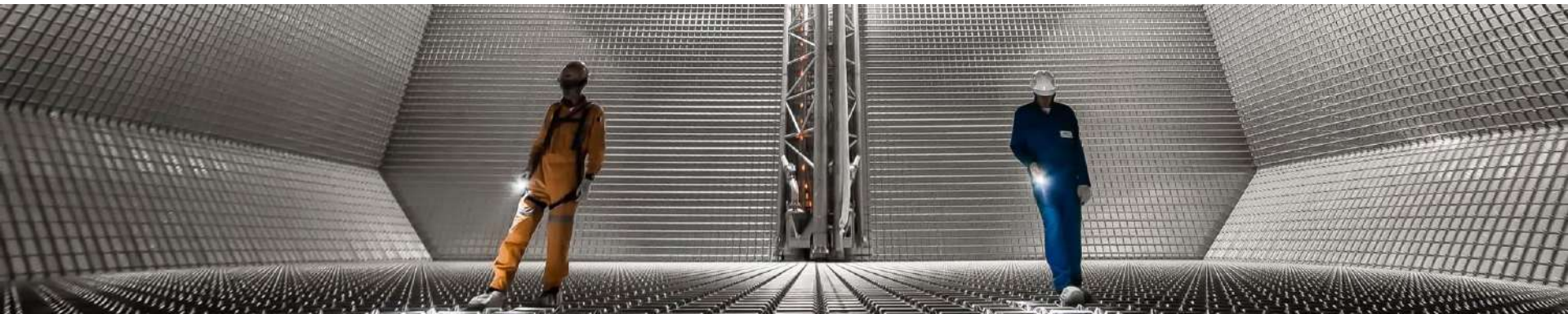




Investor Presentation

2019 FULL YEAR RESULTS



28 February 2020

Safety

Excellence

Innovation

Teamwork

Transparency

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Agenda

- 1. Company overview & key highlights
- 2. Core business: Market & Activity update
- 3. New businesses: LNG Fuel developments
- 4. Service activity
- 5. Strategic roadmap
- 6. Financials
- 7. Outlook
- Appendices

1

Company overview & Key highlights

GTT at a glance

Profile

- A French technology and engineering company with more than 50-year track record
- Expert in liquefied gas containment systems
- GTT is a public company listed on the Euronext Stock Exchange (Paris), compartment A
- 405 highly qualified people⁽¹⁾

Activities

- Designs and licenses membrane technologies for containment of liquefied gas
 - Core business: LNG transportation and storage
 - New business: LNG as fuel for vessel propulsion
- Provides design studies, construction assistance and innovative services

Consolidated key figures

in € million

FY 2019

Total Revenues	288
<i>Royalties (newbuild)</i>	273
<i>Services</i>	15
Net Income	143



GTT, a green stock



- GTT's activities are mainly driven by environmental aspects

- Core business



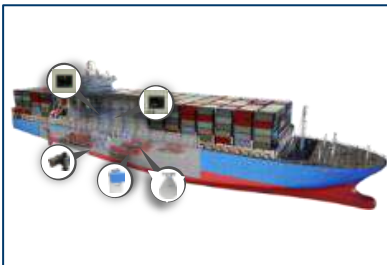
- Business model: pure technology and engineering company, **no direct emissions**
- Technology: improved performance of LNG carriers with a **reduction of the level of LNGC CO₂ emissions by 43% over the last 10 years**
- LNG demand: mainly driven by Asian countries, **progressively substituting coal to gas for power generation**

- LNG as Fuel



- **CO₂ emissions: -25% compared to HFO** (currently 3% of global emissions)
- **No Sox, low Nox, no particulates**

- Digital



- Solutions / softwares / sensors to improve efficiency of vessels and contribute to the **reduction of vessels global emissions**

2019 Key Highlights

- Strong level of new orders, covering the full value chain
 - **57 LNGC, 6 VLEC and 3 GBS**
- New commercial successes in LNG Fuel business including:
 - **2 bunker ships, 1 container ship converted to LNG on behalf of Hapag Lloyd, 5 container ships on behalf of a European ship-owner**
- New TALA with Chinese shipyard WISON Offshore & Marine
- Technology
 - "LNG Cargo Ready" rating from American Bureau of Shipping for GTT's latest VLEC model
 - Approval in principle from Bureau Veritas for icebreakers using Mark III Flex and N096 L03+ technology
 - Joint agreement between GTT, Lloyd's Register and several partners for the design of a VLCC using LNG as fuel
 - New name of GTT's latest technology: **GTT NEXT1** (formerly NO96 Flex)
- February 2020: **acquisition of Marorka**, an expert in Smart Shipping
- **Proposed dividend up 4% to €3.25 per share, payout of 84%**

2

Core business:
Market & activity update

Core Business as at December 31, 2019

A strong order book



FY 2019 movements

66 new orders	57 LNGC
	6 VLEC
	3 GBS
30 deliveries	27 LNGC
	3 FSRU

Order book of 133 units

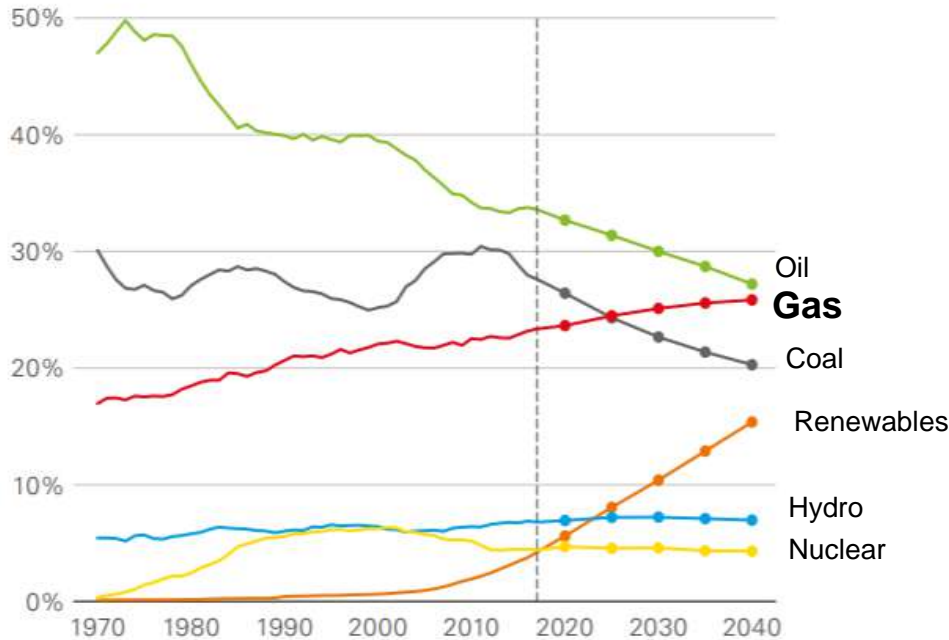
113 LNGC
6 VLEC
6 FSRU
2 FLNG
6 Onshore storage / GBS

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



Overall long term outlook bright for gas and LNG

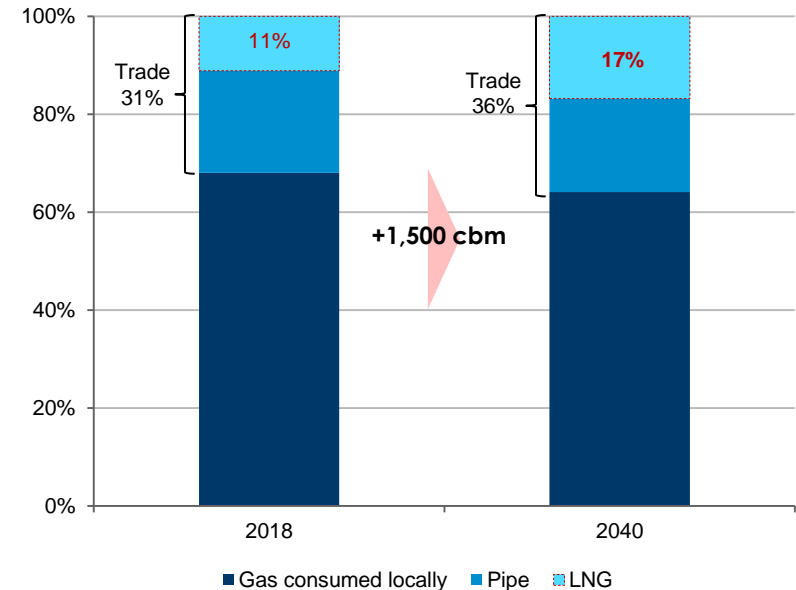
Gas share in the energy mix



Gas is the only fossil energy to increase share in the energy mix

- Gas is expected to exceed coal by 2025, and could become 1st source of energy in the early 2040's
- Gas and renewables will account for 85% of energy demand growth
- Drivers: environmental properties, price and availability

LNG to lead gas trade growth (bcm)



Gas is increasingly exported thanks to LNG

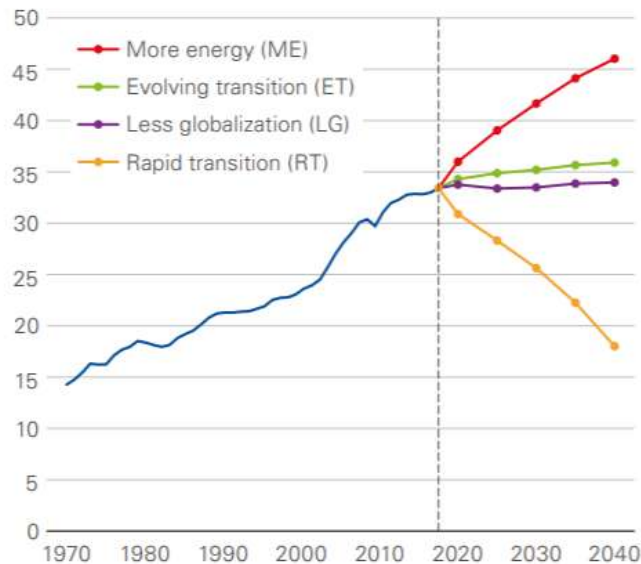
- LNG expected to exceed inter regional pipeline trade in the late 2020's
- Driver: greater flexibility, availability, price.

BP alternative scenarios all point to a prominent share of gas in the energy mix

4 scenarios considered by BP

CO₂ emissions

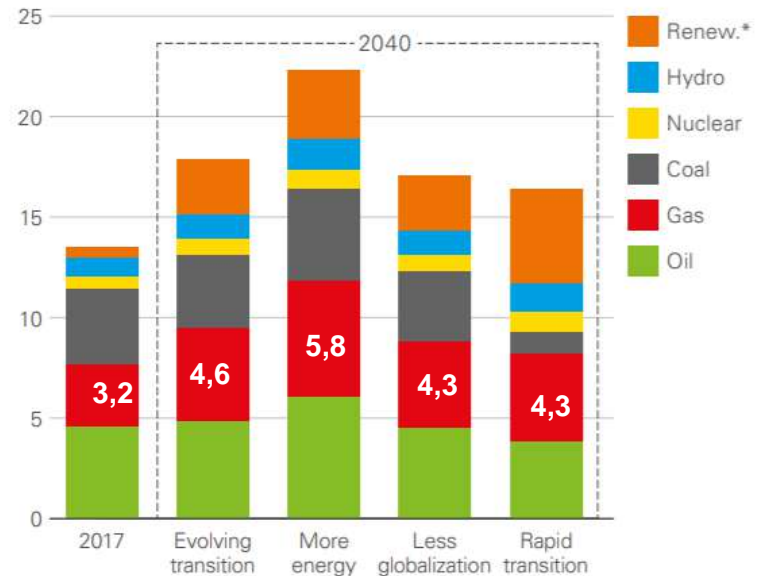
Gt of CO₂



Gas is central in all 4 scenarios

Primary energy consumption by fuel

Billion toe



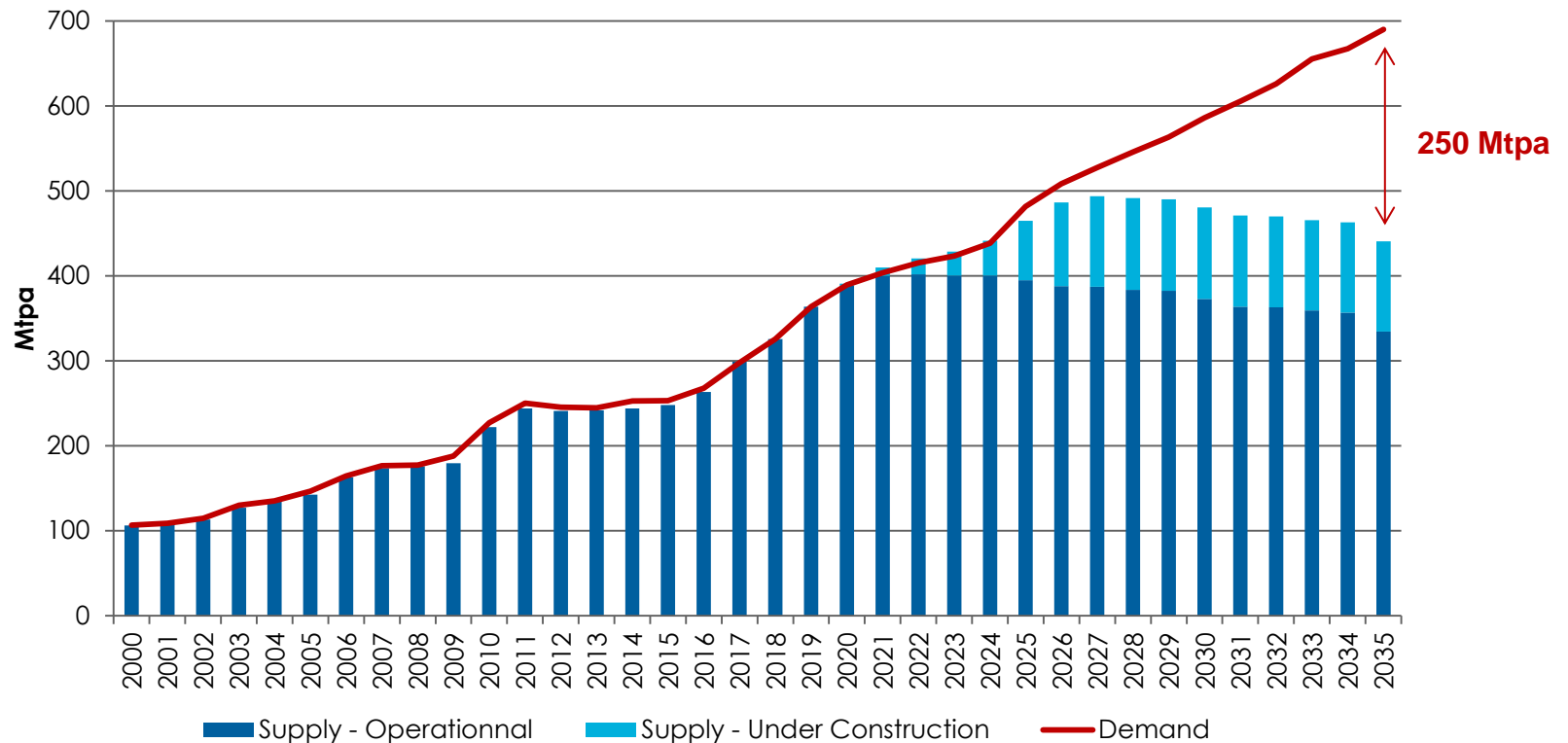
- BP considers 4 scenarios with common features, such as ongoing economic growth and a shift towards a lowercarbon fuel mix, but differ in terms of policy, technology or behavioural assumptions.

Whatever the scenario, gas grows and ranks as one of 2 leading energies

- Gas demand grows between 37% (Less Globalization scenario) and 83% (More Energy)
- Gas share in the energy mix is estimated by BP between 25% and 27% in 2040 in all scenarios (vs 23% today)
- Gas position is central in energy transition₁₂

LNG Supply & Demand: new capacity needed

LNG Supply & Demand balance forecast



Sources: Wood Mackenzie Q4 2019 ; GTT Analysis.
 NB: NLNG T7 (FID in Dec 19) taken into account

- Supply/Demand balanced until end 2024
- More FIDs expected as Supply/Demand gap widens to reach around 250 Mtpa by 2035

Liquefaction projects: record FIDs in 2019

	Project	Country	Operator	Volume (Mtpa)	Exp Startup	Comments
FID taken in 2019	Golden Pass	US	Exxon, QP	15.6	2025	Cheniere has now 36 Mtpa capacity at Sabine Pass and Corpus Christi Ownership transferred to Total 18 modularized trains 3 GBS ordered, at least 15 ice class LNG carriers required 1 new train of 4.2 Mtpa + 3.4 Mtpa debottlenecking
	Sabine Pass T6	US	Cheniere	4.5	2023	
	Mozambique LNG-1	Mozambique	Anadarko	12.9	2024	
	Calcasieu Pass	US	Venture Global	10	2023	
	Arctic LNG-2	Russia	Novatek	19.8	2023	
	NLNG T7	Nigeria	NNPC	7.6	2024	
Possible FIDs	Mozambique LNG-4	Mozambique	Exxon	15.2	EPC contractor chosen; \$500 mln to be spent on initial construction phase 2 Feedgas contract signed with Apache and EOG SPA of 2Mtpa with PGNiG + HoA of 5 Mtpa signed with Saudi Aramco 2 SPA totalling 3 Mtpa signed with Shell 2.5 Mtpa signed with PGNiG SPA signed with BP in June 2019 for 0.75 Mtpa	
	Corpus Christi Stage III	US	Cheniere	9.5		
	Port Arthur	US	Sempra	11		
	Cameron expansion	US	Sempra	5		
	Freeport T4	US	Freeport	5.1		
	Lake Charles	US	Energy Transfer	16		
	Plaquemines	US	Venture Global	10		
	Woodfibre	Canada	Pacific O&G	2.1		
	Tortue Phase 2	Senegal/Mauritania	BP	2.4		
	Pluto expansion	Australia	Woodside	4.7		
Qatar LNG expansion	Qatar	QP	Up to 49	16 Mtpa (2 trains of 8 mtpa) have been added to the 33 Mtpa extension project		

Source: GTT, Wood Mackenzie

– 71 Mtpa sanctioned in 2019, an all time record.

– 45 Mtpa in 2004 was the previous record (mainly thanks to Qatar FID)

– 6 FIDS have been taken

– 3 are equity projects : Golden Pass, Arctic LNG-2, NLNG T7

– 3 are SPA based projects : Mozambique LNG-1, Calcasieu, Sabine Pass T6

85 more LNGCs required for liquefaction projects under construction

LNGCs supply demand balance of Under Construction liquefaction plants

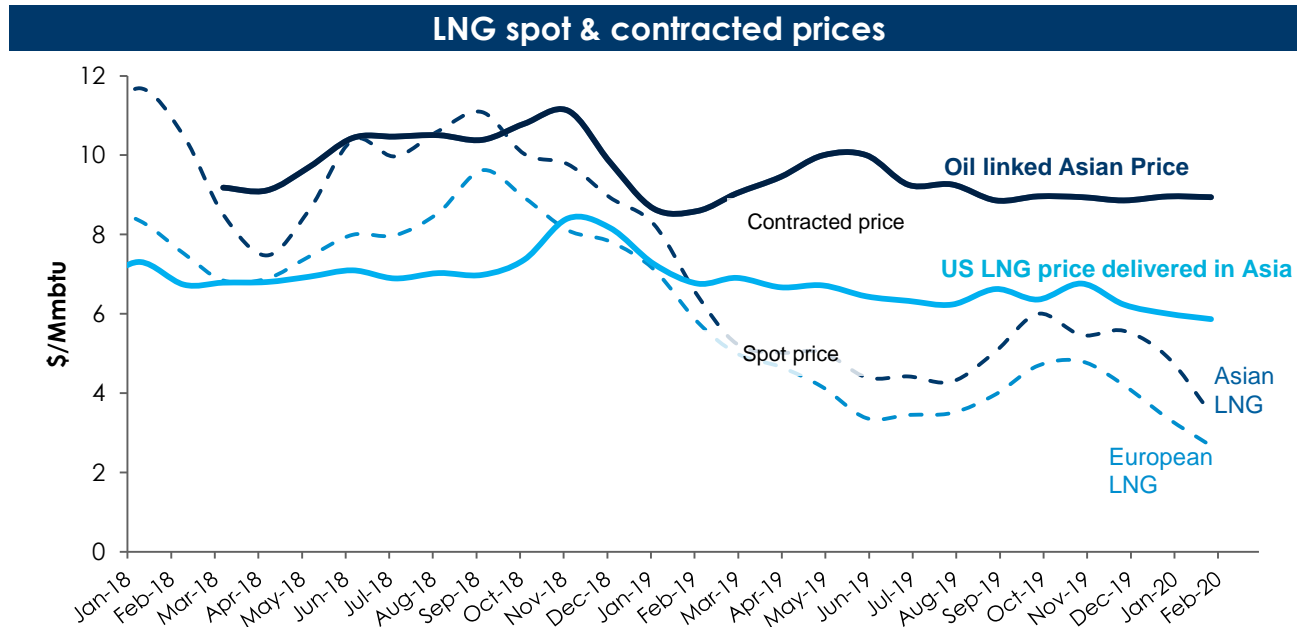
Project	Location	Forecasted Start-Up	Contracted Capacity (mtpa)	LNGCs requirement
Cameron T3	US East	2020	4,0	1
Freeport Train 3	US East	2020	4,6	2
PFLNG 2	Asia Pacific	2021	1,4	1
Corpus Christi T3	US East	2022	4,5	2
Tangguh Phase 2	Asia Pacific	2022	4,5	1
Calcasieu Pass	US East	2023	8,0	3
Coral FLNG	East Africa	2023	3,4	2
TortueFLNG	West Africa	2023	2,4	1
Arctic LNG-2	Russia	2023	19,8	8
Sabine Pass T6	US East	2023	4,5	2
LNG Canada	Canada West	2024	14,0	4
Mozambique LNG (Area 1)	East Africa	2024	11,2	3
NLNG T7+expansion	West Africa	2024	8,0	2
Golden Pass	US East	2025	15,6	4
			TOTAL	172

- Current Orderbook	80
- Available vessels in operation	7
Expected orders	85

Source: GTT

- Market still requires 85 more LNGCs for contracted supply of LNG plants under construction
- Expected additional FIDs and fleet replacement could increase that number

Contracted LNG price remain steady despite low spot price environment



Contracted oil linked Asian LNG price = $JCC * 13\% + 0,5\$$
 Contracted US LNG price delivered in Asia = $Henry\ Hub * 1,15 + 2,25\$ + 1,43\$$

Sources: Argus, EIA, Wood Mackenzie,

Mild winter and Coronavirus have pushed LNG spot prices to record low

- Below \$3/Mmbtu in Asia and below \$2,5/Mmbtu in mid-February
- Henry Hub is also below \$2 Mmbtu

Contracted LNG prices are not affected by spot market fluctuations

- LNG projects financing is based on contracted price expectations

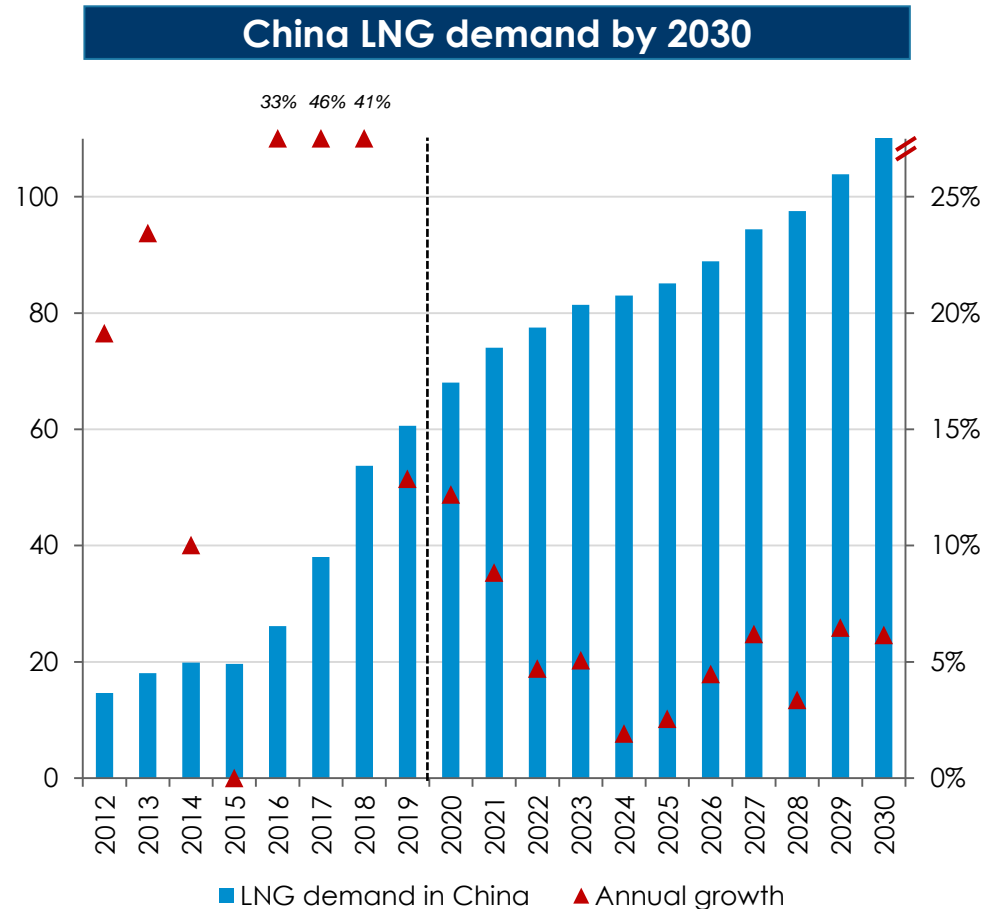
Contracted US LNG is competitive in Asia (even with 25% tariff)

2019 Global LNG demand increasing

- Global LNG demand: +12.5% in 2019
 - China continues to be among top 3
 - +14% or 6 Mtpa
 - South Asia (India, Pakistan, Bangladesh)
 - +19% in 2019
 - Japan and Korea decreasing due to nuclear restart
 - Europe increasing (UK and France, Spain, Netherlands)

China expected to remain a dominant region

- Efforts continue to improve urban air quality
- Sustained long term growth expected by 2030
- 5 importing terminals under construction + 11 expansions planned at existing terminals

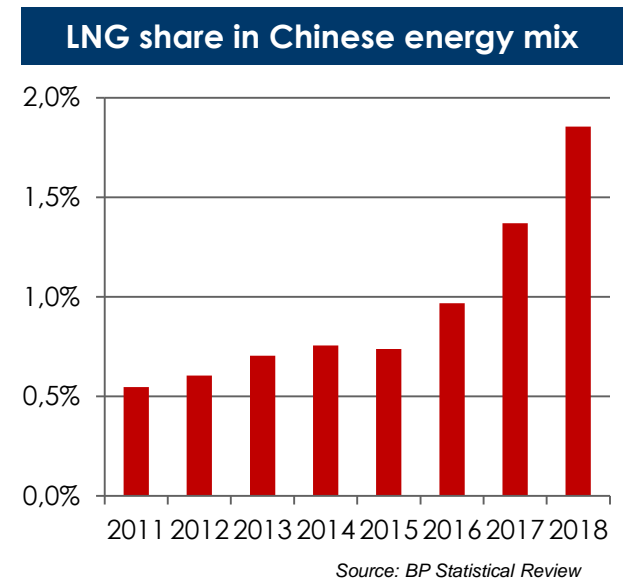


Source: Wood Mackenzie

China's choice to widely consume LNG has significantly reduced its CO₂ emissions



- In 2019, China has consumed 61 million tons of LNG
 - it consumed less than 10 million tons 10 years ago
- By choosing LNG, instead of building new generation coal plants, China has saved more than 200 million tons of CO₂ during 2019
 - Equivalent to total Netherlands CO₂ emissions in 2019
- When China reduces its coal consumption by 1% and uses LNG instead, it reduces CO₂ emissions by more than 60 million tons
 - Equivalent to total Austria CO₂ emissions in 2019



GTT supports CO₂ emissions reductions thanks to continuous improvements of its systems



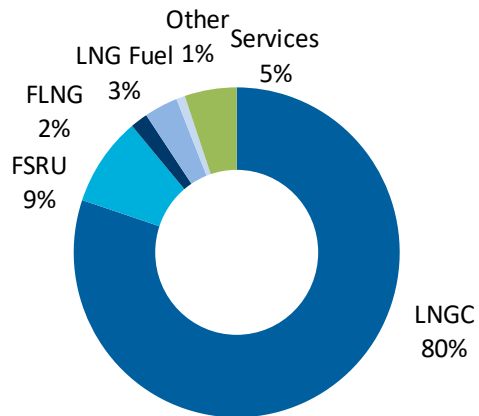
Comparison of 2 typical LNG carriers in 2010 (Steam Turbine) and 2020 (MEGI/XDF)					
Engine type	LNG tank	Boil Off	Size	Consumption	CO ₂ saved per cbm transported*
Steam Turbine	Mark III	0,15%	145k cbm	110t/d	-
MEGI / XDF	Mark III Flex+	0,07%	174k cbm	75t/d	43%

- The 2010s have seen major evolutions leading to reduction of LNGC CO₂ emissions
 - Lower Boil off: GTT new products : Mark III Flex, Mark III Flex+, NO 96GW, NO 96+
 - Engine improvements : DFDE and then MEGI/XDF
 - Greater capacities: 145k cbm to today's 174k cbm standard
- The 188 modern vessels delivered since 2010 (58 MEGI/XDF and 130 DFDE) **save more than 5 million tons CO₂ every year** vs 2010 Steam Turbine vessels

2030 IMO objective of 40% reduction of CO₂ per ton transported vs 2008 is already achieved thanks to continuous improvements since 2010.

Core business long term estimates

GTT FY 2019 Sales



GTT order estimates over 2020-2029

- LNGC: between 285 and 315 units⁽¹⁾
- VLEC: between 25 and 40 units
- FSRU: between 10 and 20 units
- FLNG: Up to 5 units
- Onshore and GBS tanks: between 15 and 20 units



3

New businesses:
LNG Fuel developments

New Business (LNG as Fuel) as at December 31, 2019

A growing order book



Order book of 19 units

- 14 ULCS** (Ultra Large Container Ships)
- 1 Container vessel** (converted to LNG)
- 1 Cruise ship**
- 3 LNG bunker ships**



FY 2019 movements

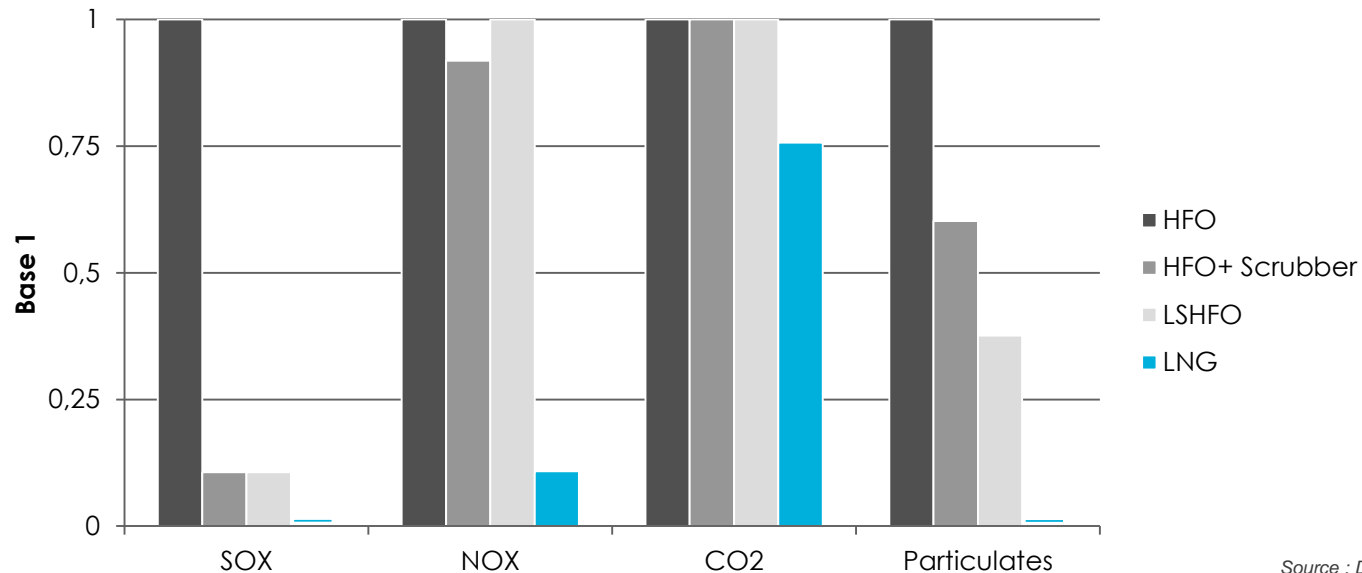
8 new orders

- 2 LNG Bunker ship**
- 1 Container vessel**
- 5 ULCS**

LNG is the only mature solution allowing comprehensive environmental compliance



Comparison of emissions by fuel type

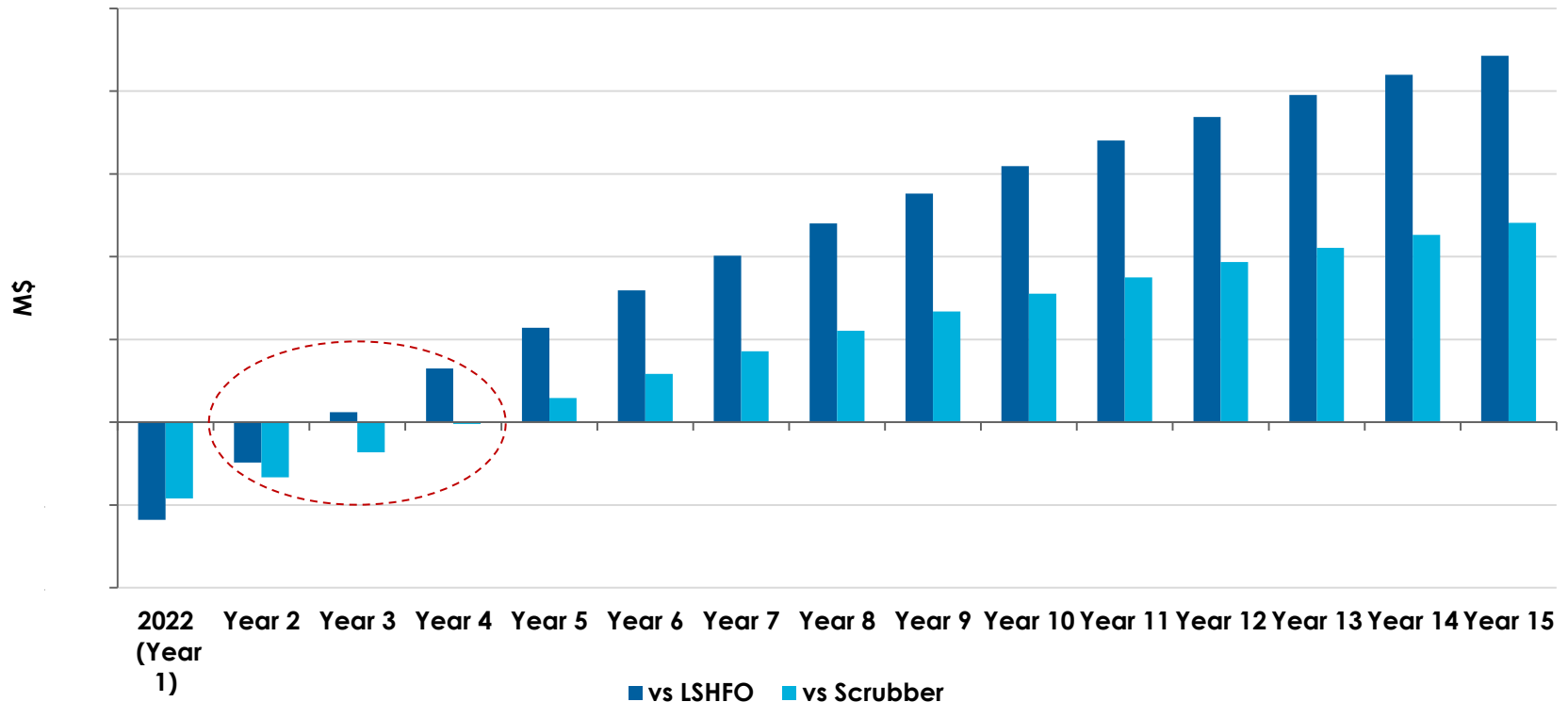


Source : DNV

- LNG is in advance of existing and anticipated environmental regulations
 - No SOx, no particulates, low NOx, reduced CO₂ emissions
- Implementation in January 2021 of NOx reduction in North Sea and Baltic sea will further degrade oil fuel's and Scrubber's competitiveness

Business case is very favorable to LNG as fuel for large containerships

NPV of LNG fuel vs scrubbers and LSHFO for a 14k TEU containership



— Payback c.3 years vs other solutions

Main hypothesis

- Large containership: 14,000 TEU
- Route: Asia <-> Europe
- Avg Consumption.: 150t/d HFO
- Brent price: ~60-65\$/b on average over the period
- Over-CapEx (vs. conventionnal vessels):

LNG as fuel : choice of LNG fuel for large containerships saves 30,000 tons of CO₂ / year



Comparison of emissions for 2 fuel types : oil fueled and LNG fueled

Fuel type	Energy content	Engine efficiency	Over-consumption	SOx	NOx	Particulates PM	CO ₂
	Mmbtu/ton	g/kWh		%m/m	g/kWh	g/kg fuel	kg/kWh
Oil fuels <i>(Compliant fuels or HFO+ Scrubber)</i>	40-42	140	2-3% (if scrubber)	0,5%	7-15	1-1,5	0,27-0,28
LNG fuel	48	180		0%	<1,5 (MEGI)	0	0,21
LNG vs oil fuel	15-20% more energy density	+5-7% more efficient <i>(excl higher energy content)</i>	2-3% gain vs scrubber	No Sox in LNG	Nox: - 80/90%	No particulates in LNG	CO₂: -20/25%

- The choice of LNG vs oil to fuel a single 23k TEU containership saves as much as:
 - CO₂: 15,000 cars taken out of the road
 - Particulates: around 1 million cars taken out of the road
 - NOx: 2.5 million cars taken out of the road
 - SOx: 30 million cars taken out of the road

Assumptions : Consumption of a 23k TEU containership : 150tonHFOeq/d/ Emissions of a car: CO₂ : 150g/km / Nox:70mg/km and Particulates PM 4,5mg/km (Euro 6d norm) / SOx car fuel content: 0,001%/ Average annual use of a car in Europe: 15,000 kms, consumption :6L/100kms
Main Sources: GTT,DNV GL, ABS, Sims, et al., 2007, Centre for Research on Energy and Clean Air, European parliament,

Open loop scrubbers utilization banned areas keep expanding



Map of areas where the use of open loop scrubbers is banned

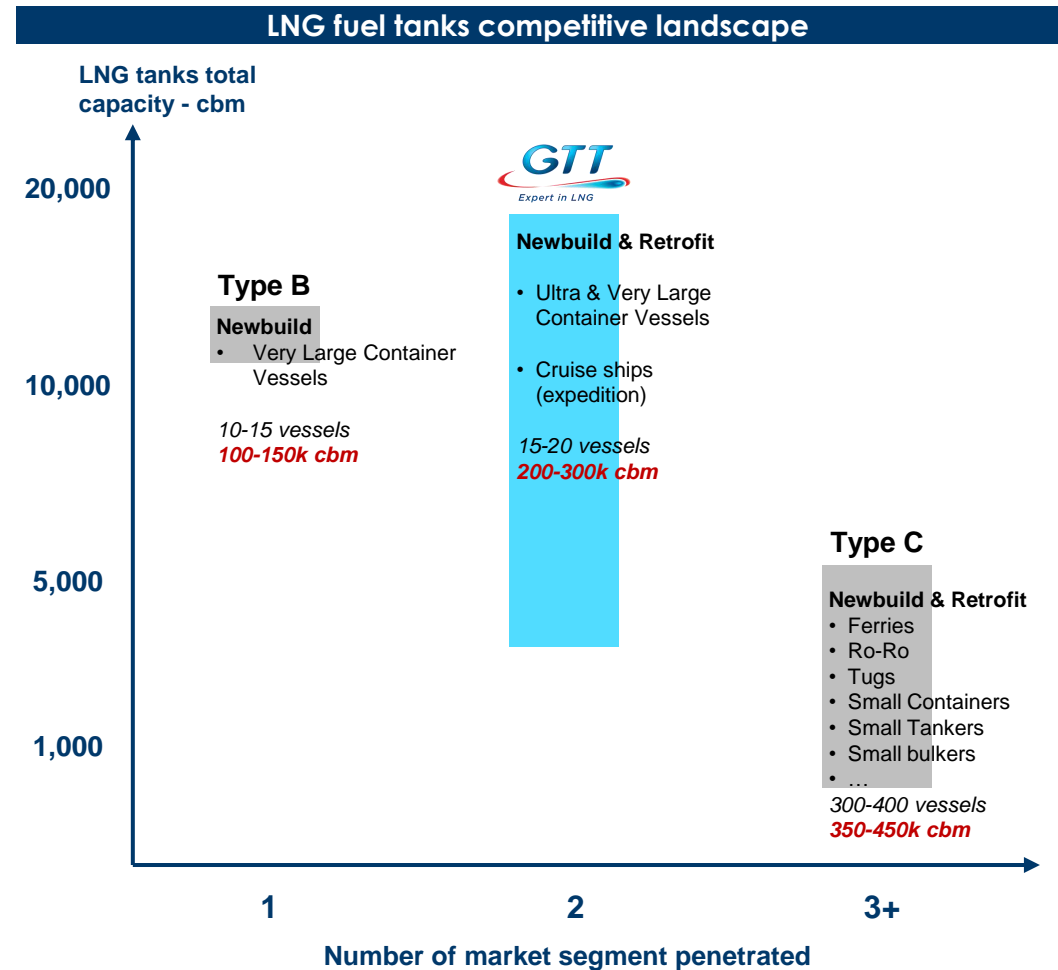


as of 21.01.20

- Since October 2019, 4 areas have banned the use of open loop scrubbers in their waters: Panama canal, Malaysia, Suez Canal, Karachi (Pakistan)

Membrane is consolidating its penetration in LNG fuel market

- LNG as a marine fuel continues its penetration in shipping market despite a persisting wait & see attitude
 - 9% market share in 2019
- Most of the c.90 LNG fuelled vessels ordered in 2019 were small capacities in Type C
 - Mainly < 1,000 cbm, and up to 6,000 cbm
- In 2019, membrane success was focused on very large containerships after penetrating cruise ships in 2018
 - Breakthrough with first large conversion ever
- Type B technology is penetrating very large containerships but with limited track record



Main sources: Clarksons, DNV GL

LNG Fuel market potential for GTT

Shipping Markets	Relevant Market Segments for GTT	Historical 10y annual orders	Fleet at end 2019
MAIN TARGETS			
Container Ships	3-20+ kTEU	~225	~5500
Bulkers	100+ kdwt		
Oil Tankers	125+ kdwt		
Cruise Ships	All size	~35	~1200
Car & Truck Carriers			
TOTAL SHIPPING MARKET			
All vessels <i>(excl. LNGC, FSRU...)</i>	100 GT+	2,400	~98,000

Source: GTT analysis, Clarksons

- Global market represents a pool of ~2,400 ships per year (newbuilds)
- GTT is particularly focusing on a segment of ~ 260 ships per year (newbuilds)
- With expected recovery of shipping market and LNG fuel penetration rising, LNG fueled orders should multiply

4

Service activity

Services to make LNG easy

- Support of GTT's **LNG core activities**
- Support for the development of **LNG as fuel**



CONSULTING

to get LNG as fuel projects on track



TRAINING

to raise awareness about LNG



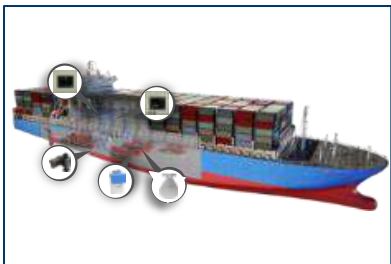
LNG OPERATIONS

to support operators in the first LNG operations



EMERGENCY

to avoid escalation and minimise impacts



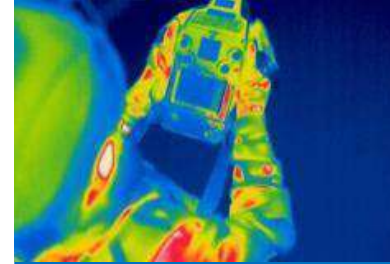
DIGITAL

to support the industry's digital transformation



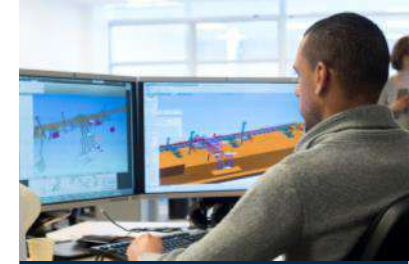
MAINTENANCE

to maintain the industry's track record



TESTS

to facilitate LNG tanks maintenance






ENGINEERING

to enable projects and support daily operations

Acquisition of Marorka, a new step in GTT's digital roadmap

- A **leading global provider** of data-driven energy management and operational performance solutions for the international maritime industry
- Marorka focuses on fuel savings, emission reduction compliance and reporting, and performance optimization
- More than 600 vessels installed
- **Good technical, commercial and geographical complementarity** with Ascenz
- **Products**

<ul style="list-style-type: none"> – Data Acquisition 		<p>Located on-board the vessel, the system allows electronic measurement logging and collects data for performance monitoring</p>
<ul style="list-style-type: none"> – Onboard Advisory 		<p>Based on the operational data collected, Marorka Onboard enables monitoring and improvement of energy management efficiency and operational performance. Main advisory modules: machinery operation, fuel consumption, voyage optimization, optimal trim and report generation</p>
<ul style="list-style-type: none"> – Marorka Online 		<p>Marorka Online is a cloud-based fleet performance reporting system. It provides the shore-based personnel with access to fleet performance data. Main modules: fleet performance dashboard, performance optimization and benchmarking, and emissions monitoring reports</p>

– Services

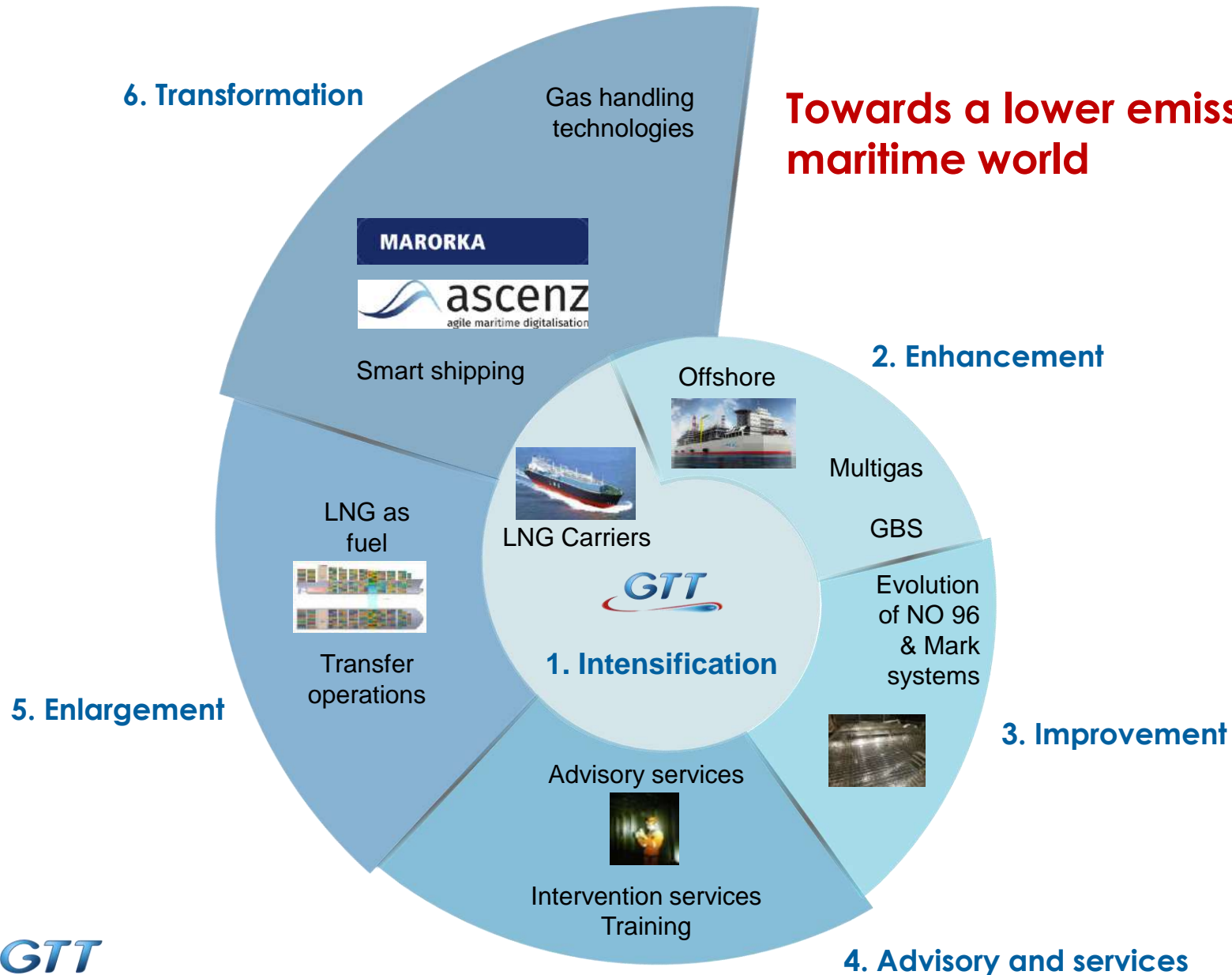
- Energy management advisory services
- Training services for a successful implementation and usage of the Marorka solution

5

Strategic roadmap

GTT's strategic roadmap

Towards a lower emission maritime world

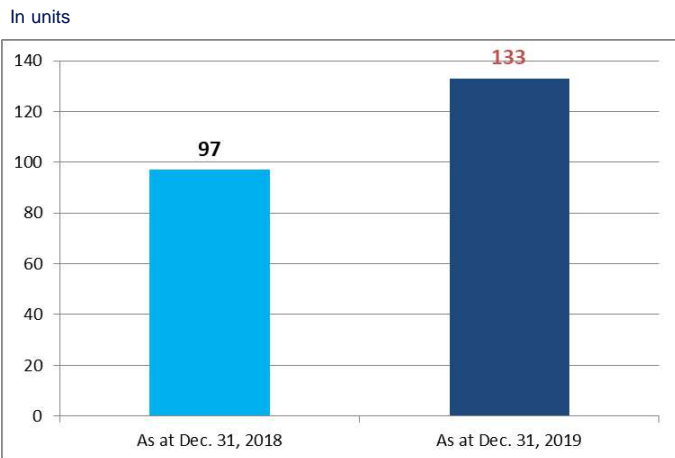


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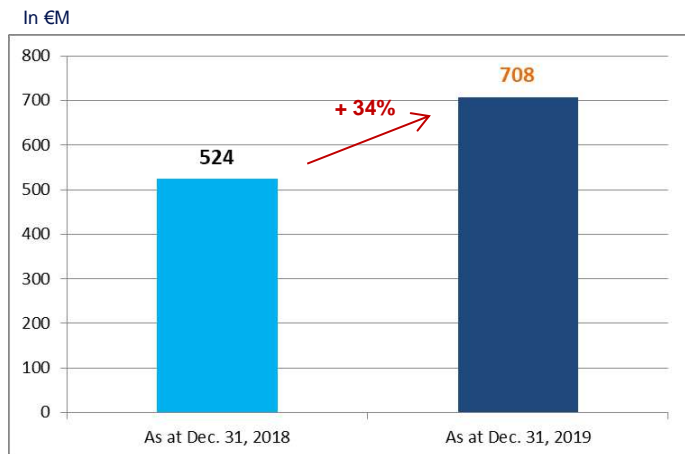
Financials

Order book overview (core business)

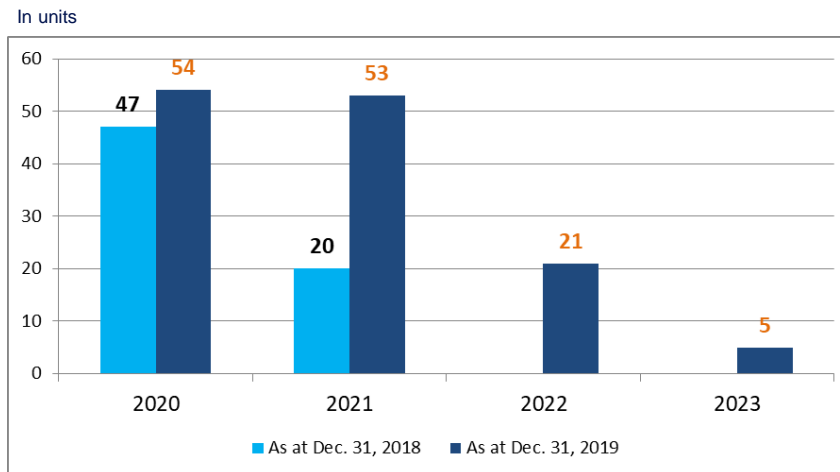
Order book in units



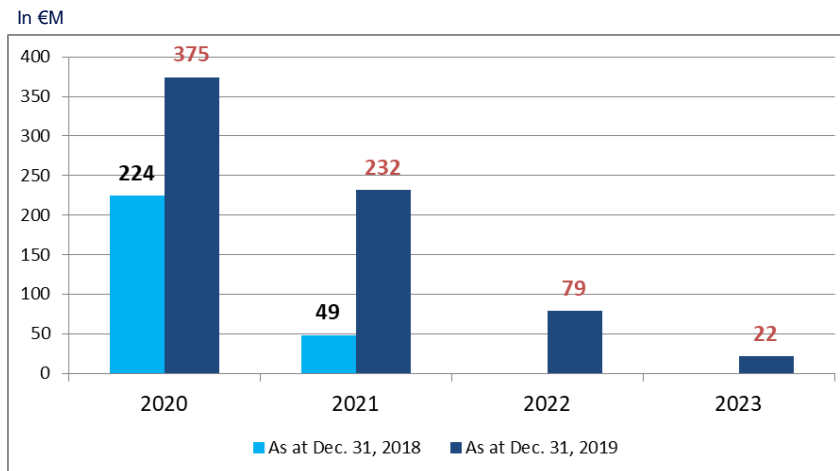
Order book in value



Order book by year of delivery (units per year)⁽¹⁾



Revenues expected from current order book⁽²⁾



(1) Delivery dates could move according to the shipyards/EPCs' building timetables.

(2) Royalties from core business, i.e. excluding LNG as Fuel, services activity.

2019 financial performance

Summary consolidated accounts

<i>In € M</i>	2018	2019	Change
Total Revenues	246.0	288.2	+17.2%
EBITDA⁽¹⁾	168.7	174.3	+3.3%
<i>Margin (%)</i>	68.6%	60.5%	
Operating Income	159.9	170.0	+6.3%
<i>Margin (%)</i>	65.0%	59.0%	
Net income	142.8	143.4	+0.4%
<i>Margin (%)</i>	58.1%	49.7%	
Free Cash Flow ⁽²⁾	217.2	154.9	-28.7%
Change in Working Capital	-60.3	+10.4	nm
Capex	11.8	9.0	-23.7%
Dividend paid	98.5	122.0	+23.9%
<hr/>			
<i>in € M</i>	31/12/2018	31/12/2019	
Cash Position	173.2	169.0	

Key highlights

- Revenues
 - Newbuilds (royalties): +18.1%, mainly driven by LNGCs (+16.2%), FLNGs (+38.3%) and LNG as fuel
 - Service revenue: +2.7%, mainly due to an increase of maintenance services and Ascenz activities, and a decrease of pre-engineering studies
- EBITDA: +3.3% / +13.6% excluding 2018 one-off items
 - Increase of external charges: +31.7% due to increased number of new orders
 - Increase of staff costs: +12.7%
 - 2018 one-off items: reversal of provision
- Net profit: +0.4% / +12.6% excluding one-off items
 - 2018 one-off: reversal of provision, tax refund and impairment charge
- Capex:
 - Impact of Ascenz acquisition in 2018
 - New building at headquarters in 2019

(1) Defined as EBIT + amortisations and impairments of fixed assets
 (2) Defined as EBITDA - capex - change in working capital

2019 Cost base

GTT consolidated operational costs

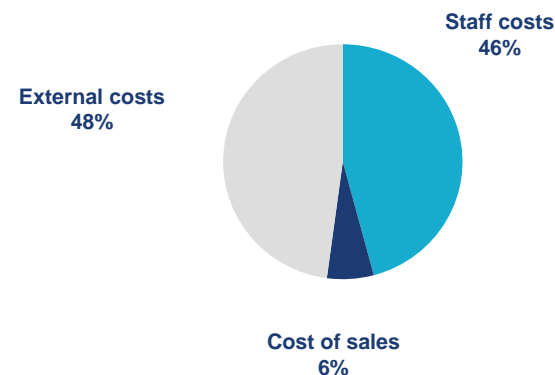
<i>in € M</i>	2018	2019	Change (%)
Goods purchased	(3.0)	(7.1)	+136.9%
<i>% sales</i>	-1%	-2%	
Subcontracted Test and Studies	(17.8)	(26.7)	+50.3%
Rental and Insurance	(4.4)	(4.8)	+10.3%
Travel Expenditures	(8.0)	(9.6)	+19.8%
Other External Costs	(10.8)	(12.8)	+18.5%
Total External Costs	(41.0)	(53.9)	+31.7%
<i>% sales</i>	-17%	-19%	
Salaries and Social Charges	(38.2)	(42.1)	+10.2%
Share-based payments	(0.6)	(2.2)	nm
Profit Sharing	(7.0)	(7.3)	+4.3%
Total Staff Costs	(45.8)	(51.6)	+12.7%
<i>% sales</i>	-19%	-18%	
Other⁽¹⁾	0.3	-	nm
<i>% sales</i>	0%	0%	

(1) Excluding depreciations, amortisations, provisions and impairment of assets

Key highlights

- External costs: +32%
 - Subcontractors +50%, due to strong flow of orders
 - Other external costs +19% (mainly fees from external advisors and patent filing)
- Staff costs up 13%, mainly due to the increase in headcount (+10%)

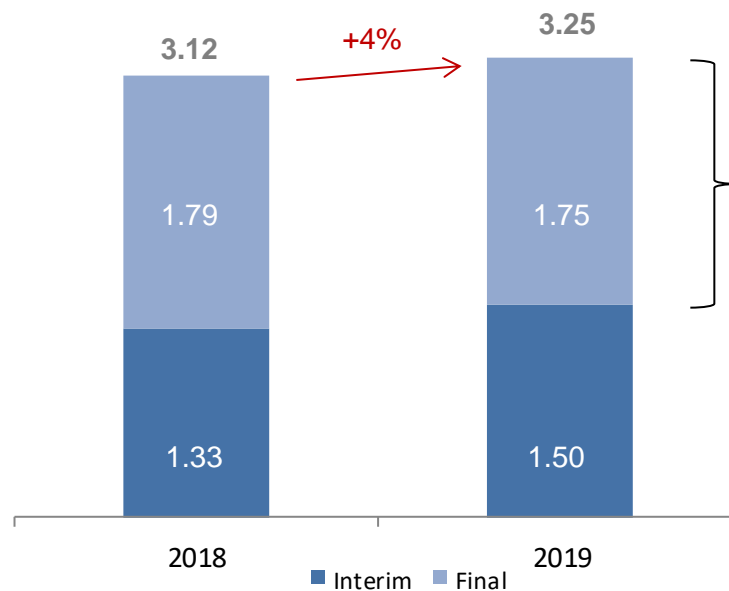
GTT 2019 costs⁽¹⁾ by nature



Dividend

	2018	2019
Consolidated net profit (IFRS)	€142.8 M	€143.4 M
Total dividend		
Dividend per share	€3.12	€3.25
Total amount paid	€115.6 M	€120.5 M
Pay out ratio	81%	84%

Dividend amount



Balance dividend of €1.75
 - Record date: June 8, 2020
 - Payment date: June 10, 2020

(1) Dividend payout ratio calculated on profit distributed (and possible distribution of reserves) as % of consolidated net profit for the financial year.

7

Outlook

2020 Outlook

GTT revenue⁽¹⁾

- 2020 consolidated revenue estimated in a range of **€375M to €405M**

EBITDA

- 2020 consolidated EBITDA estimated in a range of **€235M to €255M**

Dividend Payment⁽²⁾

- 2020 and 2021 payout of at least 80%

(1) In the absence of any significant delays or cancellations in orders. Variations in order intake between periods could lead to fluctuations in revenues

(2) Subject to approval of Shareholders' meeting. GTT by-laws provide that dividends may be paid in cash or in shares based on each shareholder's preference



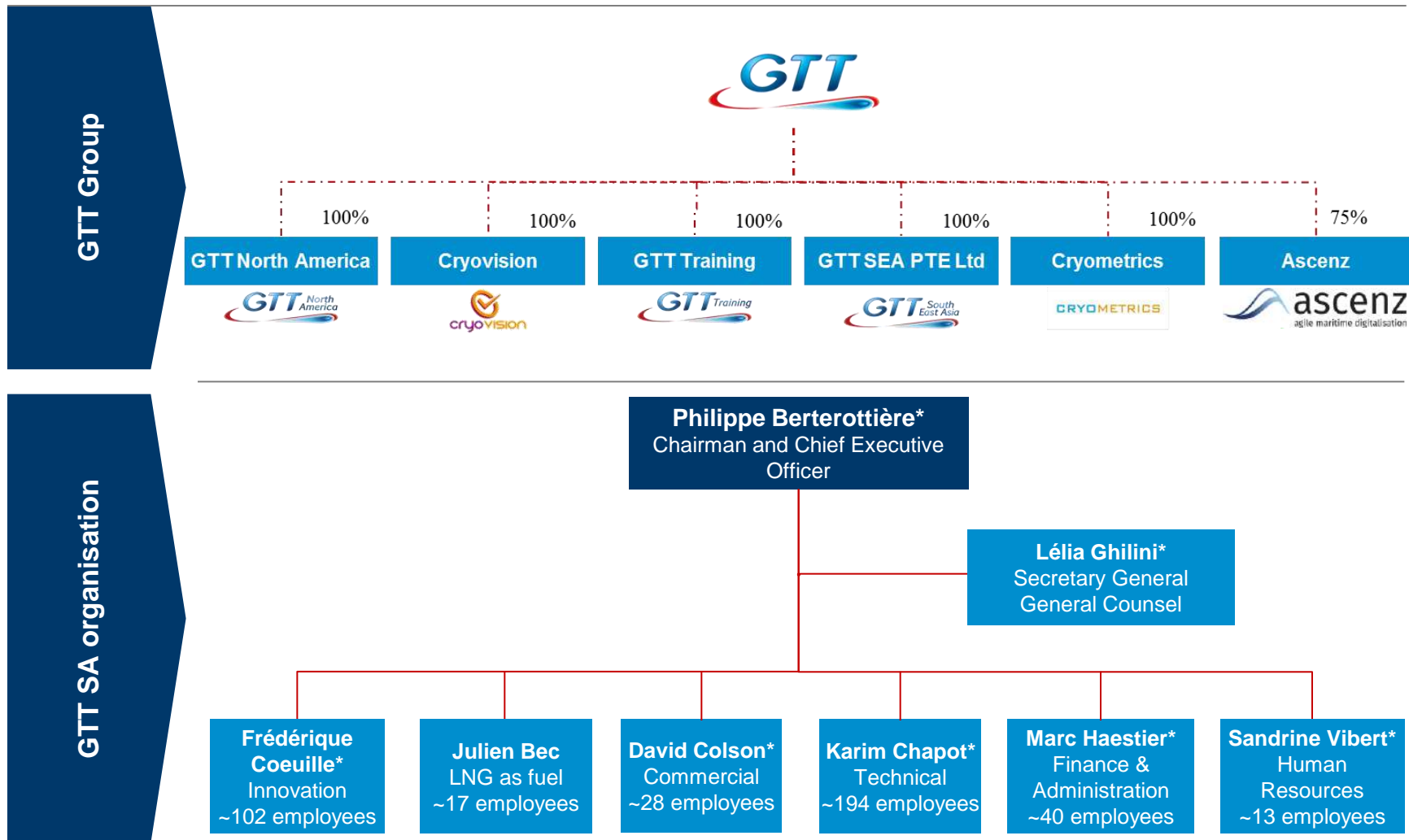
Thank you for your attention



Image courtesy of STX, Engie, Excelebrate, Reliance, SCF Group, Shell, CMA CGM, Conrad

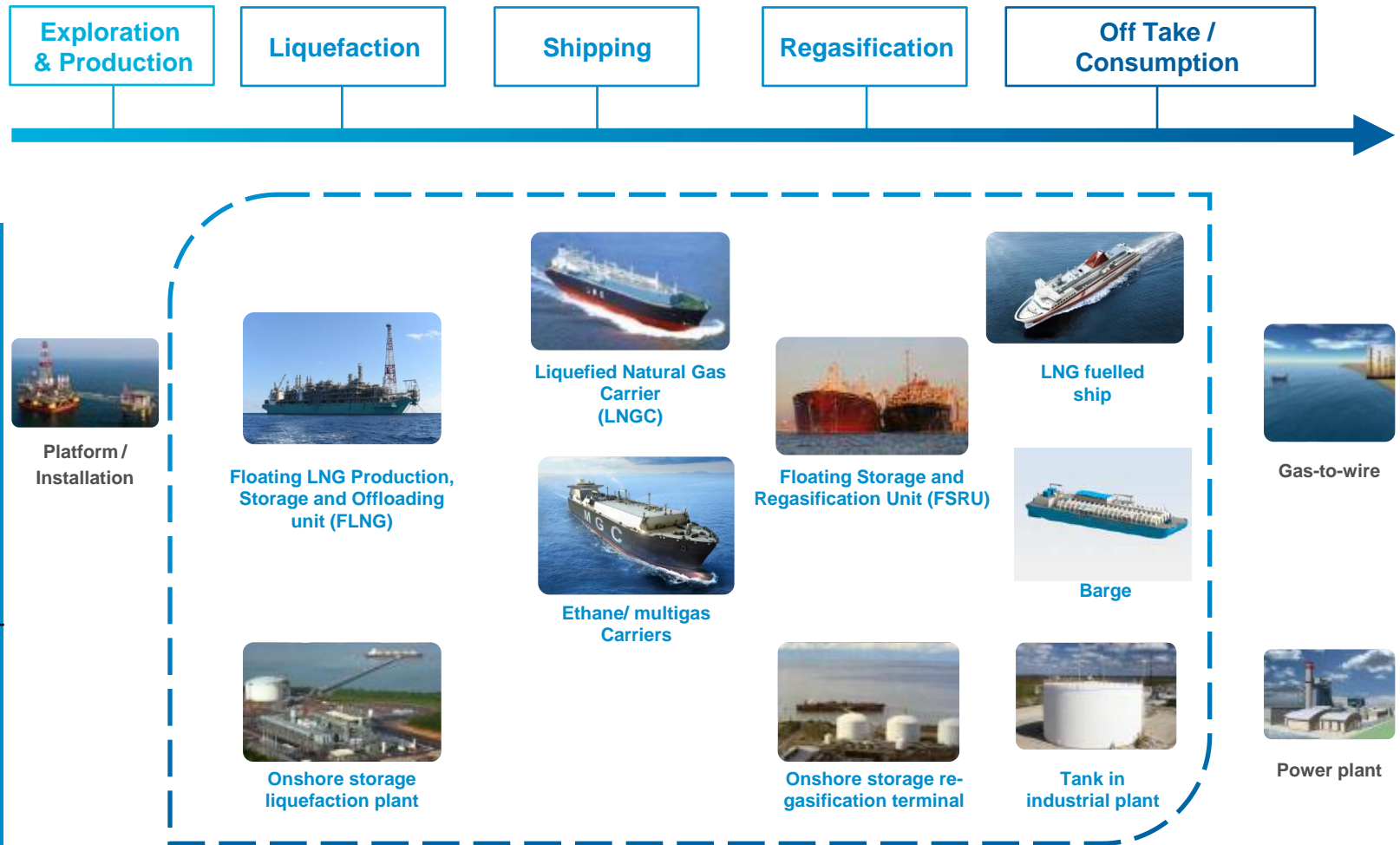
Appendix

A streamlined group and organisation (December 31, 2019)



* Member of the executive committee

GTT exposure to the liquefied gas shipping and storage value chain



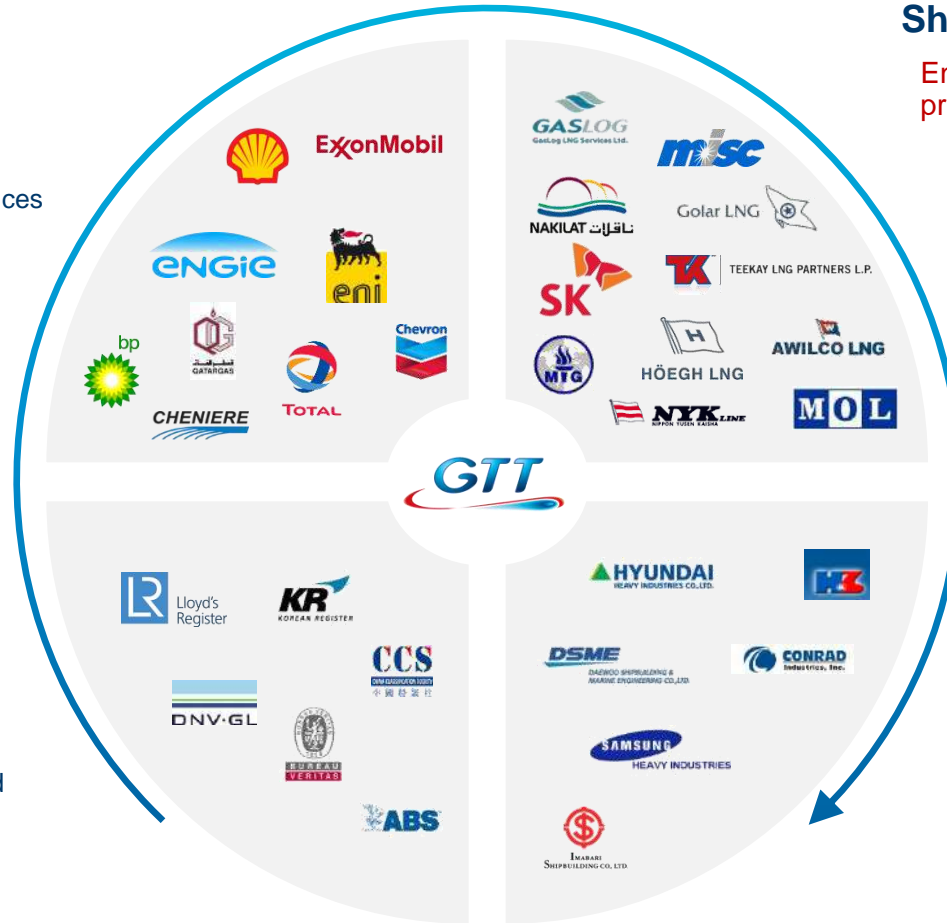
Source: Company data

GTT ecosystem

Oil & Gas Companies

End clients and prescribers


provides services



Shipowners

End clients and prescribers


provides services and maintenance

Classification Societies

Regulatory oversight of the industry


receives new technology certification and approval

Shipyards

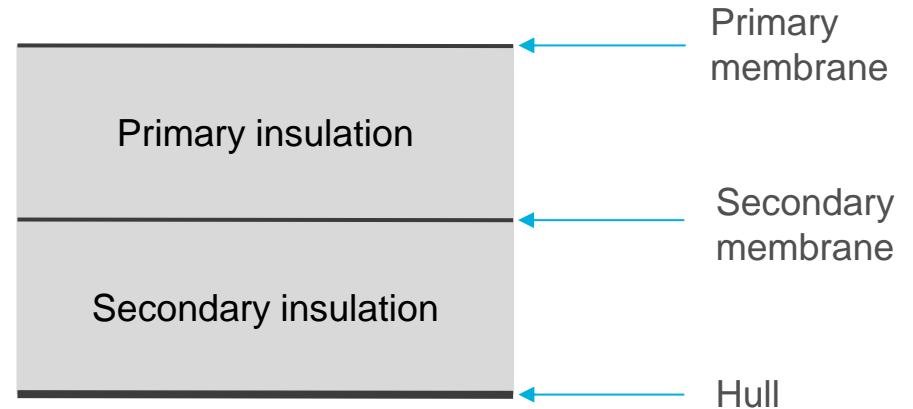
Direct clients


licences its membrane technology and receives royalties
provides engineering studies, on-site technical and maintenance assistance

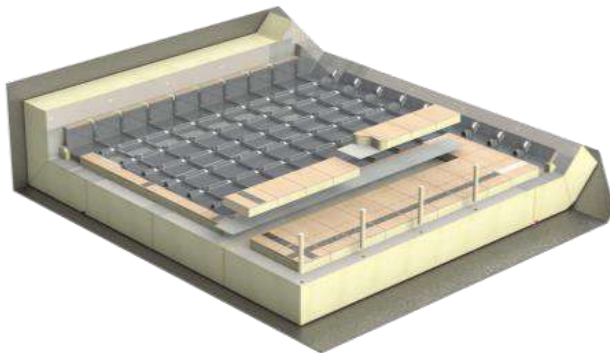
GTT membrane technologies

General principle:

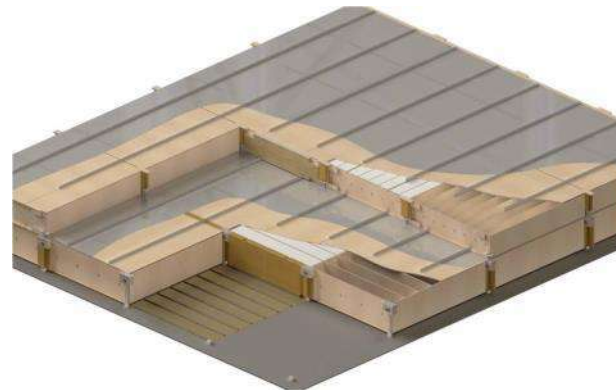
- Two membranes
- Two layers of insulations
- Containment system anchored to the inner hull



Mark III system



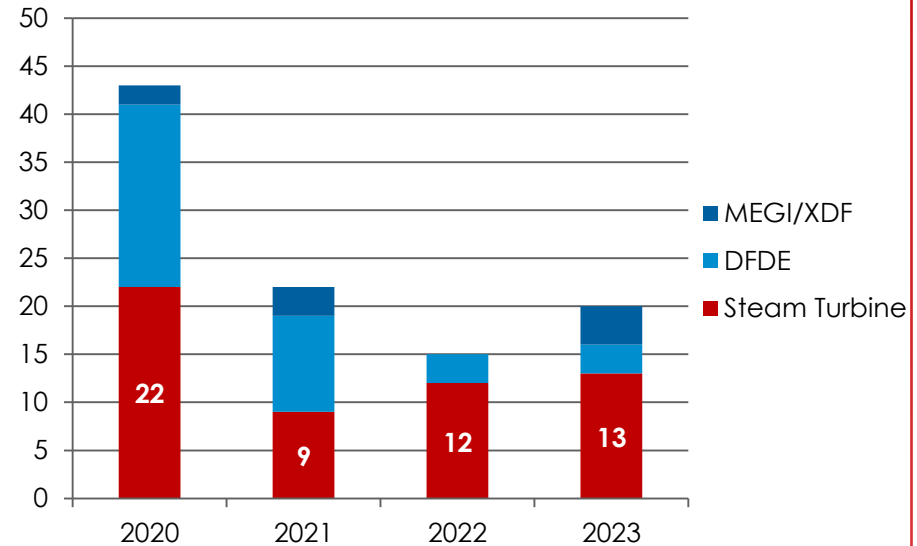
NO96 system



56 ageing vessels with charter contract ending by 2023

- 100 LNGC chart contract to end by 2023
 - Of which **56 equipped with steam turbine propulsion**; also smaller vessels (<140k cbm)
- Charterers and ship-owners to prepare the shift to more modern vessels
 - Better economics
- Some Majors already started selling and replacing part of their ageing fleet (e.g. Shell, NWS project)

LNGCs carriers* with charter contract ending by 2023

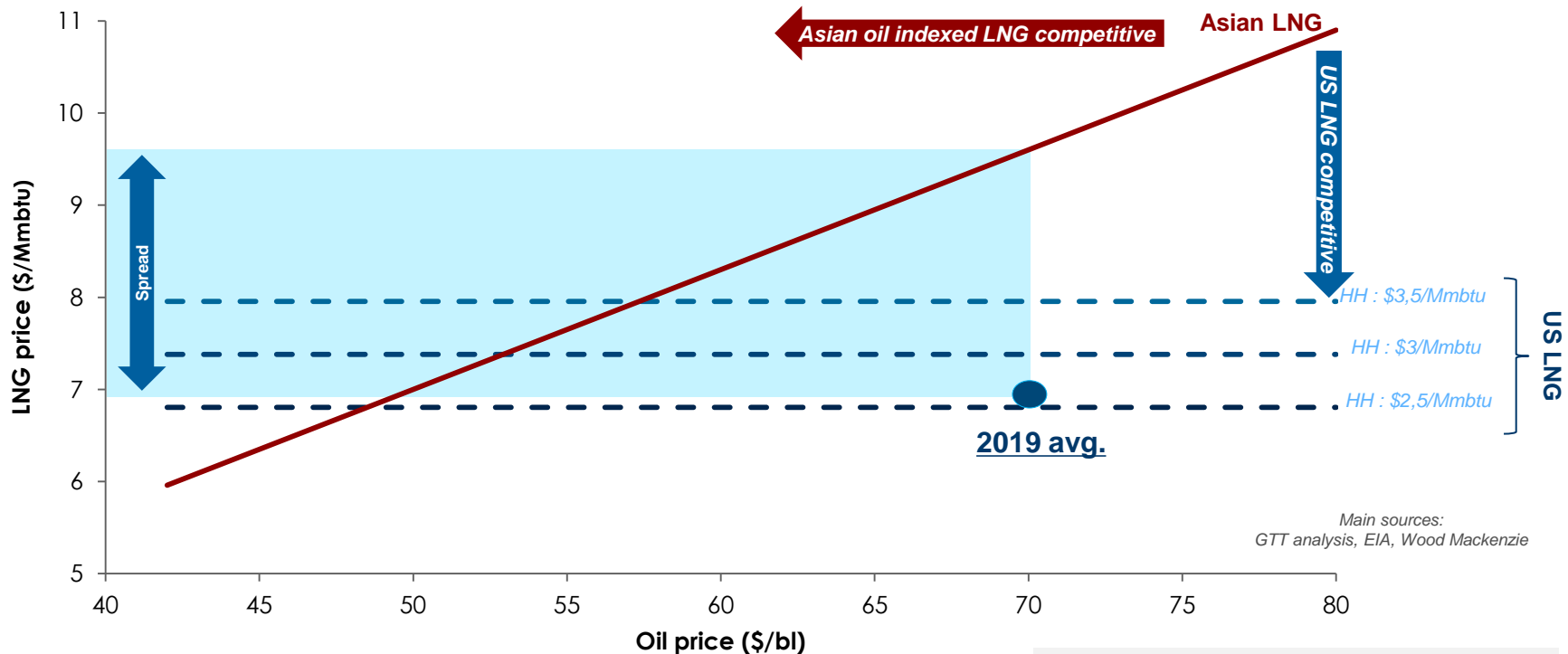


* Above 50k cbm

Source: Wood Mackenzie

US LNG is competitive in Asia

US LNG vs. Asian LNG price depending on Henry Hub and Oil prices



– 2019 has been very competitive for US LNG vs Asian LNG

- High oil prices (\$70/bl) vs low Henry Hub prices (\$2,6/Mmbtu)
- US LNG ≈ \$6.8/Mmbtu
- Asian LNG ≈ \$9,5/Mmbtu

Despite 25% tariff, US LNG remains economic in China
(US LNG+tariff = \$8,6/Mmbtu)

Hypothesis

US LNG:

- HH+15%
- Tolling Fee: 2.25\$
- Shipping: 1.43\$ (US East ->Japa
174k cbm Me-GI or X-DF)

Asian LNG:

- Slope: 13% of JCC price
- Constant: 0.5\$

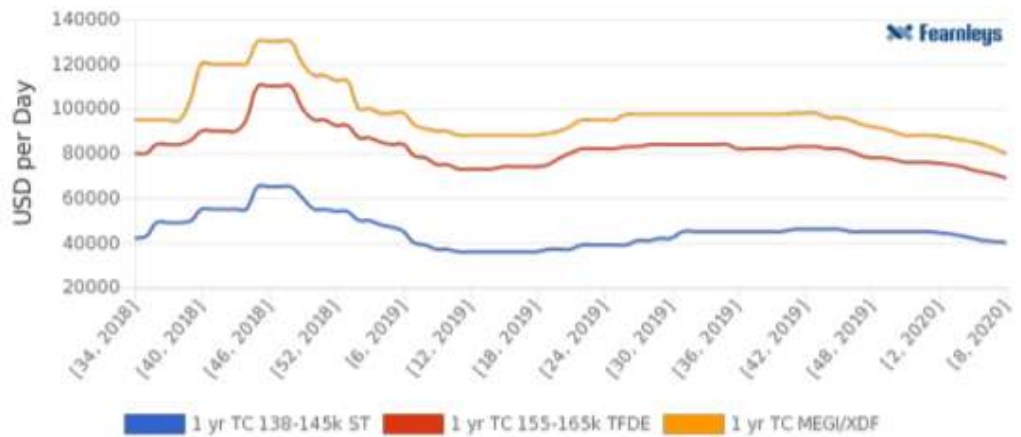
– These economics still favors US FIDs, despite low LNG price on the spot market

LNG short term charter rates

LNG Spot Charter Rates



LNG 1 Year Charter Rates



LNGCs – Our main business

- Vessels equipped for transporting LNG
- Existing GTT fleet: 384 units¹
- In order: 113 units¹
- 26 construction shipyards under license¹



Our strengths

- Technological leadership, boil-off divided by 2 in the last 5 years
- Long term industrial partnerships with major shipyards
- A unique position in the LNG ecosystem, nurtured by 50 years of experience, expertise and customer orientation

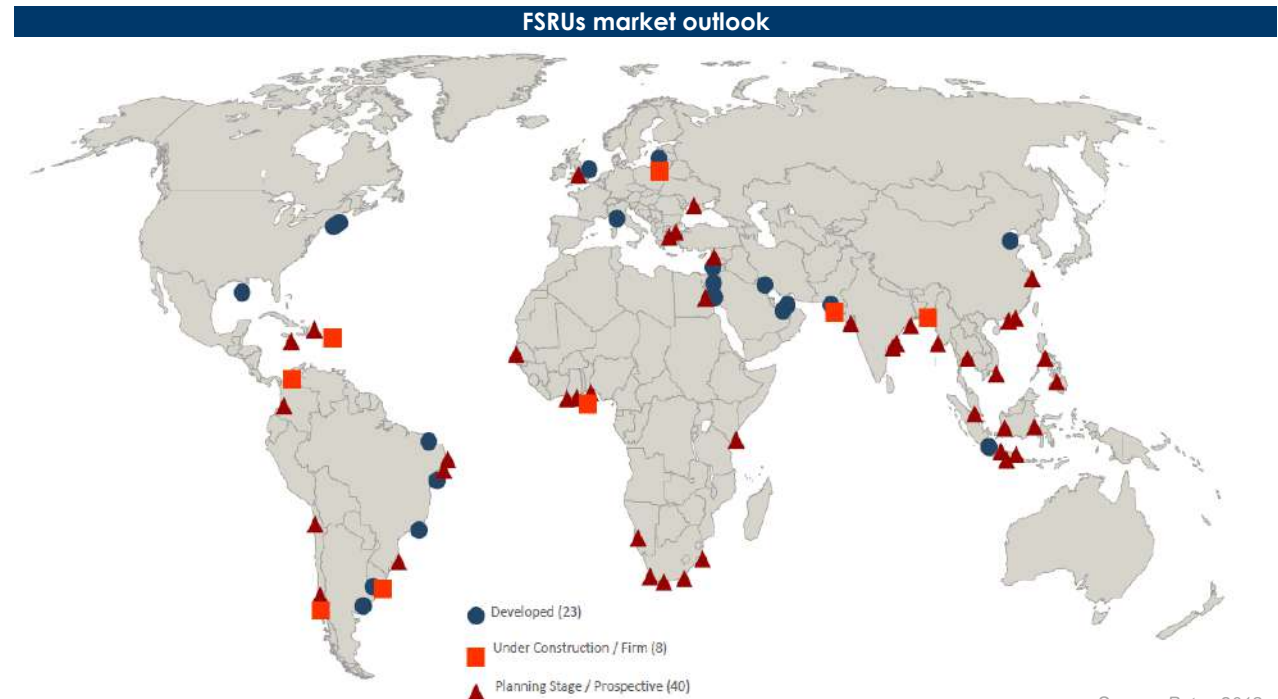
¹ As at 30 December 2019

FSRUs – The game changer for new importing countries

- Major competitive advantage vs. land-based terminals:
 - Quick to build/deploy & mobile
 - Better local acceptability & easier permitting
 - Affordable / no upfront CapEx
 - Adapted to more volatile LNG prices
 - Quality controlled construction in shipyards with available and skilled workforce



- More than 40 FSRUs currently in service or under construction
- Worldwide development
 - Asia (India, China, ...)
 - Europe (Turkey, Croatia, ...)
 - South & West Africa
 - LatAm & Carribeans



Source: Poten 2018

FLNGs – the new frontier of the LNG world

- Floating units which ensure treatment of gas, liquefy and store it
- Existing GTT fleet: 2 units¹
- In order: 2 units¹



Courtesy of Shell

Main drivers

- Monetisation of stranded offshore gas reserves
- Better acceptability (no NIMBY syndrom)

GTT key advantages

- Extended amortization perspectives
- Deck space available for liquefaction equipment
- More affordable cost

Arctic LNG-2 recent FID: a great opportunity for GTT to expand in the LNG value chain with 1st GBS ordered

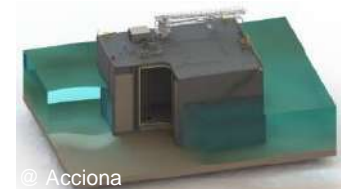
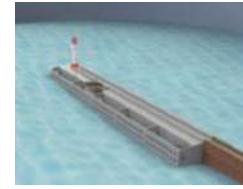
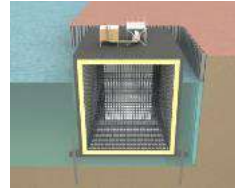
From liquefaction plant

To Regasification



- The Arctic LNG-2 project sanctioned in September 2019 represents a great achievement for GTT who will equip 3 GBS of 229k cbm each
- GTT could be present all along the value chain, by equipping GBS, Ice class LNG carriers and conventional LNG carriers

GBS is suitable for a very wide range of applications



Concrete or steel, installed in jetty, breakwater dike or nearshore

GBS range

5k

50k

200k+

Storage capacity (cbm)

Markets



LNG SUPPLY CHAIN

- Liquefaction or regasification plants
- Peak Shaving
- Satellite Station
- Inland distribution



POWER

- Industry Company
- Captive Power



BUNKERING

- LNG as fuel

Location



LOCATION

- Islands, remote costal areas, isolated industrial needs (ex.: mining), ...

Ethane: Order of 6 VLEC in September 2019

An increasing ethane transportation market

- Transportation of Liquefied Ethane is an increasing market, driven by the strong development of shale gas and shale oil production in the US
 - Excess supply of ethane (byproduct of shale oil and shale gas) and interdiction to flare have pushed the US to start exporting ethane in 2014
 - Market to further develop and exports to rise

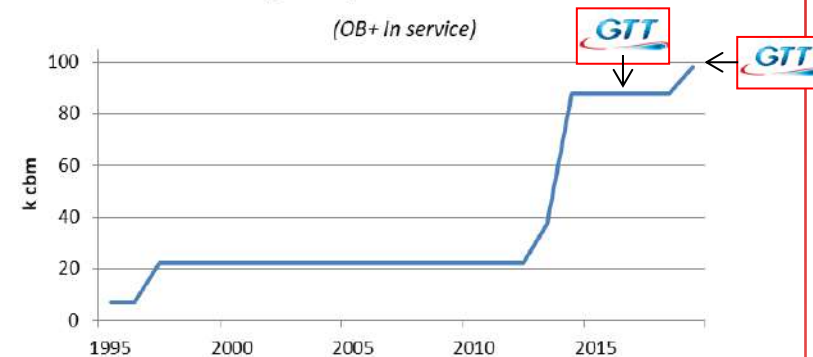
US ethane production, consumptions and exports



Vessels size increase make GTT membrane very competitive

- With the 6 VLEC, GTT breaks its own capacity record for VLECs
 - 98k cbm vs 88k cbm for the 6 Reliance ordered in 2014
 - Increasing size of vessels is favorable to GTT technology





Max capacity of Ethane carriers



Source: Clarksons

Focus on GTT's competitive advantages on LNGCs

GTT's technology positioning (1)

	GTT 	Moss 	SPB 	KC-1 
Technology	<ul style="list-style-type: none"> ▶ Integrated tank (membrane) ▶ Atmospheric pressure 	<ul style="list-style-type: none"> ▶ Self supported spheric tank ▶ Atmospheric pressure 	<ul style="list-style-type: none"> ▶ Self supported prismatic tank ▶ Atmospheric pressure 	<ul style="list-style-type: none"> ▶ Integrated tank (membrane) ▶ Atmospheric pressure
CAPEX	<ul style="list-style-type: none"> ▶ Requires less steel and aluminum than tanks for a given LNG capacity 	<ul style="list-style-type: none"> ▶ Higher costs 	<ul style="list-style-type: none"> ▶ Higher costs 	<ul style="list-style-type: none"> ▶ Slightly higher costs than GTT
OPEX	<ul style="list-style-type: none"> ▶ More efficient use of space ▶ Limited BOR (0.07%) 	<ul style="list-style-type: none"> ▶ Higher fuel / fee costs 	<ul style="list-style-type: none"> ▶ Higher fuel / fee costs 	<ul style="list-style-type: none"> ▶ Higher opex due to BOR (0.16%)
LNGCs in construction	<ul style="list-style-type: none"> ▶ 115 	<ul style="list-style-type: none"> ▶ 0 	<ul style="list-style-type: none"> ▶ 0 	<ul style="list-style-type: none"> ▶ 0
LNGCs in operation	<ul style="list-style-type: none"> ▶ 384 	<ul style="list-style-type: none"> ▶ 129 	<ul style="list-style-type: none"> ▶ 4 (+2 small) 	<ul style="list-style-type: none"> ▶ 2 (on repair)
Other	<ul style="list-style-type: none"> ▶ Value added services 	<ul style="list-style-type: none"> ▶ Higher centre of gravity; harder to navigate 	<ul style="list-style-type: none"> ▶ Huge losses and delays on vessels in orderbook. No significant experience 	<ul style="list-style-type: none"> ▶ Korean technology with little experience at sea

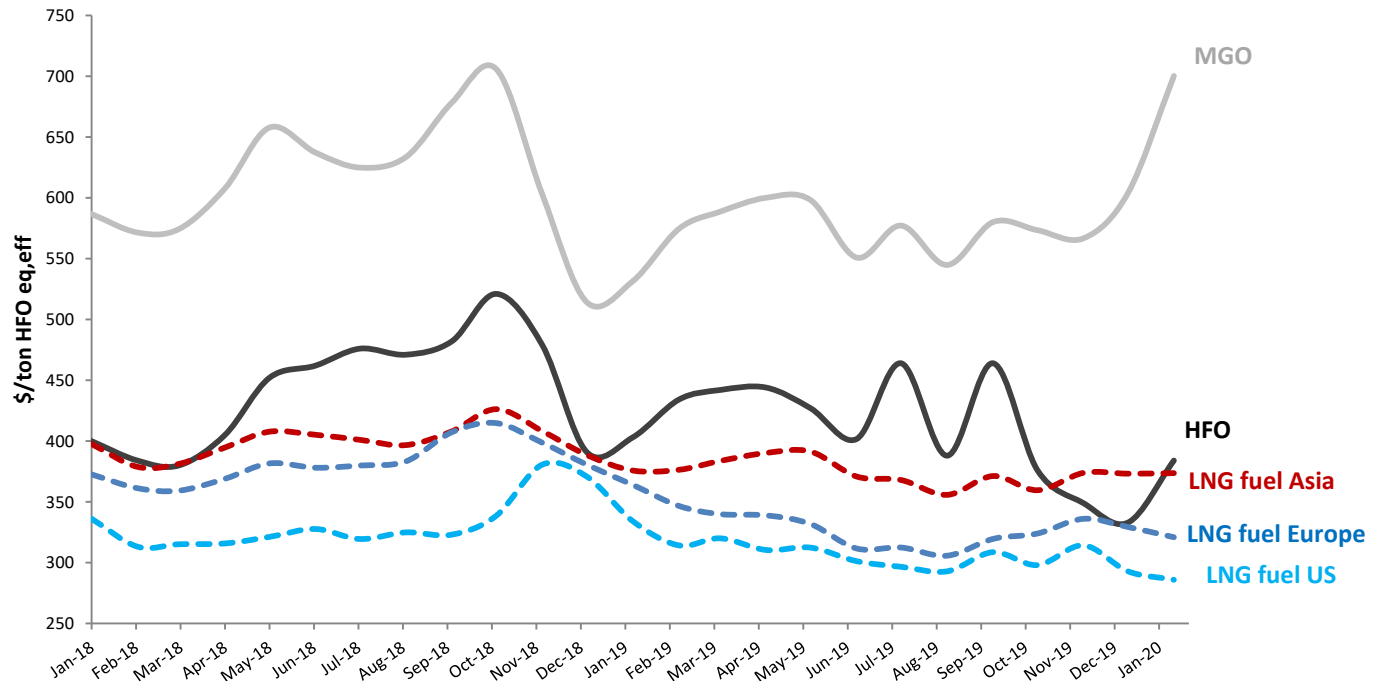
GTT technologies : cost effective, volume optimisation and high return of experience

Source: Company data and comment (December 31, 2019), Clarksons

(1) Other technologies are being developed, however are not known to have obtained final orders to date (e.g. DSME's Solidus). Excludes vessel orders below 50,000 m³

LNG is cheap and stable vs volatile oil fuels

Evolution of marine fuel prices since 2018 (Delivered onboard)



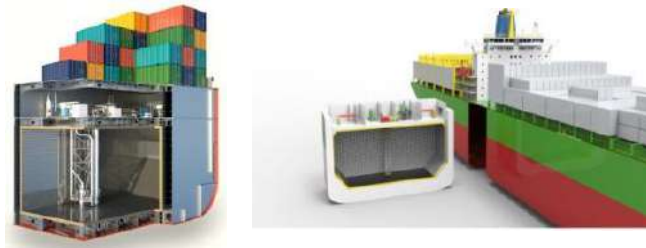
Normalisation of the energy content of the different fuels + engine efficiencies differences taken into account
LNG fuel prices are contracted prices (oil, HH, NBP/TTF indexation).
NB: LNG prices include \$100/ton bunkering

Main sources : Wood Mackenzie, Argus, EIA, Platts, CME, Bunker Index, Delft University, GTT, Win GD

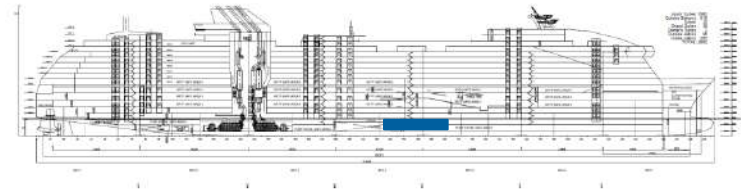
- Despite IMO 2020 entering into force, HFO prices remain at similar levels as LNG fuel in Asia
- Thanks to diverse indexation , contracted LNG prices are very stable vs oil fuels.
- LSHFO prices are currently in the range of MGO.

GTT's LNG Fuel solutions offering

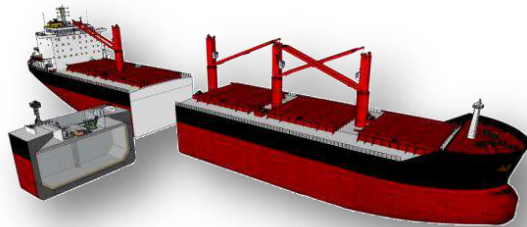
- GTT has developed solutions for the main applications of LNG Fuel



Solutions for Container Vessels new build and retrofit



Cruise Ship – optimizing the space for additional passengers

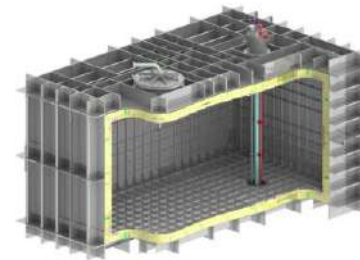


Cost effective solution for bulk carriers



Lean bunker barge to standardize the market

- **New LNG Brick®**
 - dedicated to medium-sized merchant vessels
 - test phase completed



LNG Fuel: wide network of partnerships

– 25 shipyards under licensed agreements



– Network of membrane tank outfitters



– A close relationship with engine makers and FGHS¹ providers



(1) Fuel Gas Handling System

Commercial successes: container ships...



European ship-owner ULCS – Newbuilds – 14,000 m³

- **5 ships** in June 2019
- Built at Jiangnan Shipyard



Hapag Lloyd VLCS - LNG Retrofit – 6,700 m³

- **1 ship** in April 2019
- Hudong-Zhonghua as membrane outfitter



CMA CGM ULCS – Newbuilds – 18,600 m³

- **9 ships** in November 2017
- Shipyards :
 - 5 ships in Hudong-Zhonghua
 - 4 ships in Jiangnan Shipyard

... Cruise ships and bunker vessels



PONANT Expedition Ship – 4,500 m³

- 1 ship in July 2018
- Built at VARD Norway
- GTT acting as EPC for the LNG tank



MOL¹ LNG Bunkering Vessel – 18,600 m³

- 1 ship in January 2018 and 1 ship in December 2019
- Built at Hudong Zhonghua Shipyard



MOL¹ LNG Bunkering Vessel – 12,000 m³

- 1 ship in March 2019
- Built at SembCorp Marine Shipyard

Focus on GTT's competitive advantages on LNG fuel

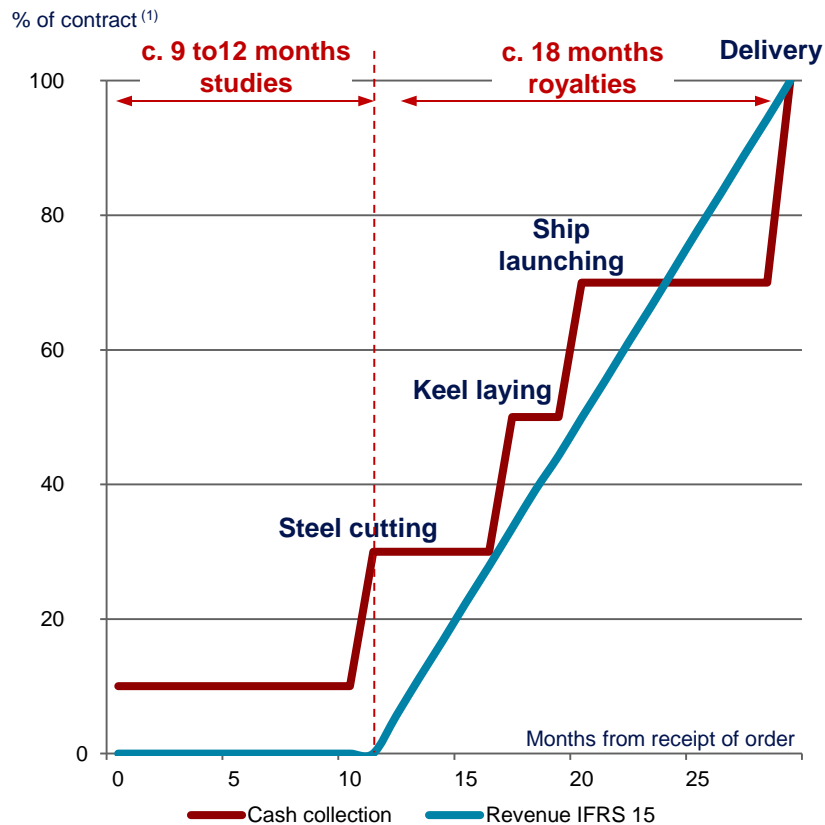
GTT's technology positioning on LNG fuel

	GTT Membrane	Prismatic Type B	Type C
Technology principle	<ul style="list-style-type: none"> ▶ Integrated tank ▶ Atmospheric pressure 	<ul style="list-style-type: none"> ▶ Self supported tank ▶ Atmospheric pressure 	<ul style="list-style-type: none"> ▶ Self supported Cylindrical tank ▶ Pressurized ▶ Insulation: vaccum (smaller tanks) or foam (larger tanks)
Space optimization	<ul style="list-style-type: none"> ▶ High: Integrated tank and unique design for each vessel 	<ul style="list-style-type: none"> ▶ Moderate to high : Inspection space, restricted filling limits (heel) 	<ul style="list-style-type: none"> ▶ Low: Cylindrical design, restricted filling limits (pressurized)
Boil off	<ul style="list-style-type: none"> ▶ Low 	<ul style="list-style-type: none"> ▶ Low to medium 	<ul style="list-style-type: none"> ▶ High (foam)
CAPEX	<ul style="list-style-type: none"> ▶ Moderate cost: Requires less steel and aluminum than other tanks for a given LNG capacity 	<ul style="list-style-type: none"> ▶ Higher cost, as much metal is used (Aluminum or Nickel) and many workers required for welding 	<ul style="list-style-type: none"> ▶ Lower cost (foam), high cost for vaccum
Sloshing	<ul style="list-style-type: none"> ▶ Reinforced foam for LNG fuel tanks ▶ Chamfers 	<ul style="list-style-type: none"> ▶ Tank shape ▶ Metallic structure 	<ul style="list-style-type: none"> ▶ Tank shape ▶ Metallic structure
LNG fueled vessels in operation	<ul style="list-style-type: none"> ▶ High experience with >400 vessels in operation (LNGCs, FSRUs, ...) 	<ul style="list-style-type: none"> ▶ Limited experience at sea (few LNGCs, with delays and high cost overrun during construction) 	<ul style="list-style-type: none"> ▶ 175 (mainly with tanks <1k cbm, vaccum)
LNG fueled vessels in construction	<ul style="list-style-type: none"> ▶ 19 (18+ 1 conversion) 	<ul style="list-style-type: none"> ▶ 11 	<ul style="list-style-type: none"> ▶ 200 (mainly with tanks <1k cbm, vaccum)
Others	<ul style="list-style-type: none"> ▶ High end design 	<ul style="list-style-type: none"> ▶ High metal content => high price and weight, complex welding, thermal resistance, long cooling down,... ▶ Potential outer tank corrosion ▶ Easy to install for a shipyard 	<ul style="list-style-type: none"> ▶ Exposed to salinity, meteorology ▶ Easier for conversion if tank on deck ▶ Generic technology ▶ Easy to install for a shipyard

An attractive business model supporting high cash generation

Invoicing and revenue recognition

Business model supports high cash generation



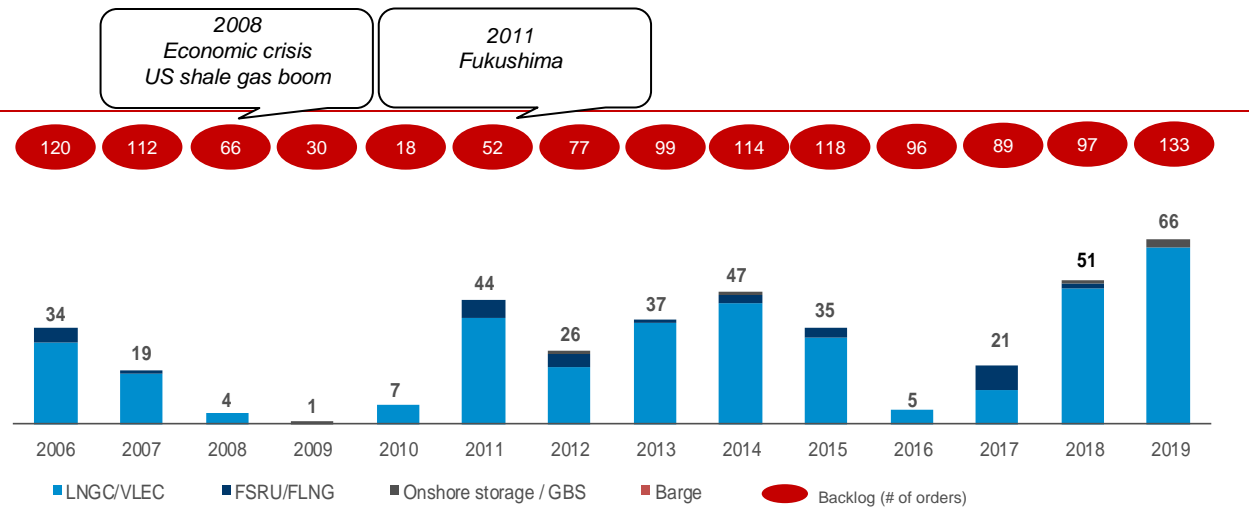
- Revenue is recognized pro-rata temporis between construction milestones
- Initial payment collected from shipyards at the effective date of order of a particular vessel (10%)
 - Steel cutting (20%)
 - Keel laying (20%)
 - Ship launching (20%)
 - Delivery (30%)

Source: Company

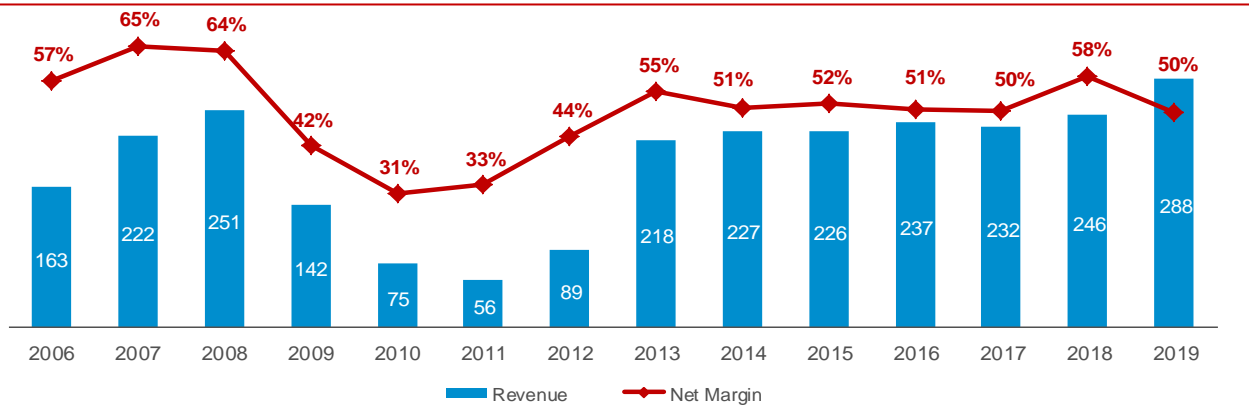
(1) Illustrative cycle for the first LNGC ordered by a particular customer, including engineering studies completed by GTT

Appendix: track record of high margin and strong backlog

Evolution of new GTT orders (1)(2)



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



Source: Company

(1) Orders received by period / Core business

(2) Excl. vessel conversions

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

(4) Figures presented in IFRS consolidated from 2016 to 2018, IFRS from 2010 to 2015, French GAAP from 2006 to 2009



Contact: information-financiere@gtt.fr / +33 1 30 23 20 87



Safety

Excellence

Innovation

Teamwork

Transparency