written means, ten calendar days before the date of the meeting, this period may be shortened in case of duly justified emergency.

The Board of Directors may nevertheless validly deliberate even in the absence of notice of meeting if all members are present or represented.

At least one third of the directors may request the Chairman to convene the Board of Directors, or directly convene the Board of Directors on a specific agenda, if the meeting of the Board of Directors has not been held for more than one month. The Chief Executive Officer or, if appropriate, the Deputy Chief Executive Officer may also request the Chairman to convene the Board of Directors on a specific agenda. In both cases, the Chairman is bound by the requests he receives and shall convene the Board of Directors within the seven following days of the request, this period being shortened in the case of duly justified emergency.

The Board of Directors meetings are held at the registered office or at any other place specified in the notice of meeting.

The Board of Directors meetings are chaired by the Chairman of the Board of Directors. In his absence, the Board of Directors appoints, among its directors, a Chairman of the meeting.

At least half of the directors shall be present in order for the Board of Directors to validly deliberate. Decisions of the Board of Directors are adopted by simple majority voting of the directors present or represented, each director may represent only one director. In the event of a tied vote, only the current Chairman of the Board of Directors shall have a casting vote. If the Chairman of the Board of Directors does not attend the meeting of the Board of Directors, the *ad hoc* Chairman of the meeting shall not have a casting vote.

Directors attending the meeting by videoconferencing or other electronic means that satisfy legal and regulatory requirements shall be deemed to be present for the purposes of calculating the quorum and majority, in accordance with the terms and conditions set out in the Internal Regulations of the Board of Directors.

(v) Directors' fees (Article 17 of the by-laws, Article 23 of the Internal Regulations of the Board of Directors)

The Board of Directors allocates the aggregate annual amount of directors' attendance fees voted by the Shareholders' Meeting. The allocation rules specified in the Internal Regulations of the Board of Directors are as follows:

- a fixed component equal to 40% of the aggregate amount, allocated between the directors as follows:
  - the Chairman is entitled to one and a half share,
  - the other directors are each entitled to one share,
  - the fixed component is allocated among the directors on the basis of the number of shares they are entitled to;
- an initial variable component, on the basis of the membership and equal to 30% of this amount, allocated to members of the Board of Directors' committees on the following basis:
  - for each seat of Chairman of a Board of Directors' committee, the director is entitled to one and a half shares,
  - for each seat within another committee to that in which the director is a Chairman, the director is entitled to one share.

  The initial variable component is allocated among the committee members of the Board of Directors on the basis of the number of shares they are entitled to;
- a second variable component, on the basis of attendance at the meetings of the Board of Directors and committees of the Board of Directors, as the case may be, and equal to 30% of this amount, allocated to the members of the Board of Directors on the following basis:
  - any director is entitled to one share at the start of the financial year,
  - in the event she/he does not attend at least half of the meetings of the Board of Directors, and the meeting of the relevant committees of the Board of Directors to which he belongs, held during the year, any director would forfeit the share to which she/he is entitled, however, in accordance with the provisions of Article 12 of the Internal Regulations of the Board of Directors, meetings which the director has been unable to attend for unavoidable reasons will not be taken into account for the purposes of the above calculation,
  - the second variable component is allocated among the directors on the basis of the number of shares held.

Furthermore, under the Internal Regulations of the Board of Directors, each member of the Board of Directors is entitled to be reimbursed for all travel expenses he or she incurs in the course of his or her duties, subject to presentation of supporting documents.

(vi) Activities of the Board during the year ended 31 December 2015

The Company's Board of Directors met five times during financial year 2015: 12 February, 26 March, 19 May, 21 July and 14 October. The average attendance in person or by proxy of the Board of Directors during the year was 80%. During these meetings, the Board of Directors reviewed the Company's strategy, budget and 2016-2025 Business Plan and carried out the periodic activity reviews. It examined the planned transactions and significant contracts envisaged by the Company. In particular, it also dealt with the following financial topics: review of the 2014 annual financial statements and those of the first half of 2015, sales revenue information for the first and third quarters of 2015 and the corresponding draft financial communications. Furthermore, the Board of Directors convened the Combined General Shareholders' Meeting and adoption of the reports and draft resolutions to be submitted to it. It also reviewed the 2014 Registration Document. The Board of Directors proceeded to co-opt new members of the Board as replacements for resigning directors, and took note of the reports on the work by the Audit and Risk Management Committee and the Compensation and Nominations Committee.

(vii) Self-assessment of the Board of Directors

In accordance with Article 10 of the AFEP-MEDEF Code, the Board of Directors at the beginning of financial year 2016 assessed its ability to meet the expectations of shareholders on the basis of a questionnaire on the following topics: general assessment of the governance, composition, organisation and functioning of the Board and its committees, the Board's areas of competence, communication and quality of information, discussion within the Board, personal contribution by directors and the Board's relationship with the committees and general management.

The Board reviewed its operating procedures, checking that important issues are properly prepared and discussed and measured the actual contribution of each director to the Board's work resulting from his/her competence and involvement in discussions.

It is clear from this evaluation that GTT's governance practices are among the best, both in terms of the Board's operation and the organisation of discussions during its meetings. The frequency and duration of Board meetings, as well as the composition of its committees are considered very satisfactory by its members. Similarly, the information supplied and presentations made by general management are among points with which the directors are satisfied. The attendance rate was 80% at Board meetings and 100% at meetings of its committees. Some areas for improvement, including discussions relating to the work of the Committees, have been identified and the Board has made proposals in this direction.

6.1.3.2 Committees established by the Board of Directors

The Board of Directors has set up an Audit and Risk Management Committee and an Compensation and Nominations Committee. The duties of the committees are to prepare the decisions of the Board of Directors, make recommendations and issue opinions in their areas of competence. The composition, procedures and powers of the committees are set out in the Internal Regulations of the Board of Directors.

It may also decide to create any other Board of Directors' committee it deems appropriate to examine issues referred to it by the Board of Directors or its Chairman for examination.

The duties of the committees are to prepare the decisions of the Board of Directors, make recommendations and issue opinions in their areas of competence.

The composition, procedures and powers of the committees are set out in the Internal Regulations of the Board of Directors.

(i) Audit and Risk Management Committee

COMPOSITION OF THE AUDIT AND RISK MANAGEMENT COMMITTEE (ARTICLES 25 AND 28 OF THE INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS)

The Audit and Risk Management Committee is composed of at least three members, including its Chairman. They are selected from among the non-executive directors other than the Chairman of the Board of Directors.

Two-thirds of the committee's members, including its Chairman, shall be independent directors on the basis of the criteria described in section 6.1.2.1 (ii) – *Independence of directors in office – conflicts of interest* of this Registration Document.

Members of the Audit and Risk Management Committee shall have specific expertise in finance or accounting.

All Audit and Risk Management Committee members shall, upon their appointment, be given information about the Company's specific accounting, financial and operational features.

The Audit and Risk Management Committee, which became operational upon the settlement and delivery of the shares allotted as part of the Company's initial public offering on the Euronext regulated market in Paris, is composed of the two following members: Christian Germa, Benoît Mignard and Françoise Leroy, with Christian Germa being the Chairman of the Committee.

RESPONSIBILITIES OF THE AUDIT AND RISK MANAGEMENT COMMITTEE (ARTICLES 25 AND 26 OF THE INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS)

The main duties of the Audit and Risk Management Committee are to review the financial statements and monitor issues relating to the preparation and control of accounting and financial information.

This includes:

- reviewing the draft annual and half-yearly corporate and consolidated financial statements before they are presented to the Board of Directors, and in particular:
  - ensuring that the relevance and consistency of accounting methods used to prepare the corporate and consolidated financial statements,
  - examining any difficulties encountered in applying the accounting methods, and
  - examining in particular significant transactions in connection with which a conflict of interest could have arisen;
- reviewing the financial documents disclosed by the Company for the annual and half-yearly statements of accounts;
- reviewing the draft financial statements prepared for specific transactions such as contributions, mergers, demergers or interim dividend payments;
- reviewing the financial aspects of various transactions submitted by the Chief Executive Officer including:
  - capital increases,
  - acquisitions of equity interests,
  - acquisitions or disposals,

  and that are referred to the Board of Directors, some for prior approval;

- assessing the reliability of systems and procedures used to prepare the financial statements and forecasts, and the validity of positions taken for the treatment of significant transactions;
- ensure the external audit of the corporate and consolidated financial statements by the Statutory Auditors;
- reviewing reporting and restating methods and procedures of accounting information from the Group's foreign subsidiaries.

The Audit and Risk Management Committee is also responsible for verifying the effectiveness of the Company's internal control and risk management systems.

This includes:

- assessing the Group's internal control systems in conjunction with the persons responsible for these activities;
- reviewing the following, in conjunction with the persons responsible for these activities at the Group level and with the assistance of internal audit:
  - internal control objectives, audit and action plans,
  - outcome of audits and actions taken by the relevant responsible persons in the Group, and
  - recommendations and follow-up to these audits and actions by the relevant responsible persons;
- reviewing internal audit methods and results;
- verifying whether internal audit procedures contribute to ensuring that the Company's financial statements:
  - give a true and fair view of the Company's position, and
  - comply with accounting rules;
- reviewing the relevance of analysis procedures and risk monitoring, and ensuring the implementation of a process for identifying, quantifying and preventing the main risks inherent to the Group's business;
- reviewing and controlling the rules and procedures applicable to conflicts of interest; and
- reviewing the draft report of the Chairman of the Board of Directors on internal control and risk management.

The Audit and Risk Management Committee is also responsible for verifying the effectiveness of the Company's external audit and the independence of the Statutory Auditors.

This includes:

- reviewing the following with the Statutory Auditors on an annual basis:
  - their audit plan and conclusions, and
  - their recommendations and follow-up;
- issuing a recommendation on the proposed Statutory Auditors to be appointed at the Shareholders' Meeting of the Company;
- verifying the independence of the Statutory Auditors of the Company;
- reviewing the Statutory Auditors' fees, which shall not be of a nature to jeopardise their independence and objectivity.

In order to enable the committee to monitor, throughout the term of the Statutory Auditors, the independence and objectivity rules of the latter, the Audit and Risk Management Committee shall in particular be provided each year:

- a statement of independence from the Statutory Auditors;
- the amount of fees paid to the Statutory Auditors' network by companies controlled by the Company and its parent company for services not directly related to the duties of the Statutory Auditors; and
- information on all directly audit-related services provided by them.

The Audit and Risk Management Committee shall also review with the Statutory Auditors any risks to their independence and the measures taken to mitigate them. This involves making sure that the amount of fees paid by the Company and the Group, or the proportion of the firm's and network's revenue they represent, is not of a nature to jeopardise the Statutory Auditors' independence.

The statutory audit engagement shall be exclusive of any other work that is not directly audit-related. The selected Statutory Auditors shall renounce for themselves and the network to which they belong to provide advisory services (legal, tax, IT, etc.) directly or indirectly to the Company that appointed them or the companies controlled by it. However, with prior approval from the Audit and Risk Management Committee, incidental work or work directly complementary to the statutory audit may be carried out, such as acquisition or post-acquisition audits, but excluding any assessment or advisory work.

Lastly, the Audit and Risk Management Committee shall periodically ensure that its practices and procedures effectively assist the Board of Directors in taking decisions in its area of competence.

AUDIT AND RISK MANAGEMENT COMMITTEE PRACTICES AND PROCEDURES (ARTICLES 25, 27 AND 29 OF THE INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS)

The Audit and Risk Management Committee meets as often as required and in any event at least four times a year at the request of its Chairman, a majority of its members, the Chairman of the Board of Directors or one third of the directors.

The Audit and Risk Management Committee has a quorum if more than half of its members are present or represented. Its opinions, proposals or recommendations are adopted by simple majority vote of the committee members present. In the event of a tie vote, the committee Chairman does not have a casting vote.

In order to fulfil its duties, the Audit and Risk Management Committee, in general and each of its members in particular, may request to be provided with any information it considers relevant, useful or necessary to fulfil its duties.

The Audit and Risk Management Committee may request to interview the Statutory Auditors or hear other responsible persons in the Company, including members of general management of the Company and in particular the Chief Financial Officer. Any interviews with the Statutory Auditors may take place, if required, without the presence of general management members.

The committee may also initiate any independent investigation it considers appropriate.

The Audit and Risk Management Committee reports regularly to the Board of Directors on its work and informs the Board of Directors promptly of any difficulties it encounters. Its reports are either inserted in or attached to the minutes of the relevant meetings of the Board of Directors.

Each member of the Audit and Risk Management Committee has recognised financial or accounting expertise, given their training or their careers described in section 6.1.2.2 – *Biographies of members of the Board of Directors in office at 31 December 2015* of this Registration Document.

ACTIVITIES OF THE AUDIT AND RISK MANAGEMENT COMMITTEE DURING THE YEAR ENDED 31 DECEMBER 2015

The Audit and Risk Management Committee met three times during financial year 2015: on 9 February, 21 July and 13 October 2015. The attendance of committee members was 100%.

During these three meetings, the Audit and Risk Management Committee addressed customary matters relating to financial statements prepared in accordance with IFRS and French standards (year ended 31 December 2014, interim financial statements and report, third-quarter revenues), and within this framework, audit issues noted by the Statutory Auditor and related press releases.

The Audit and Risk Management Committee also discussed other topics related to (i) accounting and cash (including forward-looking management accounts, and rules for investing the Company's cash), (ii) the mandate of the current Statutory Auditors, whose term is scheduled to end at the end of the Shareholders' Meeting of the Company held to approve the financial statements for the financial year ended 31 December 2015 and (iii) monitoring of the effectiveness of internal control and risk management systems.

Finally, the Audit and Risk Management Committee defined its working agenda for 2016.

(ii) Compensation and Nominations Committee

COMPOSITION OF THE COMPENSATION AND NOMINATIONS COMMITTEE (ARTICLES 25 AND 32 OF THE INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS)

The Compensation and Nominations Committee is composed of at least three members, including its Chairman.

The Chairman of the Board of Directors and the Chief Executive Officer, in the event that the duties of the Chief Executive Officer are performed by a director other than the Chairman of the Board of Directors, may not be members of the Compensation and Nominations Committee.

The majority of the Compensation and Nominations Committee's members, including its Chairman, shall be independent directors on the basis of the criteria described in section 6.1.2.1 – (ii) *Independence of directors in office – conflicts of interest* of this Registration Document.

The composition of the Compensation and Nominations Committee, which will become operational upon the settlement and delivery of the shares allotted as part of the Company's initial public offering on the Euronext regulated market in Paris, is composed of the following members: Christian Germa, Philippe Salle, Andrew Jamieson, Jacques Blanchard and Françoise Leroy, with Philippe Salle as Chairman of the committee.

RESPONSIBILITIES OF THE COMPENSATION AND NOMINATIONS COMMITTEE (ARTICLES 25 AND 30 OF THE INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS)

As regards nominations, the Compensation and Nominations Committee's duties are as follows:

- assist the Board of Directors in its choice of:
  - the members of the Board of Directors,
  - the members of the Board of Directors' committees, and
  - the Chief Executive Officer and, if applicable, the Deputy Chief Executive Officer(s);
- select potential members of the Board of Directors who meet the independence criteria and submit the list to the Board of Directors;
- consider each year, prior to publication of the Company's annual report, the independence of each director and submit its opinion to the Board of Directors for the Board's own independence review; and
- succession planning for:
  - members of the Company's general management, and
  - the Chairman of the Board of Directors, the Chief Executive Officer and, if applicable the Deputy Chief Executive Officer(s).

As regards compensation, the committee's role is to make recommendations and proposals to the Board of Directors on the components of compensation received by the directors that would benefit from it, including:

- allocation of attendance fees;
- all other components of compensation, including any termination benefits;
- fees allocated to the observers, if any;
- changes to or potential developments in the pension, health and protection schemes;
- benefits in kind and other miscellaneous pecuniary benefits; and
- if applicable:
  - granting stock or share subscription options, and
  - allocation of bonus shares.

The Compensation and Nominations Committee also makes recommendations and proposals to the Board of Directors on:

- executive officers compensation policy, including the criteria for determining their variable compensation, which shall be consistent with the Group's strategy; and
- incentive mechanisms, by any means, for employees of the Company and, more broadly, Group Companies, including:
  - employee savings schemes,
  - additional pension plans,
  - reserved issues of transferable securities giving access to the capital,
  - granting stock or share subscription options, and
  - allocation of bonus shares.

The Compensation and Nominations Committee will also make recommendations to the Board of Directors on the performance conditions used, if applicable, to determine the variable component of the compensation of executives, for the grant or exercise of any options to subscribe or purchase shares and any potential allocation of free shares.

These performance conditions shall be simple to establish and explain, satisfactorily reflect the Group's performance and business development targets at least in the medium-term, be clear and transparent for shareholders in the annual report and at the Shareholders' Meeting and meet the Company's corporate objectives and customary practices with regard to executive compensation.

The Compensation and Nominations Committee considers each year, prior to publication of the Company's annual report, the independence of each director and submit its opinion to the Board of Directors for the Board of Directors' own independence review.

Lastly, the Internal Regulations of the Board of Directors require the Compensation and Nominations Committee to ensure periodically that its practices and procedures assist the Board of Directors effectively in adopting decisions in its area of competence.

COMPENSATION AND NOMINATIONS COMMITTEE PRACTICES AND PROCEDURES (ARTICLES 25, 31 AND 33 OF THE INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS)

The meeting of Compensation and Nominations Committee is held as often as necessary and in any event at least three times a year at the request of its Chairman, the majority of its members, the Chairman of the Board of Directors or one third of the directors.

The meeting of Compensation and Nominations Committee is validly held if more than half of its members are present. Its opinions, proposals or recommendations are adopted by simple majority vote of the committee members present. In the event of a tie vote, the committee Chairman does not have a casting vote.

In exercising its duties, the Compensation and Nominations Committee may propose to the Board of Directors to undertake, at the Company's expense, any external or internal studies which are likely to inform the deliberations of the Board of Directors.

It may interview one or more members of general management of the Company, including the Chief Executive Officer and, if applicable, the Deputy Chief Executive Officer(s).

The Compensation and Nominations Committee reports to the Board of Directors on its work at each meeting of the Board of Directors.

ACTIVITIES OF THE APPOINTMENTS AND COMPENSATION COMMITTEE DURING THE YEAR ENDED 31 DECEMBER 2015

The Compensation and Nomination Committee met three times during full year 2015: on 11 January, 9 March and 14 October 2015. The attendance of committee members was 100%.

During these meetings, the Appointments and Remuneration Committee specifically reviewed the candidatures for the positions of directors submitted for co-option by the Board of Directors, as replacements for the resigning directors. It also proceeded to summarise the responses to the questionnaire used for self-evaluation by the Board, identified pathways for improvement and made recommendations for the attention of the Board of Directors. The Committee analysed the situation of each director with regard to the independence criteria. It also made recommendations concerning the variable remuneration of the Chairman and CEO in respect of the 2014 financial year, as well as the fixed and variable remuneration for the Chairman and CEO in respect of the 2015 financial year. The Chairman and CEO did not attend sessions during which his own remuneration was discussed. The committee made decisions on the allocation amongst the directors of the attendance fees in respect of the 2014 financial year.

The Committee reviewed the proposal by the Chairman and CEO to appoint a Deputy CEO, and made recommendations on his or her status, and the extent of his or her powers and remuneration.

6.1.3.3 General management

Under the by-laws and the Internal Regulations of the Board of Directors, the person responsible for the general management of the Company is either the Chairman of the Board of Directors who shall bear the title of Chairman and Chief Executive Officer, or another person appointed by the Board of Directors among or its members or outside, who shall bear, in this case, the title of Chief Executive Officer.

The Board of Directors decides which of the two options it wishes to adopt by a majority vote of the directors present or represented.

If the Board of Directors decides to separate the offices of Chairman of the Board of Directors and Chief Executive Officer, it appoints a Chief Executive Officer.

When the Chairman of the Board of Directors is responsible for the Company's general management, all of the provisions applying to the Chief Executive Officer also apply to the Chairman.

At the proposal of the Chief Executive Officer, the Board of Directors may appoint, among its members or outside of the Board, one or two persons to assist the Chief Executive Officer, who bear the title of Deputy Chief Executive Officer.

(i) Chairman of the Board of Directors (Article 15 of the by-laws, Article 14 of the Internal Regulations of the Board of Directors)

The Chairman of the Board of Directors is appointed for a term that may not exceed his term of office as director. He may be re-appointed. The Chief Executive Officer may be removed at any time by the Board of Directors.

The age limit for serving as Chairman of the Board of Directors is 70.

The Chairman of the Board of Directors organises and manages the work of the Board of Directors and reports thereon at the Shareholders' Meetings. He is responsible for ensuring that the Company's corporate governance structures, including the Board of Directors committees, function correctly and, more particularly, that the directors are capable of fulfilling their duties, in particularly within the Board of Directors committees.

The Chairman is available at all times for the directors to answer any questions they may have about their duties and he is responsible for ensuring that the directors devote the necessary time to issues involving the Company and Group Companies.

(ii) Observers (Article 20 of the by-laws and Articles 21.5 to 21.8 of the Internal Regulations of the Board of Directors)

APPOINTMENT OF THE OBSERVERS

The Ordinary Shareholders' Meeting may appoint, among shareholders or outside, up to three observers to the Board of Directors.

The number of observers may not exceed three members.

Observers are appointed for a term of three years, but they may be removed at any time by the Ordinary Shareholders' Meeting. Their term ends at the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the previous financial year and held during the year in which their term expires.

The observers may be re-appointed.

Any observer who reaches the age of 70 while in office is deemed to have resigned.

The observers' duties and, if applicable, compensation, fall within the competence of the Board of Directors and are described in the Internal Regulations of the Board of Directors.

OBSERVERS' POWERS AND DUTIES

The observers are notified to attend all the meetings of the Board of Directors. They attend the meetings of the Board of Directors as scrutiniser and may be consulted by the Board of Directors. The Board of Directors may ask the observers to carry out specific assignments.

They participate in the deliberations of the Board of Directors in a consultative capacity only.

The observers are required to abide by the duty of confidentiality referred to in Article 10 of the Internal Regulations of the Board of Directors.

(iii) Chief Executive Officer (Articles 21, 22, 24, 25 and 26 of the by-laws and Article 5 of the Internal Regulations of the Board of Directors)

The Chief Executive Officer is appointed by the Board of Directors for a term determined by the Board of Directors but which may not exceed his term of office as director, where applicable, as well as his compensation. The Chief Executive Officer may be removed at any time by the Board of Directors.

The age limit for serving as Chief Executive Officer is 70.

The Chief Executive Officer has the broadest powers to act in the name of the Company at all times and in all circumstances. He exercises these powers within the limits of the Company's corporate purpose and subject to those powers expressly vested by the applicable statutory and regulatory provisions in the Shareholders' Meeting and the Board of Directors, and subject to any prior authorisations of the Board of Directors required pursuant to the provisions of the Internal Regulations of the Board of Directors.

The Board of Directors may also set restrictions on the Chief Executive Officer's powers upon his appointment and specific restrictions to his powers for a given transaction, which are recorded, if applicable, in the minutes of the meeting of the Board of Directors authorising the transaction.

The Chief Executive Officer represents the Company vis-à-vis third parties.

(iv) Deputy Chief Executive Officers (Articles 23 to 26 of the by-laws and Article 5 of the Internal Regulations of the Board of Directors)

At the proposal of the Chief Executive Officer, the Board of Directors may appoint, among its members or outside of the Board, one or two Deputy Chief Executive Officers. He may be removed at any time by the Board of Directors, at the proposal of the Chief Executive Officer.

The age limit for serving as Deputy Chief Executive Officer is 70.

In agreement with the Chief Executive Officer, the Board of Directors sets the term of office and scope of powers of each Deputy Chief Executive Officer. The Board of Directors may also set specific restrictions on their powers for a given transaction, which are recorded, if applicable, in the minutes of the meetings of the Board of Directors authorising the transaction.

The Deputy Chief Executive Officers have the same powers as the Chief Executive Officer vis-à-vis third parties.

(v) General management practices and limitations of authority

By a decision made on 11 December 2013, the Board of Directors decided not to separate the functions of Chairman of the Board of Directors and of Chief Executive Officer and to entrust the management of the Company to the Chairman of the Board of Directors, who thus carries the title of Chairman of the Board and Chief Executive Officer.

As at the date of filing this Registration Document, Philippe Berterottière performs the duties of Chairman and Chief Executive Officer of the Company.

On 14 October 2015, the Board of Directors decided to appoint Julien Burdeau as a Deputy Chief Executive Officer of the Company. As such, Julien Burdeau is subject to some restrictions of powers as his duties of Chief Operating Officer of the Company.

The Board of Directors considered that the unified accounting mode was best for the organisation, operation and activity of the Company and allowed it to create a direct link between management and the shareholders. Furthermore, the current composition of the Board of Directors and its Committees, ensures a balance of power within the Company's bodies, given the high proportion of independent directors on the Board and the Committees, of the full involvement of the directors in the work of the Board and its Committees and of the diversity of their profiles, skills and expertise.

6.1.4 PRINCIPLES AND RULES FOR DETERMINING THE COMPENSATION OF EXECUTIVE OFFICERS FOR THE YEAR ENDED 31 DECEMBER 2015

The principles and rules for determining the compensation of executive officers for the year ended 31 December 2015 are described in section 6.3 – *Compensation of executive officers* of this Registration Document.

6.1.5 INTERNAL AUDIT AND RISK MANAGEMENT PROCEDURES

6.1.5.1 Organisation of internal audit

Within the Company, there is an internal audit system which aims in particular to clarify the roles and responsibilities for different functions of the employees. This device (i) deploys goals through control indicators, (ii) establishes the delegation of powers and (iii) develops a baseline with regard to the description of the process and the drafting of procedures applicable to the Group.

In addition, a procurement procedure was put in place. It provides the framework and operational tools for procurement of goods and services by specifying the responsibilities of stakeholders. Regular monitoring, conducted by the Company's purchasing manager, ensures compliance with this procedure.

Finally, critical operations, including payment of bills and employees are subject to appropriate controls. There is also an internal document which specifies, for each accounting control termed "priority", the person responsible, the person who controls, and how often.

6.1.5.2 Definition, objectives and framework

GTT, because of its consulting business with global players in the liquefied gas industry, is exposed to various types of risks.

These are either purely exogenous (changes to LNG, geopolitical risks, shipping activity, etc.) or endogenous (organisation, information systems, technology failure, protection of know-how, etc.). (See the description of these risks in chapter 5 – *Risk factors* of this Registration Document).

To address these potential risks inherent in its business, GTT has established an internal control system tailored to its activity and its size. This device is also a management tool for its strategy and its business model that contributes to the reliability of the data and deliverables provided to its customers as well as to team effectiveness.

The internal audit system is specifically intended to ensure that:

- activities are performed in accordance with the law, regulations and internal procedures;
- management acts correspond to the guidelines set by the governing bodies;
- tangible and intangible assets have adequate protection;
- risks arising from the activities are properly assessed and adequately controlled; and
- that internal procedures, which contribute to the formation of financial reporting, is reliable.

This internal audit system provides effective protection against major risks identified, even if it does not ensure comprehensive coverage of all risks to which the Group may be exposed.

6.1.5.3 Internal audit and risk management procedures

The internal audit and risk management plan applies to GTT as well as to its Cryovision, GTT North America, GTT Training Ltd, GTT SEA Pte Ltd and Cryometrics subsidiaries. GTT North America and GTT Training Ltd were formed in 2013 and 2014 respectively, and their activity is still limited. They have an internal audit and risk management plan for segregation of duties specific to them. GTT SEA Pte Ltd is a commercial development structure created at the end of April 2015 that had only very limited activity in 2015. Cryometrics, which was created in November 2015, had no commercial activity in 2015.

GTT relies primarily on a set of internal procedures intended to cover all the Company's activities that was implemented during the ISO 9001 certification process in 2010. The Company has actually been ISO 9001 certified since December 2010, and this certification was renewed in November 2015 as part of the annual monitoring visit for the second triennial cycle 2013-2016.

This is complemented by a business continuity plan and disaster recovery plan updated in 2015 to allow the Company to continue to have access to its critical infrastructures within a specified period in the event of a major incident. Crisis management procedures, activation of the disaster recovery plan for dealing with incidents and the emergency plan are therefore in place.

The internal audit plan is based on different components.

Delegations of powers and responsibility

Delegations of powers are in place and are updated as the organisation evolves.

This delegation system allows better organisation of the Company and a greater balance between "field" and legal responsibilities in criminal matters. It also establishes a separation of powers inherent in ensuring segregation of duties and therefore an internal quality audit. The system of delegation of powers concerns in particular:

- banking signature authority (to make bank transfers and payments to third parties);
- commitment delegations (purchases, orders, contracts);
- signatures of accident prevention plans during work by subcontractors on site, and fire permits.

Effective and secure information systems

The general and cost accounting software implemented in 2013 provides teams with features tailored to the Company's activity and organisation, which in particular includes the ability to meet strict management and reporting requirements.

In addition, the security of financial transactions is ensured by:

- separation of the scheduling and launching of disbursements;
- individual payment ceilings (limited to members of the Company's Executive Committee) and a double signature above the ceilings;
- validation of disbursements from the Company's main bank only by digital signature with authentication using personal electronic certificates.

IT security was a ubiquitous topic in 2015. The principle of in-depth defence was established (multi-level security). Accordingly, GTT has installed an IT security detection and warning system for the company as well as system and network performance monitoring software.

In 2015, emphasis was placed on systems and data replication so that critical systems, in the majority of incidents, would remain accessible.

The IT security plan addresses major incidents on the computer system (network failure, malicious act, cyber attack, etc.). IT engineers can, depending on the nature of the incident, resolve incidents related to the central systems (if need be, with support from the supplier concerned), treat a virus if necessary by contacting a computer security expert and/or decontaminating infected systems, and in the event of destruction or corruption of data, perform data restorations. Periodic backups are performed specifically for this purpose.

A business continuity plan can also be activated in the event of fire or water damage in the Company's computer rooms, or on the occurrence of any other event resulting in evacuation of the premises (pollution, alarm, sabotage, etc.).

For example, the main risks identified in terms of potential severity are related to incidents in the computer rooms or vandalism or hacking to the Company's facilities, as well as technical failures, or prolonged unavailability of IT resources, and environmental events or natural disasters.

An electronic document management system is used to make the document validation process more reliable *via* workflows defined in advance and secure access by employees or contractors to the Company's documents.

Finally, a CRM (Customer Relationship Management) tool has been in use since 2015 and continues to be improved to optimise the monitoring of our customers and our outlook, from both a contractual and commercial point of view.

Updated, disseminated and accessible procedures

The procedures in place are the responsibility of their writers and the quality team.

Anyone in the Group may, through the Quality team, request the creation of a procedure. The Quality team decides the relevance and validity of the request and also creates or modifies, if necessary, the procedure. It may be assisted or delegate the task by agreement with the writer's line manager and/or the applicant. The writer of the document is responsible for its content, application of the model and the application of this procedure. The workflow actors are determined by the quality team and the line manager. The writer and validating person cannot be one and the same. Any procedure is signed by a writer, a validating person, guarantor of compliance with business rules, and a member of the Quality team, who ensures that the document complies with ISO 9001 V2008.

When a procedure is approved, it becomes accessible to all Group employees. The Quality team usually distribute procedures and forms by email, but also *via* the Company's Intranet.

Procedures common to the Group are available for viewing in a common quality directory in the Company's Electronic Document Management System. Procedures associated with a given process are also available in the Company's Document Management System. All these procedures are accessible to all people working in the Group. However changes are limited to duly appointed persons (including one person from the Quality team).

The procedures are reviewed periodically by the same functions as when they were created.

They are also updated due to:

- recommendations from audit tasks or new risks identified;
- transposition of new processes, or new rules in existing processes.

Processes and procedures in place are generally presented in an awareness session dealing with the Quality Management System for new employees during the New Employee Orientation organised by Human Resources.

Within each Division, a Quality officer is also responsible for presenting in detail the procedures that apply in particular in the entity in question.

The Intranet portal enables all staff to access validated procedures. A link is made with the Electronic Document Management System.

Best practices

In addition to the procedures outlined above, and to define the behaviour and best practices to be adopted, the Company has various charters:

- an IT charter defining access conditions and rules for the use of IT resources and GTT communication systems. This charter also aims to make users aware of risks related to the use of these resources in terms of integrity and confidentiality of the data processed. It appears in an appendix to the Company's Internal Regulations that each employee receives on his or her arrival in the Group and was updated in September 2015 to incorporate changes made to the Group's IT environment;
- information sessions are organised internally with the Group employees covering their obligations relating to the holding, communication and use of information that may have an appreciable impact on the Company's share price. Employees who have access to inside information have at their disposal a presentation on the Intranet regarding the obligations in a listed company and more specifically covering insider trading;
- the Board of Directors' Internal Regulations also include provisions on the prevention of insider trading.

Furthermore, a ethics charter has been adopted and disseminated to all the Group's employees. It defines the principles according to which GTT conducts its business, and must be, for each, a standard for behaviour and action, whether collective or individual. This charter is applies to all GTT's employees (whether permanent or temporary), as well as to any person seconded to GTT by a third party provider. It reflects GTT's vision and values for the behaviour of its employees, officers and directors.

Dissemination of information

To allow the flow of information necessary for the smooth running of the Group, there are various meetings in the functional and operational entities: team meetings, monthly meetings of the Company's Executive Committee, bimonthly meetings with key managers of the Company, regular meetings with the Chairman and CEO and Deputy CEO open to all employees in order to present the Group's situation, major developments and results, meetings with management to present strategy, action plans, HR achievements and current events.

As the case may be, presentations are made available to managers for relaying the information provided.

Risk management

In accordance with the governance rules, the most important decisions, above certain amounts, are within the jurisdiction of the Board of Directors:

- acquisitions and disposals;
- significant cooperation agreements;
- patent title assignments;
- conclusion of loans;
- approval of business plans and budget targets;
- major strategic decisions.

Other decisions fall to the Chairman and CEO and the Deputy Chief Executive Officer.

Since the analysis conducted in 2011, as part of a planned institution of a business continuity plan and an IT system disaster recovery plan in which the Company identified major risks, the Company conducted another exercise at the end of 2015.

This exercise of risk-mapping, carried out by interviews at the Management level, has as its objective to identify the priority risks, to share them with management, and to define action plans for such risks, and to put those plans into action over the course of the 2016 financial year.

In 2015, the Company also engaged in an exercise to identify risks related to (physical and remote) access to the Company's data, which resulted in an action plan which is currently undergoing implementation.

Audit activities

The operational (Sales Management, Engineering, Innovation, and LNG Fuel) and functional (Administration and finance, human resources, and legal affairs) divisions are subject to regular reviews *via* suitable indicators aimed at monitoring:

- the quality of services provided to customers both in terms of quality of the deliverables provided and in terms of time;
- the correct allocation of human and financial resources based on completed projects;
- monitoring of the research and development projects portfolio;
- monitoring of commercial prospecting and the order book;
- monitoring of key risks and ongoing and potential litigation; and
- control of expenditure and compliance with for their budget.

Control of differences between the "actual" budget and estimates, as well as indicators and the dashboard are reviewed, at the very least, at quarterly business meetings at which members of the Executive Committee are present.

6.1.5.4 Internal audit players

The Board of Directors: in accordance with the provisions of Article L. 225-37 of the French Commercial Code, the Chairman of the Board of Directors of GTT is the person who is accountable for the internal audit and risk management procedures implemented by the Company.

Audit and Risk Management Committee: the main duties of the Audit and Risk Management Committee are to review the financial statements and monitor issues relating to the preparation and control of accounting and financial information. The Audit and Risk Management Committee is also responsible for verifying the effectiveness of the Company's internal control and risk management systems. Its duties are described in section 6.1.3.2 (i) – *Audit and Risk Management Committee* of the Registration Document.

The Chairman and CEO: he or she sets up the organisation he believes to be the most effective to adapt the internal audit system to the missions entrusted to it.

The Deputy Chief Executive Officer: he or she assists the Chairman and CEO in his or her duties and in particular with the implementation of the Company's organization.

The Executive Committee: consisting of the Company's Chairman and CEO and its Managers, it provides coordination and consultation among its members for each decision or operation that is important for the general running of the Group.

The Quality team: composed of the Company's organisation and quality officer and four Quality officers, it ensures that the requirements of ISO 9001 V2008 are met through the following tasks:

- to manage the GTT Quality Management System and monitor its improvement;
- to describe the interactions between processes and monitor their cross-departmental operation;
- to organise the control, process reviews and the annual management review;
- to plan internal audits (all members of the team are internal auditors).

Staff: employees have a monitoring and proposal role for updating the internal audit system and processes applicable to their activities.

The Data Processing and Personal Freedoms representative: GTT has a Data Processing and Personal Freedoms representative accredited by the CNIL. His or her role is to spread a culture of protection of personal data based on compliance with the specific regulations for data processing and storage and respect for the individual freedoms of natural persons: customers, partners, visitors and staff. This representative is responsible for:

- keeping the data processing register;
- ensuring application of the law:
  - he must be consulted before any personal data is processed,
  - he receives complaints and requests from persons affected by said processing,
  - he disseminates the "data protection and personal freedom culture",
  - he notifies failings detected to the head of personal data processing,
  - he reports his action by an annual report presented to the head of personal data processing. This report is made available to the CNIL.

6.1.5.5 Audit procedures relating to the preparation and processing of financial and accounting information

Internal audit of accounting and financial reporting by GTT and its subsidiaries is one of the major elements of the internal audit system. It aims to ensure:

- compliance with applicable regulations for the accounts and the accounting and financial information;
- the reliability of the published financial statements and the information provided to the market;
- implementation of the instructions given by General Management; and
- prevention and detection of fraud and accounting irregularities.

Scope

As at the date of this Registration Document, GTT will not be presenting consolidated financial statements that include its subsidiaries (Cryovision, established on 2 February 2012, GTT North America, established in September 2013, GTT Training Limited, established in June 2014, GTT SEA, established in April 2015, and Cryometrics, established in November 2015), due to the low level of activity of these during financial year 2015.

This situation may change and will therefore be assessed each year in order to decide on the possible production of consolidated financial statements.

Therefore, GTT is in an atypical situation because it is one of the few listed companies with subsidiaries not producing consolidated financial statements. As such, the AMF was consulted about whether IFRS accounts could constitute "primary" accounts (instead of the financial statements), which have been validated.

However, the scope of internal and financial audit of the Group includes GTT and its affiliates.

Audit players

As parent company, GTT defines and oversees the processes to prepare the accounting and financial information for the Group entities. The direction of this process is the responsibility of the Chief Financial Officer, and is provided by the finance departments and the management control department.

Three players are particularly involved:

- **the Chairman and CEO** is responsible for the organisation and implementation of internal and financial audit, as well as the preparation of the financial statements. He presents the financial statements (interim and annual) to the Audit and Risk Management Committee and the Board of Directors, which approves them. He ensures that the process of preparing accounting and financial information produces reliable information and gives a fair picture of the results and the financial position of the Company;
- **the Audit and Risk Management Committee** performs the checks and audits it deems appropriate;

- **the Deputy CEO**, with the prior agreement of the Chairman and CEO, will supervise the preparation of the corporate financial statements and, where applicable, the consolidated financial statements of the Company and of its subsidiaries, the definition, modification and approval of the annual budget, as well as modifications to the accounting rules and practices of the Company and its subsidiaries.

Furthermore, within the **Administrative and Financial Division**:

- **the finance department** has, among other tasks:
  - to perform all accounting operations: bookkeeping, receivables and payables, fixed assets, making payments,
  - to draw up the annual and quarterly financial statements and deal with tax matters,
  - to supervise the financial statements of subsidiaries, and
  - to implement accounting and tax standards and procedures, and monitor cash management;
- **the management control department** has, among other tasks:
  - to implement and monitor budget control and cost accounting,
  - to assist the operational divisions in defining the financial, human and technical resources to be provided, including setting up the management information system (budgeting and monitoring reports),
  - to participate in the implementation of various economic studies, and
  - to contribute actively to strengthening the Group's internal audit by providing and updating the internal audit procedures within the Financial and Administrative Division.

Risks concerning the production of accounting and financial information

The quality of the financial statements production process comes from:

- formalisation of the accounting procedures adapted to recurring jobs, and closing the accounts. The documentary baseline consists of:
  - a business chart identifying each accounting activity, which players are involved and what documents are used,
  - a list of priority accounting checks made, validated periodically by the duly appointed persons,
  - procedures and methods for the players involved in the finance department or elsewhere in the Group (closure instructions, in particular);
- accounting software for managing records and producing financial statements;
- validation and updating of accounting procedures;
- the justification of balances and the usual reconciliations for validation and controls, in conjunction with management audit;
- cost accounting reviews that validate with the operational divisions changes to the main line items in the balance sheet and income statement;
- the separation of tasks requiring commitment authority (bank authorities or spending commitment authority) from those related to bookkeeping activities; if need be, compensating controls are put in place;
- periodic audit of each subsidiary to ensure that the accounting policies observed are correct; and
- review of tax impacts and litigation.

Reviews and audit of financial and accounting information

Within the finance department, bookkeeping by employees is reviewed by the head of department and/or his or her deputy. The accounting treatment of IFRS restatements, complex operations and the accounts closing work are submitted to an independent public accountant (who is not the Statutory Auditor) and approved by the Chief Financial Officer at meetings to prepare the financial statements. Some specific adjustments are proposed by the public accountant and verified by the Company.

The CEO coordinates the financial statements and forwards them to the Board of Directors, which notes the report by the Chairman of the Audit and Risk Management Committee.

The Chief Executive Officer defines the financial communication strategy. Press releases relating to the financial and accounting information in the interim and annual financial statements are subject to approval by the Board.

The financial and accounting information is shaped by the investor relations department of the Administrative and Financial Division, which ensures compliance with AMF recommendations on the matter.

6.1.5.6 Description of progressive approaches

In 2016, the Company will ensure in particular:

- that it continues to update and simplify these procedures where possible;
- that they remain uniform;
- that any recommendations made by the Statutory Auditor following the review of the procedures and internal controls of the Company's key processes are followed; it should be noted that it was also requested by the Audit and Risk Management Committee that the Statutory Auditor conduct a special audit related to the effectiveness of the internal control systems. The results of this audit will be presented in the third quarter of 2016;
- that tools and/or interfaces between tools to automate workflows that are not currently automated are implemented;
- ensure implementation of the action plans from recommendations made as a result of internal or external audits;
- the actions defined as part of the risk mapping performed on the Company's scope by a specialised firm that were finalised during the first quarter of 2016 are implemented.

6.1.6 STATUTORY PROVISION FOR SHAREHOLDER PARTICIPATION AT SHAREHOLDERS' MEETINGS

The Company's by-laws state that all shareholders have the right to attend Shareholders' Meetings provided that no payments are due on their shares. Each share grants the right to one vote and representation at Shareholders' Meetings, under the legal and statutory requirements. Ownership of shares automatically entails full acceptance of the by-laws and the decisions of the Company's Shareholders' Meeting. Except as otherwise provided by law, all shareholders have as many voting rights and can cast as many votes at Shareholders' Meetings as the number of shares in their possession for which no payments are due.

The arrangements for participation by shareholders in the Company's Shareholders' Meeting are described in Articles 30 and 31 of the Company's by-laws, available on the website (**www.gtt.fr**).

The information referred to in Article L. 225-100-3 of the French Commercial Code relates to elements that may have an impact in the event of a public offer, which must be stated in the annual report prepared by the Company's Board of Directors covering financial year 2015 and appear in section 7.3.5 – *Factors likely to have an impact in case of a public offering* of this Registration Document.

6.2 Statutory Auditors' report on the report by the Chairman of the Board of Directors

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

Statutory Auditors' report, prepared in accordance with article L. 225-235 of the French Commercial Code (*Code de commerce*), on the report prepared by the chairman of the board of directors

To the Shareholders,

In our capacity as Statutory Auditors of the company GTT and in accordance with article L. 225-235 of the French Commercial Code (*Code de commerce*), we hereby report on the report prepared by the chairman of your company in accordance with article L. 225-37 of the French Commercial Code (*Code de commerce*) for the year ended December 31, 2015.

It is the chairman's responsibility to prepare and submit for the board of directors' approval a report on the internal control and risk management procedures implemented by the company and to provide the other information required by article L. 225-37 of the French Commercial Code (*Code de commerce*) relating to matters such as corporate governance.

Our role is to:

- report on any matters as to the information contained in the chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information,
- confirm that the report also includes the other information required by article L. 225-37 the French Commercial Code (*Code de commerce*). It should be noted that our role is not to verify the fairness of this other information.

Information on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information

The professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures consist mainly in:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the Chairman's report is based and of the existing documentation;
- obtaining an understanding of the work involved in the preparation of this information and of the existing documentation;
- determining if any material weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our work are properly disclosed in the Chairman's report.

On the basis of our work, we have no matters to report on the information relating to the Company's internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the report prepared by the Chairman of the Board of Directors in accordance with article L. 225-37 of the French Commercial Code (*Code de commerce*).

Other information

We confirm that the report prepared by the Chairman of the Board of Directors also contains the other information required by article L. 225-37 of the French Commercial Code (*Code de commerce*).

Paris-La Défense, April 14, 2016

The Statutory Auditors

ERNST & YOUNG Audit

French original signed by

Philippe Hontarrède

6.3 Compensation of executive officers

To recap, the Company is guided by the AFEP-MEDEF Code.

6.3.1 COMPENSATION AND BENEFITS OF ANY KIND ALLOTTED TO EXECUTIVE OFFICERS DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

The tables below show the compensation and benefits in kind granted to the Chairman and CEO or the Deputy CEO of the Company by (i) the Company, (ii) its subsidiaries, (iii) controlled companies within the meaning of Article L. 233-16 of the French Commercial Code, by the Company or companies that control(s) the Company and (iv) the company or companies that control(s) the Company within the meaning of the same article.

Table 1 – Summary table of compensation and options and shares allotted to the Chairman and CEO

Summary table of compensation and options and shares allotted to the Chairman and CEO

In euros	Financial year ended at 31 December 2014	**Financial year ended 31 December 2015**
Philippe Berterottière		
Compensation payable for the financial year *(broken down in Table 2)*	931,538	589,097
Stock options or options to purchase shares (1)	None	None
Valuation of the performance shares allotted for the financial year (2)	1,189,837	1,133,555
TOTAL	**2,121,375**	**1,722,652**

(1) Philippe Berterottière does not benefit from stock options or options to purchase shares.

(2) See details of the terms of the GTT 2014 bonus Performance Share allocation plan, and in particular the terms and conditions of the bonus Performance Share allocation, the list of beneficiaries and the number of Performance Shares allocated to each of them (the AFS 2 Plan) *in section 6.3.3 – Allocation of free shares and performance shares of this Registration Document.*

Valuation of performance shares was carried out by a specialist external firm using parameters and assumptions that comply with IFRS 2 recommendations, and which are not therefore representative of compensation actually received during the financial year. This valuation notably takes into account the expected annual dividend distribution rate and an estimated level of attainment of the performance criteria. This valuation is theoretical inasmuch as the definitive acquisition of performance shares is subject to the achievement of performance criteria. Accordingly, only 41,666 performance shares were actually acquired by Philippe Berterottière (in respect of Series 1 and 2 of AFS Plan 2).

Table 2 – Breakdown of compensation and benefits allotted to the Chairman of the Board and Chief Executive Officer

Summary table for compensation allotted to Chairman of the Board and Chief Executive Officer

	Financial year ended at 31 December 2014		Financial year ended 31 December 2015	
In euros	Amount due	Amount paid	Amount due	Amount paid
Philippe Berterottière				
Fixed compensation [(1)]	270,000	270,000	270,000	270,000
Variable compensation [(2)]	255,750	141,622	216,907	291,157
Non-recurring compensation [(3)]	360,000	360,000	16,500	-
Directors' attendance fees [(4)]	17,510	-	33,016	17,510
Benefits in kind [(5)]	28,278	28,278	52,674	52,674
TOTAL	**931,538**	**799,900**	**589,097**	**631,341**

(1) The gross fixed compensation before tax includes the fixed compensation received by the Chairman and CEO under his mandate.

(2) Payment of variable compensation is subject to the achievement of targets determined by the Board based on the performance criteria set at the end of the previous year by the Board.

The variable part of the remuneration of Mr Philippe Berterottière, Chairman and CEO, in respect of the 2015 financial year, was fixed at a maximum gross annual amount of three hundred and thirty thousand (330,000) euros, or approximately 122% of the fixed remuneration proposed in respect of 2015.

The payment of this remuneration in 2016 is subject to the following performance conditions, in accordance with the terms described below:

(i) a maximum 35% of the variable remuneration, representing a maximum amount of 115,500 euros gross, will be paid based on the achievement of a net margin on sales revenues determined in accordance with IFRS standards, of greater than 50% in 2015, it being specified that if this rate is between 45% and 50% (inclusive limits), the percentage of variable remuneration based on this objective will be 17.5%;

(ii) a maximum 35% of the variable remuneration, representing a maximum amount of 115,500 euros gross, will be paid if GTT achieves 90% of its sales in terms of LNGCs, FSRUs and FLNGs, it being specified that if this rate is between 80% and 90% (exclusive limits), the percentage of variable remuneration based on this objective will be determined in a linear fashion between 0 and 35%;

(iii) a maximum 20% of the variable remuneration, representing a maximum amount of 66,000 euros gross, will be paid based on the success of the diversification of the Company's activities, characterised for example by the signature of a Memorandum of Understanding with a view to an acquisition or the formalisation of studies or reviews in this regard;

(iv) a maximum 10% of the variable remuneration, representing a maximum amount of 33,000 euros gross, will be paid based on obtaining an order for approximately 5,000 m^3 or more in the "bunkering"/"small scale" chain. Fulfilment of these performance conditions was examined and approved at the end of FY 2015 by the Board of Directors at its meeting on 29 March 2016, on the basis of recommendations made by the Compensation and Nominations Committee which met the same day.

For the financial year ended 31 December 2015, 55% of the established targets were met.

The Chairman and Chief Executive Officer does not benefit from any deferred variable annual compensation or multi-annual variable compensation.

(3) As part of the IPO of the Company, the Board of Directors on 10 February 2014, granted Mr Philippe Berterottière an exceptional bonus for work performed in connection with the preparation of the IPO. The Board of Directors, upon the recommendation of the Compensation and Nominations Committee, also decided to grant, on an exceptional basis, an additional bonus of 16,500 euros, representing 5% of the maximum variable compensation, in respect of the definitive resolution of all of the litigation to which the Company has been a party, against Chantiers de l'Atlantique, since 2006.

(4) Philippe Berterottière receives directors' attendance fees for his mandates as director and Chairman of the Board of Directors.

(5) Benefits in kind are of two types:

- *GSC loss of employment insurance (social guarantee for business managers and executives) defined according to the declared compensation and options chosen; and*
- *a company car.*

Table 3 – Summary table of compensation and options and shares allotted to the Deputy CEO

Julien Burdeau was appointed as a Deputy Chief Executive Officer by the Board of Directors on 14 October 2015. The Board of Directors decided that Julien Burdeau would retain the compensation for his salaried employment for full year 2015.

Summary table of compensation and options and shares allotted to the Deputy CEO

In euros	Financial year ended 31 December 2015
Julien Burdeau	
Compensation payable for the financial year *(broken down in Table 4)*	298,514
Stock options or options to purchase shares (1)	None
Valuation of the performance shares allotted for the financial year (2)	283,389
Valuation of the bonus shares allotted for the financial year (3)	690
TOTAL	**582,593**

(1) Julien Burdeau does not have any stock options or options to purchase shares.

*(2) See details of the terms of the GTT 2014 bonus Performance Share allocation plan, and in particular the terms and conditions of the bonus Performance Share allocation, the list of beneficiaries and the number of Performance Shares allocated to each of them (*the AFS 2 Plan*) in section 6.3.3 of this Registration Document.*

Valuation of performance shares was carried out by a specialist external firm using parameters and assumptions that comply with IFRS 2 recommendations, and which are not therefore representative of compensation actually received during the financial year. This valuation notably takes into account the expected annual dividend distribution rate and an estimated level of attainment of the performance criteria. This valuation is theoretical inasmuch as the definitive acquisition of performance shares is subject to the achievement of performance criteria. Accordingly, only 10,416 performance shares were actually acquired by Julien Burdeau (in respect of Series 1 and 2 of AFS Plan 2).

(3) See details of the terms of the GTT 2014 bonus share allocation plan, and in particular the terms and conditions of the bonus share allocation, the list of beneficiaries and the number of shares allocated to each of them (the AFS 1 Plan) *in section 6.3.3 of this Registration Document.*

Table 4 – Breakdown of compensation and benefits allotted to the Deputy Chief Executive Officer

Summary table for compensation allotted to the Deputy Chief Executive Officer

	Financial year ended 31 December 2015	
In euros	Amount due	Amount paid
Julien Burdeau		
Fixed compensation (1)	234,000	234,000
Variable compensation (2)	None	None
Non-recurring compensation	60,000	60,000
Directors' attendance fees (3)	None	None
Benefits in kind (4)	4,514	4,514
TOTAL	**298,514**	**298,514**

(1) The gross fixed compensation before tax includes the fixed compensation received by Julien Burdeau under his employment contract.

(2) Julien Burdeau receives no variable compensation under his employment contract.

(3) Julien Burdeau is not a member of the Board of Directors of the Company and therefore receives no directors' attendance fees.

(4) Benefits in kind are of two types:

– a company car; and

– rights under the profit-sharing agreement entered into on 30 June 2015 (see chapter 7 – Additional information of this Registration Document).

6.3.2 COMPENSATION AND BENEFITS OF ANY KIND ALLOTTED TO NON-EXECUTIVE OFFICERS

The following information shows the compensation and benefits granted to the non-executive officers (*i.e.* the other members of the Board of Directors) who are members of the Company's Board of Directors on the date of this Registration Document (in respect of their office held within the Company during the financial year ended 31 December 2015).

The Combined Shareholders' Meeting of 19 May 2015 decided to cap at 300,000 euros the annual global maximum amount of directors' attendance fees allotted to the Board of Directors for the year beginning 1 January 2015.

The distribution of this sum was adopted by the Board on 29 March 2016, according to the distribution rules defined by its Internal Regulations of the Board of Directors (set out in section 6.3 – *Compensation of executive officers* of this Registration Document).

The Company's Annual Shareholders' Meeting to be held on 18 May 2016 will be asked to approve the amount of directors' attendance fees of 400,000 euros for the year beginning 1 January 2016 and for subsequent years, until the adoption of a new decision by such Meeting (see chapter 8 – *Combined Shareholders' Meeting of 18 May 2016* of this Registration Document). If this proposal is rejected, the maximum overall amount allocated to the Board of Directors at the Combined Shareholders' Meeting of 19 May 2015 (300,000 euros) will be maintained for the year beginning 1 January 2016 and for subsequent years until the adoption of a new decision by the Annual Shareholders' Meeting.

Table 5 – Summary of compensation of each member of the Board of Directors

Members of the Board of Directors *In euros*	Gross allocated amounts due for financial year 2015	Gross amounts paid during financial year 2014
Philippe Berterottière		
Directors' attendance fees	33,016	17,510
Other compensation		-
Secil Torun		
Directors' attendance fees	13,206	13,699
Other compensation	-	-
Olivier Jacquier		
Directors' attendance fees	27,804	None
Other compensation	-	-
Christian Germa		
Directors' attendance fees	29,187	None
Other compensation	-	-
Michèle Azalbert		
Directors' attendance fees	13,206	None
Other compensation	-	-
Andrew Jamieson		
Directors' attendance fees	None	None
Other compensation	-	-
Marie-Pierre de Bailliencourt		
Directors' attendance fees	48,089	27,199
Other compensation	-	-
Jacques Blanchard		
Directors' attendance fees	36,422	19,099
Other compensation	-	-
Laurent Maurel		
Directors' attendance fees	25,834	19,099
Other compensation	-	-
Benoît Mignard		
Directors' attendance fees	8,618	19,099
Other compensation	-	-
Philippe Salle		
Directors' attendance fees	33,481	21,799
Other compensation	-	-
Sandra Lagumina		
Directors' attendance fees	10,569	None
Other compensation	-	-
Jean-Luc Gourgeon		
Directors' attendance fees		
Other compensation	20,569	24,499

Stock options and purchase options during financial year 2015

No stock options or share purchase options were granted to the Chairman and CEO, the Deputy CEO or the members of the Board of Directors during fiscal year 2015.

Table 6 – Stock options granted during the year to each executive officer by the issuer and any Group company

Not applicable.

Tableau 7 – Stock options exercised during the year by each executive officer

Not applicable.

6.3.3 ALLOCATION OF FREE SHARES AND PERFORMANCE SHARES

The Combined Shareholders' Meeting held on 10 February 2014, under the terms of the Eighth Resolution, authorised the Board of Directors, which may delegate under legal conditions, to proceed, according to Articles L. 225-197-1 *et seq.* of the French Commercial Code, on one or more occasions, with a bonus issue of shares in the Company (existing or to be issued) to salaried employees of the Company or related companies within the meaning of Article L. 225-197-2-I, paragraph 1 of the French Commercial Code and certain of the Company's executive officers, capped at 0.69% of the share capital existing at the time of the decision to allocate by the Board of Directors, provided that the bonus shares allotted to the Chairman and CEO may not represent more than 50% of all allotted shares.

The Board of Directors meeting held on 10 February 2014, on the basis of the authorisation of the Combined Shareholders' Meeting of 10 February 2014, decided, under the terms of the Seventh Resolution, to:

(i) **allocate bonus shares in the Company to salaried employees of the Company or related companies within the meaning of Article L. 225-197-2-I paragraph 1 of the French Commercial Code excluding executive officers.**

The Board of Directors established the terms of the GTT 2014 bonus share allocation plan, and in particular the terms and conditions of the bonus share allocation, the list of beneficiaries and the number of shares allocated to each of them (the **AFS 1 Plan**).

On the filing date of this Registration Document, in accordance with the AFS 1 Plan and after recognition of the fulfilment of the condition of presence on 10 February 2016, the Board of Directors, at its meeting on 18 February 2016, noted the final allocation, on 10 February 2016, to each of 320 Group employees, of 15 existing shares of the Company.

Except in cases of disability or death of the beneficiary, the bonus shares may be sold on the expiry of a lockup period of two years from the final vesting of the shares on 10 February 2016. Accordingly, the bonus shares may be sold on or after 10 February 2018.

(ii) **allocate bonus shares (Performance Shares).**

The Board of Directors established the terms of the GTT 2014 bonus Performance Share allocation plan, and in particular the terms and conditions of the bonus Performance Share allocation, the list of beneficiaries and the number of Performance Shares allocated to each of them (the **AFS 2 Plan**).

Under the AFS 2 Plan, five people, including the Chairman and CEO, were granted a total of 250,000 Performance Shares, subject to (i) a condition of presence, and (ii) performance criteria (as defined below).

The Board of Directors decided that the Chairman and CEO must keep in his own name at least 25% (after taxes and costs) of Performance Shares that are assigned to him until the date of termination of his mandate as Chairman and CEO in GTT. The Chairman and CEO has undertaken not to use hedging on Performance Shares until the end of the lockup period of the shares.

The Performance Shares awarded to Julien Burdeau, Deputy CEO, and Philippe Berterottière, Chairman and CEO, may be sold only after the expiry of a lockup period of two years starting from the final allocation of the shares.

On the filing date of this Registration Document, in accordance with the AFS 2 Plan and after recognition of the fulfilment of the condition of presence and the performance criteria evaluated after the years ended 31 December 2014 (**Series 1**) and 31 December 2015 (**Series 2**), the Board of Directors, at its meeting on 18 February 2016, noted the vesting, on 10 February 2016, of Series 1 and 2 Performance Shares, as described below.

In addition, the Chairman and CEO, as well as the four other participants in the AFS 2 Plan have acquired from H&F Luxembourg 1 SARL and Total Gas & Power Actifs Industriels, as part of the IPO of the Company, a total of 20,000 shares in the Company at the IPO price. These shares cannot be sold by each of the participants for a period of four years following their acquisition, except early departure or in the event of a public offer for the Company's capital.

Tableau 8 – Summary of the plan for the allocation of 250,000 bonus performance shares

As at the date of filing this Registration Document, the AFS 2 Plan in place and allocations made under the plan to the relevant beneficiaries may be summarised as follows:

Name	Total number of shares allocated by the Board of Directors in its meeting of 10 February 2014	Total number of Series 1 and 2 Performance Shares to be allocated on 10 February 2016	Total number of Performance Shares vested by the Board of Directors in its meeting of 18 February 2016
Mr Philippe Berterottière	125,000	62,500	41,666
Ms Cécile Arson	31,250	15,625	10,416
Mr David Colson	31,250	15,625	10,416
Mr Julien Burdeau	31,250	15,625	10,416
Mr Karim Chapot	31,250	15,625	10,416
TOTAL	**250,000**	**125,000**	**83,330**

Vesting period	The remaining Performance Shares will be vested as the end of the following two periods: ▸ up to 25% of the Performance Shares will be vested on 10 February 2017, based on fulfilment of a presence condition and performance conditions, assessed at the end of the financial year ended 31 December 2016 (***Series 3***); ▸ up to 25% of the Performance Shares will be vested on 10 February 2018, based on fulfilment of a presence condition and performance conditions, assessed at the end of the financial year ended 31 December 2017 (***Series 4***).
End date of the lockup period	▸ 10 February 2018 (Series 1 and 2) ▸ 10 February 2019 (Series 3) ▸ 10 February 2020 (Series 4)
Presence condition	Presence condition assessed at the end of the reference financial year for the relevant Performance Share Series: ▸ financial year ended 31 December 2016 (Series 3) ▸ financial year ended 31 December 2017 (Series 4)
Performance criteria	Performance criteria related to: ▸ the increase in the GTT share price; ▸ the Company's net margin; and ▸ the relative performance of GTT's share price against the Stoxx 600 Oil & Gas index (in euros)
Number of shares acquired on the date of registration of this Registration Document	83,330
Cumulative number of shares cancelled or expired	41,670
Number of Performance Shares remaining on the date of filing of this Registration Document	125,000

Table 9 – Performance shares granted during the year to each executive officer by the issuer and any Group company

Members of the Board of Directors	No. and date of plan	Number of shares allocated during the year	Valuation of shares according to the method used for the IFRS financial statements	Date vesting date	Availability date	Performance conditions
Philippe Berterottière	AFS plan no. 2	125,000	1,133,555	▶ 62,500 shares on 10 February 2016 (1) ▶ 31,250 shares on 10 February 2017 ▶ 31,250 shares on 10 February 2018	2 years from the date of acquisition	Performance criteria related to: ▶ the increase in the GTT share price; ▶ the Company's net margin; and ▶ the relative performance of GTT's share price against the Stoxx 600 Oil & Gas index (in euros).
Julien Burdeau	AFS Plan no. 2	31,250	283,389	▶ 15,625 shares on 10 February 2016 (2) ▶ 7,813 shares on 10 February 2017 ▶ 7,812 shares on 10 February 2018	2 years from the date of acquisition	Performance criteria related to: ▶ the increase in the GTT share price; ▶ the Company's net margin; and ▶ the relative performance of GTT's share price against the Stoxx 600 Oil & Gas index (in euros).

(1) 41,666 Performance Shares were vested (see Table 8 – Summary of the plan for the allocation of 250,000 Performance Shares, section 6.3.3 of this Registration Document).

(2) 10,416 Performance Shares were vested (see Table 8 – Summary of the plan for the allocation of 250,000 Performance Shares, section 6.3.3 of this Registration Document).

Table 10 – Performance shares that became available during 2015 for each executive officer

No performance shares became available during financial year 2015.

6.3.4 HISTORY OF ALLOCATIONS OF STOCK OR SHARE PURCHASE OPTIONS

There was no allocation of stock options or share purchase options during the years ended 31 December 2013, 2014 and 2015.

No plan to award stock options or share purchase options is in progress as at the date of filing of this Registration Document.

Table 11 – History of allocations of stock or share purchase options – Information on stock or share purchase options

Not applicable.

6.3.5 STOCK OR SHARE PURCHASE OPTIONS ALLOCATED TO THE FIRST TEN EMPLOYEES

There was no allocation of stock options or share purchase options during the years ended 31 December 2013, 2014 and 2015.

No plan to award stock or share purchase options is in progress at the date of this document.

Table 12 – Stock or share purchase options allocated to the first ten employees

Not applicable.

6.3.6 EMPLOYMENT CONTRACTS, PENSION BENEFITS AND COMPENSATION IN THE EVENT OF TERMINATION OF EXECUTIVE MANAGEMENT FUNCTIONS

Table 13 – Employment contracts, pension benefits and compensation in the event of termination of executive management functions

	Employment contract		Supplementary pension regime		Indemnities or benefits due or likely to become payable as a result of the cessation or change in duties		Indemnity under a non-compete clause	
Executive officers	Yes	No	Yes (2)	No	Yes (3)	No	Yes (4)	No
Philippe Berterottière (Chairman and CEO)		X (1)	X		X		X	

(1) In accordance with the AFEP-MEDEF Code, the Chairman and CEO no longer has an employment contract with the Company since the IPO of the Company.

(2) On 10 February 2014, the Company's Board of Directors also authorised Philippe Berterottière's membership of the supplementary pension plan. This supplementary pension plan resulted in the recognition of a charge of 83,062 euros for 2015.

(3) On 10 February 2014, the Board approved the award to Mr Philippe Berterottière of compensation in the event of a forced departure subject to compliance with three performance conditions assessed over several years, each condition tied to one third of the total amount of compensation and related to (i) a target for the Company's share of orders, (ii) a net margin target on sales and (iii) the level of Mr Philippe Berterottière's variable compensation in the 12 months preceding the date of his departure. The maximum amount of this compensation is equal to twice the total gross compensation (fixed and variable) received by Mr Philippe Berterottière in the 12 months preceding the date of his departure.

(4) On 10 February 2014, the Board of Directors approved, as consideration for a non-competition undertaking given by Mr Philippe Berterottière, the principle of paying, from that date of his ceasing to be a corporate officer, monthly compensation equal to 5/10 (increased to 6/10 in case of dismissal, except in case of gross misconduct) of the monthly average of salaries and benefits and contractual payments received during his last 12 months with the Company (the non-competition undertaking is for 2 years from the effective cessation date of Mr Philippe Berterottière's mandate as Chairman and CEO). If his severance pay and non-competition compensation described above are both applicable, the combination of these two indemnities shall not exceed two years of compensation (fixed and variable received over the last 12 months preceding the date of his departure) by Philippe Berterottière.

	Employment contract		Supplementary pension regime		Indemnities or benefits due or likely to become payable as a result of the cessation or change in duties		Indemnity under a non-compete clause	
Executive officers	Yes	No	Yes (2)	No	Yes (3)	No	Yes (4)	No
Julien Burdeau (Deputy Chief Executive Officer)	X (1)		X		None	None	X	

(1) Article 22 of the AFEP-MEDEF Code, which recommends that the employment contract of an employee be terminated when he or she becomes an executive director does not apply to Deputy Chief Executive Officers.

(2) This supplementary pension plan resulted in the posting of a charge of 36,466 euros for financial year 2015.

(3) Mr Julien Burdeau's employment contract does not provide for any non-compete or specific departure payments.

(4) The Company, by an amendment to the employment contract of Mr Julien Burdeau signed on 21 February 2014, undertook, in consideration for the non-compete agreement consented by Mr Julien Burdeau, to pay to him, with effect from the termination of his employment contract, a monthly compensation payment. This compensation payment will correspond to 5/10ths of the average monthly remuneration and contractual benefits from which Mr Julien Burdeau benefited during his last 12 months of presence within the Company. In the event of dismissal, the compensation payment will be increased to 6/10ths of this average for as long as Mr Julien Burdeau has not found a new job and within the limits of the term specified in the non-compete agreement.

7
ADDITIONAL INFORMATION

CONTENTS

7.1 Legal information

7.1.1 GENERALITIES

The Company's corporate name is Gaztransport & Technigaz. It operates under the commercial name of GTT.

The Company is registered at the Trade and Companies Register of Paris under the number 662 001 403.

The Company was incorporated on 3 November 1965 for duration, after extension, up until 10 January 2065.

The Company's registered office is located at: 1 route de Versailles, 78470 Saint-Rémy-lès-Chevreuse. The phone number of the registered office is +33 (0) 1 30 23 47 89.

From 19 September 1994, the Company was incorporated as a *société par actions simplifiée* (simplified joint stock limited liability company). It was converted into a *société anonyme* (joint stock limited liability company) with a Board of Directors governed by the provisions of the French Commercial Code on 11 December 2013.

The principal provisions in the Company's bylaws which are applicable to it are referred to and described in chapter 6 – *Corporate governance, internal audit and risk management*, and in this chapter of the Registration Document.

7.1.2 PROVISIONS OF THE COMPANY'S BYLAWS

7.1.2.1 Company purpose (Article 3 of the bylaws)

The Company's purpose, directly or indirectly, in France and abroad, is:

- to conduct research and development on all processes, patentable or not, in the field of liquefied gases;
- to commercialise such processes in all fields;
- to provide services associated with such processes and sell services derived from the technologies developed by the Company in all sectors;
- to participate directly or indirectly in any transactions or activities of any kind associated to one of the foregoing objects or which might contribute to developing the Company's assets, including research and engineering activities, by means of creation of new companies or entities, contributions, subscription or purchase of shares or other corporate rights, acquisition of equity interests of any kind in any entities or companies whether existing or to be created, mergers, partnerships or any other means;
- to create, acquire, rent and management lease any movable, immovable assets, or businesses, lease, equip and operate all premises, businesses, plants or workshops associated with one of the foregoing objects;
- to take, acquire, exploit, license or sell any processes, patents and patent licences relating to activities associated with one of the foregoing purposes; and
- more generally, to conduct all industrial, commercial, financial, real or personal or research transactions and activities of any kind associated directly or indirectly, wholly or partly with one of the foregoing objects, any similar, complementary or related objects and any objects that might foster the development of the Company's business.

7.1.2.2 Administrative, management and supervisory bodies

The principal provisions of the Company's bylaws and of the Internal Regulations governing the Board of Directors and the General Management are described in chapter 6 – *Corporate governance, internal control and risk management* in this Registration Document.

7.1.2.3 Rights, preferences, restrictions and obligations attached to the shares

Ownership rights and obligations attached to shares (Article 12 of the bylaws)

Each share confers a right of ownership in the assets, sharing the profits and the liquidation premium, in proportion to the amount of the share capital it represents.

Shareholders are only liable for the Company's liabilities up to the amount of their capital contribution.

Ownership of share automatically entails full acceptance of the by-laws and the decisions of the Shareholders' Meeting.

Whenever it is necessary to hold several shares in order to exercise any right, particularly in the event of a share exchange, consolidation, split or allotment or as a result of a capital increase or reduction, merger, partial asset transfer, distribution or any other transaction, shares held in a number below the requisite number of shares do not entitle their holder to any right against the Company. The shareholders are personally responsible for pooling together the required number of shares or rights, and, if necessary, for purchasing or selling the required number of shares or rights.

Voting rights and information rights attached to shares (Articles 12 and 31.1 of the bylaws)

Each share entitles the holder to attend the Shareholders' Meetings and vote on resolutions, under the terms and conditions provided for in the applicable laws and regulations and in the Company's by-laws.

Each share also entitles the holder to receive information relating to the Company's operation and obtain the disclosure of certain corporate documents at the times and under the terms and conditions provided for in the applicable laws and regulations.

The rights and obligations attached to a share are transferred with title to the shares.

The total number of voting rights attached to Company shares taken into account to determine a quorum on the date of the Shareholders' Meeting is communicated to the shareholders at the beginning of said Shareholders' Meeting.

Exercise of voting rights in cases of dismemberment of ownership and joint-ownership of shares (Article 10 of the bylaws)

Where a usufruct is attached to the shares, the voting right shall belong to the beneficial owner at the Ordinary Shareholders' Meetings and to the bare owner at the Extraordinary Shareholders Meetings.

However, the bare owner and the beneficial owner may agree among themselves to any other distribution for exercising the voting right at Shareholders' Meetings. In this case, they shall notify their agreement by registered letter with acknowledgment of receipt to the Company which shall apply the terms of this agreement to all Shareholders' Meetings held as of one month after receipt of notice.

Shares shall be indivisible with respect to the Company. Joint owners of undivided shares shall be represented at Shareholders' Meetings by one of them or by a joint representative. In the event of disagreement, the representative is appointed by court order at the request of the most diligent joint owners.

The right to information or consultation may be exercised by each of the joint owners of undivided shares by the beneficial owner and bare owner.

Statutory appropriation of profits (Article 38 of the bylaws)

Distributable profits, as defined in the by-laws and the applicable laws and regulations, are available for allocation by the Shareholders' Meeting.

Save for any exceptions provided by applicable legal and regulatory provisions, the Shareholders' Meeting shall decide on the appropriation of profits at its own discretion.

The Shareholders' Meeting may also resolve to grant each shareholder the option of receiving all or part of the dividend (including any distribution of reserves) or interim dividend in cash or in shares in accordance with the applicable laws and regulations.

Upon the proposal of the Board of Directors, the Shareholders' Meeting of the shareholders may also decide a distribution of profits or reserves, in the form of assets, including negotiable securities, in which case the shareholders shall group their shares together to obtain a whole number of the assets or securities distributed. As part of the delivery of securities not admitted to trading on a regulated market or on an organised multilateral trading system or whose admission to trading on such a market or multilateral trading system would not be carried out for this distribution, the choice of payment in dividend or in cash and the delivery of the securities will be offered to shareholders.

No distribution may be made if it would cause the Company's equity to fall below one half of the share capital plus any statutory or legal reserves.

Form of the marketable securities issued by the Company (Articles 9 and 11 of the bylaws)

Fully paid up shares may be held in registered or bearer form at the holder's option, subject, however, to any legal or regulatory provisions and Internal Regulations of the Board of Directors, governing the form of shares held by certain persons.

The shares, in registered or bearer form, shall be freely transferable, subject to any legal or regulatory provisions to the contrary.

They are registered in an account and transferred from one account to another in accordance with the applicable legal and regulatory provisions.

Double voting rights (Article 31.2 of the bylaws)

In accordance with the provisions of Article L. 225-123 paragraph 3 of the French Commercial Code, the Combined Shareholders' Meeting of 19 May 2015 decided not to grant double voting rights to shares that have been held in registered form for a period of at least two years in the name of the same shareholder.

Limitations on voting rights

The Company's bylaws do not contain any provisions limiting voting rights.

7.1.2.4 Modification of shareholders' rights

The rights of the shareholders may be modified under the terms and conditions in accordance with the applicable legal and regulatory provisions. There are no specific provisions governing the changes in the shareholders' rights which are more stringent than the law requirements.

7.1.2.5 Shareholders' Meetings (Title IV of the bylaws)

Ordinary General Meeting (Article 33 of the bylaws)

The Ordinary Shareholders' Meeting deliberates on any issues which do not fall within the exclusive authority of the Extraordinary Shareholders Meeting.

The Ordinary Shareholders' Meeting shall:

- hear reports of the Board of Directors and the Statutory Auditors presented at the Annual Shareholders' Meeting;

- discuss, approve, amend or reject the financial year annual accounts and consolidated accounts and determine the dividends to be allocated and the amounts to be transferred to retained earnings;
- resolve to create any reserve funds, determine any deductions from them or their distribution;
- set the aggregate amount of the Board of Directors' attendance fees which will be allocated by it in accordance with provisions of the Internal Regulation of the Board of Directors;
- appoint, re-elect or dismiss the directors;
- ratify the temporary appointments of directors made by the Board of Directors;
- appoint the Statutory Auditors and vote, if applicable, on the special report issued by them in accordance with the law.

Extraordinary General Meetings (Article 35 of the bylaws)

The Extraordinary Shareholders' Meeting deliberates on any proposals relating to the amendment of any provisions of the by-laws, and the conversion of the Company into a company of any other form.

However, the Extraordinary Shareholders' Meeting may not, under any circumstances, increase the shareholders' commitments or alter the equality of their rights, unless the shareholders unanimously approve such decision.

Meeting notice, meeting and holding of the Shareholders' Meetings (Articles 28 and 31 of the bylaws)

The Shareholders' Meetings are convened under the terms and conditions provided for in the applicable legal and regulatory provisions.

The Shareholders' Meetings shall be held at the registered office or at any other place in mainland France indicated in the notice of meeting.

Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by a director specially empowered to that effect by the Board. Failing that, the Shareholders' Meeting shall elect its own Chairman.

The duties of tellers are fulfilled by the two members of the Shareholders' Meeting, present and accepting such duties, who hold the largest number of shares. The officers of the Shareholders' Meeting appoint a secretary, who may be chosen from outside the shareholders.

An attendance sheet duly initialled by the shareholders is certified as correct by the officers of the Shareholders' Meeting.

The resolutions of the Shareholders' Meetings are recorded in accordance with the legal provisions. The minutes are signed by the officers of the Shareholders' Meeting. Copies or extracts of the minutes may be validly certified by the Chairman of the Board of Directors or the secretary of the Shareholders' Meeting.

Attendance at Shareholders' Meetings (Article 30 of the bylaws)

Any shareholder is entitled to attend Shareholders' Meetings and vote under the terms and conditions provided for in the by-laws and in accordance with applicable legal and regulatory provisions.

A shareholder may also under the terms set by applicable regulations, send a proxy form and a mail voting form for any Shareholders' Meeting either in paper form or, if agreed by the Board of Directors and published in the notices of meeting, by electronic form. In the case of an electronic form, the shareholder's signature must either be in secured digital form or in the form of a reliable means of identification of the relevant shareholder such as a user ID and password.

The holders of shares for which amounts due have not been paid within thirty days of notification to this effect made by the Company, may not attend the Shareholders' Meeting or exercise their voting rights attached to the shares held. Their shares are deducted from the total number of existing shares for the purpose of calculating whether or not a quorum is present.

Quorum and majority

The general or special meetings deliberate pursuant to the quorum and majority requirements provided by law.

Ordinary Shareholders' Meetings (Article 32 of the bylaws)

On first notice, the Ordinary Shareholders' Meeting of the shareholders validly deliberates if the shareholders present or represented hold at least one fifth of the shares with voting rights. On second notice, the deliberation is valid regardless of the number of shares held by the shareholders present or represented.

Resolutions shall be adopted by a simple majority vote of the shareholders present or represented.

Extraordinary Shareholders' Meetings (Article 34 of the bylaws)

On first notice, the Extraordinary Shareholders' Meeting validly deliberates if the shareholders present or represented hold at least one fourth of the shares with voting right, or on second notice, one fifth of the shares with voting rights.

Resolutions are passed by a two-third majority vote of shareholders present or represented.

If the Extraordinary Shareholders Meeting deliberates on the approval of a contribution in kind or the grant of a specific benefit, the contributor or beneficiary, who is a shareholder of the Company, may not vote either personally or as proxy for another shareholder. The relevant shares are not counted for calculating either the quorum or the majority.

7.1.2.6 Provisions of the Company's bylaws which may have an impact on the occurrence of a change of control

The bylaws do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company.

7.1.2.7 Crossing of thresholds (Article 13 of the bylaws)

In addition to the thresholds crossing notifications expressly provided for by the applicable legal and regulatory provisions, any person or legal entity acting either alone or in concert that comes to own, directly or indirectly through companies it controls as defined in Article L. 233-3 of the French Commercial Code, a fraction of the share capital or voting rights equal to or more than 1% of the share capital or voting rights, or any multiple thereof, is required to inform the Company, by registered letter with acknowledgment of receipt, of the total number of shares and voting rights held and the number of securities giving future access to the Company's share capital held directly or indirectly, alone or in concert, and any associated voting rights, no later than four trading days from the occurrence of the threshold crossing.

The Company's obligation to inform also applies in the same times and in the same conditions, when the shareholder's participation in capital or in voting rights calculated in accordance with Articles L. 233-7 and L. 233-9 of the French Commercial Code, becomes lower than one of the thresholds mentioned in the previous paragraph.

In the event of non-compliance with the above mentioned provisions, the sanctions provided by law in the event of non-compliance with the requirement to notify the legal thresholds crossing shall only apply to thresholds defined by the by-laws upon request of one or more shareholders holding at least 1% of the Company's share capital or voting rights, duly recorded in the minutes of the Shareholders' Meeting.

Subject to the above mentioned provisions, the same provisions applicable to the legal requirement apply to the statutory requirement, including the cases of assimilation to shares held as provided by applicable laws and regulations.

7.1.2.8 Identification of the holders of securities (Article 9 of the bylaws)

The Company may ask for identification of holders of securities conferring the right to vote at Shareholders' Meetings either immediately or in the future, as well as the number of securities held, in accordance with the applicable legal and regulatory provisions.

If the person who is asked to provide this information fails to do so within the time period prescribed by the applicable laws and regulations, or provides incomplete or false information about its capacity, the holders of the securities or the number of securities held by each of them, the shares or securities giving immediate or deferred access to the share capital and for which this person is registered will be deprived from voting rights for all Shareholders' Meetings held until the correct information has been provided, and any dividend payments will be suspended until that date.

7.1.2.9 Special provisions governing changes to the share capital (Article 7 of the bylaws)

The share capital may be increased, reduced or redeemed under the terms and conditions provided by law. The Company's by-laws do not contain any special provisions in that respect.

7.1.2.10 Company financial year (Article 36 of the bylaws)

The financial year begins on 1 January and ends on 31 December each calendar year.

7.1.3 PUBLICLY AVAILABLE DOCUMENTS

The documents required to be made available to shareholders, in accordance with the regulations in effect, may be consulted at the registered office of the Company and/or by electronic means on the Company's website, www.gtt.fr, "Finance" page, and this during the validity period of this Registration Document.

Copies of this Registration Document are available, free of charge, from the registered office of GTT (1 route de Versailles – 78470 Saint-Rémy-lès-Chevreuse – Tel.: +33 1 30 23 47 89), or on the website of the Company (www.gtt.fr) and the *Autorité des Marchés Financiers* (www.amf-france.org).

7.2 Share capital

7.2.1 GENERALITIES

Amount of the share capital

At the date of filing this Registration Document, the Company's share capital is 370,783.57 euros, divided into 37,078,357 shares with a par value of €0.01 each, fully subscribed and paid up, and all of the same class.

Non-equity securities

At the date of filing this Registration Document, the Company has not issued any securities not representing the share capital.

Pledges of shares

To the best of the Company's knowledge, no shares of the Company are pledged at 31 December 2015.

Potential capital

None.

Authorisations relating to the capital

The table below presents the financial resolutions and authorisations in effect which have been approved by the Shareholders' Meeting.

Resolution by the Shareholders' Meeting concerned	Purpose of the resolution	Maximum nominal amount (in euros)	Term of the authorisation	Utilisation of the authorisation	Nullity of the authorisation and expiry date
8th	Authorisation to allow the Board of Directors to proceed to the allocation of existing free shares or shares to be issued to employees and executive officers of the Company (Minutes of the Combined General Meeting of 10 February 2014)	2,557.45	26 months with effect from the date of the Combined General Meeting of 10 February 2014	88,130 shares awarded as at 10 February 2016	10 April 2016
9th	Delegation of authority to the Board of Directors to carry out a capital increase by issuing shares, with elimination of the preferential subscription right, in favour of employees of the Company adhering to the Group employee savings scheme (Minutes of the Combined General Meeting of 10 February 2014)	760	26 months with effect from the date of the Combined General Meeting of 10 February 2014	-	10 April 2016
12th	Authorisation to be granted to the Board of Directors to carry out transactions in the Company's shares (Minutes of the Combined General Meeting of 19 May 2015)	10% of the shares	18 months with effect from the date of the Combined General Meeting of 19 May 2015	127,950 shares held by GTT at 31 December 2015	19 November 2016
14th	Authorisation to be granted to the Board of Directors to reduce the share capital through the cancellation of the Company's treasury shares. (Minutes of the Combined General Meeting of 19 May 2015)	10% of the share capital per period of 24 months	24 months with effect from the date of the Combined General Meeting of 19 May 2015	-	19 May 2017

Information concerning the company's or its subsidiaries' share capital subject to an option or a conditional or unconditional agreement to be subject to an option and details of such options (including the identity of the related beneficiaries)

None.

Changes in the share capital

The modifications made to the share capital of the Company during the last five years appear in section 7.5 – *GTT's results over the past five financial years* in this Registration Document.

Declarations of crossing legal and by-law thresholds received during the financial year

On 14 October 2015, Mondrian Investment Partners Limited declared that it had crossed below the 5% thresholds for share capital and voting rights.

On 30 October and 4 November 2015, Blackrock Investment Management UK Limited declared that it had crossed the threshold of 1% of the share capital and, at the latter date, held 1.28% of the share capital *(net short position held).*

The Company has no knowledge of any other shareholders holding at least 1% of GTT's share capital and which have sent to it a declaration of crossing legal or bylaw thresholds for the 2015 financial year.

Others

On 27 January 2015, H&F Luxembourg 1 SARL disposed of the balance of its holding in GTT, as part of a private placement with institutional investors.

7.2.2 EMPLOYEE SAVING SCHEME

7.2.2.1 Employee incentive agreement

Both GTT and Cryovision have an employee incentive agreement.

7.2.2.1.1 Within GTT

GTT concluded a new employee incentive agreement dated 30 June 2015. This new agreement entered into effect on 1 January 2015 for a term of three years ending 31 December 2017.

All employees with at least three months' service are entitled to benefit from this agreement. The aggregate incentive entitlement is allocated on the basis of salary corresponding to an effective length of service.

Incentives are allocated to the beneficiaries subject to the achievement of a given net margin and at least one of four objectives relating to: (i) vessel orders for GTT technologies, (ii) services and diversification activities, (iii) innovation, and (iv) satisfaction of the Company's customers.

In application of the agreement of 30 June 2015, the gross amount of the incentive which must be paid for the financial year ended 31 December 2015 amounts to 1,513,521 euros gross.

7.2.2.1.2 Within Cryovision

Cryovision concluded a new incentive agreement on 26 June 2015. This new agreement entered into effect on 1 January 2015 for a term of three years ending on 31 December 2017.

The amount of the incentive which must be paid in respect of the year ended 31 December 2015 amounts to 19,710 euros net.

All employees with at least three months' service are entitled to benefit from this agreement. The aggregate incentive entitlement is allocated on the basis of salary corresponding to an effective length of service.

It is allocated to the beneficiaries provided that Cryovision's net income for the year is positive, after deduction of the incentive bonus.

Any beneficiary employee may allocate all or part of their incentive bonus to the Group employee savings scheme (PEG) or the Group retirement savings plan (PERCO).

The implementation of the agreement is monitored by a special committee whose members include employee representatives appointed for that purpose, who have access to the documents required to calculate the incentive bonus and ensure that it is correctly allocated.

The annual incentive results are determined by Cryovision after review by the special committee and are subject to a joint report on the mechanism, which is made available to be displayed for information for all the staff.

7.2.2.2 Company profit sharing agreement

GTT entered into a voluntary profit-sharing agreement on 6 March 2000. An alternative formula to the legal benchmark formula is used to calculate the amount of the special profit-sharing reserve.

The agreement was amended on 26 March 2012 to transform the company agreement into a group agreement to include Cryovision. On 13 April 2012, after a referendum, Cryovision became a party to the profit-sharing agreement as established pursuant to the amendment dated 26 March 2012, it being effective for the first time as of 2012.

This agreement was concluded for a term of one year with effect from 1 January 2012, renewal by tacit agreement and by financial year.

In respect of the year ended 31 December 2015, the amount which must be paid for the constitution of a company profit-sharing reserve amounted to 4,783,595 euros gross, of which 4,688,147 euros for GTT and 95,448 euros for Cryovision.

The employees concerned must, as for the incentive agreement, have been present in the Company in 2015 and benefit from a minimum of three months of seniority. Beneficiaries represent 405 employees at GTT and 5 employees at Cryovision.

The breakdown of the amount of the Special Profit-sharing Reserve between the beneficiaries was made in proportion to the gross salaries reported to the administration by the two entities (GTT and Cryovision).

The breakdown thus made corresponds to slightly more than 31% of the amount of salaries thus recorded for each beneficiary.

Salary is subject to the limit of four PASS and the amount thus allocated cannot exceed 75% of the PASS.

Undistributed excess amounts are divided among all beneficiaries who have not reached the limit.

The inclusion of quantitative data about the rights holders was sent *via* the website to BNP Épargne & Retraite Entreprises on 10 March 2016. BNP PARIBAS sent employees option sheets inviting them to enter their choices for allocation prior to 19 April 2016.

7.2.2.3 Group employee savings scheme

A Group employee savings scheme was set up on 26 March 2012, for an indeterminate period, pursuant to the provisions of Articles L. 3331-1 *et seq.* of the French Labour Code. It cancelled and replaced the previous scheme dated 26 May 2000. The scheme covers GTT and all Group companies in which GTT directly or indirectly holds or will hold 50% of the share capital.

All employees with at least three months' service with the Company and any retirees or early retirees who still hold shares may participate in the scheme.

Employees who have left the Company (other than retirees or early retirees) may no longer make voluntary contributions to the scheme but may still contribute their incentive bonus or profit-sharing entitlement. In this case, neither the incentive bonus nor the profit-sharing entitlement will be eligible for the employer's top-up.

The Group employee savings scheme may be used to invest the following sums:

(i) voluntary payments by beneficiaries;

(ii) amounts contributed by the Company, *i.e.* expenses related to custody accounts and the participants' individual accounts and a complementary contribution payment equal to less than 8% of the annual Social Security ceiling per year and per employee, and less than three times the amount of the beneficiary's voluntary contributions. The savings scheme dated 26 March 2012 includes an annual employer's contribution equal to 300% of voluntary payments made by the beneficiary (including the incentive bonus and profit-sharing entitlement). However, the companies of the Group may decide on different contribution rules;

(iii) the transfer of sums held in another employee savings plan or time savings plan.

Sums deposited in the Group employee savings scheme are invested in shares of a corporate mutual fund (FCPE). Employees may choose between five FCPEs, including one socially responsible fund as required by the provisions of Article L. 3332-17 of the French Labour Code.

The shares of FCPE are locked up for a period of five years although early release is possible in certain specific circumstances set out in the applicable laws and regulations.

The Group employee savings scheme was amended in order to allow the implementation of the capital increase reserved for employees, the procedures of which are described in the prospectus accompanying the Company's initial public offering.

In particular, Article 6 of the Group saving scheme on the use of amounts paid to the Group saving scheme was completed to include a Company-dedicated FCPE entitled "GTT ACTIONNARIAT". A new article relating to the capital increase proposed to employees at the Company's market introduction was created. Article 7 on the capitalisation of revenue was modified to specify the consequences of the employee's choice for the payment of dividends or their capitalisation in the FCPE in Company shares.

As part of its initial public offering, the Company carried out a capital increase reserved for employees. 86.65% of employees who are members of the GTT Group savings scheme subscribed for the capital increase on the base of a subscription price of 46 euros per share less a discount of 20% or 36.80 euros per share. This capital increase reserved for employees resulted in the creation of 49,557 new shares for an overall amount of 1.8 million euros.

7.2.3 TOTAL NUMBER OF SHARES WHICH MAY BE CREATED

The delegations for capital increases are indicated in section 7.2.1 – *Generalities* in this Registration Document.

7.2.4 SHARE BUYBACKS

The Combined General Meeting of 19 May 2015 authorised the Board of Directors, for a period of 18 months, with the option to delegate, to undertake or arrange to undertake the buyback of Company shares, pursuant to the conditions and obligations set by Articles L. 225-209 *et seq.* of the French Commercial Code, European regulation 2273/2003 of 22 December 2003 in application of Directive 2003/6/EC of 28 January 2003, the General Regulation of the *Autorité des Marchés Financiers* (the AMF), the market practices allowed by the AMF, as well as any other applicable laws or regulations that might apply.

This authorisation is envisaged to allow:

- the cancellation of the acquired shares;
- the allocation or sale of shares to employees or executive officers of the Company or Group companies under the conditions and in accordance with the procedures allowed by law, notably with respect to company profit-sharing, or the allocation of free shares, or in the case of share purchase options, or as part of a group savings scheme or any other company savings scheme existing in the Group;
- the delivery of shares upon the exercise of rights attached to securities giving right to repayment, conversion, exchange, presentation of a warrant, or any other means of allocating shares of the Company;
- more generally, to honour the obligations linked to share option programs or other plans for allocation of shares to employees or company officers or those of an associated company;
- the delivery of shares as part of the exercise of rights attached to securities giving access to the capital by repayment, conversion, exchange, presentation of a warrant or in any other manner;
- the retaining and later delivery, either in payment as part of an acquisition transaction or in exchange as part of merger or demerger or contribution transaction, limited to 5% of the capital; and
- the stimulation of the secondary market or the liquidity of the shares by an investment services provider acting under a liquidity contract in compliance with the code of ethics recognised by the *Autorité des Marchés Financiers*.

The number of shares that are liable to be acquired under this authorisation cannot exceed 10% of the number of shares composing the shareholder capital, or, for indicative purposes 3,707,835 shares on the basis of the capital at 31 December 2014, with the precision that when the shares are bought back to stimulate trading as part of a liquidity contract, the number of shares taken into account for the calculation of the 10% limit corresponds to the number of shares purchased, less the number of shares sold back over the period of the authorisation.

The Company cannot directly or indirectly own more than 10% of its capital.

On 10 November 2014, GTT entered into a liquidity contract with Exane BNP PARIBAS to promote the liquidity of its securities and the regularity of their listings on the NYSE Euronext Paris market. A liquidity account in the amount of 1.8 million euros was thus opened to allow Exane BNP PARIBAS to carry out the interventions specified in the liquidity contract. This contract was renewed by GTT on 1 January 2016.

At 31 December 2015, the Company held 35,260 GTT shares under the terms of its liquidity contract and 92,690 GTT shares outside the liquidity contract.

7.3 Shareholder

7.3.1 CHANGES IN THE SHAREHOLDING STRUCTURE

To the best of the Company's knowledge, the breakdown of capital and voting rights of the Company is as follows, at 31 March 2016:

Shareholder	Number of shares	% of share capital	% of voting rights
ENGIE	14,858,380	40.07	40.11
GDF International	121,600	0.33	0.33
GDF Armateur 2	1,600	0.00	0.00
Sommerville Investments BV [1]	3,849,968	10.38	10.39
Executive officers and employees of the Company	157,687	0.43	0.43
Public	18,056,640	48.70	48.74
Treasury shares	32,482	0.09	0.00
TOTAL	**37,078,357**	**100.00**	**100.00**

(1) Sommerville Investments BV (formerly Sheares Investments BV) is a Dutch company controlled by Temasek. Temasek is an investment company based in Singapore. With 11 offices throughout the world, Temasek manages an asset portfolio of SGD266 billion (USD 192 billion), at 31 March 2014, based around the following themes: emerging economies, increasing populations with intermediate incomes, companies benefiting from significant competitive advantages, companies with high potential for development. Its investments are made in numerous sectors: financial services, telecommunications, media and technologies, transportation, consumer goods, healthcare and real estate, plus energy and commodities.

On 27 January 2015, H&F Luxembourg 1 SARL sold its entire holding in GTT, as part of a private placement with institutional investors. Following that transaction, the share of floating capital in the Company's capital went from 44% to 49%.

At 31 March 2016, the Company's share capital comprised 37,078,357 shares, representing as many theoretical voting rights [1] and 37,045,875 net voting rights [2].

(1) This total number of voting rights is calculated from all the shares with attached voting rights, including shares stripped of voting rights.

2) After deducting treasury shares.

At the end of financial years 2015, 2014 and 2013, the share capital and voting rights were broken down as follows:

	Position at 31/12/2015			Position at 31/12/2014			Position at 31/12/2013		
Shareholder	Number of shares	% of share capital	% of voting rights	Number of shares	% of the capital	% of voting rights	Number of shares	% of the capital	% of voting rights
ENGIE	14,858,380	40.07	40.21	14,858,380	40.07	40.08	14,688,000	39,666	39,666
GDF International	121,600	0.33	0.33	121,600	0.33	0.33	121,600	0.328	0.328
GDF Armateur 2	1,600	0.00	0.00	1,600	0.00	0.00	1,600	0.004	0.004
Total Gas & Power Actifs Industriels	-	-	-	-	-	-	11,108,800	30.00	30.00
Sheares Investments BV [(1)]	3,849,968	10.38	10.42	3,849,968	10.38	10.39	-	-	-
H&F Luxembourg 1 SARL	-	-	-	1,849,968	4.99	4.99	11,108,798	30.00	30.00
H&F Luxembourg 2 SARL	-	-	-	-	-	-	1	n.s.	n.s.
H&F Luxembourg 3 SARL	-	-	-	-	-	-	1	n.s.	n.s.
Managers and employees of the Company	69,557	0.19	0.19	69,557	0.19	0.19	-	-	-
Public	18,049,302	48.68	48.85	16,319,724	44.01	44.02	-	-	-
Treasury shares	127,950	0.35	0.00	6,980	0.02	0.00	-	-	-
TOTAL	**37,078,357**	**100.00**	**100.00**	**37,078,357**	**100.00**	**100.00**	**37,028,800**	**100.00**	**100.00**

(1) *Formerly Sheares Investments BV.*

7.3.2 VOTING RIGHTS

The provisions relating to the voting rights attached to the Company's shares are specified in section 7.1.2.3 – *Rights, preferences, restrictions and obligations attached to the shares* in this Registration Document.

7.3.3 VERIFICATION

At the time of the Company's stock market introduction, ENGIE acquired, in equal shares from H&F Luxembourg 1 SARL and Total Gas & Power Actifs Industriels, 170,380 shares in the Company, in such a way that ENGIE, GDF International and GDF Armateur 2 together hold 40.1% of the Company's shares on a fully-diluted basis after taking into account the new shares issued as part of the offer reserved for employees and the shares awarded free of charge in application of the two plans approved by the Board of Directors on 10 February 2014 (see section 6.3.3 – *Free shares and performance shares* in this Registration Document).

GTT believes that ENGIE is able to exercise de facto control. However, it considers that there is no risk that such control may be exercised in an abusive way. In this respect, it is reminded that GTT complies with the recommendations of the AFEP-MEDEF Code, as applicable to controlled companies. Therefore, pursuant to such recommendations, at least one-third of GTT's members on the Board of Directors are independent directors. Compliance with the AFEP-MEDEF recommendations relating to corporate governance and in particular to the composition of the Board of Directors' committees protects minority shareholders' interests.

ENGIE indicated, at the time of the Company's initial public offering that, as part of its LNG strategy, it would continue to support and promote the development of the Company and more generally its strategy, under the direction of its managers, who have proven in past years their skill and their ability to make the Company grow.

Arrangements that could result in a change of control of the Company

To the Company's knowledge, at the date of this Registration Document, there are no arrangements, whose implementation could subsequently result in a change of control.

7.3.4 SHAREHOLDERS' AGREEMENTS, LOCK-UP COMMITMENTS AND CONCERT PARTIES

To the knowledge of the Company, there is no currently valid shareholder's agreement.

7.3.5 ITEMS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

None.

7.4 Stock market

7.4.1 CHANGES IN THE STOCK MARKET PRICE AND THE VOLUME OF TRANSACTIONS

Main market data	2015
Number of shares at 31 December	37,078,357
Share price at 31 december (in euros)	38,965
High (in euros)	62.63
Low (in euros)	36.65
Market capitalisation at 31 December (in millions of euros)	1,444

Changes in the stock market price between March 2015 and February 2016	Average price (1) (in euros)	Highest (in euros)	Lowest (in euros)	Average daily transaction (in number of shares)	Average market capitalisation (2) (in millions of euros)
March 2015	55.76	57.72	53.74	35,762	2.067
April	55.75	58.00	53.06	32,128	2.067
May	55.65	56.95	53.15	35,924	2.063
June	57.52	62.63	53.55	60,895	2.133
July	56.15	58.80	54.09	39,062	2.082
August	49.52	56.01	44.35	45,397	1.836
September	45.97	48.60	44.54	47,460	1.705
October	48.19	51.94	45.50	37,911	1.787
November	44.12	46.96	42.03	61,779	1.636
December	41.24	45.85	36.65	69,076	1.529
January 2016	35.29	39.01	31.41	60,193	1.309
February	24.92	32.82	21.66	198,384	924

(1) Arithmetic average of closing prices.
(2) On 37,078,357 shares comprising the share capital over the period under consideration.

7.4.2 DIRECTORS' SHARE TRANSACTIONS

The transactions carried out in the 2015 financial year on GTT securities and related financial instruments, by company officers, executive directors and other persons in charge and those related to them, as mentioned in paragraphs a) to c) of Article L. 621-18-2 of the French Monetary and Financial Code and of which the Company has knowledge, are the following:

Declarer	Type of transaction	Value date	Number of securities	Average unit price per share (in euros)
Christian Germa	Acquisition	04/06/2015	129	55.30
Christian Germa	Acquisition	25/08/2015	1,000	45.02
Christian Germa	Acquisition	25/08/2015	1,871	45.36
Philippe Berterottière	Acquisition	27/08/2015	365	46
Philippe Berterottière (*via* Sofiber)	Disposal	27/08/2015	365	46
David Colson	Acquisition	01/10/2015	130	47
Philippe Berterottière	Acquisition	12/11/2015	118	42.99
Philippe Berterottière (*via* Sofiber)	Disposal	12/11/2015	118	43.53
Christian Germa	Acquisition	20/11/2015	2,000	42.40

7.5 GTT's results over the past five financial years

In euros	Financial year 2011	Financial year 2012	Financial year 2013 (1)	Financial year 2014	Financial year 2015
Share capital at the end of the financial year					-
Share capital	370,288	370,288	370,288	370,784	370,784
Number of existing ordinary shares	23,143	23,143	37,028,800	37,078,357	37,078,357
Operations and results for the financial year					
Net income before taxes and company profit-sharing scheme and charges to amortisation and provisions.	20,469,455	43,619,837	142,205,561	142,763,217	137,747,317
Income tax	2,489,081	5,550,280	14,632,439	18,567,087	17,852,121
Employee profit-sharing due in respect of the financial year	455,171	2,458,148	6,650,850	6,759,275	6,200,295
Net income after taxes and company profit-sharing scheme and charges to amortisation and provisions.	15,700,232	40,158,095	127,167,174	123,302,385	118,894,704
Profit distributed	15,714,097	40,153,105	127,008,784	98,620,333	98,537,971
Earnings per share					
Income after taxes and company profit-sharing scheme but before charges to amortisation and provisions					
▶ based on number of existing shares	850	1,873	4	3	3
Net income after taxes and company profit-sharing scheme and charges to amortisation and provisions					
▶ based on number of existing shares	678	1,735	3	3	3
Net dividend allocated: ordinary shares					
▶ based on number of existing shares	679	1,735	3	4	3
Personnel					
Average number of employees during the financial year	225	268	334	380	381
Aggregate salaries during the financial year	10,828,591	14,092,526	1,675,053	20,830,852	20,829,701
Amount paid in respect of social benefits during the financial year (social security costs, welfare schemes, etc.)	6,194,832	7,808,218	10,574,200	15,178,450	12,485,318

(1) *The nominal value of the Company's shares was split by 1,600 on 11 December 2013.*

7.6 Transactions with related parties

Information about transactions with related parties during the 2015 financial year appears in the Special report of the Statutory Auditor on related-party agreements referred to hereafter in section 7.6.1 – *Special report of the Statutory Auditor on related-party agreements for the year ended 31 December 2015* of this Registration Document, as well as in note 19 of section 3.2.1 – *Financial statements prepared accordance to IFRS standards for the financial year ended on 31 December 2015* in this Registration Document.

7.6.1 STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS GENERAL MEETING OF SHAREHOLDERS TO APPROVE THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France

To the Shareholders,

In our capacity as Statutory Auditors of your company, we hereby report on certain related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements and commitments. It is your responsibility, in accordance with article R. 225-31 of the French Commercial Code (*Code de commerce*), to evaluate the benefits resulting from these agreements and commitments prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with article R. 225-31 of the French Commercial Code (*Code de commerce*) concerning the implementation, during the year, of the agreements and commitments already approved by the General Meeting of Shareholders.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted

Agreements and commitments submitted for approval by the General Meeting of Shareholders

We hereby inform you that we have not been advised of any agreements or commitments authorized in the course of the year to be submitted to the General Meeting of Shareholders for approval in accordance with article L. 225-38 of the French Commercial Code (*Code de commerce*).

Agreements and commitments already approved by the General Meeting of Shareholders

In accordance with article R. 225-30 of the French Commercial Code (*Code de commerce*), we have been advised that the implementation of the following agreements and commitments which were approved by the General Meeting of Shareholders in prior years continued during the year.

1. WITH ENGIE, HOLDING 40.41% OF YOUR COMPANY

Fees paid by GTT to ENGIE in respect of royalties and license fees for the use of the NO96 and CS1 technologies, corresponding to sales of vessels by your company

The partnership between your Company and ENGIE (formerly Gaz de France) resulted in several agreements whereby your company paid ENGIE a royalty for commercial exploitation of these processes as part of the construction of LNG carriers equipped with said storage systems. On November 4, 2008, your company and ENGIE entered into a new agreement cancelling and replacing all previous agreements entered into between 1985 and 1995.

In consideration, your company undertakes to pay to ENGIE:

- 3% of the amount of net royalties and license fees on all firm orders for vessels using NO96 technology, booked in 2008. This first provision was contractually applicable only in 2008;
- 3% of the amount of net royalties and license fees on all firm orders for vessels using NO96 technology, booked prior to June 30, 2008;
- 10% of the amount of net royalties on the first five LNG carriers built using CS1 technology and 3% on firm orders for subsequent vessels.

In 2015, your company did not pay any amount in respect of royalties and license fees.

Framework agreement for the study and evaluation of products and solutions for the LNG chain

On April 11, 2014, the Board of Directors authorized the signing of a draft framework cooperation agreement between your company and CRIGEN, the center for research and operating expertise of the ENGIE group dedicated to the gas, new energies and emerging energies businesses, covering the design and development of products and solutions intended for the LNG chain.

This agreement, signed on April 28, 2014, was established for a term of five years, and defines the principles for evaluation and commercialisation of patents, software and other expertise developed by CRIGEN, as well as products, software and technology that the parties develop jointly.

Services agreement for several studies

On November 18, 2014, your company and CRIGEN signed a services agreement in the amount of €320,000 excluding tax, for CRIGEN to carry out several studies on the development and commercialisation of products and services based on nano-technologies. This agreement stipulates that GTT will be assigned certain intellectual property rights for the development and commercialisation of systems for transporting, transferring or storing liquefied gases, specifically fixed and mobile cryogenic storage tanks, pipelines and bunkering masts.

This agreement gave rise to the payment by your Company of €210,000 for financial year 2015.

2. WITH MR. PHILIPPE BERTEROTTIÈRE, CHAIRMAN AND CHIEF EXECUTIVE OFFICER SINCE DECEMBER 11, 2013

Indemnities potentially due to Mr. Berterottière in the event of forced departure leading to the cessation of his functions as company officer

The Board of Directors' meeting of February 10, 2014 authorized your Chairman and Chief Executive Officer to receive an indemnity in the event of forced departure leading to the cessation of his functions as Company officer.

The departure can be linked to (i) a change in shareholding either when ENGIE, GDF International and GDF Armateur 2 cease to hold a combined fraction of voting rights greater than 40% and when a shareholder holds directly or indirectly a fraction greater than theirs, or (ii) when there is a disagreement over strategy.

The amount of this remuneration is set at twice the amount of the overall gross remuneration (fixed and variable parts) received by Mr. Philippe Berterottière for the financial year for his duties executed in your company in the twelve last months preceding the date of his departure.

In addition, the payment of this indemnity will be subject to respect of the following conditions of performance:

- one third of the indemnity will be paid if the company achieves 90% of its market shares in LNG carriers, FSRUs and FLNGs in the previous twenty-four months, it being specified that if this rate is between 85% and 90%, the percentage of indemnity will be determined in a straight-line manner between 0% and one third,
- one third of the indemnity will be paid in the in the event that a net margin rate on revenue (IFRS) greater than 50% is reached in the eight previous quarters available preceding the departure,
- one third of the indemnity will be paid if the variable portion of Mr. Philippe Berterottière's remuneration in the two years preceding the departure is at least equal to two thirds of its maximum amount.

Non-compete commitment made by Mr. Philippe Berterottière in the event of the cessation of his term as Chairman and Chief Executive Officer

The Board of Directors of February 10, 2014 recorded the non-competition undertaking given by Mr. Philippe Berterottière under which he commits, in the case of the cessation of his term as Chairman and Chief Executive Officer, regardless of the circumstances of the cessation and for a period of two years starting from the effective date of cessation of duties, not to provide his assistance, directly or indirectly, to any French or foreign company that develops or is likely to develop business activities in competition with those of your Company and its subsidiaries.

In return for this commitment, the Board of Directors authorized, on the non-retroactive condition precedent of the settlement-delivery of shares of your company allocated as part of the initial public offering on the Euronext Paris regulated market, the principal of the payment of a monthly indemnity of 5/10 (brought to 6/10 in the case of revocation of notwithstanding serious misconduct) of the monthly average of salaries and benefits and contractual payments received in the previous 12 months.

If his severance pay and non-competition compensation are both applicable, on February 10, 2014 the Board of Directors decided that the total amount received by Mr. Philippe Berterottière in this regard will be limited to two years of gross fixed and variable remuneration received in the twelve months preceding his departure for the duties carried out in your Company.

Membership of supplementary pension scheme

On February 10, 2014, the Board of Directors of your Company moreover authorized the membership of Mr. Philippe Berterottière to the mutual collective, health and protection and supplementary top-up pension schemes known as "Article 83".

As a result, your company recognized an expense of €83,062 for this supplementary pension scheme for the 2015 financial year.

Paris-La Défense, April 14, 2016

The Statutory Auditors

ERNST & YOUNG Audit

French original signed by

Philippe Hontarrède

7.7 Information about the Statutory Auditors

7.7.1 PRINCIPAL STATUTORY AUDITOR

Ernst & Young Audit
Represented by Philippe Hontarrède
Member of the *Compagnie Régionale des Commissaires aux Comptes* of Versailles
1-2, place des Saisons
Paris La Défense
92400 Courbevoie
Nanterre Trade and Companies Register 344 366 315
Appointment renewed at the Shareholders' Meeting of 25 June 2010 for a term of six financial years and due to expire at the end of the Shareholders' Meeting to be called to vote on the financial statements for the financial year ending on 31 December 2015.

7.7.2 DEPUTY STATUTORY AUDITOR

Auditex
Member of the *Compagnie Régionale des Commissaires aux Comptes* of Versailles
1-2, place des Saisons
Paris La Défense
92400 Courbevoie
Nanterre Trade and Companies Register 377 652 938
Appointment renewed at the Shareholders' Meeting of 25 June 2010 for a term of six financial years and due to expire at the end of the Shareholders' Meeting to be called to vote on the financial statements for the financial year ending on 31 December 2015.

7.7.3 FEES PAID BY THE GROUP TO THE STATUTORY AUDITORS AND MEMBERS OF ITS NETWORK

	Ernst & Young			
	Amount (excluding taxes) *in euros*		%	
	2015	2014	2015	2014
Audit				
Statutory audit, certification and review of the separate IFRS financial statements				
▸ Issuer	145,069	158,431	93.23	37.42
▸ Subsidiaries	-	-	-	-
Other work (stock market introduction) and services directly related to the statutory audit assignment				
▸ Issuer	10,536	242,753	6.77	57.34
▸ Subsidiaries	-	-	-	-
Sub-total	155,605	401,184	100	94.76
Other services provided by the networks				
▸ Legal, tax, employee-related	-	22,161	-	5.24
▸ Other	-	-	-	-
Sub-total	-	22,161	-	5.24
TOTAL	**155,605**	**423,345**	**100**	**100**

8 COMBINED SHAREHOLDERS' MEETING OF 18 MAY 2016

CONTENTS

8.1 Agenda of the Combined Shareholders' Meeting

RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

- Approval of the financial statements for the financial year ended 31 December 2015.
- Allocation of profit and setting the dividend amount.
- Examination of the Special report of the Statutory Auditor on the agreements described in Article L. 225-38 of the French Commercial Code.
- Approval of the co-option of Sandra Lagumina as director.
- Approval of the co-option of Benoît Mignard as director and renewal of his term.
- Approval of the co-option of Andrew Jamieson as director.
- Approval of the co-option of Françoise Leroy as director and renewal of her term.
- Setting the amount of directors' attendance fees allocated to the Board of Directors.
- Authorisation to be granted to the Board of Directors to carry out transactions on the Company's shares
- Opinion on the elements of compensation due or attributed to Philippe Berterottière, Chairman and Chief Executive Officer, for the 2015 financial year.
- Renewal of the mandate of the Principal Statutory Auditor for a term of six (6) years, until the end of the Shareholders' Meeting held to approve the financial statements for the financial year ending 31 December 2021.
- Renewal of the mandate of the Deputy Statutory Auditor for a term of six (6) years, until the end of the Shareholders' Meeting held to approve the financial statements for the financial year ending 31 December 2021.

RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

- Authorisation to be granted to the Board of Directors to reduce the share capital through the cancellation of the Company's treasury shares.
- Authorisation to be given to the Board of Directors for the purpose of proceeding with the free of charge award of existing shares or shares to be issued, in favour of salaried members of the Company's staff or certain of them.

RESOLUTION CONCERNING POWERS

- Powers for carrying out formalities.

8.2 Report by the Chairman of the Board of Directors on the proposed resolutions

Dear Shareholders,

We have called you to this Annual Shareholders' Meeting according to the conditions stipulated by law and our by-laws in order to submit for your approval the resolutions covering the financial statements for the financial year ended 31 December 2015.

Your Board of Directors submits the following 15 resolutions for your approval.

RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

Approval of the corporate financial statements for the 2015 financial year (1st resolution)

You are asked to approve the Company's corporate financial statements for the financial year ended 31 December 2015, as well as the non-tax-deductible expenses and charges.

The Company's corporate financial statements show a profit of 118,894,704 euros.

Allocation of profit and setting the dividend amount (2nd resolution)

After noting that the accounts for the financial year ended on 31 December 2015 show a profit of 118,894,704 euros, your Board of Directors proposes the following allocation of this profit:

Profit for the financial year	€118,894,704
Other reserves	-
Retained earnings	€(48,165,556)
Distributable profits	**€70,729,148**
Allocation	-
Dividend	€50,372,414
Retained earnings	€20,356,733

Accordingly, the dividend to be distributed would be 2.66 euros per share.

An interim dividend payment of 1.30 euro per share was paid on 30 September 2015. The balance due, 1.36 euro per share, would be paid on 31 May 2016, it being stipulated that the ex-dividend date would be 27 May 2016.

The interim dividend payment and the remaining balance to be distributed would be eligible for the 40% deduction, as specified in Article 158.3-2° of the French General Tax Code, which applies to individuals who are tax residents in France whose shares are part of their private assets.

The paying agent would withhold the following from the gross amount of the dividend:

- an obligatory 21% non-definitive individual income tax withholding. The amount withheld would be attributable to the individual income tax payable for the year in which the funds were withheld. If the amount withheld exceeds the individual's income tax due, the individual would be due a refund of that amount. Furthermore, shareholders that would have requested a waiver of withholding as stipulated in Article 117 *quater*, I-1° of the French General Tax Code would receive a dividend without this amount withheld; and
- social contributions (which represent 15.5% of the gross amount of the dividend).

Your Board of Directors suggests that the unpaid amount of the dividend attributable to treasury shares as of the payment date be allocated to Retained earnings.

Related-party agreements and commitments (3rd resolution)

For the 3rd resolution, your Board of Directors proposes that you take note that the special report by the Statutory Auditors concerning related party agreements does not refer to any new agreements.

Approval of the co-option of Sandra Lagumina as director (4th resolution)

Secil Torun resigned from her duties as a director in a letter dated 9 July 2015.

On the proposal of ENGIE, your Board of Directors co-opted Sandra Lagumina to replace Secil Torun as a director.

Sandra Lagumina will carry out her mandate for the remainder of the term of the mandate of her predecessor, *i.e.*, until the end of the Shareholders' Meeting held in 2017 to approve the financial statements for the year ending 31 December 2016.

Sandra Lagumina has been the Executive Vice -President of ENGIE since January 2016.

Sandra Lagumina is a graduate of the *Institut d'Études Politiques* in Paris and the *École Nationale d'Administration* (ENA), and she also holds a DESS in Common Market law and a DESS in Administrative law.

Sandra Lagumina began her career at the French Council of State in 1995 as an auditor before serving as a senior administrative law officer *(Maître des Requêtes)*. She served as a legal and technical advisor to the President of the National Assembly from 1998 to 2000, then joined the Ministry of Economy, Finance and Industry as a technical advisor to the Minister for legal affairs, public procurement and competition law. In 2002, she was appointed deputy director of public and international law in the Office of Legal Affairs of the Ministry of the Economy, Finance and Industry and law officer of the Treasury.

She joined the Gaz de France Group in 2005 as deputy strategy director for institutional relations. She then served as legal officer of Gaz de France and GDF SUEZ. From 2013 to 2016, she was Chief Executive Officer of GRDF.

Sandra Lagumina holds 100 shares in the Company as of the date of this report.

The mandates and offices held outside of the GTT Group by Sandra Lagumina over the past five years are detailed in Appendix 1 of this document.

For the 4th resolution, your Board of Directors asks you to approve this co-option.

Approval of the co-option and renewal of term of Benoît Mignard as director (5th resolution)

Olivier Jacquier resigned as director as of 14 October 2015.

Your Board of Directors, on the recommendation of the Compensation and Nominations Committee and on the proposal of ENGIE, co-opted Benoît Mignard to replace Olivier Jacquier as director.

Benoît Mignard will carry out his mandate for the remainder of the term of the mandate of his predecessor, *i.e.*, until the end of the Shareholders' Meeting held in 2016 to approve the financial statements for the year ended 31 December 2015. At the end of this Shareholders' Meeting, Benoît Mignard's term as director ends.

Benoît Mignard is a graduate of the *École des Mines de Paris*.

Benoît Mignard has held various positions in the research and development department of EDF, and he joined Gaz de France in 1992 and took over the management of the Trading Room and the Budget Office.

In 1999, Benoît Mignard was put in charge of negotiating gas supply agreements, then given oversight of economic studies.

In 2002, Benoît Mignard began to develop structured gas and LNG transactions.

In 2006, Benoît Mignard joined the finance department as Director of Acquisition Investment, and he remained at ENGIE after the merger in 2008.

In 2012, Benoît Mignard became Executive Vice-President in charge of finance and strategy of the Global Gas and LNG business line of ENGIE. In 2014, he joined GDF SUEZ E&P International as Executive Vice-President. Since the beginning of 2016, he has been Chief Financial and Operating Officer for Infrastructure, Exploration - Production, LNG and Energy Management.

Benoît Mignard had already served as a director of GTT from 2012 to 2014.

Benoît Mignard holds 100 shares in the Company as of the date of this report.

The mandates and offices held outside of the GTT Group by Benoît Mignard over the past five years are detailed in Appendix 2 of this document.

For the 5th resolution, your Board of Directors asks you to approve this co-option and renew Benoît Mignard's mandate as director for a term of four (4) years, until the end of the Shareholders' Meeting held to approve the financial statements for the financial year ending 31 December 2019.

Approval of the co-option of Andrew Jamieson as director (6th resolution)

Laurent Maurel resigned as director as of 14 October 2015.

Your Board of Directors, on the recommendation of the Compensation and Nominations Committee, co-opted Andrew Jamieson as an independent director to replace Laurent Maurel.

Andrew Jamieson will carry out his mandate for the remainder of the term of the mandate of his predecessor, *i.e.*, until the end of the Shareholders' Meeting held in 2017 to approve the financial statements for the year ending 31 December 2016.

Andrew Jamieson is an engineer by training and holds a PhD in philosophy from the University of Glasgow.

Mr Jamieson has extensive experience in the energy sector, particularly in Liquefied Natural Gas (LNG).

After occupying various positions within the Shell Group in Europe, Australia and Africa, Andrew Jamieson was appointed, in 2005, as its Executive Vice-President of "Gas and Projects" operations and a member of the "Gas and Energy" Executive Committee, positions he held until his retirement in 2009.

Mr Jamieson currently holds several mandates as a director of companies in the energy sector. He is also Chairman of the Board of Directors of Seven Energy International.

Mr Andrew Jamieson is an Officer of the British Empire and member of the Royal Academy of Engineering. Mr Andrew Jamieson has been Chairman of the Royal Institute of Chemical Engineers since 2015.

Andrew Jamieson holds 250 shares in the Company as of the date of this report.

The mandates and office held outside of the GTT Group by Andrew Jamieson over the past five years are detailed in Appendix 3 of this document.

For the 6th resolution, your Board of Directors asks you to approve this co-option.

Approval of the co-option of Françoise Leroy as director and renewal of her term (7th resolution)

The term as director of Marie-Pierre Bailliencourt ended with effect from her resignation on 1 March 2016.

Your Board of Directors, on the recommendation of the Compensation and Nominations Committee, co-opted Françoise Leroy as an independent director to replace Marie-Pierre de Bailliencourt.

Françoise Leroy will carry out her mandate for the remainder of the term of the mandate of her predecessor, *i.e.*, until the end of the Shareholders' Meeting to be held in 2016 to approve the financial statements for the year ended 31 December 2015. Françoise Leroy's mandate as director will therefore end at the close of this Shareholders' Meeting.

Françoise Leroy, 63 years old, holds a degree from the *École Supérieure de Commerce et d'Administration des Entreprises de Reims*.

She began her career in 1975 as Secretary General of *Union Industrielle d'Entreprise*. She joined Elf Aquitaine Group in 1982 where she held various Financing and Capital Markets positions in the Financial Management Department. In 1998, she became Director of Financial Communications, then in 2001, Director of Chemical Subsidiaries Operations in Total's Finance Department following its merger with Elf Aquitaine.

She has been the Secretary General of Total's Chemicals Division since 2004 and a member of Total's Steering Committee since 2006. She was also Director of Mergers and Acquisitions-Disposals from January 2012 to July 2013.

Françoise Leroy holds no shares in the Company as of the date of this document.

The mandates and offices held outside of the GTT Group by Françoise Leroy over the past five years are detailed in Appendix 4 of this document.

For the 7th resolution, your Board of Directors asks you to approve this co-option and renew Françoise Leroy's mandate as director for a term of four (4) years, until the end of the Shareholders' Meeting held to approve the financial statements for the financial year ending 31 December 2019.

Setting the amount of directors' attendance fees allocated to the Board of Directors (8th resolution)

For the 8th resolution, your Board of Directors asks you to set the total annual amount of directors' attendance fees allocated to the Board of Directors for the financial year starting 1 January 2016 at 400,000 euros.

This decision and this total annual amount of directors' attendance fees allocated to the Board of Directors would be maintained for future financial years until a new decision is adopted by the Shareholders' Meeting.

Authorisation to be granted to the Board of Directors to carry out transactions on the Company's shares (9th resolution)

The Company requires adequate flexibility to allow it to respond to financial market fluctuations by purchasing shares.

To that end, we ask that you renew the authorisation granted to the Board of Directors so that they may implement a share buyback programme, as follows.

The number of shares that are liable to be acquired under this authorisation could not exceed 10% of the number of shares composing the shareholder capital, or, for indicative purposes 3,707,835 shares on the basis of the capital at 31 December 2015, with the precision that when the shares are bought back to stimulate trading as part of a liquidity contract, the number of shares taken into account for the calculation of the 10% limit corresponds to the number of shares purchased, less the number of shares sold back over the period of the authorisation.

The Company may not directly or indirectly own more than 10% of its capital.

The acquisition, transfer or disposal of shares could be carried out, on one or more occasions, by any means authorised by applicable laws or regulations, including over-the-counter transactions, the trading of blocks of securities for all or part of the programme and the use of any derivative financial instrument.

The maximum price per share could not exceed 60 euros and the overall amount of funds that can be allocated to carry out this programme cannot exceed 20 million euros.

This authorisation would allow:

- the allocation or sale of shares to employees or executive officers of the Company or Group companies under the conditions and in accordance with the procedures allowed by law, notably with respect to company profit-sharing, or the allocation of free shares, or in the case of share purchase options, or as part of a group savings scheme or any other company savings scheme existing in the Group;
- the delivery of shares upon the exercise of rights attached to securities giving right to repayment, conversion, exchange, presentation of a warrant, or any other means of allocating shares of the Company;
- more generally, to honour the obligations linked to share option programs or other plans for allocation of shares to employees or company officers or those of an associated company;
- the delivery of shares as part of the exercise of rights attached to securities giving access to the capital by repayment, conversion, exchange, presentation of a warrant or in any other manner;
- the retaining and later delivery, either in payment as part of an acquisition transaction or in exchange as part of merger or demerger or contribution transaction, limited to 5% of the capital; and
- the stimulation of the secondary market or the liquidity of the shares by an investment services provider acting under a liquidity contract in compliance with the code of ethics recognised by the *Autorité des Marchés Financiers*.

This authorisation would be granted for a period of 18 months as from the date of this Shareholders' Meeting. It replaces the authorisation previously granted by the Shareholders' Meeting of 19 May 2015 (12th resolution).

2015 review of the previous share buyback programme approved by the Shareholders' Meeting

During the 2015 financial year, the cumulative repurchase of shares as part of the liquidity agreement entered into with Exane BNP Paribas amounted to 293,288 shares at an average price of 52.224 euros.

The cumulative sales of shares in relation to this liquidity agreement amounted to 266,627 GTT shares at an average price of 52.43 euros.

During this financial year, no shares previously purchased by the Company were cancelled.

As at 31 December 2015, GTT directly held 127,950 treasury shares.

The detailed information relating to this share repurchase programme authorised by the General Meeting of Shareholders is set out in section 7.2.4 of the Company's Registration Document.

Opinion on the elements of compensation due or attributed in respect of 2015 to Philippe Berterottière, Chairman and Chief Executive Officer (10th resolution)

Pursuant to section 24.3 of the AFEP-MEDEF Code, which the Company uses as a reference, your Board of Directors is required to present to the Annual Ordinary Shareholders' Meeting each element of compensation that is due or attributed to the Chairman and Chief Executive Officer for the year just ended.

These elements include:

- the fixed portion of annual compensation;
- the variable portion of annual compensation, and, if applicable, the multi-annual variable portion with the targets used to determine the amount of this variable portion;
- non-recurring compensation;
- stock-options or options to purchase shares, performance shares, and any other element of long-term compensation;
- indemnities related to taking or departing from office;
- supplementary pension scheme; and
- benefits of any kind.

The AFEP-MEDEF Code specifies that this presentation must be followed by a consultative vote by the shareholders. Therefore, for the 10th resolution, you are asked to give a favourable opinion on the following elements of compensation that are due or attributed to the Chairman and Chief Executive Officer for the year ended 31 December 2015, as presented below:

Compensation elements	Amount	Comments
Fixed compensation	€270,000	The gross amount of fixed compensation before tax includes the fixed compensation received by Philippe Berterottière in respect of his mandate as Chairman and Chief Executive Officer.
Variable compensation	€181,500	Payment of variable compensation is subject to the achievement of targets determined by the Board based on the performance criteria set at the end of the previous year by the Board. In respect of the 2015 financial year, these performance conditions are as follows: (i) a maximum 35% of the variable remuneration, representing a maximum amount of €115,500 gross, is paid based on the achievement of a net margin on sales revenues determined in accordance with IFRS standards, of greater than 50% in 2015, it being specified that if this rate is between 45% and 50% (inclusive limits), the percentage of variable remuneration based on this objective shall be reduced to 17.5%; (ii) a maximum 35% of the variable remuneration, representing a maximum amount of €115,500 gross, shall be paid if the Company achieves at least 90% of its sales in LNGCs, FSRUs and FLNGs, it being specified that if this rate is between 80% and 90% (exclusive limits), the percentage of variable remuneration based on this objective shall be determined on a linear basis between 0% and 35%; (iii) a maximum 20% of the variable remuneration, representing a maximum amount of €66,000 gross, shall be paid based on the success of the diversification of the Company's activities, characterised for example, by the signature of a Memorandum of *Understanding with a* view to an acquisition or the formalisation of studies or reviews in this regard; (iv) a maximum 10% of the variable remuneration, representing a maximum amount of €33,000 gross, will be paid based on obtaining an order for approximately 5,000 m^3 or more in the "bunkering"/"small *scale" chain.* Fulfilment of these conditions was examined and approved at the end of 2015 at the Board of Directors' meeting held on 29 March 2016, based on recommendations from the Compensation and Nominations Committee from its meeting on the same day. For the financial year ended 31 December 2015, 55% of the established targets were met. The Chairman and Chief Executive Officer does not benefit from any deferred variable annual compensation or multi-annual variable compensation.
Deferred variable compensation	Not applicable	Philippe Berterottière does not benefit from any deferred variable annual compensation.
Non-recurring compensation	€16,500	The Board of Directors, upon the recommendation of the Compensation and Nominations Committee, also decided to grant, on an exceptional basis, an additional bonus of 16,500 euros, representing 5% of the maximum variable compensation, in respect of the definitive resolution of all of the litigation to which the Company has been a party, against Chantiers de l'Atlantique, since 2006. This exceptional compensation was authorized in advance by the Board of Directors.
Directors' attendance fees	€33,016	Philippe Berterottière receives directors' attendance fees for his mandates as director and Chairman of the Board of Directors.

Compensation elements	Amount	Comments
Stock-options or options to purchase shares, performance shares, and any other element of long-term compensation	Stock-options or options to purchase shares: not applicable	Philippe Berterottière does not benefit from stock options or options to purchase shares.
	Performance shares: *€3,000,000 (accounting valuation)*	In its meeting on 10 February 2014, the Board of Directors decided on the criteria and conditions for the performance share plan as well as the list of beneficiaries ***(the Performance Share Plan***). Under this Performance Share Plan, five people, including the Chairman and CEO, were granted a total of 250,000 Performance Shares (including 125,000 shares allocated to the Chairman and CEO), subject to (i) presence during the vesting period, which ended in respect of 50% of the Performance Shares on 10 February 2016, 25% of the Performance Shares on 10 February 2017, and the balance, 25% of the Performance Shares on 10 February 2018, and (ii) performance criteria related to the increase in GTT's share price, the Company's net margin and the relative performance of the GTT share price against the Stoxx 600 Oil & Gas index (in euros). According to the Performance Share Plan, shares granted cannot be transferred until the expiry of a lockup period of two years, i.e., on or after 10 February 2018 for shares granted on 10 February 2016, on or after 10 February 2019 for shares granted on 10 February 2017 and on or after 10 February 2020 for shares granted on 10 February 2018. The Chairman CEO must keep in his own name at least 25% (after taxes and costs) of Performance Shares that are assigned to him until the date of termination of his mandate as Chairman and CEO in GTT. The Chairman and CEO has undertaken not to use hedging on Performance Shares until the end of the lockup period of the shares. On 18 February 2016, the Board of Directors noted the final granting to Philippe Berterottière of 41,666 existing shares of the Company under the Performance Shares Plan.
	Other elements of compensation: Not applicable	Philippe Berterottière does not benefit from other elements of long-term compensation.
Benefits in kind (accounting valuation)	€52,673	Benefits in kind are of two types: ▶ GSC loss of employment insurance (social guarantee for business managers and executives) defined according to the declared compensation and options chosen; and ▶ a company car.

Elements of compensation due or attributed for the financial year ended that are or were subject to a vote by the Shareholders' Meeting as part of the related party agreements and commitments procedure	Amount	Comments
Indemnity under a non-compete clause	No payment	On 10 February 2014, the Board of Directors approved, as consideration for a non-competition undertaking given by Philippe Berterottière, the principle of paying, from that date of his ceasing to be a corporate officer, monthly compensation equal to 5/10ths (increased to 6/10ths in case of dismissal, except in case of gross misconduct) of the monthly average of salaries and benefits and contractual payments received during his last 12 months with the Company (the non competition undertaking is for two years from the effective cessation date of Philippe Berterottière's mandate as Chairman and CEO). If his severance pay and non-competition compensation described above are both applicable, the combination of these two indemnities shall not exceed two years of compensation (fixed and variable received over the last 12 months preceding the date of his departure) by Philippe Berterottière.
Indemnities or benefits due or likely to become payable as a result of the cessation or change in duties	No payment	On 10 February 2014, the Board approved the award to Mr Philippe Berterottière of compensation in the event of a forced departure subject to compliance with three performance conditions assessed over several years, each condition tied to one third of the total amount of compensation and related to (i) a target for the Company's share of orders, (ii) a net margin target on sales and (iii) the level of Mr Philippe Berterottière's variable compensation in the 12 months preceding the date of his departure. The maximum amount of this compensation is equal to twice the total gross compensation (fixed and variable) received by Mr Philippe Berterottière in the 12 months preceding the date of his departure.
Supplementary pension regime (accounting valuation)	€83,062	On 10 February 2014, the Board of Directors authorised Philippe Berterottière's membership of the supplementary pension plan. As a result, the Company recognised an expense of €83,062 for this supplementary pension scheme for the 2015 financial year.

Renewal of the mandate of the Principal Statutory Auditor (11th resolution)

At the end of this Shareholders' Meeting, the term of Ernst & Young Audit as the Company's Principal Statutory Auditor ends.

For the 11th resolution, your Board of Directors asks you to renew the mandate of Ernst & Young Audit as the Company's Principal Statutory Auditor for a term of six (6) years, until the end of the Shareholders' Meeting held to approve the financial statements for the financial year ending 31 December 2021.

In accordance with Article L. 822-14 of the French Commercial Code, this renewal will lead to a rotation of the partner signatories responsible for the assignment.

Renewal of the mandate of the Deputy Statutory Auditor (12th resolution)

At the end of this Shareholders' Meeting, the term of Auditex as the Company's Deputy Statutory Auditor ends.

For the 12th resolution, your Board of Directors asks you to renew the mandate of Auditex as the Company's Deputy Statutory Auditor for a term of six (6) years, until the end of the Shareholders' Meeting held to approve the financial statements for the financial year ending 31 December 2021.

RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Authorisation to be granted to the Board of Directors to reduce the share capital through the cancellation of the Company's treasury shares (13th resolution)

You are asked to grant the Board of Directors the authorisation to cancel, through a reduction of share capital, all or part of the treasury shares held by the Company, both following the execution of the share buyback programmes that were authorised by the Shareholders' Meeting in the past, and as part of the buyback programme that you are asked to approve in the 9th resolution.

In accordance with legal provisions, the amount of shares cancelled cannot exceed 10% of the share capital within a period of 24 months.

This authorisation would be granted for a period of 24 months. It would replace the authorisation previously granted by the Shareholders' Meeting of 19 May 2015 (12th resolution).

Authorisation to be granted to the Board of Directors to proceed with the free of charge award of existing shares or shares to be issued, in favour of employees and executive officers of the Company or certain of them (14th resolution)

You are requested to authorise the Board of Directors to award shares in the Company, existing or to be issued, free of charge to members of the salaried staff of the Company or related companies within the meaning of Article L. 225-197-2-I paragraph 1 of the French Commercial Code.

The shares concerned would be existing shares repurchased by the Company as part of a share buyback program, or new shares to be issued by incorporation of reserves. The total number of shares awarded free of charge may not exceed 100,000 shares, namely 0.27% of the share capital on the date of this General Meeting.

This authorisation would be granted for a period of 26 months with effect from the date of the General Meeting.

The awards of free shares that would be made on the basis of this resolution will form part of a long-term remuneration policy and an overall strategy of creating loyalty and motivation amongst its employees and will be competitive with regard to market practices.

These awards of free shares are by their nature intended to involve the beneficiaries in the development and results of the business.

The beneficiaries of these awards of free shares would be determined by the Board of Directors, and will exclude executive officers of the Company.

The shares awarded to the beneficiaries will not be available for a minimum period of 3 years.

The Board of Directors will in addition fix the qualitative performance terms (individual) and/or quantitative performance terms (collective) conditioning the definitive vesting of the shares.

For an amount not exceeding 20% of the number of shares awarded to a beneficiary, the definitive award may only be subject to a condition of presence. Furthermore, in the assumption of a so-called «collective» allocation of free shares, to the benefit of all employees, the total allocation is only subject to the condition of continued employment with the Company.

In line with the free performance share award plan of 10 February 2014, the quantitative performance conditions may relate, for all or part of the shares, to the increase in the GTT share price, to increases in the Company's net margin and to the relative performance of the GTT share price in comparison with the Stoxx 600 Oil & Gas index. In addition to these quantitative performance conditions similar to those for the 2014 award, the award on the basis of this 14th resolution may also relate, for all or part of the shares, to the maintenance of GTT's market share in large LNG carriers, to an increase in the sales revenues from Services and to the order book on the diversification markets.

The level of fulfilment of the applicable performance conditions will be assessed over the whole vesting period fixed by the Board of Directors.

RESOLUTION CONCERNING POWERS

Powers for carrying out formalities (15th resolution)

The 15th resolution covers the powers necessary for completion of publication and legal formalities relating to this Shareholders' Meeting.

We ask that you adopt the resolutions submitted for your approval.

On behalf of the Board of Directors

Philippe Berterottière, Chairman and Chief Executive Officer

APPENDIX 1

Mandates and offices held outside of the GTT Group by Sandra Lagumina over the past five years

Current mandates:

- Director of GTT
- Director of ENGIE University
- Director of ENGIE IT
- Director of Storengy
- Director of GRTgaz
- Director of GRDF
- Director of Elengy (starting 23/02/2016)
- Director of Fondation d'Entreprise ENGIE
- Director of DCNS
- Member of the Board of the French Competition Authority
- Member of the Economic, Social and Environmental Council
- Member of the French Council of State

Past mandates:

- COGAC (2013)
- Engie Investissements 38 SA (2013)
- EOS Dieppe Le Tréport SAS (2011)
- NNB Développement Company (2012)
- TEKSIAL SAS (2012)

APPENDIX 2

Mandates and offices held outside of the GTT Group by Benoît Mignard over the past five years

Current mandates:

- Director of ENGIE E&P International (EPI)
- Director of ENGIE E&P Norge (EPN)
- Director of ENGIE E&P UK (Gas UK)
- Member of the Supervisory Board of ENGIE E&P Deutschland GmbH (DExPro)
- Director and Chairman of the Audit Committee of ENGIE GLOBAL MARKETS SAS

Past mandates:

- Director and Chairman of the Audit Committee of GRDF
- Member of the Supervisory Board of ENGIE E&P Netherlands (ProNed)

APPENDIX 3

Mandates and offices held outside of the GTT Group by Andrew Jamieson over the past five years

Current mandates:

- Chairman of the Board of Directors of Seven Energy International 5 (United Kingdom/Nigeria) (since 2012)
- Director of Hoegh LNG Partners (USA) (since 2015)
- Director of Hoegh LNG Holdings (Norway) (since 2009)
- Director of Woodside Petroleum Ltd (Australia) (since 2005)
- Chairman, Institution of Chemical Engineers (since 2015)

Past mandates:

- Director of Leif Hoegh Shipping Coy. Ltd (2009-2012)
- Director of Oxford Catalyst Group (United Kingdom) (since 2010)
- Director of Velocys Plc (USA/United Kingdom) (2010-2015)

APPENDIX 4

Mandates and offices held outside of the GTT Group by Françoise Leroy over the past five years

Current mandates:

- Independent member of the Supervisory Board of Tarkett
- Member of the Audit Committee of Tarkett
- Member of the Compensation and Nominations Committee of Tarkett
- Member of the Supervisory Board and Chairwoman of the Audit Committee, HIME (Saur Group)

Past mandates:

- Chairwoman of the Board of Directors, Bostik Holding SA (France)
- Managing Director, Bostik Holding SA (France)
- Board Member, Bostik Holding SA (France)
- Chairwoman of the Board, Elf Aquitaine Fertilisants (France)
- Managing Director, Elf Aquitaine Fertilisants (France)
- Board Member, Elf Aquitaine Fertilisants (France)
- Member of the Supervisory Board, Atotech BV (Netherlands)
- Board Member, Société Chimique de Oissel (France)
- Board Member, Bostik SA (France)
- Board Member, Hutchinson SA (France)
- Board Member, Grande Paroisse SA (France) *
- Board Member, GPN (France)
- Deputy CEO, Total Raffinage Chimie (France)
- Board Member, Elf Aquitaine (France)
- Board Member, Cray Valley SA (France)
- Board Member, Financière Elysées Balzac SA (France)
- Board Member, Total Petrochemicals France (France)
- Board Member, Total Petrochemicals Arzew (France)
- Board Member, Rosier SA (Belgium)

* *A French listed company.*

8.3 Statutory Auditors' report

8.3.1 SPECIAL REPORT OF THE STATUTORY AUDITORS ON RELATED-PARTY AGREEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

The special report of the Statutory Auditors on related-party agreements for the year ended 31 December 2015 is presented in section 7.6.1 of this Registration Document.

8.3.2 STATUTORY AUDITORS' REPORT ON THE FORECASTS

The Statutory Auditors' report on the forecasts is presented in section 3.5 of this Registration Document.

8.3.3 STATUTORY AUDITORS' REPORT ON THE REPORT BY THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Statutory Auditors' report on the report by the Chairman of the Board of Directors is presented in section 6.2 of this Registration Document.

8.3.4 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS PREPARED ACCORDING TO IFRS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2015

The Statutory Auditors' report on the financial statements prepared according to IFRS for the financial year ended on 31 December 2015 is presented in section 3.3 of this Registration Document.

8.3.5 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH FRENCH STANDARDS

The Statutory Auditors' report on the financial statements prepared in accordance with French standards is presented in Appendix 4 of this Registration Document.

8.3.6 STATUTORY AUDITORS' REPORT ON THE REDUCTION IN CAPITAL

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with article L. 225-209 of the French Commercial Code (*Code de commerce*) in respect of the reduction in capital by the cancellation of repurchased shares, we hereby report on our assessment of the terms and conditions for the proposed reduction in capital.

Your Board of Directors requests that it be authorized, for a period of 24 months starting on the date of the present shareholders' meeting, to proceed with the cancellation of shares the company was authorized to repurchase, representing an amount not exceeding 10% of its total share capital, by periods of 24 months in compliance with the article mentioned above.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying that the terms and conditions for the proposed reduction in capital, which should not compromise equality among the shareholders, are fair.

We have no matters to report as to the terms and conditions of the proposed reduction in capital.

Paris-La Défense, April 14, 2016
The Statutory Auditors
ERNST & YOUNG Audit
French original signed by
Philippe Hontarrède

8.3.7. STATUTORY AUDITORS' REPORT ON THE FREE ALLOCATION OF EXISTING SHARES OR SHARES TO BE ISSUED

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report on the proposed free allocation of existing shares or shares to be issued, reserved for employees of your Company and Group companies, an operation upon which you are called to vote.

Your Board of Directors proposes that on the basis of its report it be authorized for a period of twenty-six months to allocate, for free, existing shares or shares to be issued.

It is the responsibility of the Board of Directors to prepare a report on the proposed operation. Our role is to report on any matters relating to the information regarding the proposed operation.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted mainly in verifying that the proposed methods described in the board of directors' report comply with the legal provisions governing such operations.

We have no matters to report as to the information provided in the Board of Directors' report relating to the proposed free allocation of shares.

Paris-La Défense, April 14, 2016
The Statutory Auditors
ERNST & YOUNG Audit
French original signed by
Philippe Hontarrède

8.4 Draft resolutions

RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

First Resolution *(Approval of the corporate financial statements for the 2015 financial year)*

The Shareholders' Meeting, deliberating pursuant to the *quorum* and majority requirements for Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' management report, as well as the report of the Statutory Auditors on the financial statements, approves the statement of assets and liabilities and the financial statements, *i.e.*, the balance sheet, the income statement and the appendices thereto, at 31 December 2015, as they are presented, together with the transactions reflected in these financial statements or described in these reports, showing a profit of 118,894,704 euros.

In application of Article 223 quater of the French General Tax Code, the Shareholders' Meeting notes that no expense or charge was incurred relating to Article 39-4 of said Code.

Second Resolution *(Allocation of profit and setting the dividend amount)*

The Shareholders' Meeting, deliberating pursuant to the *quorum* and majority requirements for Ordinary Shareholders' Meetings, approves, in accordance with the Board of Directors' proposed allocation of profit for the year, and after having noted that the financial statements for the year ended 31 December 2015 show a profit of 118,894,704 euros, the allocation of the profits for the 2015 financial year as follows:

Profit for the financial year	€118,894,704
Other reserves	-
Retained earnings	€(48,165,556)
Distributable profits	**€70,729,148**
Allocation	-
Dividend	€50,372,414
Retained earnings	€20,356,733

Accordingly, the dividend to be distributed will be 2.66 euros per share.

An interim dividend payment of 1.30 euros per share was paid on 30 September 2015. The balance due, 1.36 euros per share, will be paid on 31 May 2016, it being stipulated that the ex-dividend date will be 27 May 2016.

The interim dividend payment and the remaining balance to be distributed will be eligible for the 40% deduction, as specified in Article 158.3-2° of the French General Tax Code, which applies to individuals who are tax residents in France whose shares are part of their private assets.

The paying agent will withhold the following from the gross amount of the dividend:

- an obligatory 21% non-definitive individual income tax withholding. The amount withheld is attributable to the individual income tax payable for the year in which the funds are withheld. If the amount withheld exceeds the individual's income tax due, the individual is due a refund of that amount. Furthermore, shareholders that requested a waiver of withholding as stipulated in Article 117 *quater*, I-1° of the French General Tax Code will receive a dividend without this amount withheld; and
- social contributions (which represent 15.5% of the gross amount of the dividend).

The Shareholders' Meeting decides that the unpaid amount of the dividend attributable to treasury shares as of the payment date will be allocated to Retained earnings.

It notes that the Company, over the past three financial years, carried out the following dividend distributions:

In euros	Financial year ended 31 December 2014	2013	2012
Total dividend payout	98,620,333	127,008,784	40,153,105
Net dividend per share	2.66	3.43	1,735 (1)

(1) Before the division of the nominal value by 1,600 decided by the Shareholders' Meeting of 11 December 2013.

Third Resolution *(Agreements described in Article L. 225-38 of the French Commercial Code)*

The Shareholders' Meeting, deliberating in accordance with the required quorum and majority conditions for Ordinary General Meetings, takes note that the special report by the Statutory Auditors referred to in the applicable legal and regulatory provisions on related party agreements and transactions pursuant to Articles L. 225-38 *et seq.* of the French Commercial Code, does not mention any new agreement.

Fourth Resolution *(Approval of the co-option of Sandra Lagumina as director)*

The Shareholders' Meeting, deliberating pursuant to the *quorum* and majority requirements for Ordinary Shareholders' Meetings, approves the Board of Directors' co-option, of Sandra Lagumina as director, replacing Secil Torun, who resigned, for the remainder of her mandate, *i.e.*, until the end of the Shareholders' Meeting held in 2017 to approve the financial statements for the year ending 31 December 2016.

Fifth Resolution *(Approval of the co-option of Benoît Mignard as director and renewal of his term)*

The Shareholders' Meeting, deliberating pursuant to the *quorum* and majority requirements for Ordinary Shareholders' Meetings, approves the Board of Directors' co-option, of Benoît Mignard as director, replacing Olivier Jacquier, who resigned, for the remainder of his mandate, *i.e.*, until the end of the Shareholders' Meeting held in 2016 to approve the financial statements for the year ended 31 December 2015.

The Shareholders' Meeting, noting that the mandate of Benoît Mignard has ended and deliberating pursuant to the *quorum* and majority requirements for Ordinary Shareholders' Meetings, renews the mandate of Benoît Mignard for a term of four years, *i.e.*, until the end of the Shareholders' Meeting held in 2020 to approve the financial statements for the year ending 31 December 2019.

Sixth Resolution *(Approval of the co-option of Andrew Jamieson as director)*

The Shareholders' Meeting, deliberating pursuant to the *quorum* and majority requirements for Ordinary Shareholders' Meetings, approves the Board of Directors' co-option, of Andrew Jamieson as director, replacing Laurent Maurel, who resigned, for the remainder of his mandate, *i.e.*, until the end of the Shareholders' Meeting held in 2017 to approve the financial statements for the year ending 31 December 2016.

Seventh Resolution *(Approval of the co-option of Françoise Leroy as director and renewal of her term)*

The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary Shareholders' Meetings, approves the Board of Directors' co-option of Françoise Leroy as director, replacing Marie-Pierre de Bailliencourt, who resigned, for the remainder of her mandate, *i.e.*, until the end of this Shareholders' Meeting held to approve the annual financial statements for the financial year ended 31 December 2015.

The Shareholders' Meeting, noting that the mandate of Françoise Leroy has ended and deliberating pursuant to the quorum and majority requirements for Ordinary Shareholders' Meetings, renews the mandate of Françoise Leroy for a term of four years, *i.e.*, until the end of the Shareholders' Meeting held in 2020 to approve the financial statements for the year ending 31 December 2019.

Eighth Resolution *(Setting the amount of directors' attendance fees allocated to the Board of Directors)*

The Shareholders' Meeting, deliberating pursuant to the *quorum* and majority requirements for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, sets the annual overall amount of directors' attendance fees allocated to the Board of Directors for the financial year starting on 1 January 2016 at 400,000 euros.

The breakdown of this amount will be carried out according to the procedures defined in the Internal Regulations of the Board of Directors.

This decision and the overall annual amount of the directors' attendance fees allocated to the Board of Directors will be maintained for subsequent financial years until a new decision is made by the Shareholders' Meeting.

Ninth Resolution *(Authorisation to be granted to the Board of Directors to carry out transactions on the Company's shares)*

The Shareholders' Meeting, deliberating pursuant to the *quorum* and majority requirements for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, grants the Board of Directors, with the option to sub-delegate as provided for by law, to carry out or have carried out purchases of shares in the Company according to the conditions and requirements established by Articles L. 225-209 *et seq.* of the French Commercial Code, European regulation 2273/2003 of 22 December 2003 in application of Directive 2003/6/EC of 28 January 2003, the General Regulation of the *Autorité des Marchés Financiers* (the AMF), the market practices allowed by the AMF, as well as any other applicable laws which might apply.

This authorisation is to allow:

- the allocation or sale of shares to employees or executive officers of the Company or Group companies under the conditions and in accordance with the procedures allowed by law, notably with respect to company profit-sharing, or the allocation of free shares, or in the case of share purchase options, or as part of a group savings scheme or any other company savings scheme existing in the Group;
- the delivery of shares upon the exercise of rights attached to securities giving right to repayment, conversion, exchange, presentation of a warrant, or any other means of allocating shares of the Company;
- more generally, to honour the obligations linked to share option programs or other plans for allocation of shares to employees or company officers or those of an associated company;
- the delivery of shares as part of the exercise of rights attached to securities giving access to the capital by repayment, conversion, exchange, presentation of a warrant or in any other manner;
- the retaining and later delivery, either in payment as part of an acquisition transaction or in exchange as part of merger or demerger or contribution transaction, limited to 5% of the capital; and
- the stimulation of the secondary market or the liquidity of the shares by an investment services provider acting under a liquidity contract in compliance with the code of ethics recognised by the *Autorité des Marchés Financiers*.

This share buyback program would also intended to allow the Company to operate for any other authorised purpose or purpose that would be authorised by any applicable laws or regulations in force and to implement any practice that would be allowed by the *Autorité des Marchés Financiers*. In such an event, the Company would inform its shareholders through a press release.

The acquisition, transfer or disposal of shares could be carried out, on one or more occasions, by any means authorised by applicable laws or regulations, including over-the-counter transactions, the trading of blocks of securities for all or part of the programme and the use of any derivative financial instrument.

The Board of Directors may use this authorisation at any time, within the limits authorised by applicable laws and regulations and carry out the share buyback programme in the case of a public offering in strict compliance with the provisions of Article 231-41 of the General Regulation of the AMF and of Article L. 225-209 of the French Commercial Code.

The number of shares that are liable to be acquired under this authorisation could not exceed 10% of the number of shares composing the shareholder capital, or, for indicative purposes 3,707,835 shares on the basis of the capital at 31 December 2015, with the precision that when the shares are bought back to stimulate trading as part of a liquidity contract, the number of shares taken into account for the calculation of the 10% limit corresponds to the number of shares purchased, less the number of shares sold back over the period of the authorisation.

The Company cannot directly or indirectly own more than 10% of its capital.

The maximum price per share cannot exceed 60 euros and the overall amount of funds that can be allocated to carry out this share buyback programme cannot exceed 20,000 thousand euros.

The Shareholders' Meeting grants to the Board of Directors in the event of a change in the nominal value of the share, of a capital increase by incorporation of reserves, of allocations of free shares, of division or grouping of securities, of distribution of reserves or of any other assets, of capital depreciation, or of any other transaction bearing on the equity, the power to adjust the maximum purchase price in order to take account of any impact of these occurrences on the value of the share.

The Shareholders' Meeting gives full powers to the Board of Directors, with the option to sub-delegate under the conditions set by law, to decide upon and carry out the implementation of this share buyback program to determine its terms if necessary, to decide upon the procedures, tarry our any adjustments necessary related to capital transactions, to issue trading orders, enter into all agreements, especially for keeping records of purchases and sales of shares, to make any statements to the *Autorité des Marchés Financiers* or any other body, to carry out any formalities, and generally, to do everything necessary.

This authorisation would be granted for a period of eighteen months as from the date of this Shareholders' Meeting.

As of the date of this Shareholders' Meeting, it ends the authorisation on the same matter that was granted to the Board of Directors by the Shareholders' Meeting of 19 May 2015 (12th resolution).

Tenth Resolution *(Opinion on the elements of compensation due or attributed to Philippe Berterottière, Chairman and Chief Executive Officer, for the 2015 financial year)*

The Shareholders' Meeting, consulted according to the recommendations of paragraph 24.3 of the AFEP-MEDEF Code of Corporate Governance of November 2015 (code of reference used by the Company, as provided for in Article L. 225-37 of the French Commercial Code), and deliberating pursuant to the *quorum* and majority requirements for Ordinary Shareholders' Meetings, gives a favourable opinion on the elements of compensation due or attributed for the year ended 31 December 2015 to Philippe Berterottière, Chairman and Chief Executive Officer, as presented in the report of the Board of Directors to the Shareholders' Meeting on the resolutions.

Eleventh Resolution *(Renewal of the mandate of the Principal Statutory Auditor)*

The Shareholders' Meeting renews the mandate of Ernst & Young Audit as the Principal Statutory Auditor for a term of six (6) years, until the end of the Shareholders' Meeting held to approve the financial statements for the financial year ended 31 December 2021.

Twelfth Resolution *(Renewal of the mandate of the Deputy Statutory Auditor)*

The Shareholders' Meeting renews the mandate of Auditex as the Deputy Statutory Auditor for a term of six (6) years, until the end of the Shareholders' Meeting held to approve the financial statements for the financial year ending 31 December 2021.

RESOLUTIONS FALLING WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

Thirteenth resolution *(Authorisation to be granted to the Board of Directors to reduce the share capital through the cancellation of the Company's treasury shares)*

The Shareholders' Meeting, deliberating pursuant to the *quorum* and majority requirements for Extraordinary Shareholders' Meetings,

(i) having read the report of the Board of Directors and the special report of the Statutory Auditors;

(ii) subject to the adoption of the ninth resolution by this Shareholders 'Meeting;

1. authorises, as required by the provisions of Article L. 225-209 of the French Commercial Code, the Board of Directors to reduce the share capital, on one or several occasions, in the proportions and at the times that it shall deem appropriate, by cancellation of all or part of the shares acquired by the Company, within the limit of 10% of the share capital (as noted at the end of this Shareholders' Meeting) per 24 month period,
2. grants all powers to the Board of Directors, with the option to delegate as provided for by law, to:
   - carry out this/these cancellations and reductions of share capital,
   - decide the final amount, determine the terms and conditions and acknowledge their fulfilment,
   - apply the difference between the book and nominal amounts of the cancelled shares against any reserve or premium account,
   - carry out the related modifications to the by-laws, and in general anything else necessary,

and all, in accordance with applicable law when this authorisation is used;

3. decides that the present authorisation is granted for a period of 24 months beginning on the date of this Shareholders' Meeting.

As of the date of this Shareholders' Meeting, it ends the authorization on the same matter that was granted to the Board of Directors by the Shareholders' Meeting of 19 May 2015 (14th resolution).

Fourteenth Resolution *(Authorisation to be given to the Board of Directors for the purpose of proceeding with the free of charge award of existing shares or shares to be issued, in favour of employees of the Company or certain of them)*

The Shareholders' Meeting, deliberating pursuant to the *quorum* and majority requirements for Extraordinary Shareholders' Meetings, having read the report of the Board of Directors and the special report of the Statutory Auditors:

1. authorises the Board of Directors, under the terms of the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code, with the option to delegate as provide for by law, to proceed, on one or several occasions, with free of charge awards of existing shares or shares to be issued (with the exclusion of preference shares), in favour of the beneficiaries or categories of beneficiaries which it will determine from amongst the members of the Company's employees or those of companies or groupings which are related to it in accordance with the terms set out in Article L. 225-197-2 of the said Code, in accordance with the conditions defined below;
2. decides that the number of shares which may be awarded on the basis of this resolution may not exceed 100,000 shares, namely 0.27% of the share capital on the date of this Shareholders' Meeting, it being specified that this maximum number of shares, to be issued or existing, may be increased in order to take account of the number of additional shares which may be awarded as a result of an adjustment of the number of shares initially awarded following a transaction on the Company's capital;
3. decides that the award of the said shares to their beneficiaries will become definitive at the end of a vesting period for which the term will be set by the Board of Directors, it being understood that this term may not be less than that set out in the French Commercial Code and that the beneficiaries will be obliged to retain the definitively awarded shares for a term fixed by the Board of Directors, it being understood that the shares will not be available before the end of a minimum period of three years. The Board of Directors may choose to not set a lock-up period if the term of the vesting period is at least three years. The award of the shares to their beneficiaries will however become definitive prior to the expiry of the applicable vesting period in the event of the invalidity of the beneficiary corresponding to classification in the second or third category as set out in Article L. 341-4 of the French Social Security Code, or an equivalent case abroad; the shares will in that event then become freely disposable;
4. confers all powers on the Board of Directors, with the option to delegate as provided for by law, for the purpose of implementing this authorisation and particularly for the purpose of:
   - determining whether the shares awarded free of charge are shares to be issued or existing and, where applicable, modifying its decision prior to the definitive award of the shares;
   - determining the identity of the beneficiaries, or of the category or categories of beneficiaries for the awards of shares, from among the Company's employees or employees of the above mentioned companies or groupings, and the number of shares awarded to each of them,
   - fixing the terms and, where applicable, the criteria for awarding of the shares, particularly the minimum vesting period and, where applicable, the required term for retention for each beneficiary, in accordance with the terms set out above,
   - providing for the option to provisionally suspend the rights to awards,
   - recording the definitive awards dates and the dates with effect from which the shares may be freely disposable, taking account of the legal restrictions,
   - in the event of the issue of new shares, charging, where applicable, against the reserves, profits or issue premiums, the sums necessary for the said shares to be fully paid up,

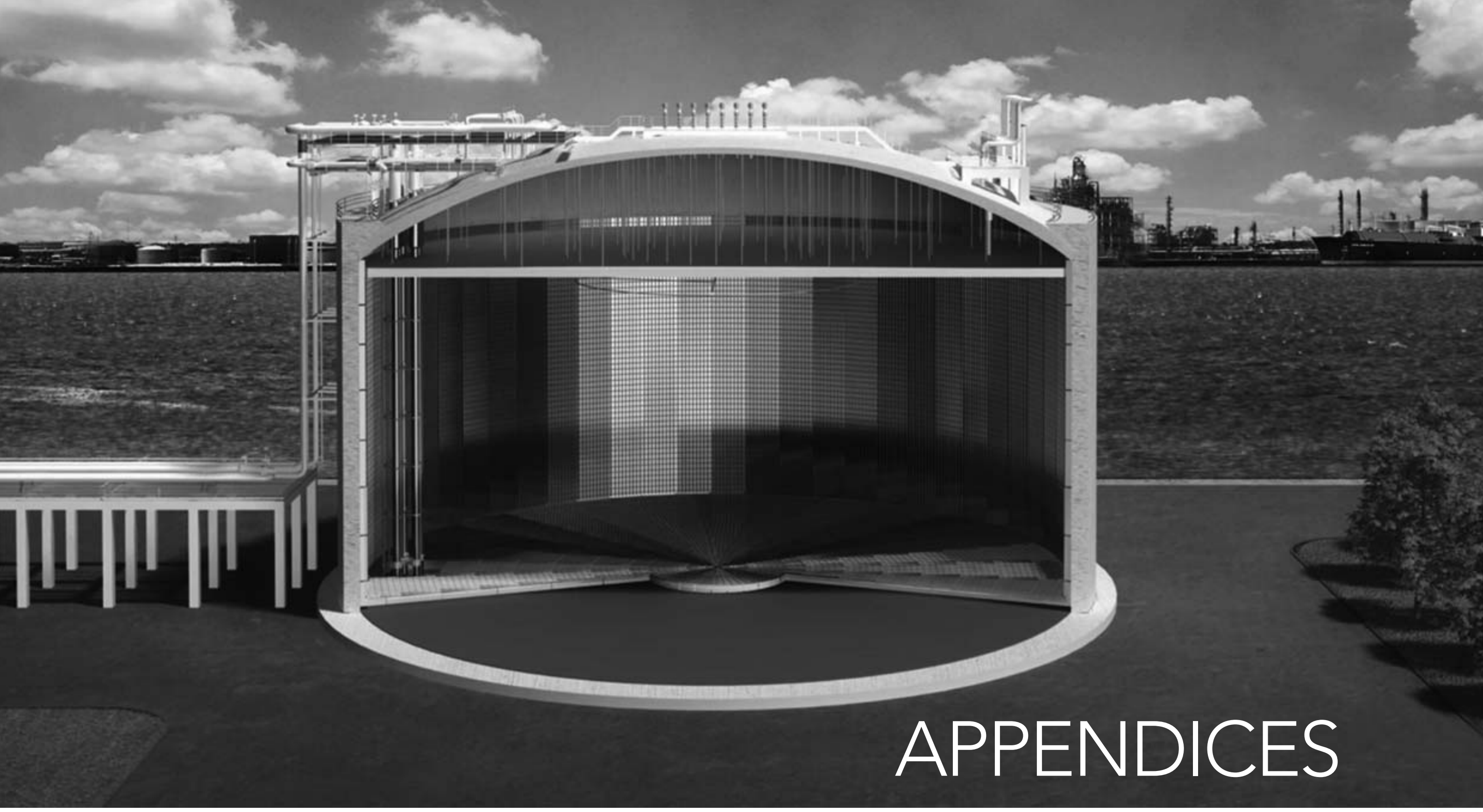
recording the completion of capital increases made in application of this authorisation, proceeding with the related modifications to the Company's bylaws and, generally, carrying out all necessary acts and formalities;

5. deciding that the Company may proceed where applicable with the adjustments to the number of shares initially awarded free of charge, as necessary for the purpose of preserving the rights of the beneficiaries, in accordance with any operations related to the capital of the Company, particularly in the event of modification of the par value of the shares, of a capital increase by incorporation of reserves, of the free of charge award of shares to all the shareholders, of the issue of new capital securities or securities giving access to the capital with preferential subscription rights reserved for the shareholders, of a split or reverse split of shares, distribution of reserves or issue premiums, redemption of the capital, of modification of the appropriation of the profits by the creation of preference shares or any other operation relating to the shareholders' equity. It is specified that the shares awarded in application of these adjustments will be deemed to have been awarded on the same day as the shares initially awarded;
6. recording that, in the event of a free of charge award of new shares, this authorisation will cover, as and when the said shares are definitively awarded, an increase in the capital by incorporation of reserves, profits or issue premiums in favour of the beneficiaries of the said shares and the related waiver by the shareholders in favour of the beneficiaries of the said shares of their preferential subscription right over the said shares;
7. takes note of the fact that, in the event that the Board of Directors should make use of this authorisation, it will inform the Ordinary Shareholders' Meeting each year of the transactions carried out by virtue of this authorisation, in accordance with the conditions set out in Article L. 225-197-4 of the French Commercial Code;
8. decides that this authorisation is granted for a period of 26 months beginning on the date of this Shareholders' Meeting.

RESOLUTION CONCERNING POWERS

Fifteenth Resolution *(Powers for carrying out formalities)*

The Shareholders' Meeting gives all powers to the bearer of an original, a portion or a copy of the minutes of this Shareholders' Meeting to carry out any legal formalities including the filing, publications and declarations required under applicable laws or regulations that concern the resolutions previously cited.



APPENDICES

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1. Definitions

In this Registration Document, the terms stated below have the following meaning:

AMF refers to the *Autorité des Marchés Financiers* (the French Financial Markets Authority);

Bcm means billion cubic metres;

BOR (*boil-off rate*) means the daily evaporation rate;

BTU means British Thermal Unit;

Bunkering means, concerning the LNG, the use of LNG as a fuel for the propulsion of vessels;

Clarksons Research refers to the company Clarksons Research Services Limited, having its registered office at Commodity Quay, St Katharine Docks, London E1W 1BF, United Kingdom, a well-known consultant in the shipping and offshore and energy sectors. Clarksons Research is a Clarksons group company, a world leader in services to the shipping industry;

Company means GTT;

EPC License Agreement designates a License Agreement entered into between GTT and an EPC contractor in connection with the commercialization of GTT's technologies for onshore storage tanks;

ECA means Emission Control Areas comprised of the Baltic Sea, North Sea, the English Chanel, North-American coasts and coasts of certain Caribbean Islands;

EPC contractor means engineering, procurement and construction contractor;

FLNG (Floating Liquefied Natural Gas vessel) refers to offshore platforms that receive the gas produced on remote sites, remove impurities from natural gas coming from offshore gas fields, process the gas, liquefy it and store it until it is offloaded on an LNG carrier;

FSRU (Floating Storage and Regasification Unit) means a stationary vessel capable of loading LNG from LNG carriers, storing and regasifying it;

Group refers together to (i) the Company, (ii) Cryovision, a French *société par actions simplifiée*, having its registered office at 114, *bis* rue Michel Ange, 75016 Paris, France, registered with the Trade and Companies Register of Paris under number 539 592 717 (iii) GTT North America, a company incorporated under the laws of the State of Delaware, having its registered office at Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle 19801, United States of America, (iv) GTT Training Ltd, a UK company having its registered office at 105 St Peter's Street, St Albans, Herts, AL1 3EJ, United Kingdom, (v) GTT SEA PTE Ltd and (vi) Cryometrics, a French *société par actions simplifiées*, having its registered office at 14, avenue d'Eylau, 75116 Paris, France, registered with the Trade and Companies Register of Paris under number 814 454 625;

GIIGNL is the International Group of LNG Importers;

g/kWh means grams per Kilowatt hour;

Group Company means the Company or any company or entity controlled directly or indirectly by the Company within the meaning of Article L. 233-3 of the French Commercial Code;

GT means gross tonnage;

GTT or *the Company* refers to Gaztransport & Technigaz, a French *société anonyme* having its registered office at 1, route de Versailles, 78470 Saint-Rémy-lès-Chevreuse, registered with the Trade and Companies Register of Versailles under number 662 001 403;

IEA International Energy Agency refers to the autonomous body created in November 1974 as part of the Organisation for Economic Co-operation and Development (OECD) to implement an international energy programme and having its registered office at 9, rue de la Fédération 75739 Paris Cedex 15, France;

IGC Code means the International Code for the construction and equipment of vessels carrying liquefied gases in bulk published by the IMO in 1983;

IMO means the International Maritime Organisation;

Innovation Plan refers to the plan presenting the Group's intellectual property and development innovation strategy;

LNG means liquefied natural gas;

LNGC (LNG Carrier) is a vessel for transporting methane;

LPG means liquefied petroleum gas;

m^3 means cubic metre;

Mbtu means million British Thermal Unit;

MoU stands for Memorandum of Understanding, which is, notwithstanding its name, the final technical agreement laying down the detailed arrangements for either a TALA or an EPC Licence Agreement for a specific project;

Mtoe means million tonnes of oil equivalent;

Mtpy means million metric tonnes per year;

PERCOG refers to the Group-wide collective pension savings plan;

Poten & Partners refers to Poten & Partners, a company having its head office at 101 Wigmore Street, London W1U 1QU in the United Kingdom, a well-known shipping consulting specialist;

Sloshing refers to the motion of LNG inside LNG carriers' tanks caused by sea conditions, potentially damaging the tank walls, chamfers and ceilings;

TALA means a Technical Assistance and Licence Agreement, which is a framework agreement entered into between GTT and a shipyard to provide its technologies;

TIP means preliminary engineering work;

tpl means tonnes at deadweight.

TSA means a Technical Services Agreement, which is a framework agreement entered into between GTT and a ship-owner to provide operating, repair or maintenance services for its LNG carrier fleet.

Vessels refers to all LNG carriers, FSRUs (Floating Storage and Regasification Units) and FLNGs (Floating Liquefied Natural Gas vessels), as well as multi-gas transport vessels (in particular for ethane, LPG, propane, butane, propylene and ethylene);

2. Concordance tables

2.1 TABLE OF CONCORDANCE WITH REGULATION (EC) NO. 809/2004

This Registration Document contains all of the items required by Appendix I of regulation (EC) No. 809/2004, as presented in the table below:

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20.4.1	Verification of historical financial information	8.3.4/ Statutory Auditors' report on the financial statements closed on 31/12/2015	200; 237
20.4.2	Other information appearing in the Registration Document that has been audited by the Statutory Auditors	N/A	
20.4.3	Financial information appearing in the Registration Document and not obtained from the certified financial statements of the issuer	N/A	
20.5	Date of the most recent financial information	3/ The financial statements	56
20.6	Interim and other financial information	N/A	
20.7	Dividend distribution policy	1.2.5/ GTT shares	22
20.8	Legal and arbitration proceedings	5.5.2/ Litigation management policy	131
20.9	Significant change in the Company's financial or commercial position	5.1.1/ Operational risks	118 to 123
21.	Additional information		
21.1	Share capital	7.2/ Share capital	174
21.1.1	Share capital subscribed and share capital authorised	Appendix 3/ Financial information prepared in accordance with French GAAP	220
		7.2.1/ General information	174
21.1.2	Shares not representative of capital	7.2.1/ General information	174
21.1.3	Shares held by the issuer or by its subsidiaries	7.2.4/ Share buybacks	178
21.1.4	Securities granting access to the issuer's share capital in the future	7.1.2.8/ Identification of bearers of negotiable securities	173
21.1.5	Rights to acquire shares and obligations attached to capital which has been subscribed but not fully paid-up, or rights to any capital increase	6.3/ Compensation of corporate officers	165
21.1.6	Capital options held by members of the Group	6.3/ Compensation of corporate officers	165

Information set forth in Annex I of regulation (EC) No. 809/2004	Registration Document chapters	Pages
21.1.7 History of the share capital	7.5/ GTT's results over the past five financial years	184
21.2 Incorporation and bylaws	6.1.6/ Provisions of the Company's bylaws applicable to shareholder participation at Shareholders' Meetings	158
	7.1.2/ Provisions of the Company's bylaws	170 to 173
21.2.1 Corporate purpose	7.1.2.1/ Corporate purpose	170
21.2.2 Administrative and management bodies	6.1.3/ Board and management practices	144 to 152
21.2.3 Rights, liens and restrictions attached to the shares	7.1.2.3/ Rights, liens, restrictions and obligations attached to the shares	170-171
21.2.4 Changes in shareholders' rights	7.1.2.4/ Changes in shareholders' rights	171
21.2.5 Shareholders' Meetings	7.1.2.5/ Shareholders' Meetings	171-172
21.2.6 Provisions which may delay, postpone or prevent a change in control	7.1.2.6/ Provisions of the Company's bylaws which may have an impact on the occurrence of a change of control	172
21.2.7 Disclosure of crossing of thresholds	7.1.2.7/ Crossing of thresholds	175
	7.2/ Share capital	173
21.2.8 Change in share capital	7.1.2.9/ Special provisions governing changes to share capital	173
22. Significant contracts	3.1.3/ Debt and equity	63-64
23. Third-party information, expert statements, and declarations of interest	N/A	
24. Publicly available documents	7.1.3/ Publicly available documents	173
25. Information on holdings	Appendix 3/ Financial information prepared in accordance with French GAAP	218

2.2 TABLE OF CONCORDANCE WITH THE ANNUAL FINANCIAL REPORT

The following concordance table makes it possible to identify, in this Registration Document, the information which constitutes the annual financial report, in implementation of Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulation of the *Autorité des Marchés Financiers*.

Items in the annual financial report	Registration Document chapter	Page
1. Annual financial statements	Appendix 3/ Financial information prepared in accordance with French GAAP	218 to 236
2. Board of Directors' management report	Please refer to the concordance table in Appendix 2.3	214
3. Attestation of the person responsible	Introduction	10
4. Information relating to the capital structure and the items likely to have an impact in the event of a public offer	6.1.6/ Provisions of the Company's bylaws applicable to the participation of the shareholders in the Shareholders' Meetings	158
5. Information pertaining to share buybacks	7.2.4/ Share buybacks	178
6. Report by the Statutory Auditors	Appendix 4	237
	8.3.2. to 8.3.7	200
7. Fees paid to the Statutory Auditors	7.7.3/ Fees paid to the Statutory Auditors	188
8. Report by the Chairman of the Board of Directors	6.1/ Report by the Chairman of the Board of Directors	134
9. Statutory Auditors' report on the report by the Chairman of the Board of Directors	6.2/ Statutory Auditors' report on the report by the Chairman of the Board of Directors	159

2.3 TABLE OF CONCORDANCE WITH THE BOARD OF DIRECTORS' MANAGEMENT REPORT

This Registration Document includes the items from the Board of Directors' management report stipulated in particular in Article L. 225-100 of the French Commercial Code.

The table below shows the references to extracts from the Registration Document corresponding to the different sections of the management report, as approved by the Board of Directors.

Items of the management report		Registration Document chapters	Pages
1.	Situation of the Company and of its subsidiaries during the course of the past financial year	1.1.1/ Group overview	14-15
		3.1.1/ Analysis of the 2015 results	56
		3.1.2/ Analysis of the balance sheet of GTT	61
		Appendix 3/ List of subsidiaries and shareholdings	234
2.	Analysis of developments in the business, results, and the financial position of the Company and Group (particularly with respect to debt)	1.1.1/ Group overview	14 to 16
		3.1.3/ Debt and equity	63-64
3.	Key performance indicators of a financial and non-financial nature (particularly environmental and employee-related issues)	1.1/ GTT presentation	15 to 23
4.	Foreseeable developments and future outlook	2/ Activity report	48 to 50
5.	Significant events which took place between the date of closure for the financial year and the date upon which the management report was drawn up	3.2/ Financial information prepared in accordance with French GAAP (note 3)	77
		Appendix 3/ Financial information prepared in accordance with French GAAP p. Events taking place after closure	225
6.	Research and development activities	1.1.4/ Importance of innovation and R&D	18 to 20
7.	Significant investments or taking of control in companies having their registered office in France	N/A	
8.	Amount of dividends distributed for the last three financial years	1.2.5/ GTT shares	22
		3/ Note 11.2 - Dividends	83
		8.4/ Proposed resolutions	203
9.	Injunctions or sanctions for anti-competitive practices	3.2/ Financial information prepared under IFRS (note 3)	77
		5.1.1.2/ Competitive environment	120
		Appendix 3/ Financial information prepared in accordance with French GAAP p. Events taking place after closure	225
10.	Information on payment terms of the Company's suppliers or customers	3.1.2/ Analysis of the balance sheet of GTT	63
11.	Description of the principal risks or uncertainties with which the Company is confronted	5/ Risk factors	118 to 132
12.	Indication of the use of financial instruments by the Company	6.1/ Report by the Chairman of the Board of Directors	146
13.	Social and environmental consequences of the activity	4/ Social, environmental and societal information	98 to 116
14.	Mandates and positions held by corporate officers during the past financial year	6.1.2/ Board of Directors: composition, terms of office, independence, information	136 to 143
15.	Compensation and benefits of any nature for each of the corporate officers	6.3/ Compensation of corporate officers	160 to 163
16.	Obligations to hold shares imposed upon executive directors and corporate officers	6.3/ Compensation of corporate officers	165

Items of the management report	Registration Document chapters	Pages
17. Summary of transactions by Executive Directors in Company shares	7.3.1/ Changes in the shareholding structure	179
18. Information relating to the distribution of capital	7.2/ Share capital	174-179
	7.3.2/ Voting rights	180
19. Treasury shares	7.2.4/ Share buybacks	178
20. Share buyback transactions	7.2.4/ Share buybacks	178
21. Statement of employee participation in profit-sharing as of the last day of the financial year	7.2.2/ Employee savings	176-177
22. Adjustments to the bases of conversion and the conditions for the subscription or exercise of negotiable securities giving access to the capital or for subscription or share purchase options	N/A	
23. Table of results over the past five financial years	7.5/ GTT's results over the past five financial years	184
24. Table of current delegations and in relation to capital increases	7.2/ Share capital	175
25. Information likely to have an impact in the event of a public offer	6.1.6/ Provisions of the Company's bylaws applicable to the participation of shareholders in Shareholders' Meetings	158

2.4 GRENELLE 2 CONCORDANCE TABLE

This Registration Document contains all items required by Article R. 225-105-1 of the French Commercial Code, as presented in the table below:

Information required by Article R. 225-105-1		Registration Document chapter	Page
SOCIAL			
1.	Employment		
1.2	Total Headcount	4.3.1.1/ Changes in and breakdown of the workforce	100 to 102
1.3	Recruitments and dismissals	4.3.1.2/ Recruitments and dismissals	102-103
1.4	Compensation and evolution	4.3.1.3/ Compensation and social benefits	103
2.	Work organisation		
2.1	Organisation of working time	4.3.2/ Work organisation	103-104
2.2	Absenteeism	4.3.2/ Work organisation	103-104
3.	Social relations		
3.1	Organisation of social dialogue	4.3.3/ Social dialogue	104
3.2	Summary of collective agreements	4.3.3/ Social dialogue	104
4.	Health and Safety		
4.1	Health and safety conditions at work	4.3.4.1/ Safety: an essential pillar of the Group's CSR policy	104-105
4.2	Summary of agreements signed with employee representatives in terms of OHS	4.3.4.2/ Health and well-being at work	105
4.3	Work-related accidents	4.3.4.1/ Safety: an essential pillar of the Group's CSR policy	105
5.	Training		
5.1	Policy implemented	4.3.5/ Training	106
5.2	Total number of training hours	4.3.5.1/ Training sessions to develop the employability and expertise of our employees	106
6.	Diversity, equal opportunities		
6.1	Equal opportunities men/women	4.3.6.1/ Agreement on equal opportunities for men and women	107
6.2	Integration of disabled people	4.3.6.3 / Integration of disabled people - Prevention of discrimination	108
6.3	Prevention of discrimination	4.3.6.3/ Integration of disabled people - Prevention of discrimination	108
7.	Compliance with the ILO		
7.1	Respect for the freedom of association and the right to collective bargaining	4.3.7/ Promotion and respect for the core conventions of the International Labour Organisation (ILO)	108
7.2	Elimination of discrimination in employment and occupation	4.3.7/ Promotion and respect for the core conventions of the International Labour Organisation (ILO)	108
7.3	Elimination of forced or compulsory labour	4.3.7/ Promotion and respect for the core conventions of the International Labour Organisation (ILO)	108
7.4	Effective abolition of child labour	4.3.7/ Promotion and respect for the core conventions of the International Labour Organisation (ILO)	108

Information required by Article R. 225-105-1		Registration Document chapter	Page
ENVIRONMENT			
8.	**General Environmental Policy**		
8.1	Organisation of the Company	4.5.1/ General policy on environmental matters	111
8.2	Training and information for employees	4.5.1.2/ Prevention and reduction of environmental risks	111
8.3	Means devoted to risk prevention	4.5.1.2/ Prevention and reduction of environmental risks	112
8.4	Amount of provisions and guarantees for risks	4.5.1.2/ Prevention and reduction of environmental risks	112
9.	**Pollution and waste management**		
9.1	Measures to prevent discharges into water and air that would seriously affect the environment	4.5.2.1/ Gestion des déchets	112-113
9.2	Measures for prevention, recycling and elimination of waste	4.5.2.1/ Gestion des déchets	112-113
9.3	Consideration of noise pollution	4.5.2.2/ Soil pollution - noise pollution	113
10.	**Sustainable use of resources**		
10.1	Water consumption	4.5.3.2/ Water	114
10.2	Consumption of raw materials	4.5.3.3/ Consumption of raw materials	114
10.3	Energy consumption	4.5.3.1/ Energy	113
10.4	Land use	4.5.2.2/ Soil pollution - noise pollution	113
11.	**Climate changes**		
11.1	Greenhouse gas emissions	4.5.4/ Climate change	114
11.2	Adaptation to the consequences of climate change	4.5.4/ Climate change	114
12.	**Biodiversity**		
12.1	Measures taken to develop biodiversity	4.5.5/ Biodiversity	114
SOCIETAL			
13.	**Territorial, economic and social impact of the Company's activity**		
13.1	In terms of employment and regional development	4.4.1/ Territorial, economic and social impact of the Company's activity	109
13.2	On neighbouring and local populations	4.4.1/ Territorial, economic and social impact of the Company's activity	109
14.	**Relationships with stakeholders**		
14.1	Conditions for dialogue with stakeholders	4.4.2/ Conditions for dialogue with stakeholders	109
14.2	Partnership and patronage actions	4.4.2.2/ Patronage	110
15.	**Subcontracting and suppliers**		
15.1	Taking into account of CSR challenges in the Company's purchasing policy	4.4.3/ Subcontracting and suppliers	110
15.2	Extent of subcontracting and taking into account of supplier and subcontractor CSR	4.4.3/ Subcontracting and suppliers	110
16.	**Fair commercial practices**		
16.1	Actions undertaken to prevent corruption	4.4.4/ Fair commercial practices	110
16.2	Measures taken to promote the health and safety of consumers	4.4.4/ Fair commercial practices	110
17.	**Human Rights**		
17.1	Actions promoting human rights	4.4.4/ Fair commercial practices	110
		4.3.7/ Promotion and respect for the core conventions of the International Labour Organisation (ILO)	108

3. Financial information prepared in accordance with French GAAP

BALANCE SHEET ASSETS

In euros Items	Gross value	Amortisation/ Impairment	Net value (N) 31/12/2015	Net value (N-1) 31/12/2014
Subscribed capital, uncalled				
Intangible assets				
Start-up costs				
Development costs				
Concessions, patents and similar rights	510,000	34,850	475,150	
Goodwill	914,694	914,694		
Other intangible assets	4,141,606	3,853,904	287,702	298,409
Deposits & advance payments made on intangible assets				
Total intangible assets	**5,566,300**	**4,803,448**	**762,852**	**298,409**
Property, plant and equipment				
Land	2,066,152		2,066,152	2,066,152
Buildings	7,873,524	818,438	7,055,086	2,329,661
Technical installations, equipment and industrial tooling	14,839,499	11,856,363	2,983,135	1,763,337
Other property, plant and equipment	21,733,989	17,733,637	4,000,353	3,736,889
Assets in progress	426,862		426,862	3,264,754
Deposits & advance payments				
Total property, plant and equipment	**46,940,025**	**30,408,438**	**16,531,587**	**13,160,793**
Fixed financial assets				
Investments in associates				
Other shareholdings	58,745		58,745	53,744
Receivables from equity interests	313,833		313,833	313,833
Other investment securities	92,654		92,654	1,518,723
Loans	61,431		61,431	126,364
Other fixed financial assets	1,592,013		1,592,013	358,512
Total fixed financial assets	**2,118,676**		**2,118,676**	**2,371,177**
Fixed assets	54,625,001	35,211,886	19,413,116	15,830,379
Inventories and works in progress				
Raw materials and supply				
In-process inventory of goods				
In-process inventory of services				
Inventory of intermediate and finished goods				
Inventory of goods bought for resale				
Total inventories and works in progress				

In euros Items	Gross value	Amortisation/ Impairment	Net value (N) 31/12/2015	Net value (N-1) 31/12/2014
Receivables				
Advance payments made on orders	1,611,858		1,611,858	1,161,972
Trade and other receivables	85,121,364	646,332	84,475,032	75,202,803
Other receivables	29,495,936		29,495,936	24,035,844
Subscribed capital, called and unpaid				
Total receivables	**116,229,159**	**646,332**	**115,582,826**	**100,400,619**
Cash and cash equivalents				
Short-term investments	87,807,990	423,504	87,384,487	50,415,238
Cash	14,927,462		14,927,462	28,820,768
Prepaid expenses	1,528,027		1,528,027	2,233,964
Total cash and cash equivalents	**104,263,479**	**423,504**	**103,839,975**	**81,469,970**
Current assets	220,492,637	1,069,836	219,422,802	181,870,589
Debt issuance costs to be amortised				
Bond redemption premiums				
Unrealised foreign exchange losses				
OVERALL TOTAL	**275,117,639**	**36,281,722**	**238,835,917**	**197,700,968**

BALANCE SHEET LIABILITIES

In euros Items	Net value (N) 31/12/2015	Net value (N-1) 31/12/2014
Net position		
Share capital of which paid up 370,784	370,784	370,784
Issue, merger or contribution premiums, etc.	2,932,122	2,932,122
Revaluation differences of which equivalence difference		
Legal reserve	37,078	37,078
Statutory or contractual reserves		
Regulated reserves	481,716	1,839,374
Other reserves	24,852,044	166,932
Retained earnings	(48,165,556)	(55,617,536)
Profit for the year	118,894,704	123,302,385
Total net position	**99,402,892**	**73,031,139**
Investment subsidies		
Regulated provisions	474,892	263,552
Equity	99,877,784	73,294,692
Income from issues of equity securities		
Conditional advances/Refundable cash subsidies	1,732,301	2,353,455
Other equity	1,732,301	2,353,455
Provisions for risks	2,950,338	5,741,838
Provisions for charges	2,062,825	
Provisions for risks and charges	5,013,163	5,741,838
Financial liabilities		
Convertible bonds		
Other bonds		
Loans and debts with credit institutions		
Other loans and financial liabilities		
Total financial liabilities		
Deposits & advance payments received on orders in progress	1,221,250	
Other liabilities	12,798,395	15,905,816
Trade and other payables	24,768,984	26,292,478
Tax and social security payables		
Amounts payable on fixed assets and related accounts		
Other debts	4,179,701	832,951
Total other liabilities	**41,747,080**	**43,031,245**
Deferred income	89,244,339	73,279,739
Debts	132,212,669	116,310,984
Unrealised foreign exchange gains		
OVERALL TOTAL	**238,835,917**	**197,700,968**

INCOME STATEMENT (FIRST PART)

In euros Items	France	Export	Net value (N) 31/12/2015	Net value (N-1) 31/12/2014
Sales of merchandise				
Goods produced and sold				
Services produced and sold	2,749,420	49,830,959	52,580,378	41,489,205
Net revenue	**2,749,420**	**49,830,959**	**52,580,378**	**41,489,205**
Production taken into inventory				
Capitalised production				
Operating subsidies			663,366	512,387
Reversals of depreciation and provisions, transfers of expenses			4,967,319	6,190,428
Other revenue			173,877,956	185,271,240
Operating revenue			232,089,019	233,463,262
External expenses				
Purchases of goods bought for resale (including customs duties)				
Changes in inventory of goods purchased for resale				
Purchases of raw materials and other supplies			1,124,038	1,213,040
Changes in inventory of raw materials and other supplies				
Other purchases and external expenses			42,135,142	39,294,454
Total external expenses			**43,259,180**	**40,507,494**
Taxes, duties and other levies			4,134,604	5,694,286
Personnel expenses				
Wages and salaries			23,440,955	22,158,692
Social security costs			12,485,318	15,178,450
Total personnel expenses			**35,926,273**	**37,337,142**
Allocations to depreciation & provisions				
Allocations for depreciation of fixed assets			2,705,551	3,219,054
Allocations for provisions for fixed assets				
Allocations for provisions for current assets			548,000	98,332
Allocations for provisions for risks & charges			1,559,690	132,000
Total allocations to depreciation & provisions			**4,813,241**	**3,449,386**
Other operating expenses			2,083,486	1,744,835
Operating expenses			90,216,784	88,733,143
OPERATING INCOME			**141,872,235**	**144,730,119**

INCOME STATEMENT (SECOND PART)

In euros Items	Net value (N) 31/12/2015	Net value (N-1) 31/12/2014
Operating income	141,872,235	144,730,119
Profits allocated or losses transferred		
Losses incurred or profits transferred		
Financial revenue		
Financial products from equity interests		
Products from other securities and fixed asset receivables	1,106,718	1,449,720
Other interest received and similar proceeds		
Reversals of provisions and transfers of expenses	36,250	11,953
Net income on disposals of short-term investments		54,524
Total financial revenue	**1,142,968**	**1,516,197**
Financial expenses		
Financial allocations for depreciation and provisions	423,504	
Interest and similar expenses	8,161	11,823
Foreign exchange losses	22,980	21,889
Net charges on disposal of short-term investments		
Total financial expenses	**454,645**	**33,713**
Financial income	688,323	1,482,484
Profit (loss) before tax	142,560,558	146,212,603
Non-recurring income		
Non-recurring income on management operations	222,985	3,000
Non-recurring income on equity transactions	210,571	59,406
Reversals of provisions and transfers of expenses	1,438,295	2,529,333
Total exceptional income	**1,871,851**	**2,591,738**
Non-recurring expenses		
Non-recurring expenses on management transactions	536,421	120,966
Non-recurring expenses on equity transactions	408,492	8,233
Exceptional allocations for depreciation and provisions	539,976	46,395
Total exceptional expenses	**1,484,889**	**175,593**
Non-recurring income	386,962	2,416,145
Employee profit-sharing	6,200,695	6,759,275
Income tax	17,852,121	18,567,087
Total revenues	235,103,838	237,571,197
Total expenses	116,209,134	114,268,812
PROFIT (LOSS)	**118,894,704**	**123,302,385**

ACCOUNTING POLICIES

(French Commercial Code – Articles 9 and 11 – Decree no. 83-1020 of 29 November 1983 – Articles 7, 21, 24 (first part), 24-1, 24-2 and 24-3)

The Company's financial statements are prepared in accordance with the accounting standards provided by regulation no. 2014-03 related to the new General Chart of Accounts approved by the ministerial order of 8 September 2014, and published in the Official Journal of the French Republic dated 15 October 2014.

General accounting conventions were applied in line with the principle of prudence, according to the following basic assumptions:

- going concern;
- the permanent nature of accounting methods from one financial year to the next;
- the independence of financial years;

these assumptions are also in accordance with general guidelines for the preparation and presentation of annual financial statements.

The basic method used when stating the value of items in the financial statements is the historical cost method.

The main methods used are as follows:

a. Intangible assets

Intangible assets are valued at their acquisition cost (purchase price plus related expenses, excluding fixed asset acquisition expenses) or at their production cost.

Depreciation is calculated on a straight-line basis over estimated useful economic life.

Normal depreciation periods applied:

Softwares	1 year
Patents	5 years

b. Intangible assets in progress

Intangible assets in progress correspond to advance payments made on software ordered that is in the process of being developed, and for which delivery was not completed by the end of the financial year.

c. Property, plant and equipment

Property, plant and equipment are valued at their acquisition cost (purchase price plus related expenses) or at its production cost.

Depreciation is calculated on a straight-line basis over estimated useful economic life.

Normal depreciation periods applied:

▸ Buildings	20 years
▸ Transport equipment	3 years
▸ Equipment and tooling	3-5 years
▸ Computer and office equipment	3-5 years
▸ Fittings and fixtures	6 years & 8 months-10 years
▸ Furniture	6 years & 8 months

Since the French tax authorities accept depreciation based on useful life, exceptional depreciation is recorded in non-recurring expenses for equipment and tooling used for scientific and technical research.

d. Property, plant and equipment in progress

Property, plant and equipment in progress corresponds to advance payments made on works or equipment ordered that is in the process of being carried out/built, and for which delivery was not completed by the end of the financial year.

e. Fixed financial assets

On 30 April 2015, the Company acquired 100% of the shares of its subsidiary GTT SEA PTE LTD for an amount of 1 Singapore dollar (0.63 euros).

On 2 November 2015, the Company acquired 100% of the shares of its subsidiary Cryometrics for an amount of 5,000 euros.

Fixed financial assets consist of security deposits, loans to employees, acquisition of shares in subsidiaries, a cash advance granted to GTT Training Ltd per the loan agreement, and to money market (SICAV) and treasury share subscriptions as part of the liquidity agreement signed on 10 November 2014.

f. Short-term investments

These are recorded at their acquisition cost excluding acquisition expenses and valued at their inventory value at the end of each financial year. A provision for impairment is recorded for the difference between the book value and the inventory value.

Cash is also composed of short-term deposit accounts with maturities of between 1 and 60 months and remunerated at variable rates.

g. Revenue recognition

Recording revenue is based on the definition of services that are present in the contracts and licenses, as follows:

- royalties are recorded pro rata over the duration of use of the construction process belonging to GTT, *i.e.* from GTT's definitive handoff of the plans until vessel delivery;
- study services and technical support are accounted for according to the percentage-of-completion method.

h. Receivables

Receivables are valued at their nominal value. An impairment provision is made on client accounts when it appears that payment is unlikely. The amount of this provision is determined according to the circumstances and exercising prudence.

i. Paid leave

In 2015, the basis used to determine the provision for paid leave took into account the increase in salaries at the beginning of 2016.

j. Retirement benefits

The Company's commitment with regards to retirement benefits has not been recorded in the financial statements for the financial year ended 31 December 2015. The gross amount of this commitment was estimated to be about 1,536 thousand euros. This calculation is based on the projected unit credit actuarial method. This method consists of determining the probable value of future services provided and discounted for each employee when he/she retires (retirement benefits – voluntary departure scheme). The main actuarial assumptions used to determine this commitment are the following:

- discount rate: 2.03%;
- salary increase rate: 1.5%;
- retirement age of 63 for executive staff, and 62 for non-executive staff.

It should be noted that the amount of the commitment obtained in this manner at the end of the financial year is covered by the amount of external funds, which comes to 1,445 thousand euros at 31 December 2015.

k. Share-based payments

Allocation of free shares (AFS)

Date of allocation (1)	Plan no.	Vesting period	Minimum lock-up period	Shares originally allocated	Fair value of the share on the allocation date	Expired shares	Shares allocated at the end of the vesting period	Existing shares at 31 December 2015
10 February 2014	AFS 1	2 years	2 years	5,745	€46	945	n/a	4,800
10 February 2014	AFS 2	2 to 4 years	2 years	250,000	€24	41,667	n/a	208,333

(1) The allocation date corresponds to the date of the meeting of the Board of Directors having decided on the allocation of these plans.

For both these plans, the Board of Directors has set the following vesting conditions:

- AFS plan no. 1: 100% of shares allocated subject to presence at the end of the vesting period;
- AFS plan no. 2: 100% of shares allocated subject to:
  - presence at the end of the vesting period,
  - attainment of the performance criteria measured at the end of the financial year prior to the end of the vesting period. These criteria concern:
    - the stock market performance of GTT shares,
    - the ratio of net profit to revenue,
    - the performance of GTT shares on the Stoxx 600 Oil & Gas index (Price).

l. Treasury shares

The Company entered into a liquidity agreement on 10 November 2014, and on 26 November 2015, it entered into an agreement to purchase shares to be distributed in 2016 as part of AFS plans. In accordance with IAS 32, the buyback of treasury shares is deducted from equity. Treasury shares held by the entity are not taken into account when calculating earnings per share. At 31 December 2015, the Company held 35,260 shares under the liquidity agreement and 92,690 shares under the AGA plans, for a total of 127,950 treasury shares.

m. Provisions for contingencies and losses

Provisions are recorded when:

- the Company has an actual obligation linked to a past event;
- it is probable that an outflow of resources representing economic benefits will be needed to meet that obligation;
- the amount of the obligation can be reliably estimated.

n. Taxes

The following table gives a summary of the deferred taxes and the temporary differences between the accounting and tax treatments used.

In euros	Basis	Corporate tax
Tax due on:		
Exceptional depreciation		
Provisions for investment		
Total increases		
Taxes paid in advance on:		
Profit-sharing	4,688,147	703,222
Organic	345,970	51,896
Participation of employers in construction investments in France	93,520	14,028
Deferred income on vessel maintenance	642,522	96,378
Provisions for risks		
Latent capital gains on short-term investments	150	22
Total decreases	5,770,309	865,546
Net deferred tax position	(5,770,309)	(865,546)
Net unrealised tax position		

o. Fees paid to the Statutory Auditors

The amount of the fees paid to the Statutory Auditors reported in the income statement is 155,606 euros excluding taxes for the statutory audit of the financial statements.

p. Events after the reporting period

After closure, on 29 January 2016, the Company received notification from the Korean competition authority (Korea Fair Trade Commission) informing it of the opening of an investigation into a possible abuse by the Company of its dominant position, because of its commercial practices in Korea. GTT clarifies that such an investigation is without prejudice to its conclusions.

FIXED ASSETS

In euros Items	Gross book value beginning of the financial year	Acquisitions by revaluation	Acquisition, contributions, creation transfers
Intangible assets			
Start-up and development fees			
Other intangible assets	4,851,521		928,182
Total intangible assets	**4,851,521**		**928,182**
Property, plant and equipment			
Land	2,066,152		
Buildings on own land	2,964,164		4,909,360
Buildings on third-party land			
Buildings – general installations			
Technical installations and industrial tooling	12,761,820		2,084,959
General installations, fittings and fixtures and other	16,157,922		1,055,763
Transport vehicles	157,158		
Office equipment, computer equipment, and furnishings	4,389,826		561,950
Recoverable packaging and others			
Property, plant and equipment in progress	3,264,754		4,379,204
Deposits & advance payments			
Total property, plant and equipment	**41,761,795**		**12,991,235**
Fixed financial assets			
Investments accounted for under the equity method			
Other shareholdings	367,577		5,001
Other investment securities	1,518,723		
Loans and other fixed financial assets	484,877		1,233,501
Total fixed financial assets	**2,371,177**		**1,238,501**
OVERALL TOTAL	**48,984,493**		**15,157,919**

In euros Items	Decrease due to disposals and decommissioning	Gross book value end of the financial year	Legal restatement of assets
Intangible assets			
Start-up and development fees			
Other intangible assets	213,403	5,566,300	
Total intangible assets	**213,403**	**5,566,300**	
Property, plant and equipment			
Land		2,066,152	
Buildings on own land		7,873,524	
Buildings on third-party land			
Buildings – general installations			
Tech. install., equip. and industrial tooling	7,280	14,839,499	
General installations, fittings and fixtures and other	44,880	17,168,805	
Transport vehicles		157,158	
Office equip., computer equip., and furnishings	543,749	4,408,027	
Recoverable packaging and others			
Property, plant and equipment in progress	7,217,096	426,862	
Deposits & advance payments			
Total tangible assets	**7,813,005**	**46,940,025**	
Fixed financial assets			
Investments accounted for under the equity method			
Other shareholdings		372,577	
Other investment securities	1,426,069	92,654	
Loans and other fixed financial assets	64,933	1,653,445	
Total fixed financial assets	**1,491,002**	**2,118,676**	
OVERALL TOTAL	**9,517,410**	**54,625,001**	

DEPRECIATION

Evolution of financial position and movements during the financial year

In euros Depreciable assets	Amount beginning of the financial year	Increases allocations	Decreases reversals	Amount end of the financial year
Intangible assets				
Start-up and development fees				
Other intangible assets	3,638,418	304,868	54,532	3,888,754
Total intangible assets	**3,638,418**	**304,868**	**54,532**	**3,888,754**
Property, plant and equipment				
Land				
Buildings on own land	634,503	183,935		818,438
Buildings on third-party land				
Buildings – general installations				
Technical installations and industrial tooling	10,998,483	863,960	6,079	11,856,363
General installations, fittings and fixtures and other	13,218,427	893,452	43,502	14,068,378
Transport vehicles	90,859	34,691		125,550
Office equip., computer equip., and furnishings	3,658,730	424,646	543,667	3,539,709
Recoverable packaging and others				
Total property, plant and equipment	**28,601,002**	**2,400,683**	**593,247**	**30,408,438**
OVERALL TOTAL	**32,239,420**	**2,705,551**	**647,779**	**34,297,192**

Breakdown of allocations to depreciation for the financial year

In euros Depreciable assets	Straight-line depreciation	Accelerated depreciation	Exceptional depreciation
Intangible assets			
Start-up and development fees			
Other intangible assets	304,868		
Total intangible assets	**304,868**		
Property, plant and equipment			
Land			
Buildings on own land	183,935		
Buildings on third-party land			
Buildings – general installations			
Technical installations and industrial tooling	863,960		
General installations, fittings and fixtures and other	893,452		
Transport vehicles	34,691		
Office equipment, computer equipment, and furnishings	424,646		
Recoverable packaging and others			
Total property, plant and equipment	**2,400,683**		
Acquisition fees for equity investments			
OVERALL TOTAL	**2,705,551**		

PROVISIONS REPORTED ON THE BALANCE SHEET

In euros Items	Amount beginning of the financial year	Increases allocations	Decreases reversals	Amount end of the financial year
Provisions for extraction site rehabilitation				
Provisions for investment	1,839,374		1,357,658	481,716
Provisions for price increases				
Exceptional depreciation	263,552	291,976	80,637	474,892
Of which exceptional 30% premium				
Tax provisions for setting up operations outside of France made before 1 January 1992				
Tax provisions for setting up operations outside of France made after 1 January 1992				
Provisions for start-up loans				
Other regulated provisions				
Regulated provisions	2,102,926	291,976	1,438,295	956,607
Provisions for litigation	5,741,838	1,559,690	4,351,190	2,950,338
Provisions for guarantees given to clients				
Provisions for losses on futures markets				
Provisions for fines and penalties				
Provisions for foreign exchange losses				
Provisions for pensions and similar obligations				
Provisions for taxes		248,000		248,000
Provisions for fixed asset replacement				
Provisions for major maintenance works and revisions				
Provisions for social security costs and tax expenses for leave to be paid		1,814,825		1,814,825
Other provisions for contingencies and losses				
Provisions for risks and charges	5,741,838	3,622,515	4,351,190	5,013,163
Provisions for intangible assets	914,694			914,694
Provisions for property, plant and equipment				
Provisions for equity method investment assets				
Provisions for equity investment assets				
Provisions for other financial assets				
Provisions for inventory and works in progress				
Provisions for client accounts	98,332	548,000		646,332
Other provisions for impairment		423,504		423,504
Provisions for impairment	1,013,026	971,504		1,984,530
OVERALL TOTAL	**8,857,790**	**4,885,995**	**5,789,484**	**7,954,300**

STATEMENT OF RECEIVABLES AND PAYABLES BY MATURITY

In euros Statement of receivables	Gross amount	Up to 1 year	More than 1 year
Fixed assets			
Receivables from equity interests	313,833	313,833	
Loans	61,431	14,117	47,315
Other fixed financial assets	1,592,013		1,592,013
Total fixed assets	**1,967,277**	**327,949**	**1,639,328**
Current assets			
Doubtful and disputed trade receivables	1,194,332		1,194,332
Other trade receivables	83,927,032	83,927,032	
Receivables represented by shares that are loaned or held as collateral			
Personnel and related receivables	26,268	26,268	
Social security and other welfare agencies	676	676	
State – Income tax	25,364,512	25,364,512	
State – Value-Added Tax	3,100,484	3,100,484	
State – Other taxes, duties and other levies			
State – Miscellaneous	76,741	76,741	
Group and associates	577,569	577,569	
Sundry accounts receivable	349,686	349,686	
Total current assets	**114,617,301**	**113,422,968**	**1,194,332**
Prepaid expenses	1,528,027	1,528,027	
OVERALL TOTAL	**118,112,604**	**101,491,704**	**2,833,660**

In euros Statement of debts	Gross amount	Up to 1 year	From 1 year up to 5 years	More than 5 years
Convertible bonds				
Other bonds				
With credit institutions:				
▸ at one year maximum at the outset				
▸ at more than one year at the outset				
Other loans and financial liabilities				
Trade and other payables	12,798,395	12,798,395		
Personnel and related accounts	12,182,014	12,182,014		
Social security and other welfare agencies	4,979,724	4,979,724		
Income tax	6,275,469	6,275,469		
Value-added tax	425,222	425,222		
Guaranteed bonds				
Other taxes, duties and other levies	906,556	906,556		
Amounts payable on fixed assets and related accounts				
Group and associates				
Other debts	4,179,701	4,179,701		
Securities borrowed				
Deferred income	89,244,339	89,244,339		
OVERALL TOTAL	**130,991,419**	**130,991,419**		

GOODWILL

In euros Type	Amount of components Purchased	Revalued	Received in contribution	Global	Amount of impairment
Goodwill			914,694	914,694	914,694
TOTAL			**914,694**	**914,694**	**914,694**
NOTE: Goodwill				914,694	914,694

ACCRUALS

In euros Amount of accruals included in the following balance sheet items	Amount
Convertible bonds	
Other bonds	
Loans and debts with credit institutions	
Other loans and financial liabilities	
Trade and other payables	8,376,064
Tax and social security payables	15,272,027
Amounts payable on fixed assets and related accounts	
Cash, accruals	
Other debts	4,179,701
TOTAL	**27,827,792**

ACCRUED INCOME

In euros Amount of accrued income included in the following balance sheet items	Amount
Fixed financial assets	
Receivables from equity interests	
Other fixed financial assets	
Receivables	
Trade and other receivables	40,488,144
Personnel	
Welfare agencies	
State	
Other, accrued income	123,950
Other receivables	
Short-term investments	725,710
Cash	
TOTAL	**41,337,804**

DEFERRED INCOME AND EXPENSES

In euros

Items	Expenses	Income
Operating income or expenses	1,528,027	89,244,339
Financial income or expenses		
Non-recurring income or expenses		
TOTAL	**1,528,027**	**89,244,339**

DETAIL OF NON-RECURRING INCOME AND NON-RECURRING EXPENSES

In euros

Non-recurring revenue	Amount	Booked to account
Damages and interests	90,000	771,000
Adjustments provision 2014 Directors' attendance fees	132,985	772,000
Products from disposal of assets	8,250	775,200
Gains realised on share buybacks	201,321	778,300
Non-recurring revenue	1,000	778,800
TOTAL	**433,556**	

In euros

Non-recurring expenses	Amount	Booked to account
CARPA payment + currency loss	4,464	671,000
Penalties and fines	256	671,200
Indemnities paid in relation to a dispute	531,702	671,800
Net book value of assets disposed of	2,661	675,200
Losses realised on share buybacks	405,830	678,300
TOTAL	**944,913**	

AVERAGE HEADCOUNT

Workforce	Salaried Personnel	Personnel seconded by the Company
Executive	260	4
Technicians and supervisors	98	
Employees	19	
Workers		
TOTAL	**377**	**4**

DETAIL OF EXPENSES REALLOCATED

In euros

Type	Amount
CPAM (*Caisse Primaire d'Assurance Maladie*) reimbursement	161,179
Rebilling expenses	163,875
Rebilling trainings	31,486
Insurance reimbursements/retirement benefits	150,965
Air France discount	65,756
Apprenticeship subsidies	1,167
Repayment of penalties receivable	41,702
TOTAL	**616,130**

STRUCTURE OF SHARE CAPITAL

Types of securities	Number	Nominal value
1 - Shares that make up the share capital at the beginning of the financial year	37,078,357	0.01
2 - Shares issued during the financial year		
3 - Shares redeemed during the financial year		
4 - Shares that make up the share capital at the end of the financial year	37,078,357	0.01

CHANGES IN EQUITY

In euros	Share capital	Premiums	Reserves	Regulated provisions	Profit for the year	Total Equity
At 31 December 2014	370,784	2,932,122	(53,574,152)	263,552	123,302.385	73,294,692
Profit for the year					118,894.704	118,894,704
Other items of comprehensive income					-	-
Total comprehensive income					**118,894.704**	**118,894,704**
Allocation of profit from the previous financial year			123,302,385		(123,302,385)	-
Capital increase						
Distribution of dividends			(42,999,737)			(42,999,737)
Provisions for investment			(1,357,658)			(1,357,658)
Exceptional depreciation				211,340		211,340
Interim dividend payment			(48,165,556)			(48,165,556)
Changes in scope						-
At 31 December 2015	370,784	2,932,122	(22,794,719)	474,892	118, 894,704	99,877,784

LIST OF SUBSIDIARIES AND SHAREHOLDINGS

Subsidiaries and shareholdings	Equity	Share of capital held (%)	Net income for the last financial year
A. Detailed information regarding subsidiaries and shareholdings			
1. Subsidiaries (more than 50% of the share capital held)			
Cryovision	€2,115,916	100	€420,197
GTT North America	$156,975	100	$97,931
GTT Training Ltd	£45,996	100	£9,405
GTT SEA PTE LTD	$1.00	100	$-
Cryometrics	€5,000	100	€-
B. General information regarding other subsidiaries and shareholdings			
1. Subsidiaries not covered in section A:			
- in France			
- outside of France			
2. Shareholdings not covered in section A:			
- in France			
- outside of France			

OTHER INFORMATION

Other information for a clearer understanding of the financial statements

For operating revenues (excluding reversals of provisions), amounting to 226,458,290 euros, industrial property income amounts to 173,877,912 euros. The total taxable income was taxed at 15%.

Withholding tax of 20,281,150 euros was applied mainly on our activities in South Korea and China.

The bilateral agreements between France and these various countries allowed us to charge all of this amount against taxes in France.

There were no material changes to the Group's financial or commercial position during the financial year ended 31 December 2015.

Provisions for contingencies and losses

As part of the management of its current activities, the Company is involved in various disputes regarding protection of intellectual property rights, technical legal disputes, labour disputes with employees, and other issues that are linked to its business. The Company believes that the provisions it has made to cover these risks, litigations or disputes that are known or in progress as of the end of the financial year are sufficient, and that the Company's financial position would not be materially affected if the outcome were not in the Company's favour.

The amount of provisions made for risks and charges developed as follows over 2015:

In euros Items	Amount at the beginning of the financial year	Allocation	Reversal of provision used	Reversal of provision not used	Amount at the end of the financial year
Provisions for litigation	5,741,838	1,559,690		4,351,190	2,950,338
Other provisions for risks & charges	0	1,814,825		0	1,814,825
TOTAL	**5,741,838**	**3,374,515**	**0**	**4,351,190**	**4,765,163**

R&D expenses

The amount of eligible R&D expenses provisioned in respect of the research tax credit (*CIR*) in 2015 amount to about 16 million euros, and make the Company eligible for a research tax credit of 4.8 million euros, recognised in the 2015 financial statements.

Individual training rights (*DIF*)

Individual training rights (*DIF*) were established by the law of 4 May 2004.

At 31 December 2014, the cumulative volume of training hours corresponding to rights acquired in respect of *DIF* amounts to 20,272 hours.

Effective 1 January 2015, a Professional Training Account (*CPF*) will replace the *DIF*. *DIF* hours acquired as of 31 December 2014 must be used before 31 December 2020 as if they were *CPF* hours acquired.

Information on affiliated companies

GTT carries out transactions that are not material, or that are carried out under normal terms and conditions, or that are excluded from the scope of application as described in the regulations of the ANC 2010-02 concerning related parties.

ENGIE
Tour T1 – 1, place Samuel de Champlain – Faubourg de l'Arche
92930 Paris La Défense Cedex, France

Intra-group transactions

In thousands of euros	ENGIE
Suppliers	183
Customers	98
Studies (Revenues)	114
Social security fees and Costs (Income)	6
Supplies and Travel (Expenses)	70
Outsourced tests and studies (Expenses)	419

Income tax

The breakdown of income tax between current and non-recurring elements is as follows:

In thousand euros	Before taxes	Corresponding tax	After taxes
Current income	145,243	20,534	124,709
Non-recurring income	387	-	387
Profit-sharing/incentive scheme	(6,201)	-	(6,201)
Accounting income	139,429	20,534	118,895

Consolidated financial statements

The GTT financial statements are consolidated according to the full consolidation method in the consolidated financial statements prepared by ENGIE.

Due to the low level of income generated by CRYOVISION, GTT N.A., GTT Training Ltd, GTT SEA and Cryometrics compared to GTT, the Chairman of GTT decided not to publish or prepare consolidated financial statements for the GTT Group in 2015.

These subsidiaries effectively present a level of activity that is not material, considering the objective of providing an accurate view of the assets and liabilities, financial position and profits and losses of the GTT Group.

Tax consolidation

After CRYOVISION was created, GTT chose the tax consolidation system.

A tax consolidation agreement was signed on 6 April 2012 in order to determine the distribution of tax expenses within the consolidated group formed by the parent company in accordance with Article 223 A of the French General Tax Code, which allowed each subsidiary to estimate their tax burden if they did not benefit from the tax consolidation agreement.

The Group's tax expense under the tax consolidation agreement amounted to 20,534,395 euros.

Cryovision will pay GTT a sum equal to the tax that it would be subject to alone, *i.e.* 341,441 euros, as its contribution to payment of income taxes.

Information on the income statement

Breakdown of revenues

In euros	Royalties	Technical support	Other services	Total
France	-	-	2,749,420	2,749,420
South Korea	148,486,448	31,249,749	5,577,714	185,313,911
China	22,058,794	1,540,335	2,371,424	25,970,553
Japan	2,348,422	2,113,226	26,879	4,488,527
Hong Kong	528,414	4,551	15,280	548,245
United States of America	224,021	217,867	1,613,469	2,055,357
Canada	231,813	52,541	-	284,354
Spain	-	267,100	87,741	354,841
Belgium	-	-	561,884	561,884
United Kingdom	-	-	594,938	594,938
Malaysia	-	-	612,091	612,091
Qatar	-	-	485,820	485,820
Various exports	-	-	2,438,349	2,438,349
TOTAL	**173,877,912**	**35,445,369**	**17,135,009**	**226,458,290**

Compensation of the management and control bodies

The compensation granted to members of these bodies is not indicated here as it would divulge information on their individual compensation.

4. Statutory Auditor's report on the financial statements

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended December 31, 2015, on:

- the audit of the accompanying financial statements of GTT;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at December 31, 2015 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you that our assessments were made in relation to the application of the appropriate accounting principles used, to the reasonable nature of the significant estimates used and to the overall presentation of the financial statements, especially concerning accounting rules and methods regarding revenue recognition.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of article L. 225-102-1 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlling your company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the identity of the shareholders or holders of the voting rights has been properly disclosed in the management report.

Paris-La Défense, April 14, 2016

The Statutory Auditors

ERNST & YOUNG Audit

French original signed by

Philippe Hontarrède

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