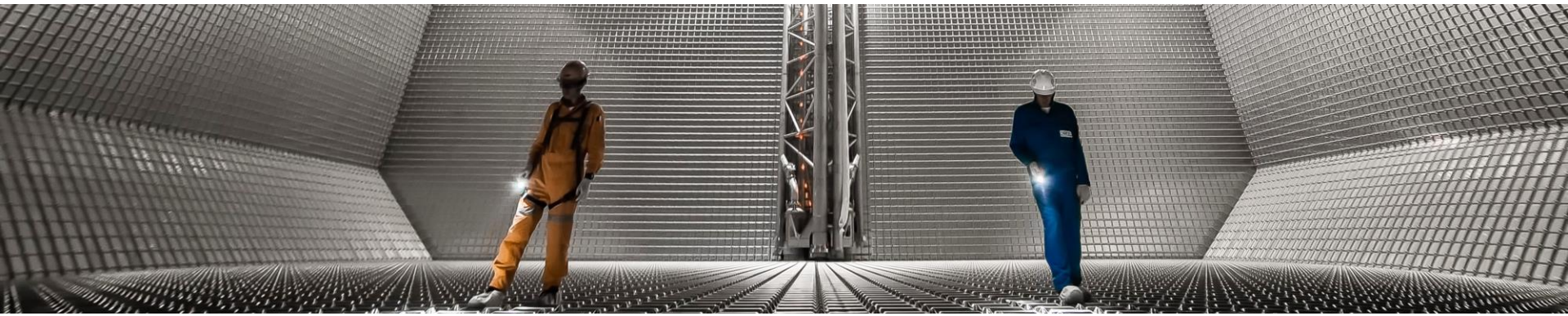
Expert in LNG

Investor Presentation

H1 2018 Results



27 July 2018

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. Financials
- 6. Outlook
- Appendices

1

Company overview & Key highlights

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

Profile

- Leading engineering company
- Expert in liquefied gas containment systems
- More than 50-year track record

Activities

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

Consolidated key figures

in € million	H12017	H1 2018
Total Revenues	**114**	**127**
Royalties (newbuild)	*108*	*120*
Services	*6*	*7*
Net Income	**63**	**76**

- As at June 2018
  - 327 employees(1)

(1) GTT SA / Excluding interns and apprentices

H1 2018 Key Highlights

- H1 2018 Revenues: €127 million (+12%) / EBITDA: €84 million

- Strong level of orders

CORE BUSINESS

Order book: 84 units

66 LNGC
13 FSRU
1 Barge
2 FLNG
2 Onshore storage

H1 2018 movements in the order book

New orders: **20** (18 LNGC, 2 FSRU)
Deliveries: 25 (24 LNGC, 1 FSRU)

- 3 additional LNGC orders from SHI and HSHI from 1st to 26 July

NEW BUSINESS (LNG FUEL)

Order book: 10 units

9 ULCS
1 Bunker ship

H1 2018 New orders

1 Bunker ship

- 1 additional order in early July : equipement of the first cruise vessel of PONANT fueled with LNG

- Two FEED studies on two types of Gravity Based System (GBS)
- License agreement with Sembcorp Marine for the design and construction of membrane tank solutions

Notes: LNGC – Liquefied Natural Gas Carrier, VLEC – Very Large Ethane Carrier, FSRU – Floating Storage and Regasification Unit, RV – Regasification Vessel, FLNG – Floating Liquefied Natural Gas ,ULCS – Ultra Large Container Ships

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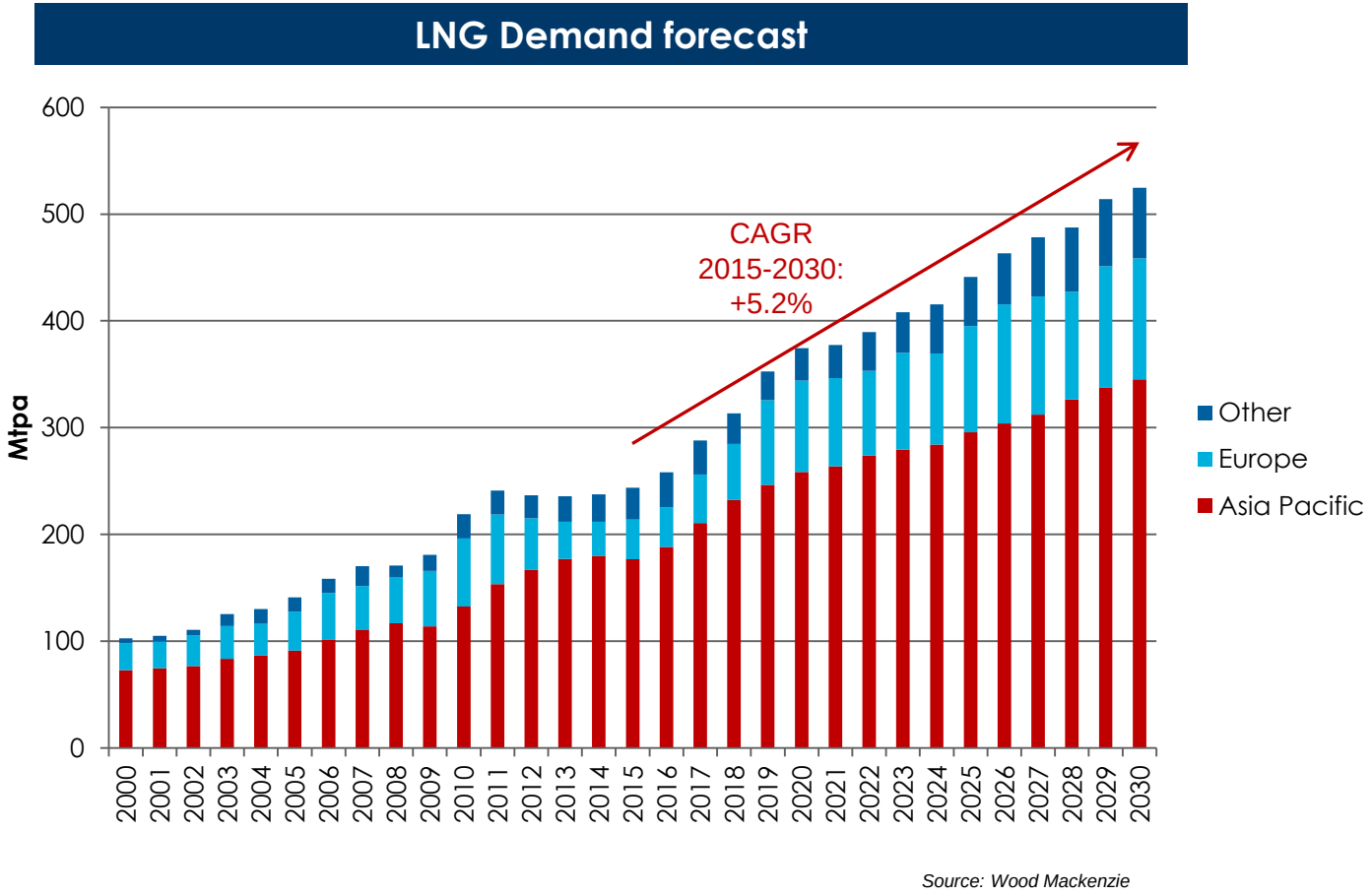
Core business:
Market & activity update

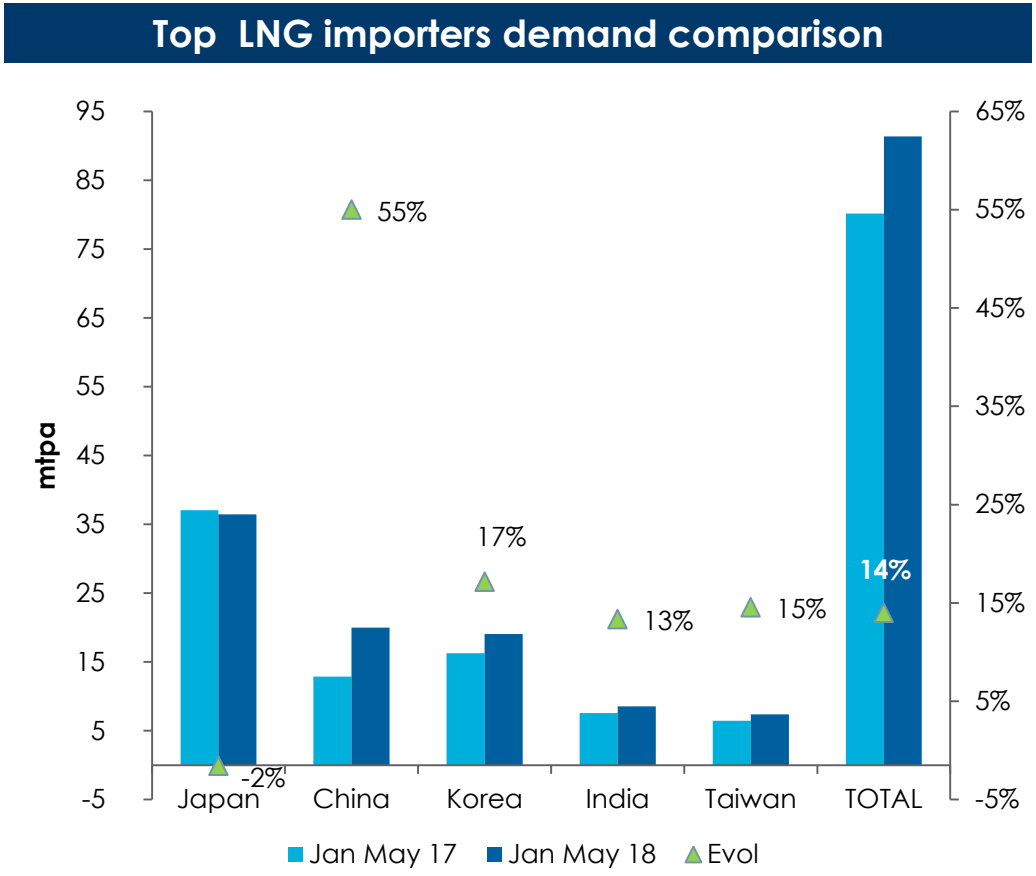
Strong demand outlook



Source: Wood Mackenzie

- Mainly coming from Asia and Europe
- Strong growth expected until 2020 and sustained thereafter

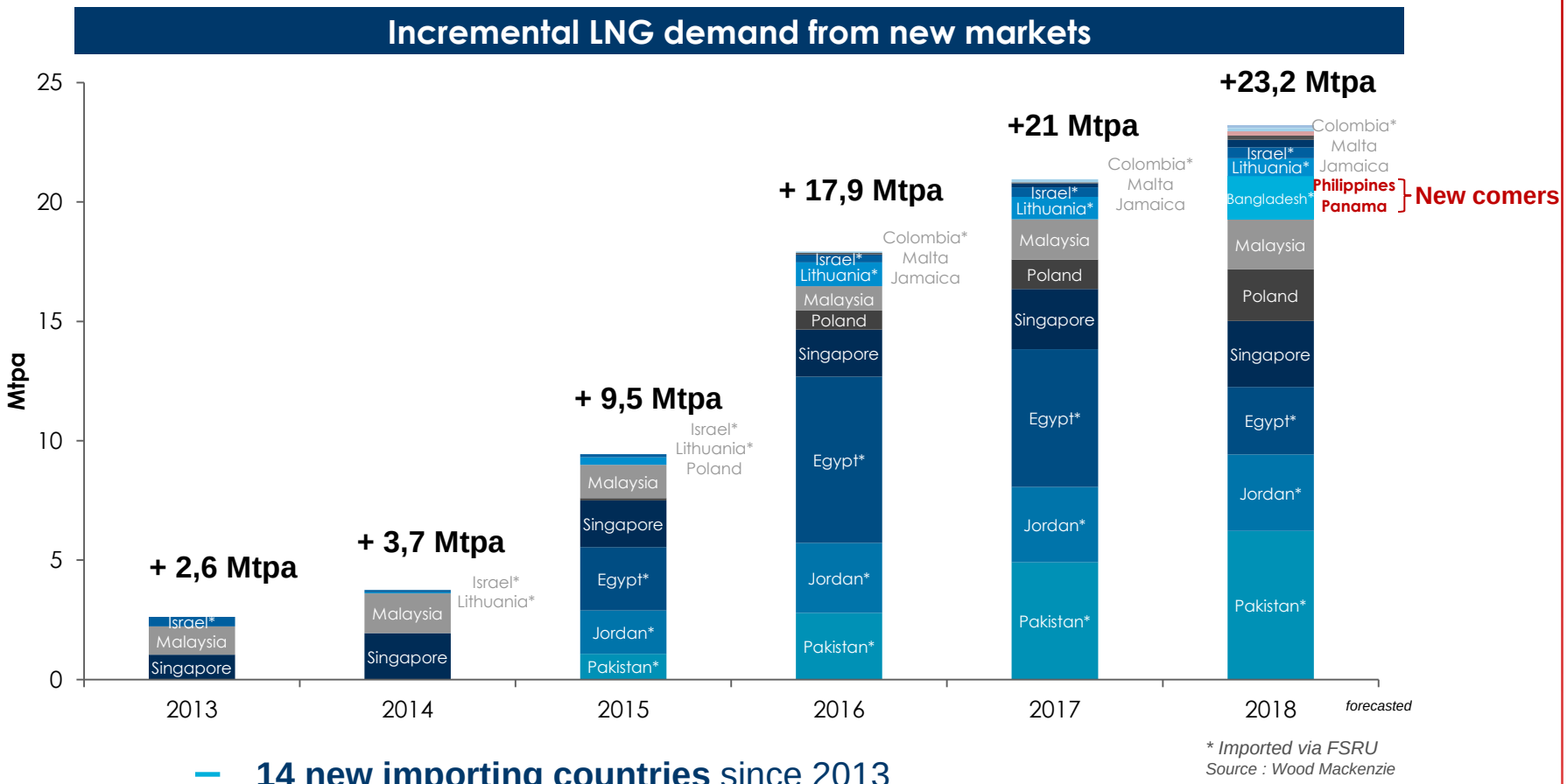
Asian LNG imports growing in 2018 vs. 2017 (Jan. / May)



- 2017 trends confirmed
  - Demand of top 5 LNG importers increased by +14% so far in 2018 vs +11% in 2017
- Main drivers
  - Coal to Gas switch, especially in China due to environmental considerations and LNG competitiveness vs. coal
  - Nuclear restart in Japan slightly reduces LNG consumption.
- China now #2 LNG importer, surpassing Korea
- Coal progressive slowdown in China and South Korea expected to strengthen in the mid/long term

Main sources : National Custody Agencies and Ministries ; Wood Mackenzie

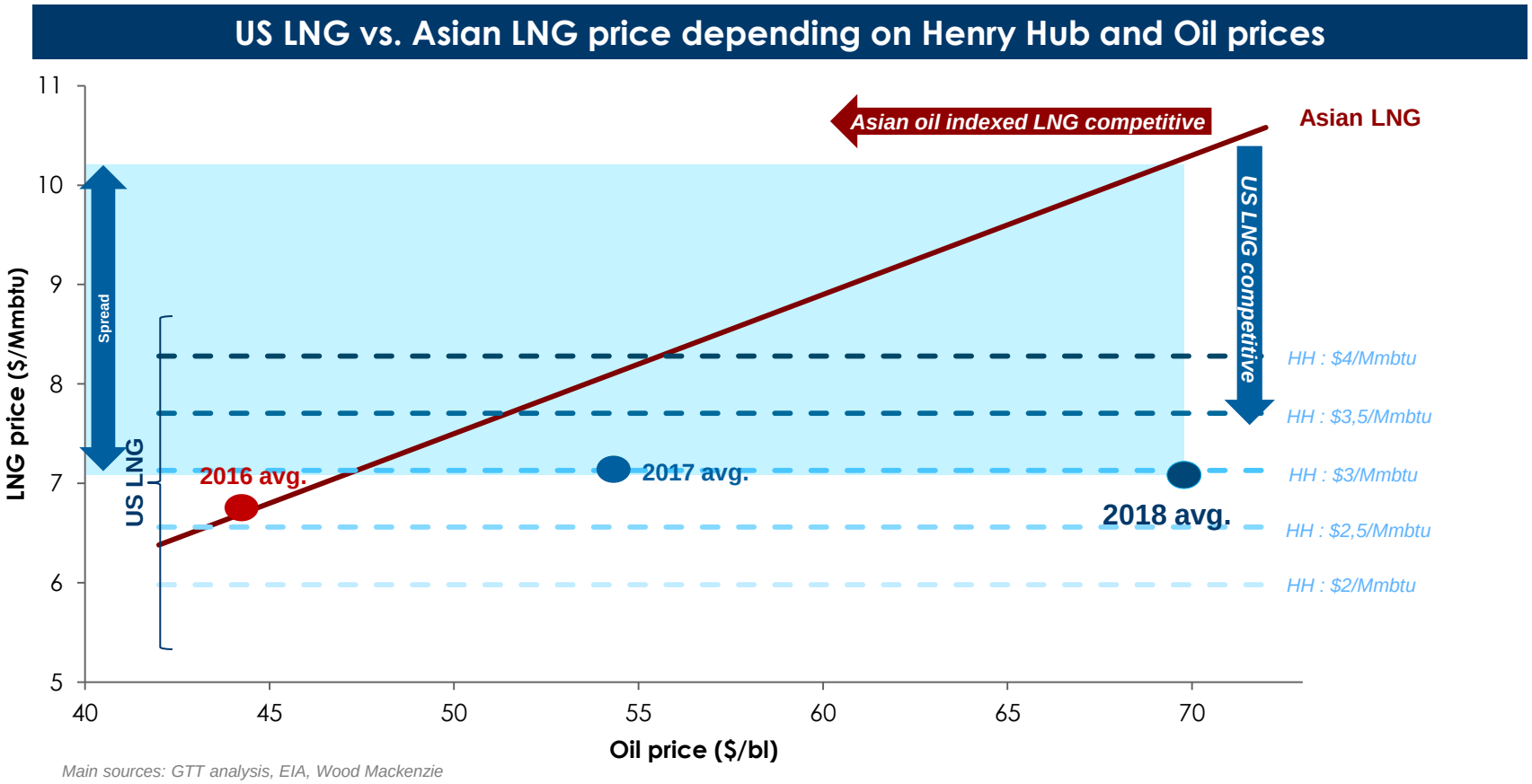
New importing countries contribute to demand growth



** Imported via FSRU*
Source : Wood Mackenzie

- **14 new importing countries** since 2013
  - 27 importing countries in 2012-> 41 importing countries in 2018
- 7 of those newcomers have used FSRU to import their first LNG
- Newcomers represent ~7,5% of worldwide demand in 2018
- 30% of the global additional demand since 2013
  - 54% of additional global demand if China excluded

US LNG is competitive in Asia



Main sources: GTT analysis, EIA, Wood Mackenzie

- 2018 sees very competitive US LNG vs Asian LNG
  - Caused by high oil prices ($70/bl) vs stable Henry Hub prices ($3,0/Mmbtu)
  - US LNG ≈ $7.1/Mmbtu
  - Asian LNG ≈ $10,3/Mmbtu

Hypothesis

US LNG:

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

Asian LNG:

- Slope: 14% of JCC price
- Constant: 0.5$

LNG Shipping : c.30 LNGC orders expected from under construction projects

LNGC requirements for under construction liquefaction projects

Project	Location	Forecasted Start-Up	Contracted Capacity (Mtpa)	LNGCs requirement
Ichthys	Australia	Q3-18	8,5	
Prelude FLNG	Australia	Q4-18	3,6	
Elba Island LNG Export	USA	Q4-18	2,5	
Yamal LNG T2	Russia	Q4-18	4,9	
Corpus Christi LNG T1	USA	Q1-19	4,5	
Sabine Pass Export Train 5	USA	Q1-19	4,5	
Corpus Christi LNG T2	USA	Q2-19	4,5	
Freeport T1	USA	Q2-19	4,6	
Cameron LNG Export T1	USA	Q2-19	4,0	
Yamal LNG T3	Russia	Q2-19	4,9	
Cameron LNG Export T2	USA	Q4-19	4,0	
Freeport T2	USA	Q4-19	4,4	
Freeport T3	USA	Q1-20	4,4	
Sengkang LNG	Indonesia	Q1-20	0,5	
Cameron LNG Export T3	USA	Q1-20	4,0	
PETRONAS FLNG 2	Malaysia	Q3-20	-	
Tangguh Phase 2	Indonesia	Q1-21	3,8	
Coral FLNG	Mozambique	Q1-22	3,4	
Corpus Christi LNG T3	USA	H1-22	2,8	
			TOTAL	**131,8**
			- Current orderbook*	96,5
			- Available LNG carriers**	5,6
			Still to secure	**29,7**

Project ahead of schedule or catching-up
Project in time
Project behind schedule or slowing-down
Projects associated with 2017 – 2018 LNGCs orders

* Vessels on order for currently operational projects not counted
** Recent / Competitive vessels: ≥160k cbm, D/TFDE, <30 y.o.

Note : All LNGCs numbers normalized to 174k cbm gross capacity (164.4k cbm net)

- Already 18 LNGCs ordered in H1 2018 confirming market needs
- Growing number of speculative orders reflecting a short/mid term market confidence, in a context of low prices at yards
- Still, c.30 LNGCs to secure to lift additional volumes
  - Vessels to be ordered mainly by 2018-2019 (2-3 years construction time)
  - Downside risks, mainly on timing:
    - Start-up delays and/or slow ramp-up
    - Additional LNG contracts swapping (shorter routes)
    - Spot vessels as a bridging solution

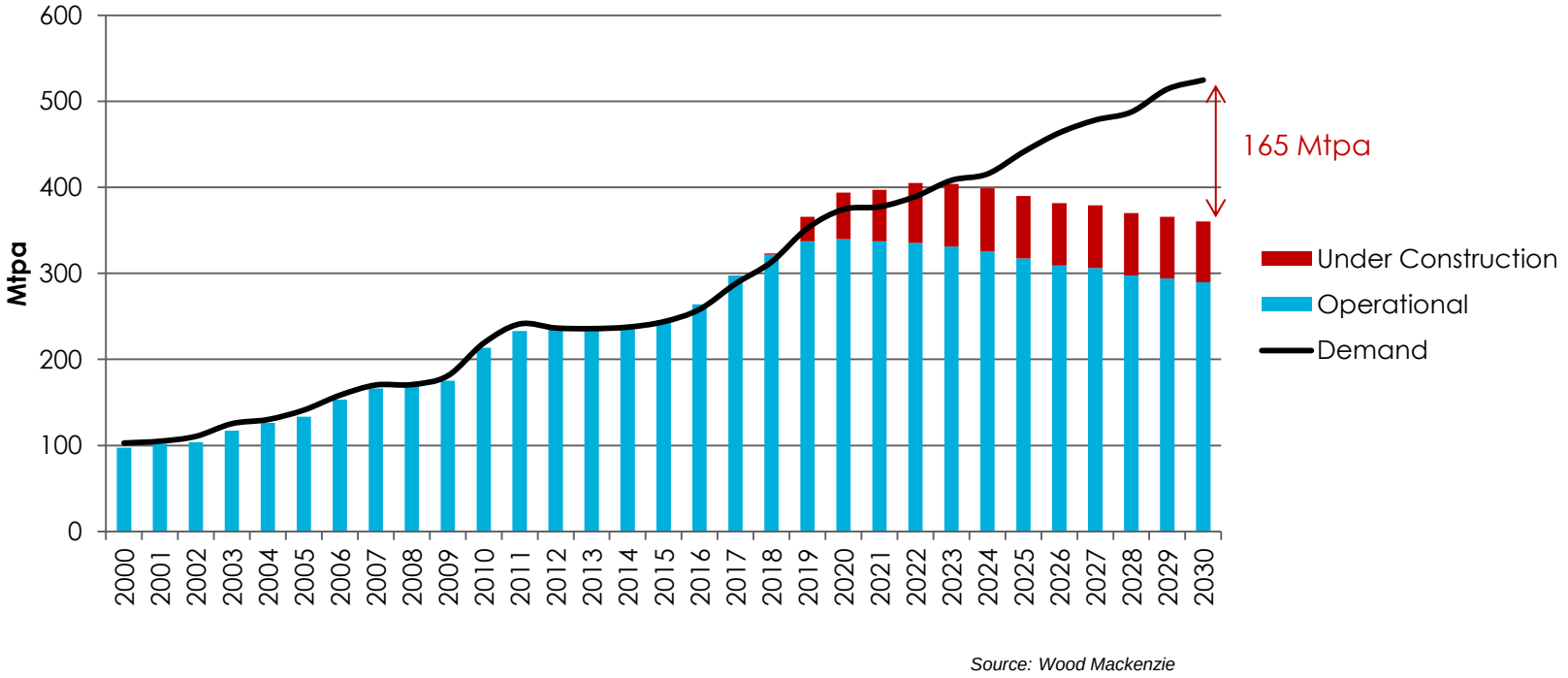
Main sources : GTT analysis, Wood Mackenzie, Clarksons

Liquefaction projects: additional FIDs expected

Name	Country	Key stakeholders	Type	Onshore / FLNG	Total Nominal Capacity (mtpa)	Industrial milestone	Environmental & Regulatory milestone
Calcasieu Pass	US East	Venture Global	Greenfield	Onshore	10,0		
Driftwood	US East	Tellurian	Greenfield	Onshore	10,4	EPC contractor selected	FERC filed
Freeport T4	US East	Freeport LNG	Extension	Onshore	5,1		FERC filed
Golden Pass	US East	QP, Exxon	Brownfield	Onshore	15,6	FEED completed	Approved
Lake Charles	US East	Energy Transfer	Brownfield	Onshore	16,2	FEED completed	Approved
Magnolia	US East	LNG Ltd	Greenfield	Onshore	8,0	EPC contractor selected	Approved
Sabine Pass T6	US East	Cheniere	Extension	Onshore	4,5	FEED completed	Approved
LNG Canada	Canada	Shell	Greenfield	Onshore	13,0	EPC contractor selected	Approved
Woodfibre	Canada	Pacific O&G	Greenfield	Onshore	2,1	FEED completed	Approved
Arctic LNG 2	Russia	Novatek	Greenfield	Onshore	18,3	FEED awarded	Approved
Sakhalin T3	Russia	Gazprom	Extension	Onshore	5,0		
Qatar LNG	Qatar	QP	Extension	Onshore	22,5	FEED awarded	
Mozambique LNG-1	Mozambique	Anadarko	Greenfield	Onshore	12,0	EPC contractor selected	
Mozambique LNG-4	Mozambique	ENI	Greenfield	Onshore	10,0	FEED completed	
Tortue FLNG	Senegal / Mauritania	BP	LNGC Conversion	FLNG	2,3	Pre-FEED awarded	

LNG Supply & Demand: new capacity needed

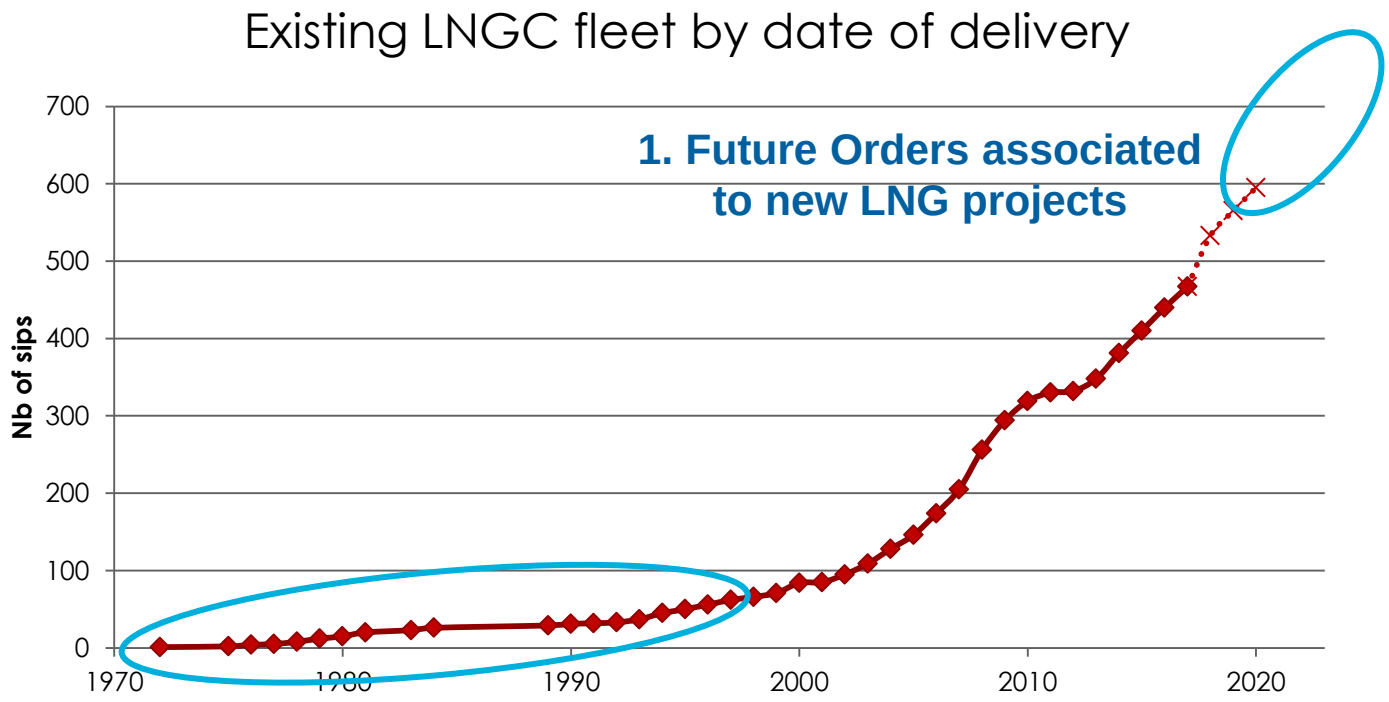
LNG Supply & Demand balance forecast



Source: Wood Mackenzie

- New capacities coming on stream are easily finding customers
- Additional capacity needed as soon as 2022

Ageing LNGCs represent an additional market potential for GTT



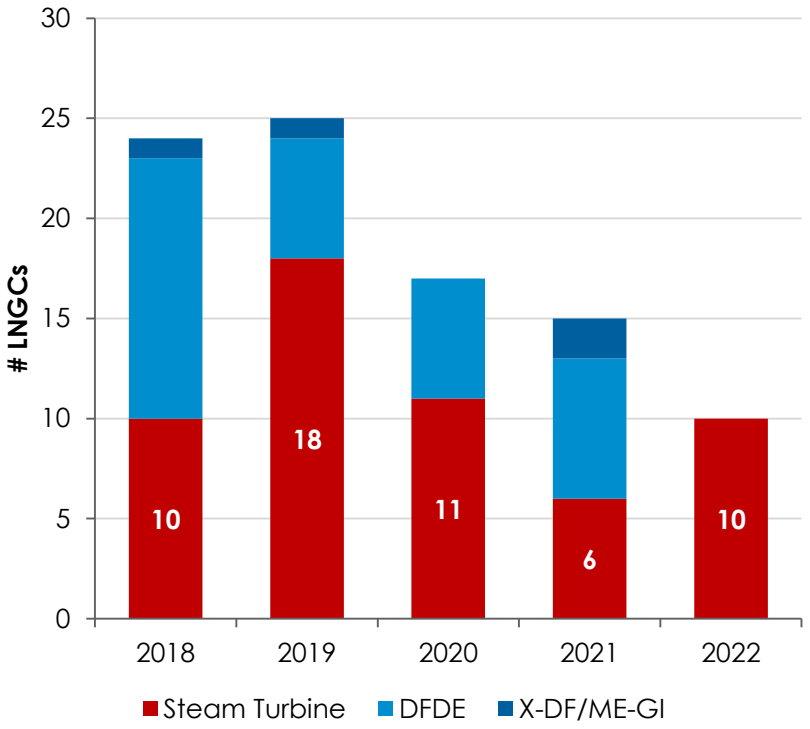
Source : GTT, Clarksons
Vessels >30kcbm

- Several old, small and inefficient LNG carriers will become unchartered by 2022
  - Some of these vessels will have to be replaced for economical reasons

55 ageing vessels with charter contract ending by 2022

- 80 LNGC chart contract to end by 2022
  - Of which **55 equipped with steam turbine propulsion**; also smaller vessels (<140k cbm) => expensive to charter!
- Charterers and shipowners to prepare the shift to more modern vessels
  - 2018/2019 expiring vessels could be replaced by current speculative orders
  - **2020/2022 expiring vessels could require newbuilding to be ordered from now**
- **Some Majors already considering selling and replacing part of their ageing fleet** (e.g. Shell, NWS project)

LNGCs carriers* with charter contract ending by 2022

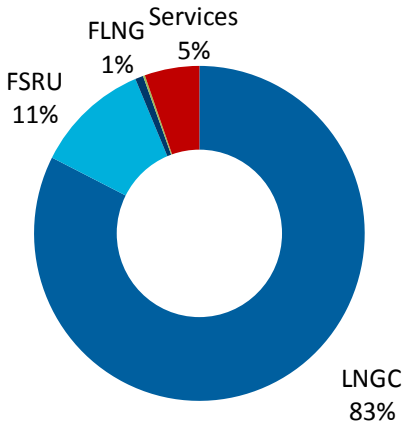


* Above 100k cbm

Source: Wood Mackenzie

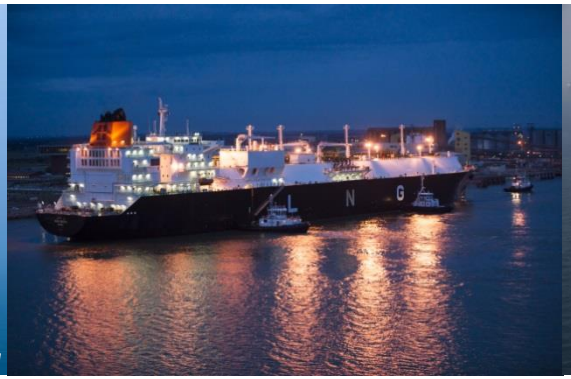
Core business

GTT H1 2018 Sales



GTT order estimates over 2018-2027

- LNGC: 225-240 units(1)
  - 12 orders in 2017, 18 orders in H1 2018
- FSRU: between 30 and 40 units
  - 8 orders in 2017, 2 orders in H1 2018
- FLNG: between 5 and 10 units
  - 1 order in 2017
- Onshore tanks: between 5 and 10 units



(1) Excluding replacement market.

3

New businesses: LNG Fuel developments

LNG Fuel focus - LNG tanks dedicated to the PONANT Icebreaker

- Contract with the Norwegian shipyard VARD
  - In charge of the vessel's construction

- The vessel
  - Will be operated by PONANT
  - Will be the first cruise ice-breaker with LNG propulsion
  - Delivery planned in 2021

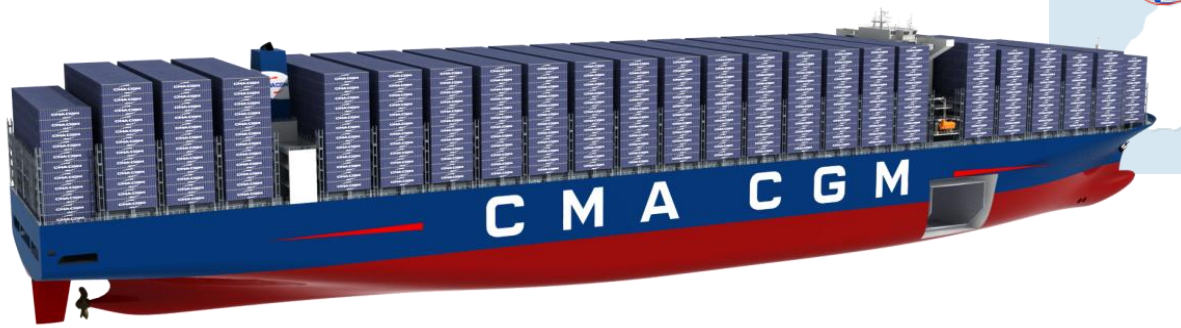
- Tanks will be equipped with GTT's Mark III membrane technology
  - Specially designed for the specificities of LNG as a fuel

- GTT offering a turnkey solution:
  - The Group will conduct the construction of the tanks
  - Will be in charge of selecting and coordinating its subcontractors

LNG Fuel focus – order of a bunker ship to supply the 9CMA CGM ULCSs

- December 2017
  - 9 Ultra Large Container Ships
    - LNG integrated membrane tanks of 18,600 cbm each
      - Space optimization
      - Designed for one bunkering operation per round trip (once every 4 to 5 months)
    - Mark III technology for the fuel storage system
      - Sea proven technology
      - Guaranteed Boil Off Gas
      - Flexibility to handle and store Boil Off Gas (maximal pressure of 700 mbarg)
    - Positive impact on global LNG demand
      - LNG Consumption of 300,000 tons per year for the 9 vessels, i.e. eq. 0.1% of LNG global production

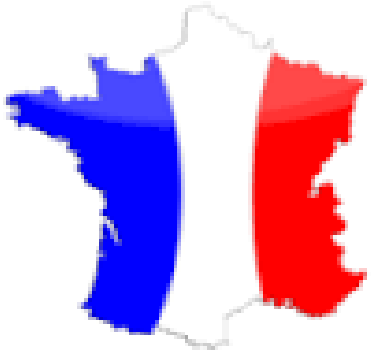
- January 2018
  - 1 bunker ship
    - 18,600 cbm capacity
    - Mark III Flex technology
    - Chartered by Total to supply the 9 CMA CGM ULCCs



The shipping industry: simple facts

- 90,000 merchant vessels
- 3,000 newbuilds per year
- 90% of worldwide transportations
- 3.1 % of worldwide emissions*
- The less polluting transportation method….

- … But still the equivalent of twice the yearly French emissions



x2

* Source Third IMO GHG Study 2014

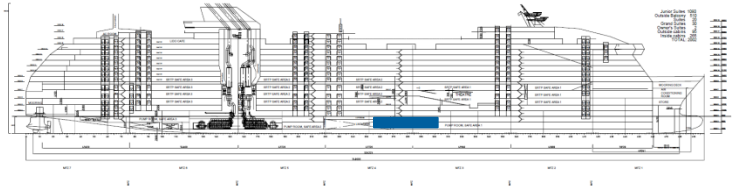
Different approaches to reduce the emissions, among them LNG

Compliant with existing and upcoming norms	– Sox: -100% – Nox: - 85% – Particulates: -98% – CO_2: -20 to -25%
Improving availability	– New infrastructure under development – International O&G companies new offer
Technology availability	– Around 248 LNG fueled ships in operation or on order, mainly small tanks – Used for years by LNG Carriers

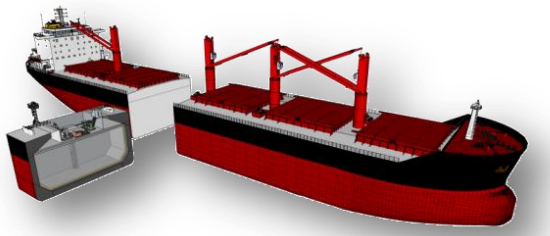
GTT's LNG Fuel solutions offering

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

Solutions for Container Vessels new build and retrofit



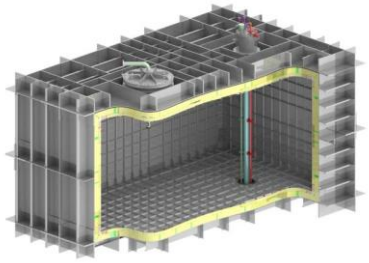
Cruise Ship – optimizing the space for additional passengers



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



Wide network of partnerships

Shipyards

DSME

CONRAD SHIPYARD

SAMSUNG HEAVY INDUSTRIES

VARD a Fincantieri company

Industrial and commercial partnerships

WÄRTSILÄ

dsec

COSCO SHIPPING

Outfitters

GABADI S.L.

AG&P Infrastructure Reimagined and Delivered

dsec

ENDEL ENGIE

Ship owners

CMA CGM

PONANT

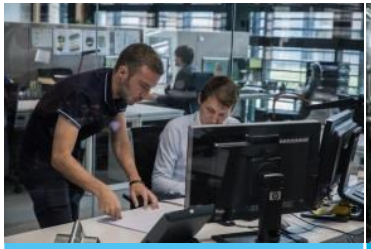
TOTE

MOL Mitsui O.S.K. Lines

4

Service activity

Innovative services offer: supporting GTT's strategy on core LNG activities and on LNG as fuel



DESIGN

- Feasibility studies
- FEED

CONSTRUCTION

- Materials certification
- On-site technical assistance
- Gas trials

OPERATIONS

- Training courses and customised training simulator

GTT Training

- Smart on-board services

CRYOMETRICS

- Smart shipping solutions

ASCENZ
MONITOR · CONTROL · MANAGE

- Emergency hotline
- On-board technical assistance

MAINTENANCE

- Inspections, maintenance and repair assistance
- Smart membrane test solutions

cryovision

UPGRADE

- Engineering support for retrofit, conversion, life extension projects

GTT's strategic roadmap

Gas handling technologies

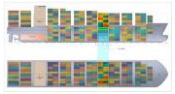
Fuel Gas handling system for vessels

Growth, Technology, Transformation

Superior LNG gas handling systems

Advanced decision support systems

Enlargement



LNG as fuel

Transfer operations $REACH_4$

Advisory and optimisation services

Enhancement

Offshore

Multigas carriers

Gravity Based System

Intervention services

Framework service and maintenance contract (Shell Prelude, Teekay…)

© Shell

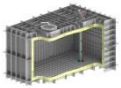
Intensification

LNG Carriers

Improvement

NO96 systems

Mark systems



LNG Brick®

ASCENZ MONITOR · CONTROL · MANAGE

New applications

New customers / geographies

Existing customers / geographies

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

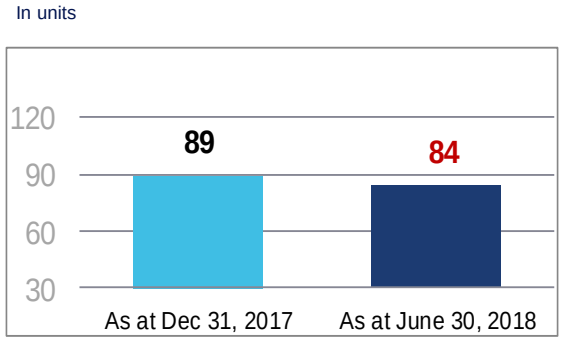
Smart shipping

5

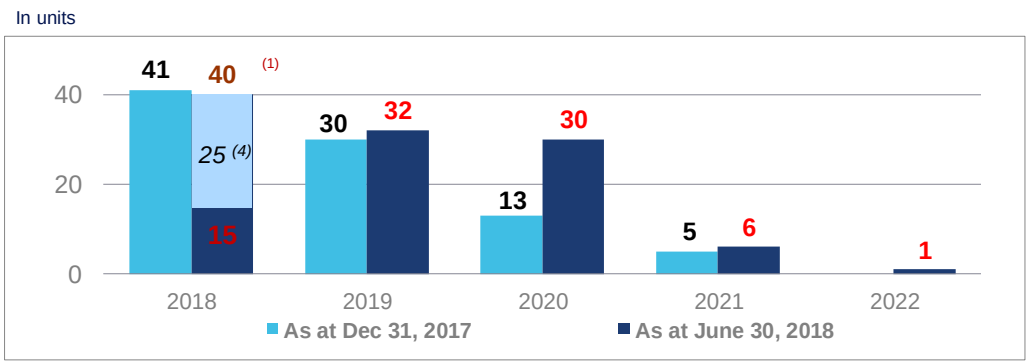
Financials

Order book overview (core business) – IFRS 15

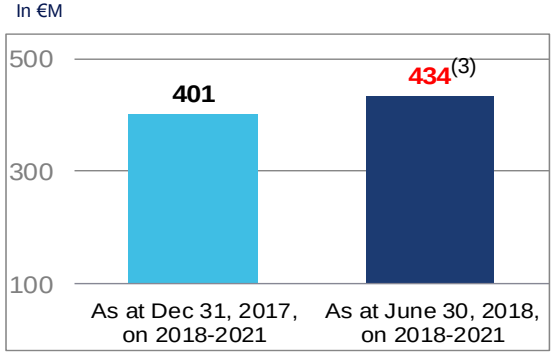
Order book in units



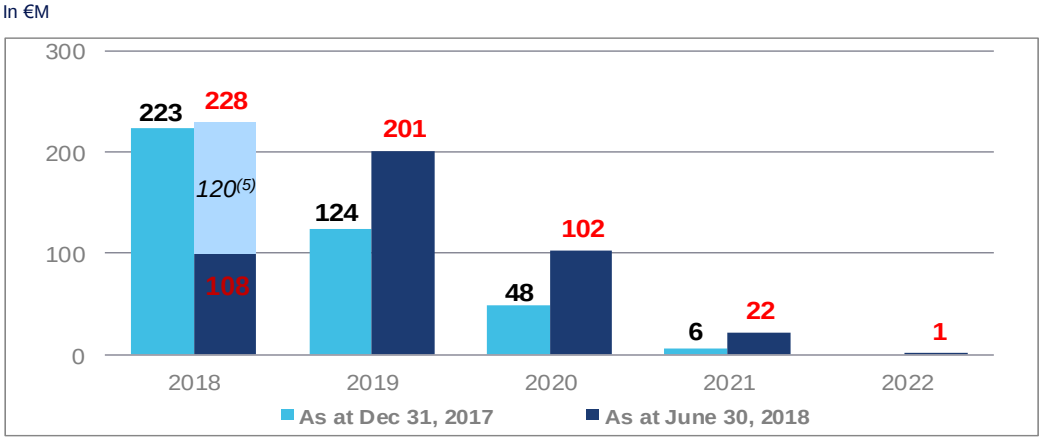
Order book by year of delivery (units per year)



Order book in value



Revenues expected from current order book (royalties[2])



(1) *2018 deliveries include 25 vessels delivered until June 30, 2018 / Delivery dates could move according to the shipyards/EPCs' building timetables.*
(2) *Royalties from core business, i.e. excluding LNG as Fuel , services activity.*
(3) *Taking into account 2018 H1 revenues from royalties (€120M), the total amount would have been €554M*
(4) *2018 H1 deliveries*
(5) *2018 H1 revenues from royalties.*

H1 2018 financial performance

Summary consolidated accounts

In € M	Proforma H1 2017	H1 2018	Change
Total Revenues	**113.7**	**127.2**	**+11.9%**
EBITDA(1)	**77.3**	**84.2**	**+8.8%**
Margin (%)	*68.0%*	*66.1%*	
Operating Income	**75.4**	**82.4**	**+9.3%**
Margin (%)	*66.3%*	*64.8%*	
Net income	63.1	75.7	**+20.0%**
Margin (%)	*55.5%*	*59.5%*	
Free Cash Flow(2)	64.6	91.6	+41.7%
Change in Working Capital(3)	11.0	(17.7)	nm
Capex	1.7	10.3	nm
Dividend paid	49.3	49.3	-

in € M	31/12/2017	30/06/2018	
Cash Position	99.9	125.3	+25.0%

Key highlights

- Increase in revenues
  - Revenues derived from royalties: +12.2%
  - +7.1% increase in Service revenue, mainly thanks to good performance of engineering studies
- EBITDA margin: +8,8%
  - Margin ratio lower due to CIR successful claim in 2017 (€3M)
- Net income
  - Positive outcome of the Tax on Dividends claim +€5.7M
- Free cashflow: +€27M
  - Increase in EBITDA: +€6.9M
  - Change in working capital: +€29M – mainly due to the increased number of new orders
  - Capex (net of treasury acquired): -€8.6M following acquisition of ASCENZ
- 2018 interim dividend: €1.33 to be paid on 28/09/2018

(1) Defined as EBIT + amortisations and impairments of fixed assets
(2) Defined as EBITDA - capex - change in working capital
(3) Defined as December 31, 2017 working capital – December 31, 2016 working capital
(4) Defined as trade and other receivables + other current assets – trade and other payables – other current liabilities

H1 2018 Cost base

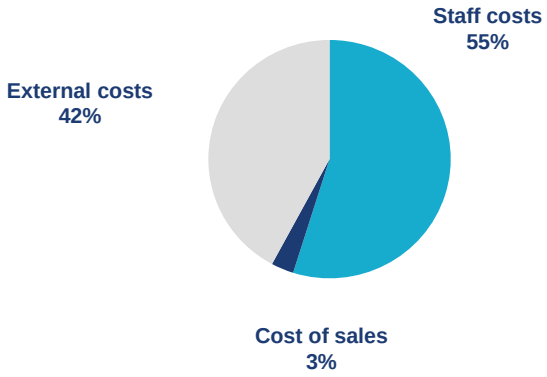
GTT consolidated operational costs

in € M	Proforma H1 2017	H1 2018	Change (%)
Cost of sales	**(0.7)**	**(1.3)**	**+78%**
% sales	*-1%*	*-1%*	
Subcontracted Test and Studies	(6.0)	(6.3)	+4%
Rental and Insurance	(2.8)	(2.9)	-
Travel Expenditures	(4.5)	(4.0)	-11%
Other External Costs	(4.5)	(5.0)	+10%
Total External Costs	**(17.9)**	**(18.2)**	**+2%**
% sales	*-19%*	*-16%*	
Salaries and Social Charges	(17.9)	(19.6)	+10%
Share-based payments	(0.4)	(0.2)	-60%
Profit Sharing	(3.2)	(3.9)	+24%
Total Staff Costs	**(21.5)**	**(23.7)**	**+11%**
% sales	*-18%*	*-18%*	
Other[1]	**1.8**	**(1.6)**	**nm**
% sales	*1%*	*-2%*	

Key highlights

- Increase in Cost of sales due to change in perimeter
- External costs: +2%
  - Subcontractors: +4%
  - Travel costs -11%
  - Other external costs +10%
- Staff costs up 11% mainly due to the integration of Ascenz

GTT H1 2018 costs[1] by nature



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

6

Outlook

2018 Outlook confirmed

GTT revenue(1)	– 2018 consolidated revenue estimated in a range of €235 M to €250 M
EBITDA	– 2018 consolidated EBITDA estimated in a range of €145 M to €155 M
Dividend Payment(2)	– 2018 dividend amount at least equivalent to 2015 - 2017 – 2019 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, Excelerate, SCF Group, Shell, CMA CGM, Matthieu Pesquet, Conrad

Appendix

A proactive sustainable development policy

Environmental responsibility

Stakeholders

- Core business
  - Performance of GTT systems
  - Safety of installations and crew
- New business
  - Development of LNG Fuel
- Services
  - LNG training sessions for customers and partners
  - Hotline for shipowners

GTT

- Environmental responsibility at site

Social responsibility

CSR responsibilities form an integral part of GTT project

- Employment
- Compensation
- Training
- Health and Safety
- Gender equity

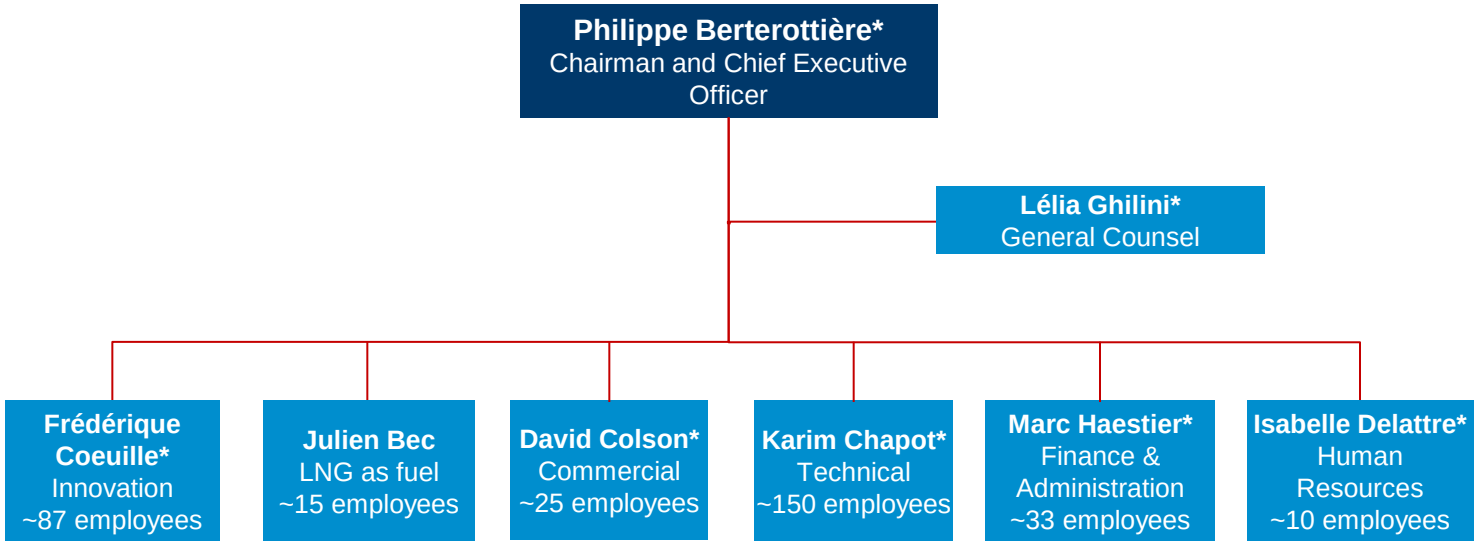
Societal responsibility

Continuous and constructive dialogue with all the LNG stakeholders

A streamlined group and organisation

GTT Group

GTT SA organisation



** Member of the executive committee*

GTT exposure to the liquefied gas shipping and storage value chain

Exploration & Production | **Liquefaction** | **Shipping** | **Regasification** | **Off Take / Consumption**

Offshore clients: *shipyards*

Platform / Installation

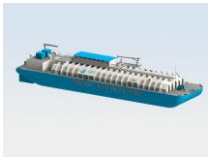
Floating LNG Production, Storage and Offloading unit (FLNG)

Liquefied Natural Gas Carrier (LNGC)

Ethane/ multigas Carriers

Floating Storage and Regasification Unit (FSRU)

LNG fuelled ship



Barge

Gas-to-wire

Onshore clients: *EPC contractors*

Onshore storage liquefaction plant

Onshore storage re-gasification terminal

Tank in industrial plant

Power plant

Source: Company data

GTT ecosystem

Oil & Gas Companies

End clients and prescribers

GTT provides services

Classification Societies

Regulatory oversight of the industry

GTT receives new technology certification and approval

Shipowners

End clients and prescribers

GTT provides services and maintenance

Shipyards

Direct clients

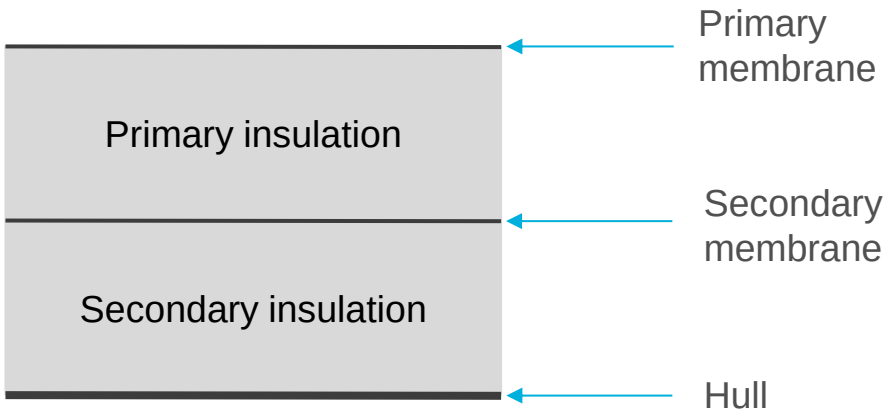
GTT licences its membrane technology and receives royalties

provides engineering studies, on-site technical and maintenance assistance

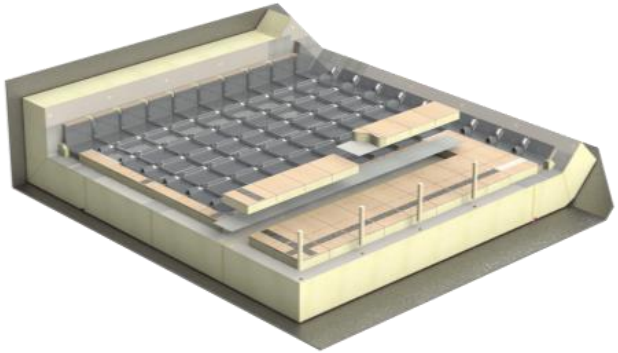
GTT membrane technologies

General principle:

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



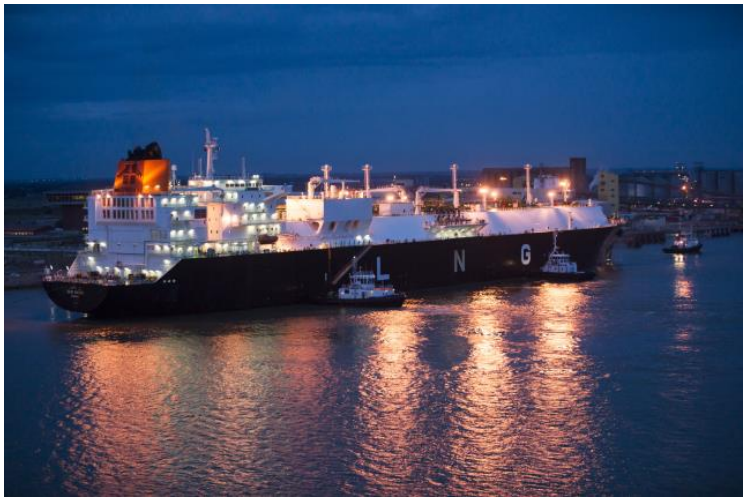
Mark III system



NO96 system

LNGCs – Our main business

- Vessels equipped for transporting LNG
- Existing GTT fleet: 355 units[1]
- In order: 66 units[1]
- 24 construction shipyards under license[1]



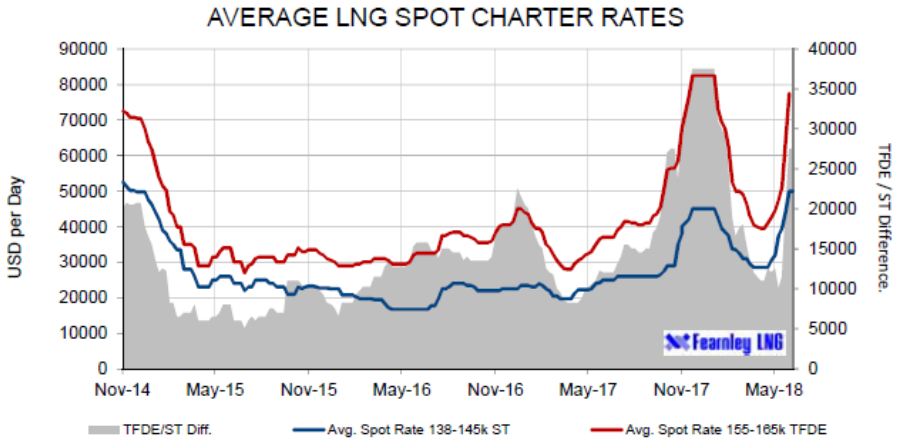
Our strengths

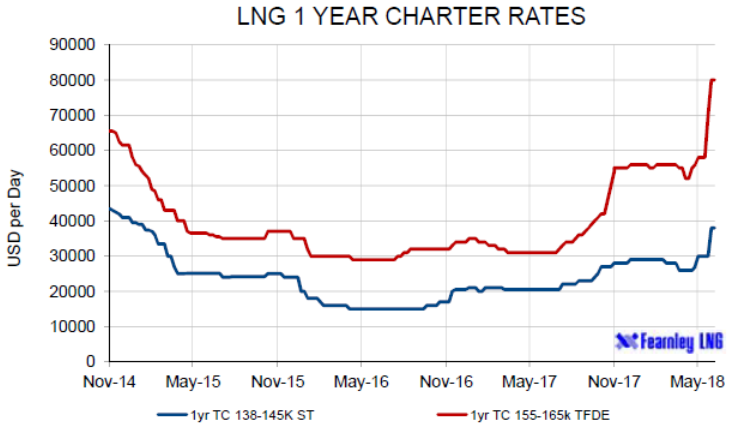
- Technological leadership, boil-off divided by 2 in the last 5 years
- Long term industrial partnerships with major shipyards
- A unique position in the LNG ecosystem, nurtured by 50 years of experience, expertise and customer orientation

[1] As at 30 June 2018

LNG Shipping: spot market

Spot chart rates evolution since 2014





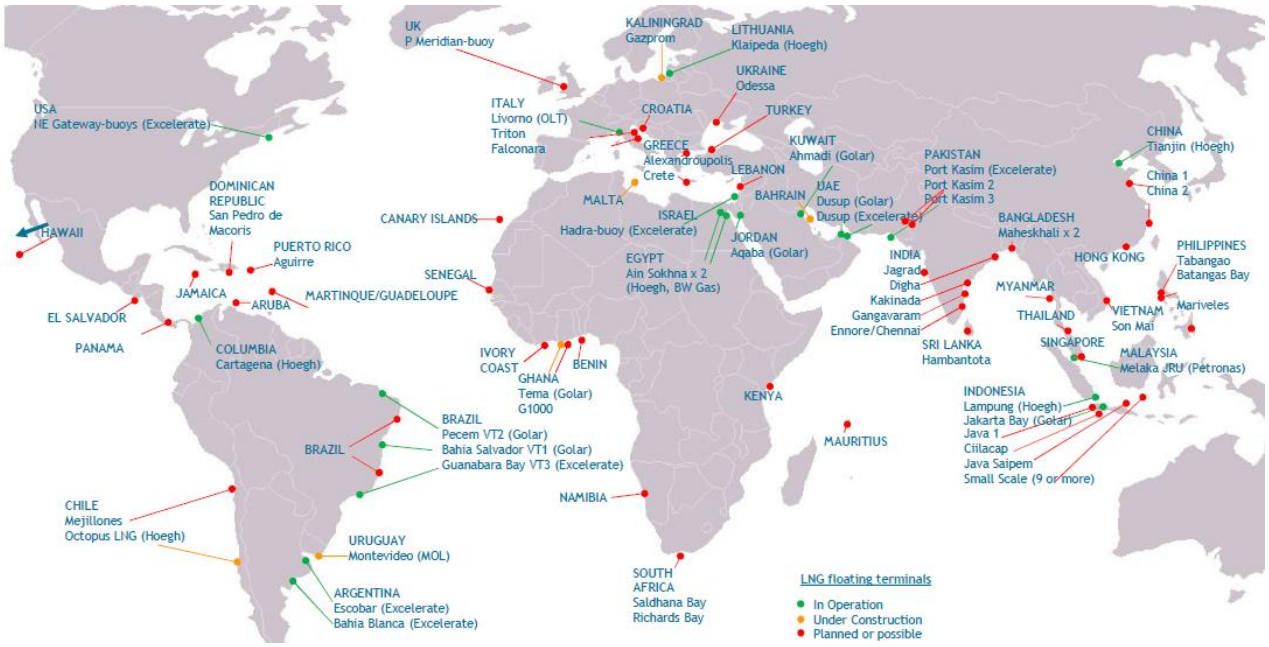
- Spot Charter rates have soared in Q2 2018, reaching $80k/d for a 165k cbm DFDE
  - Asia/Europe spread has created arbitrage opportunities
  - This has resulted in European reloading towards Asia, creating a shortage of vessels.
- 1 year charter rates have also soared in Q2 2018
  - Many companies have seen the risk of a tighter shipping market and have booked short term vessels (3,6,12 months)
- The opening of the North Sea route, and Asian price softening could ease charter rates in coming weeks.

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 35 FSRUs currently in service or under construction[1]
- In order: 13
- Worldwide development
  - Asia (India, China, …)
  - Europe (Turkey, Croatia, …)
  - South & West Africa
  - LatAm & Carribeans

FSRUs market outlook



Source: GasLog

[1] As at 30 June 2018

FLNGs – the new frontier of the LNG world

- Floating units which ensure treatment of gas, liquefy and store it
- Existing GTT fleet: 2 units[1]
- In order: 2 units[1]

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

[1] As at 30 June 2018

LNG is the only solution allowing comprehensive environmental compliance

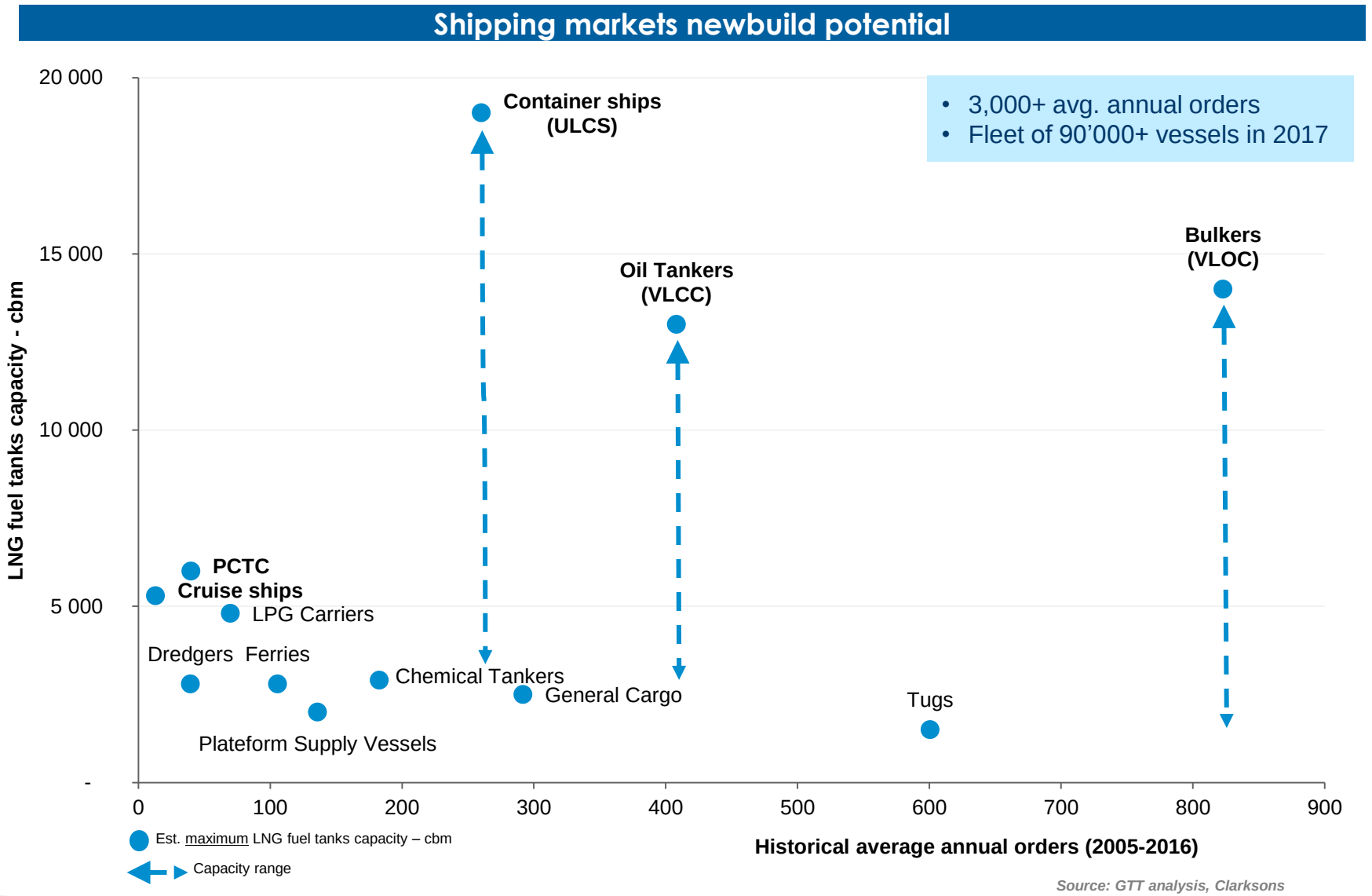
Pollutant	Level	HFO *(Heavy Fuel Oil)*	LS HFO *(Low Sulfur HFO)*	ULS HFO *(Ultra Low Sulfur HFO)*	MGO / MDO[1] (Marine Gasoil/Diesel Oil)	Scrubber +HFO	LNG
SOx (Sulfur Oxides)	3,5%						
	0,5%						
	0,1%						
NOx[2] (Nitrogen Oxides)	Tier II						
	Tier III	+EGR/SCR[3]					*Except for certain engines*

1) Only DMA and DMB class
2) Depends primarily on engine technology
3) EGR: Exhaust Gas Recirculation ; SCR: Selective Catalytic Reduction

Compliance Yes | Under condition | No

- LNG is the only mature solution directly compliant with all environmental regulations
- Implementation of NOx reduction in Northern Europe will degrade oil fuel's and Scrubber's competitiveness

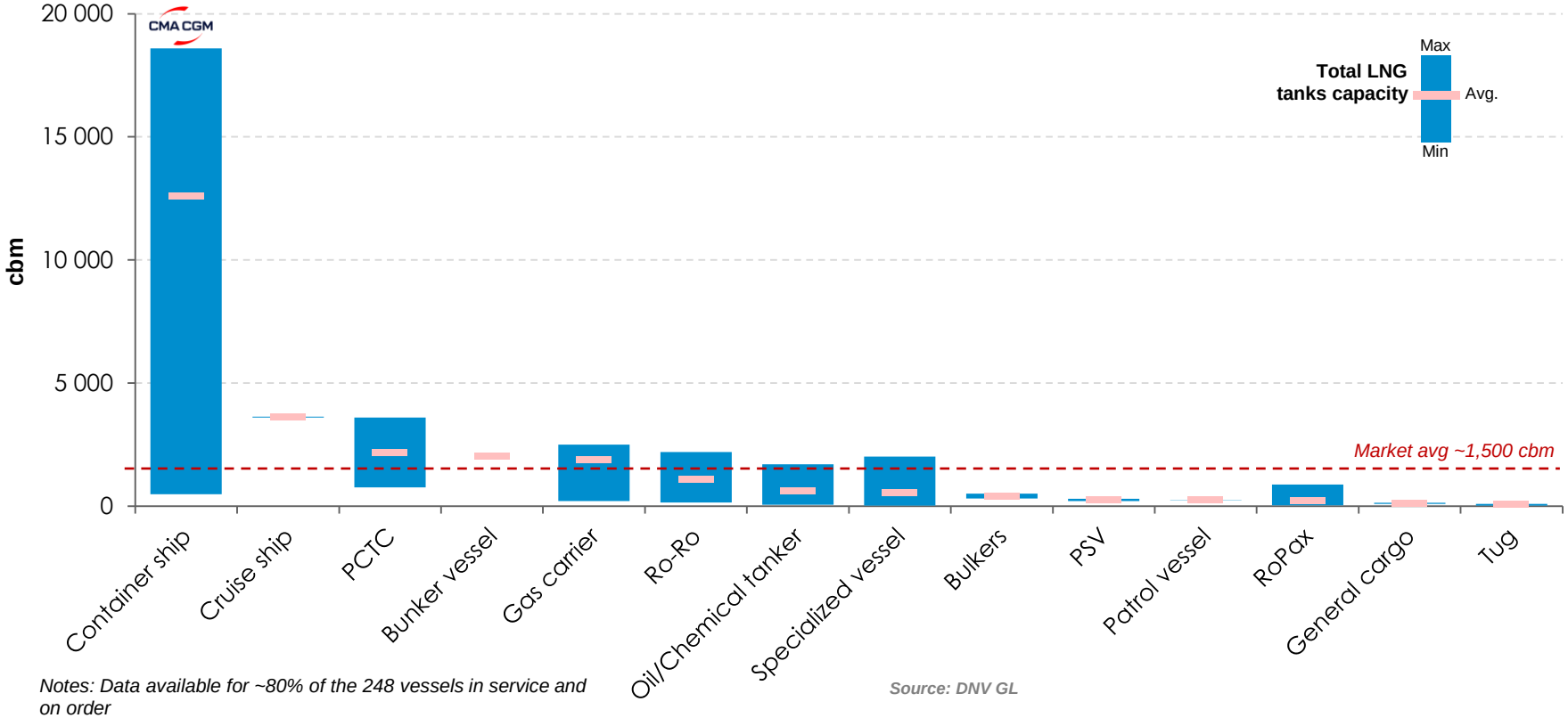
LNG Fuel market potential: to be driven by newbuilds



Source: GTT analysis, Clarksons

Current LNG Fuel tank market situation

Total LNG fuel tank by ship type (in service & on order)



Notes: Data available for ~80% of the 248 vessels in service and on order

Source: DNV GL

- Recent market that started with small ships and where Type C tanks has been preferred (tugs, ferries, PSV, … with LNG tanks up to several hundreds of cbm)
- Large vessel segment, where GTT technologies are the most relevant, is now emerging (container ships, bulkers, … with several thousands of cbm and more)
- Recent order of 9 Very Large Container Ships with 18,600 cbm membrane LNG tank propelled the market to a new level

LNG Fuel market potential for GTT

Shipping Markets	Relevant Market Segments for GTT	Historical avg. annual orders	Fleet at end 2017
Tier 1			
Container Ships	Large to Ultra Large	~320	~4,700
Bulkers			
Oil Tankers			
Cruise Ships	> 2,000 passengers	13	~400
Car & Truck Carriers	> 6,000 CEU	23	~400
Tier 2			
Container Ships	Medium to large	~815	~13,500
Bulkers			
Oil Tankers			

Source: GTT analysis, Clarksons

- Global addressable market represents a pool of ~1,170 ships per year (newbuilds)
- GTT is particularly focusing on Tier 1 which represents an addressable segment of ~ 360 ships per year
- LNG as Fuel penetration will mainly depend on spread between LSHFO and LNG price

Focus on GTT's competitive advantages

GTT's technology positioning (1)

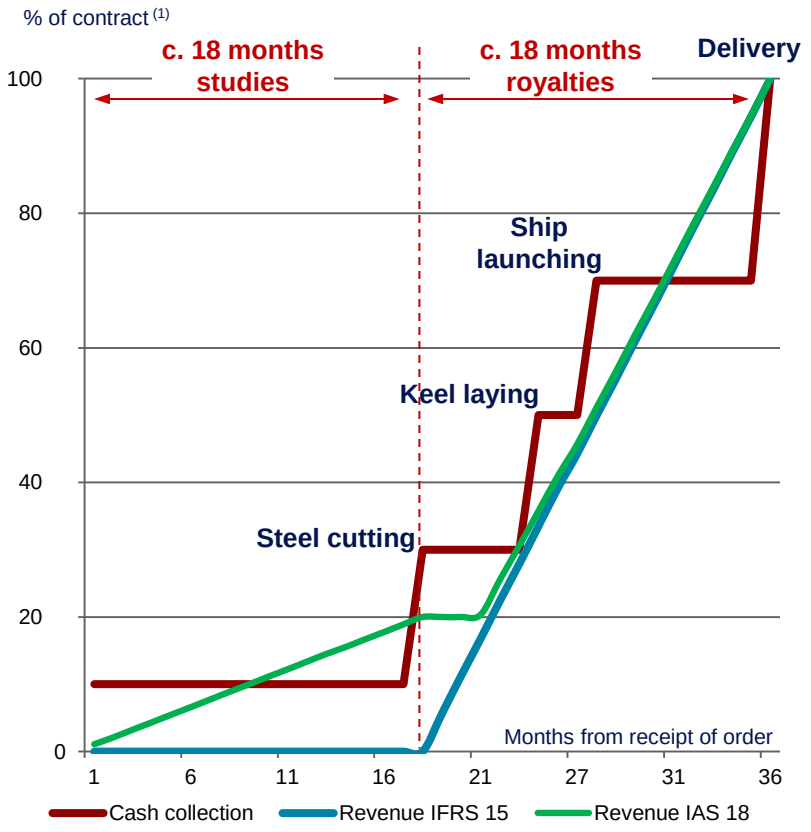
	GTT	Moss	SPB	KC-1
Technology	▸ **Membrane**	▸ Spherical tank	▸ Tank	▸ Membrane
Construction costs	▸ **Requires less steel and aluminum than tanks for a given LNG capacity**	▸ Higher costs	▸ Higher costs	▸ Slightly higher costs than GTT
Operating costs	▸ **More efficient use of space** ▸ **Limited BOR (0.07%)**	▸ Higher fuel / fee costs	▸ Higher fuel / fee costs	▸ Higher opex due to BOR (0.16%)
LNGCs in construction	▸ **69**	▸ 13	▸ 4	▸ 0
LNGCs in operation	▸ **355**	▸ 117	▸ 2 small	▸ 2
Other	▸ **Value added services**	▸ Higher centre of gravity; harder to navigate	▸ Japanese technology developed 25 years ago. No significant experience	▸ Korean technology with almost no experience at sea

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

Source: Company data and comment (June. 30, 2018), Clarksons
(1) Other technologies are being developed, however are not known to have obtained final certification or orders to date (e.g. DSME's Solidus). Excludes vessel orders below 30,000 m^3

An attractive business model supporting high cash generation

Invoicing and revenue recognition



Business model supports high cash generation

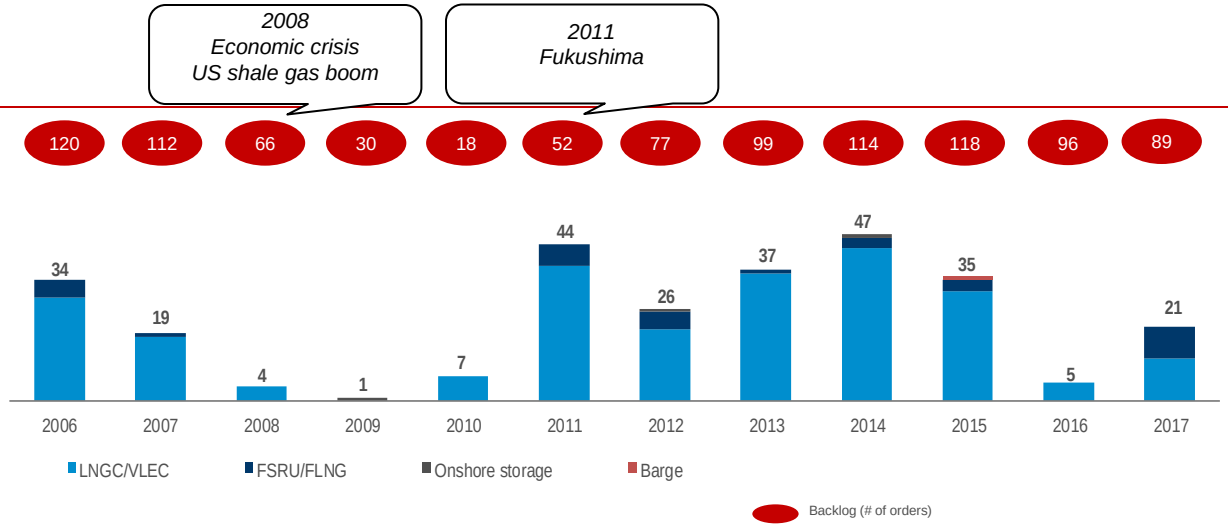
- Revenue is recognized pro-rata temporis between construction milestones
- Initial payment collected from shipyards at the effective date of order of a particular vessel (10%)
  - Steel cutting (20%)
  - Keel laying (20%)
  - Ship launching (20%)
  - Delivery (30%)

Source: Company

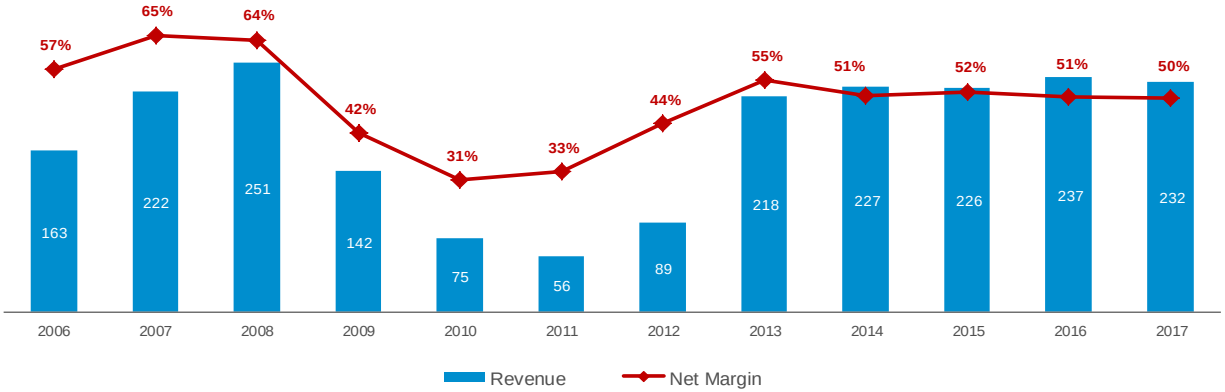
(1) Illustrative cycle for the first LNGC ordered by a particular customer, including engineering studies completed by GTT

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

Evolution of new GTT orders (1)(2)



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

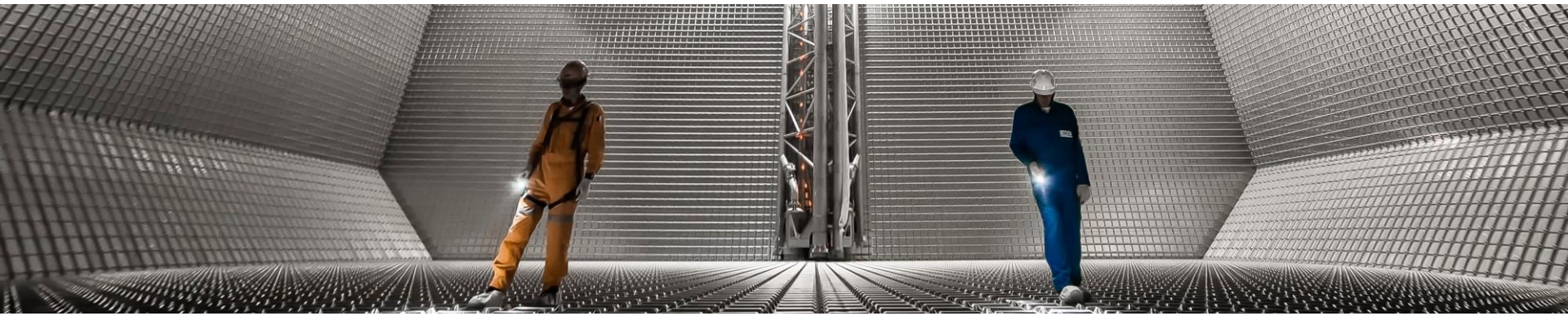


Source: Company

(1) Orders received by period / 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 2017, IFRS from 2010 to 2015, French GAAP from 2006 to 2009

Expert in LNG

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



Safety | Excellence | Innovation | Teamwork | Transparency