



Technology for a Sustainable World

Investor Presentation

H1 2020 results



30 July 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 as 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

H1 2020

Total Revenues	204
<i>Royalties (newbuild)</i>	198
<i>Services</i>	6
Net Income	116



H1 2020 key Highlights

- Core business : sustained and diversified new orders
 - **18 orders (12 LNGCs, 2 FSU, 1 FSRU, 3 onshore storage)**
- New services contracts
 - **February 2020: services and support contract with CMA CGM group**
 - **March 2020: global services agreement between GTT NA and Excelerate Energy (USA)**
 - **July 2020: two global technical services agreements with Knutsen (Norway) and Fleet Management (Hong Kong)**
- New TALA
 - **June 2020: agreement with ZVEZDA, a major shipyard in Russia**
- Targeted acquisitions
 - **February 2020: acquisition of Marorka (Iceland), an expert in Smart Shipping**
 - **July 2020: acquisition of OSE Engineering, a French Company expert in Smart Algorithms**
- New Directors
 - **Pierre Guiollot, director replacing Judith Hartmann**
 - **Isabelle Boccon-Gibod, independent director replacing Françoise Leroy**
- Interim dividend
 - **€2.50 per share (+66% vs H1 2019)**
 - **To be paid on 5 November 2020**

*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*

H1 2020: GTT shows its ability to cover the entire LNG value chain

*From liquefaction
plant*

*To
Regasification*



**Ice class
LNG carrier**

GTT

5 orders

**Very large
FSU**

GTT

2 orders

**Conventional
LNG carrier**

GTT

5 orders

**Mid-scale
LNG carrier**

GTT

2 orders

**Very large
FSRU**

GTT

1 order

**Onshore
tanks**

GTT

3 orders

H1 2020: strong level of orderbook

CORE BUSINESS

Order book: 135 units

112 LNGC	1 FLNG
6 VLEC	6 Onshore storage
5 FSRU	3 GBS
2 FSU	

H1 2020 movements in the order book

New orders: **18** (12 LNGC, 1 FSRU, 2 FSU, 3 onshore storage)

Deliveries: **16** (13 LNGC, 2 FSRU, 1 FLNG)

NEW BUSINESS (LNG FUEL)

Order book: 18 units

14 ULCS	1 Container vessel (conversion)
1 Cruise ship	2 Bunker ships

H1 2020 movements in the order book

No new order

Deliveries: **1** bunker ship

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

COVID-19

- Health of our employees and their families

- No severe case reported
- The Group continues to apply recommendations to employees at head office and abroad, in line with those of the French and local authorities

- Operational level

- Head office: employees back to offices at St Remy, except those at risk
- Subsidiaries: same policy than head office, depending on local regulations

- Main risks:

- delays to the timetable for the construction of vessels, which may lead to a shift in the recognition of revenue from a year to another.

Some delays but no significant impact anticipated on 2020 revenues

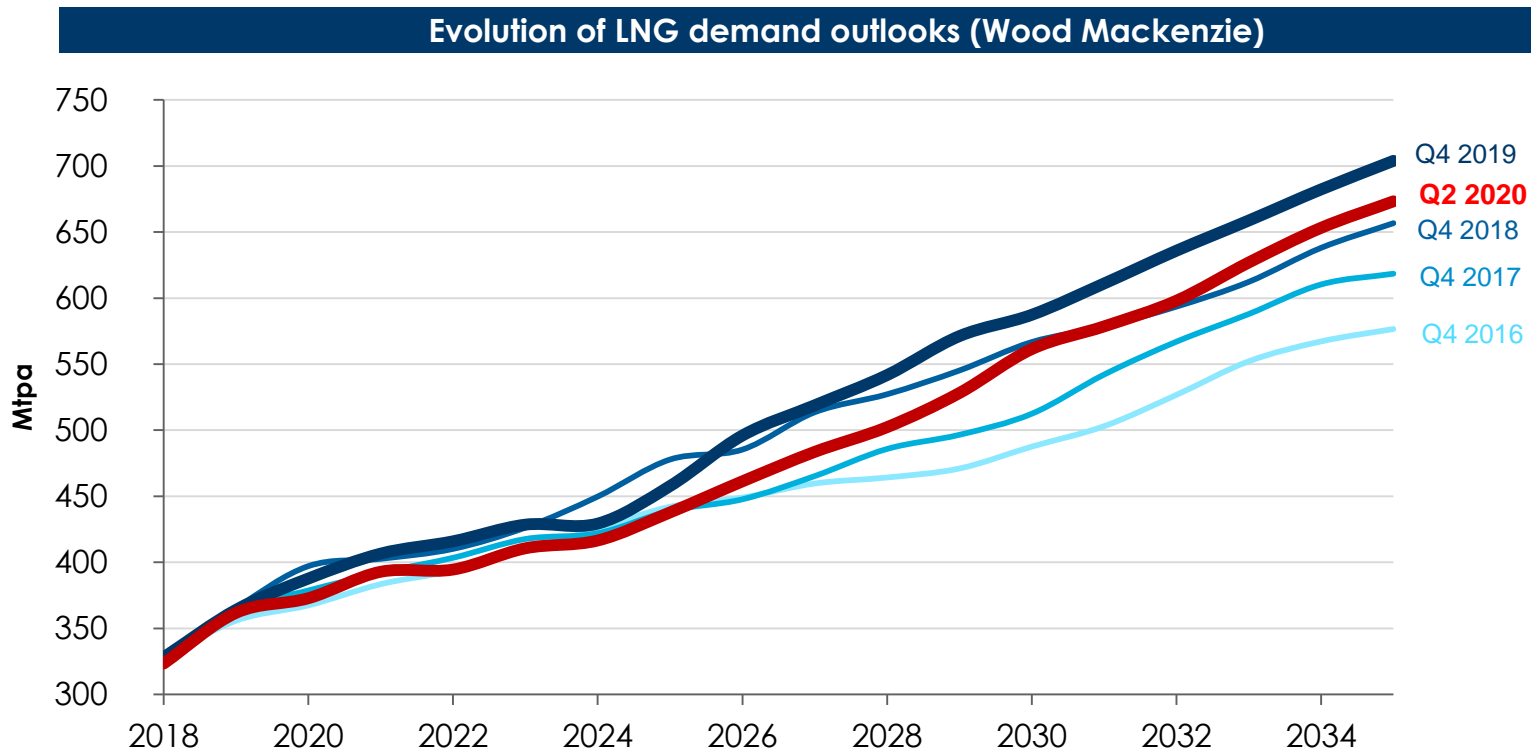
- Risks related to the impact of the epidemic on the global economy remain today difficult to assess.
 - LNG market is mainly based on long-term prospects and financing.
 - The situation has improved in the Asian countries, which represent more than 60% of worldwide imports of LNG.

Our business is operating normally, despite the particularly difficult circumstances. We closely monitor any changes affecting the markets in which the Group operates.

2

Core business:
Market & activity update

LNG demand reforecast post Covid



Source: Wood Mackenzie

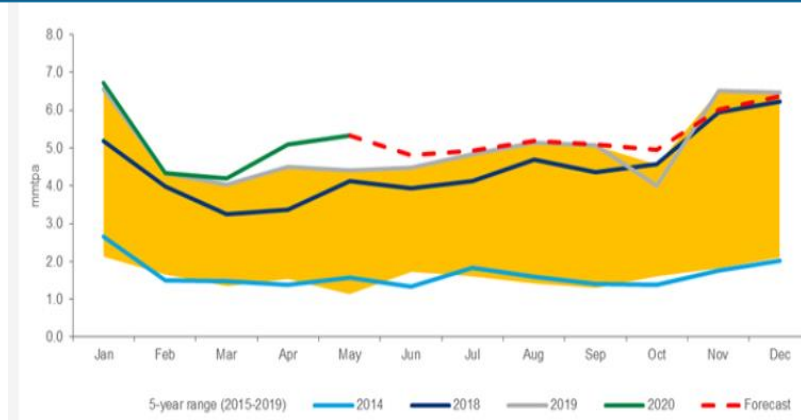
- Short term: despite Coronavirus, **LNG demand is still expected to increase by 3% in 2020** (vs +6% initially forecasted),
 - Sustained by low spot prices that favored coal to gas switching
- Long term demand trend remains sustained** (CAGR of +3.9%/y between 2019 and 2035)

Despite Covid and slowdown in global LNG import growth, China remains very dynamic

- Chinese LNG imports expected to grow 4% in 2020 despite Covid situation that strongly impacted China in Q1 2020.

- Strong rebound seen in Q2
- Current price situation favors coal to gas switching, and LNG vs piped gas

China monthly LNG demand



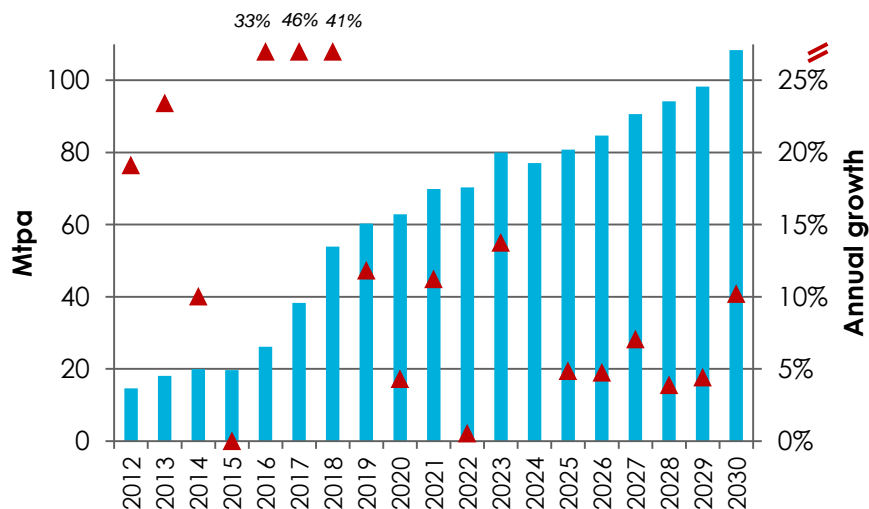
Source: Wood Mackenzie

- Long term growth remains strong, expected to stabilize around 5% by 2030.

- Importing terminals remain over used, but situation to improve

- Average utilization rate of 85% in 2019 (vs 37% for the rest of the world).
- 5 importing terminals under construction + 11 expansions planned at existing terminals

China LNG demand by 2030



Source: Wood Mackenzie, Q2 20

Record low LNG spot prices led to US cargoes cancellation

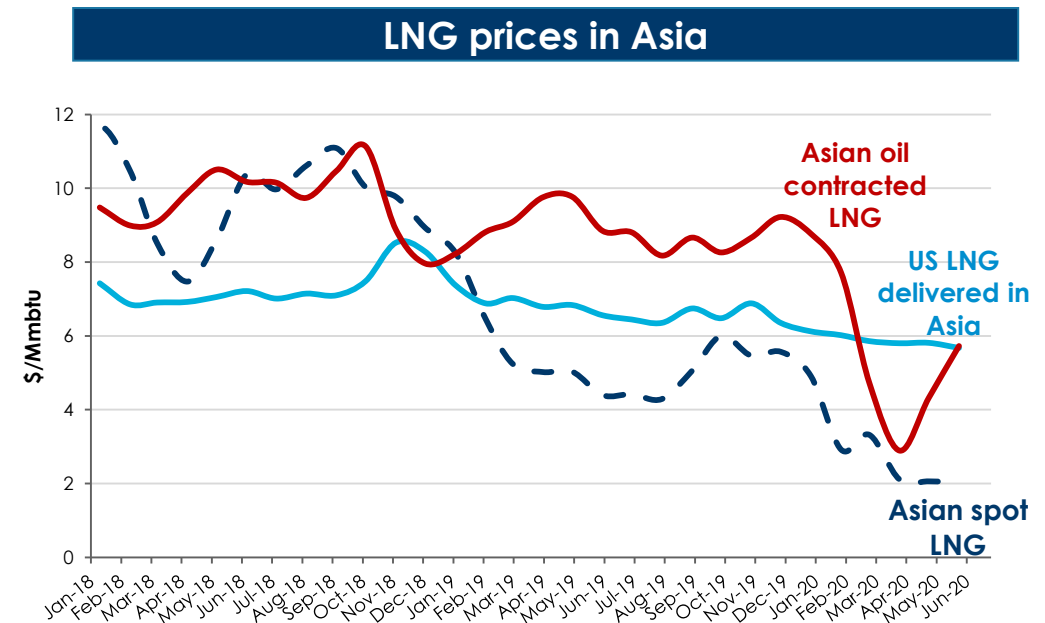
Coronavirus and lockdowns have pushed LNG spot prices to record low

- Below \$2/Mmbtu in Asia and below \$1.5/Mmbtu in Europe

Depressed prices and demand led to US cargoes cancellation

- 30 to 50% of US production in April, May and June.

US LNG is now back in the money vs oil indexed Asian LNG



Source: Argus, EIA, GTT Oil indexed LNG: 13%*Brent+0,5/ HH indexed LNG: 1,15*HH+3,8

Why those cancellations in the US?

- US contracts have a **light Take or Pay clause**, where cargoes can be cancelled 60 days in advance by paying only the liquefaction fee (approx \$2.5/Mmbtu)
- Thus, if the spread between Asian spot LNG and US LNG contracts delivered in Asia exceeds liquefaction fee, US cargoes may be cancelled and replaced by the purchase of spot cargoes

US LNG flexibility is valuable in a volatile world

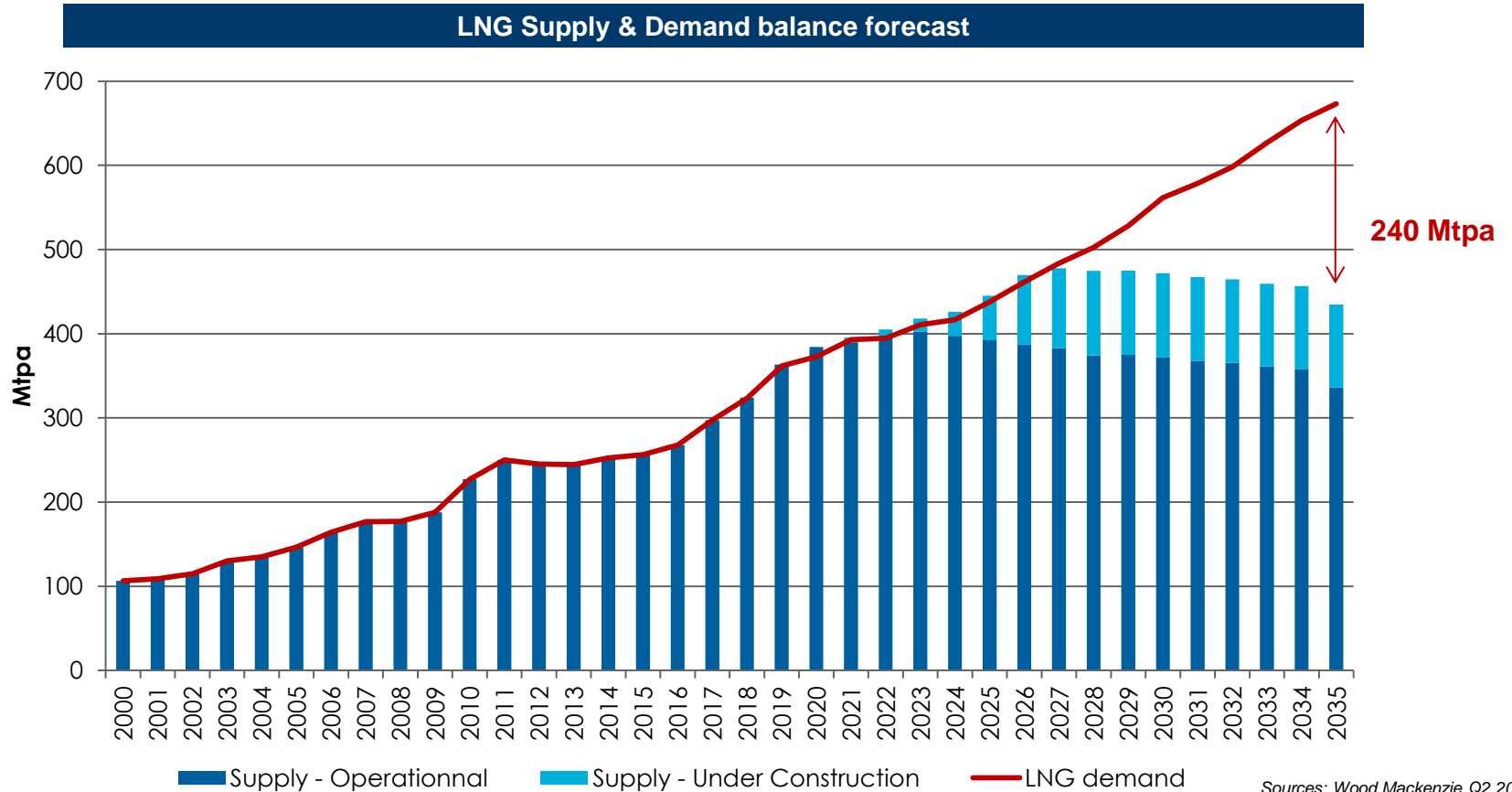
Limited impact for most players

- Limited impact for gas producers (deep US gas consuming market)
- Limited impact for liquefactors (Liquefaction fee paid anyway)
 - However, some liquefaction players have some uncontracted volumes (approx 20% of capacity) that they sell spot, exposing them partly.
- Limited impact for ship-owners with contracted vessels
 - For uncontracted vessels operating on the spot market, difficult situation as many vessels are now available, pushing charter rates down
- Impact for LNG buyers, but smaller than if LNG was oil indexed with no flexibility
 - In June/July, oil indexed LNG has been more expensive than US LNG, but heavier take or pay clauses (full cargo to be paid, lifted or not) prevented their cancellations.

Current situation could reinforce US LNG for future contracts, with appreciated flexibility

- Flexibility on prices
 - Losses capped at liquefaction fee (approx \$2.5/Mmbtu) – can be seen as a financial option for offtakers.
 - Losses to be higher for unflexible oil LNG contract
- Flexibility on volumes
 - US cancellations have limited LNG supply and demand imbalance during Covid-19 crisis
 - On oil indexed LNG contracts, Force Majeure exercised by many players has always been denied by sellers.

LNG Supply & Demand: new capacity needed



- LNG demand slowdown, due to Coronavirus crisis, has postponed the supply/demand gap to 2027
- New FIDs have almost all been delayed to 2021, but remain necessary to fulfill the 240 Mtpa gap by 2035.

- Likely projects for 2021 FIDs: Costa Azul (Mexico), Qatar, Obskiye (Russia), Corpus Christi Stage III (US), Mozambique LNG-4.

c.75-80 more LNGCs required for liquefaction projects under construction

LNGCs supply demand balance of Under Construction liquefaction plants

Project	Location	Expected delay (in months, due to Covid19, according to WoodMackenzie)	Forecasted Start-Up	Contracted Capacity (mtpa)	LNGCs requirement
Cameron T3	US East	0	2020	4	
Freeport Train 3	US East	0	2020	4,6	
PFLNG 2	Asia Pacific	0	2020	1,4	
Corpus Christi T3	US East	3	2021	4,5	
Tangguh Phase 2	Asia Pacific	8	2022	4,5	
Coral FLNG	East Africa	6	2023	3,4	
Sabine Pass T6	US East	3	2023	4,5	
TortueFLNG	West Africa	12	2023	2,4	
Calcasieu Pass	US East	6	2024	8	
Arctic LNG-2	Russia	3	2024	19,8	
Mozambique LNG (Area 1)	East Africa	12	2025	11,2	
LNG Canada	Canada West	6	2025	14	
Golden Pass	US East	6	2025	15,6	
NLNG T7+expansion	West Africa	12	2026	8	
		Average: <u>5,5 months</u>			
				TOTAL	171

- Current Orderbook	87
- Available vessels in operation	7
Expected orders	77

Source: Wood Mackenzie / GTT

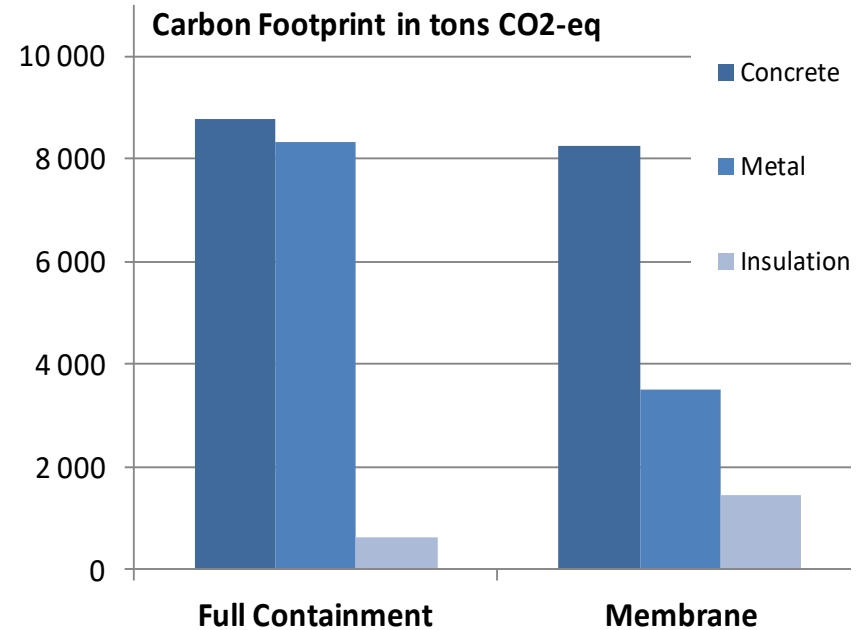
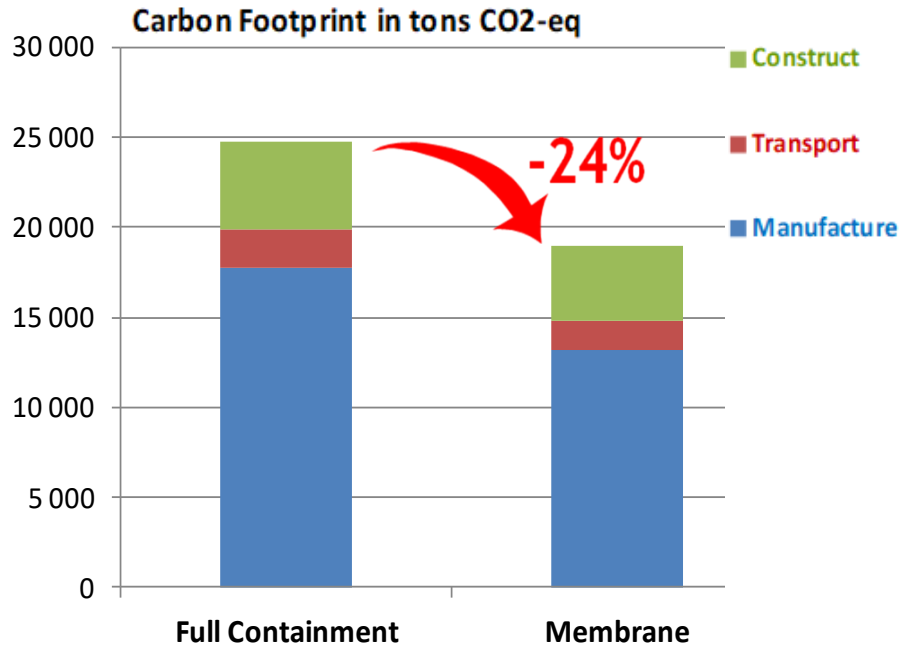
- Market still requires around 75-80 more LNGCs for contracted supply of LNG plants under construction
- Expected fleet replacement could increase that number
- US LNG projects are less delayed than other projects thanks to their track record.

Focus on Onshore storage

- GTT has received 2 orders for 3 Onshore tanks in China
 - 2 x 220k cbm GST with Chinese licensee HQCEQ for a new regas terminal of Beijing Gas in Tianjin (North East China)
 - Construction already began (foundations)
 - 1 x 29k cbm GST with CPECCNC for peak-shaving requirements for Hebei North
- GTT returns to the onshore tanks market with its GST technology, on the most dynamic country currently (China) with many new LNG import terminals and expansions expected in the coming years
- This success will contribute to open other new markets for GTT



Onshore storage: GST technology for a reduced carbon footprint



Source: Bouygues TP, LNG17

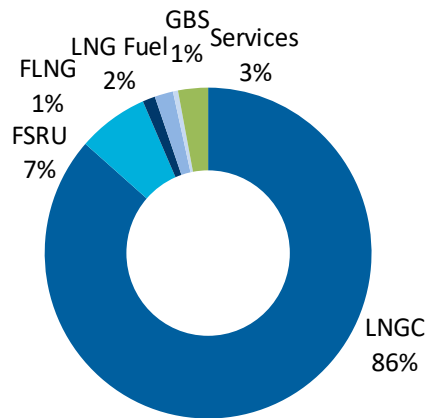
— Significant reduction of the environmental impact by using Membrane technology



Thanks to reduced content of metal

Core business long term estimates

GTT H1 2020 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



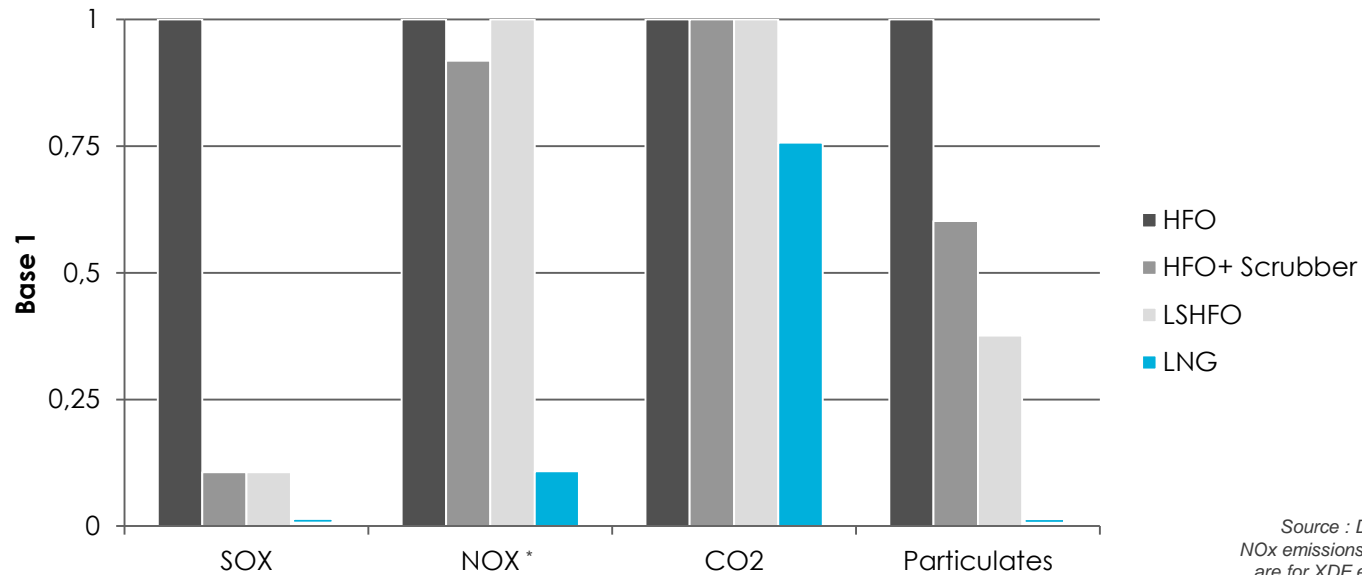
3

New businesses:
LNG as fuel developments

LNG as fuel: LNG is the only mature solution allowing comprehensive environmental compliance



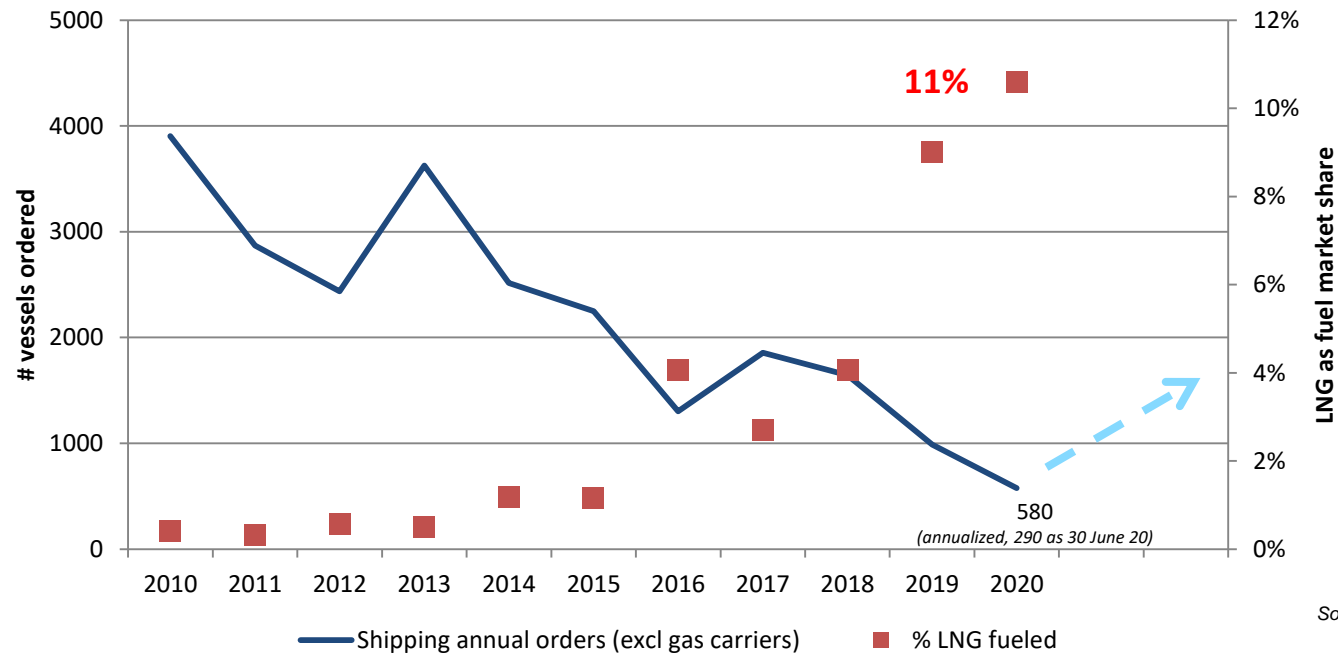
Comparison of emissions by fuel type



- 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 potential of oil fuels and scrubbers

LNG fuel keeps expanding in a very challenging shipbuilding market

Annual shipping orders ($\geq 20k$ dwt) and LNG as fuel market share

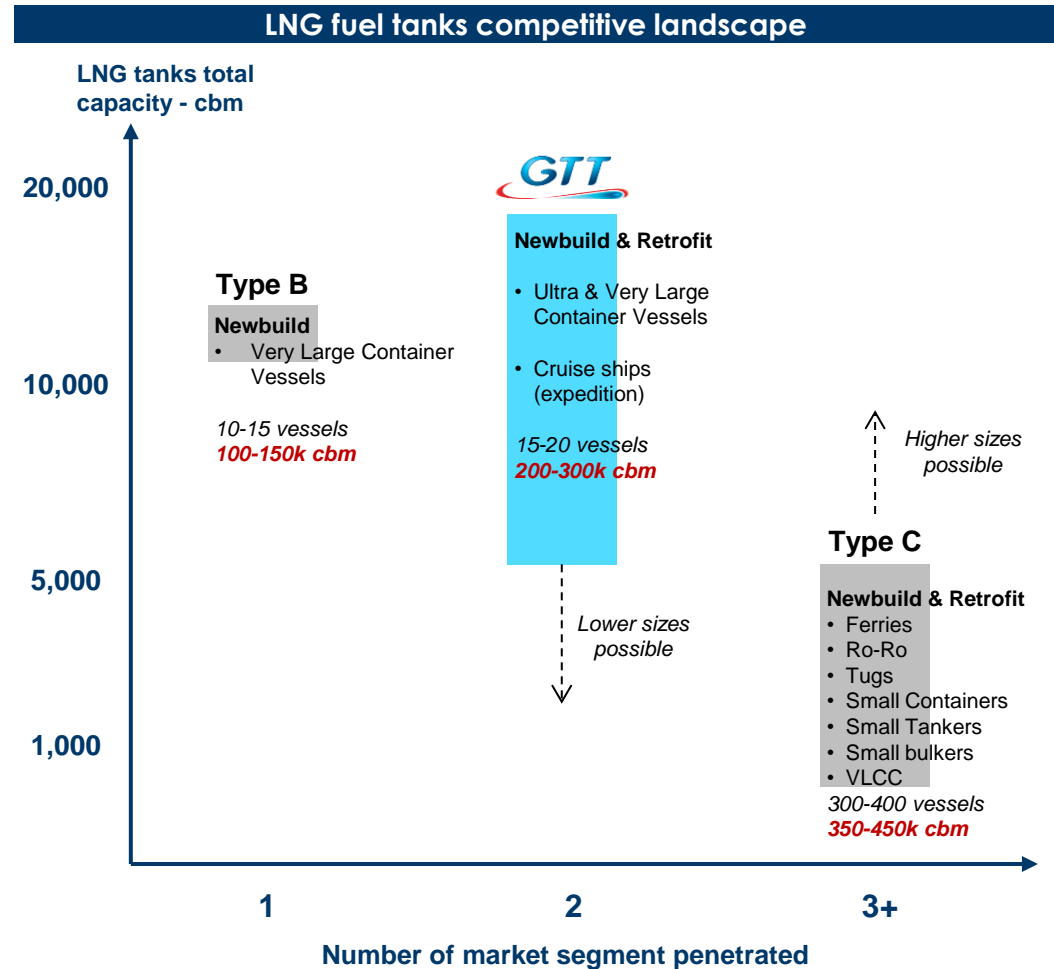


Sources: GTT, Clarksons

- Despite depressed shipping market with only 290 orders in 2020 (as at 30 June 2020) because of Coronavirus, LNG as fuel market keeps developing with 11% market share.
- Shipping market is expected to recover, with Clarksons forecasting between 1,500 and 2,000 orders annually over the next 10 years.

Competition landscape of LNG fuel market

- LNG as a marine fuel continues its penetration in shipping market
 - 11% market share in 2020
- The c.30 LNG fuelled vessels ordered so far in 2020 have all been in Type C
 - Mainly oil/product tankers, with small/medium capacities (<3,000 cbm)
 - Two 7,500 cbm VLCCs and two 12,000 cbm for containerships have been ordered in 2020, marking an increase in Type C size.



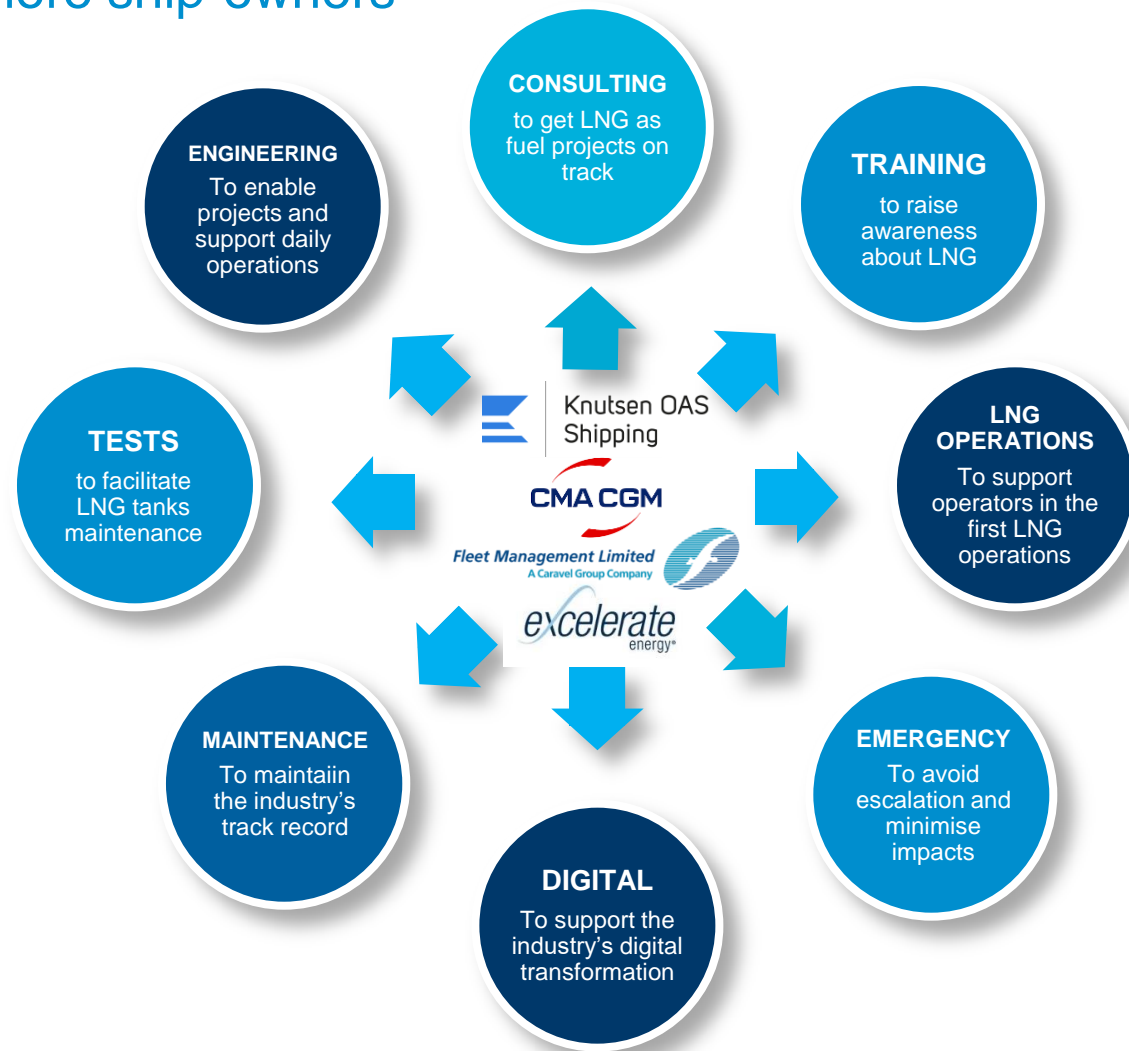
Main sources: Clarksons, DNV GL

4

Service activity

Services to make LNG easy

- 4 new services contracts in H1 2020: GTT services platform attracts more and more ship-owners



Acquisition of OSE Engineering



- **OSE Engineering is a French tech company specialised in “smart algorithms” applied to complex industrial and technical problems**



Profile

- Created in 2014
- Serious scientific expertise and credentials
- Dynamic relationship within top academic networks (talent pool)



Products

- **studiOSE**: algorithms design, simulation & validation platform
- **bOSE**: Vessel Energy Flow Simulation module
- **OSERoad**: road transport emissions simulator for design validation and certification



Services

Services based on data processing, modelling and simulation include:

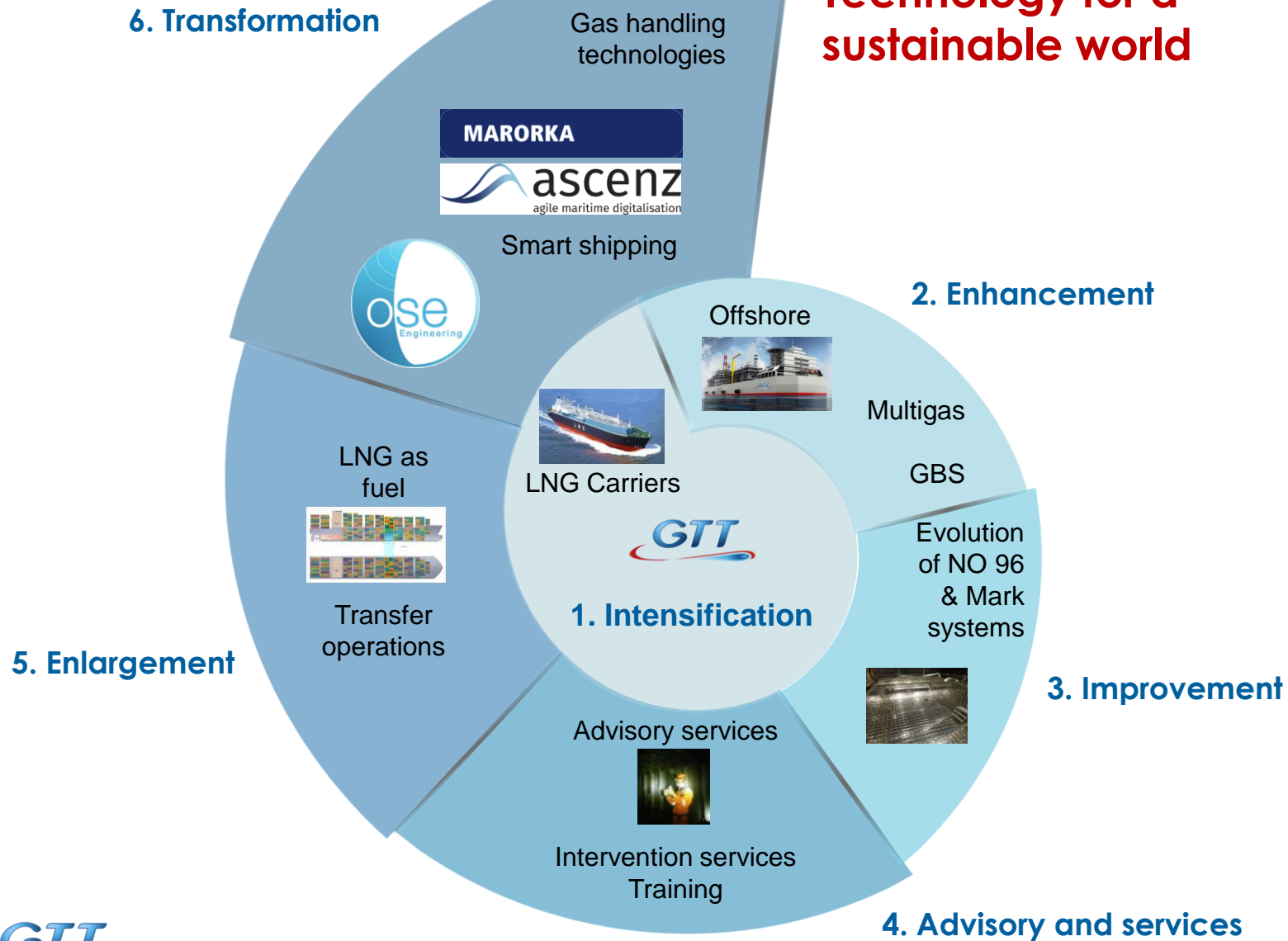
- Engineering study
- Algorithm design
- Modelling: optimization, validation and calibration
- Product customisation and integration

5

Strategic roadmap

GTT's strategic roadmap

Technology for a sustainable world



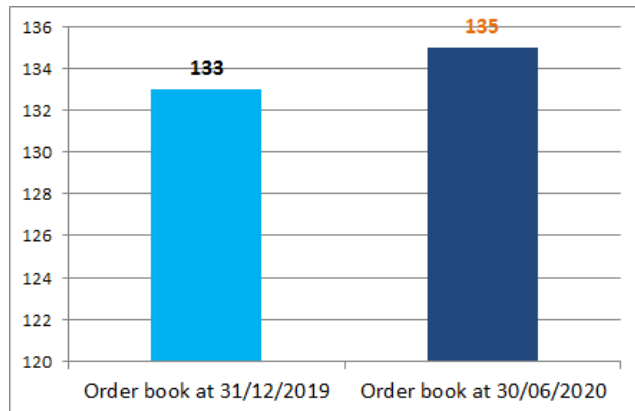
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Financials

H1 2020: Order book overview (core business)

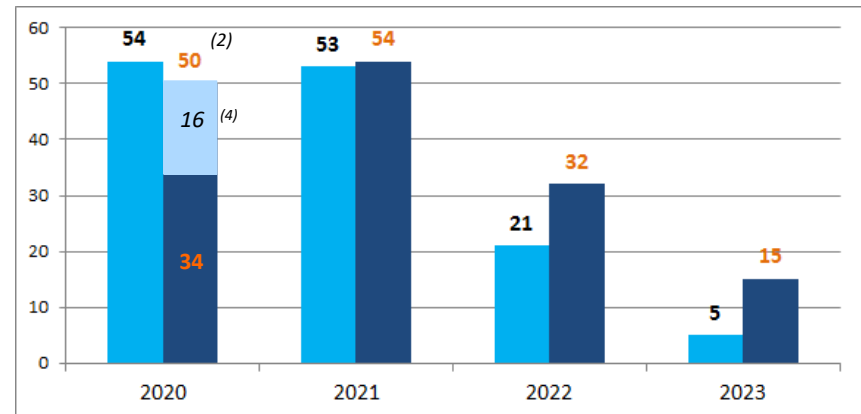
Order book in units

In units



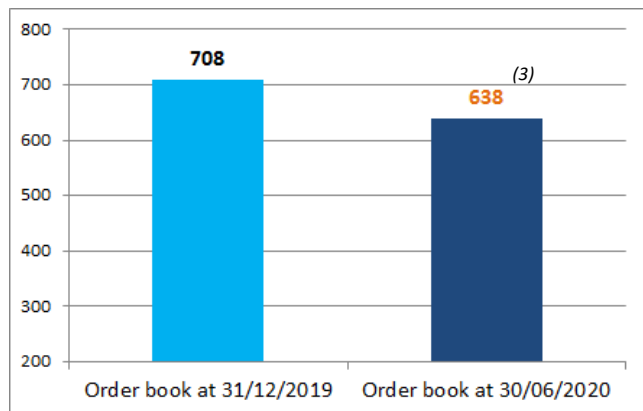
Order book by year of delivery (units per year)

In units



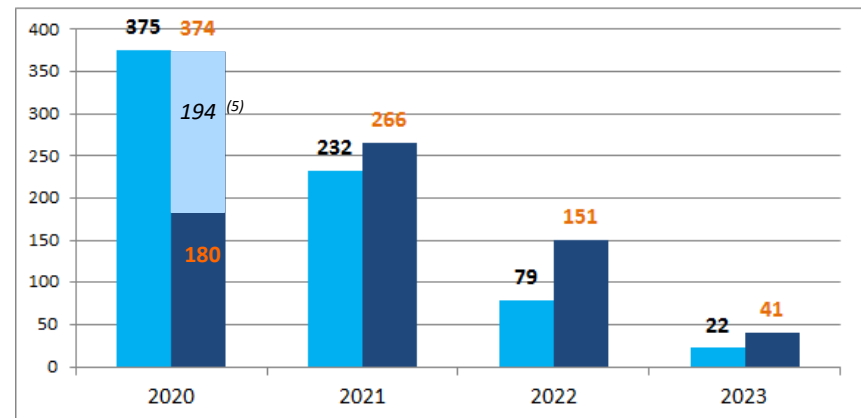
Order book in value

In €M



Revenues expected from current order book (1)

In €M



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

(2) 2020 deliveries include 16 vessels delivered until June 30, 2020 / Delivery dates could move according to the shipyards/EPCs' building timetables.

(3) Taking into account 2020 H1 revenues from royalties (€194M), the total amount would have been €832M

(4) 2020 H1 deliveries

(5) 2020 H1 revenues from royalties.

H1 2020 financial performance

Summary consolidated accounts

<i>in € M</i>	H1 2019	H1 2020	Change
Total Revenues	122.6	203.8	66.2%
EBITDA ⁽¹⁾	70.9	136.6	92.7%
<i>Margin (%)</i>	57.8%	67.0%	
Operating Income/ EBIT	68.9	133.9	94.4%
<i>Margin (%)</i>	56.2%	65.7%	
Net Income	56.6	115.5	104.0%
<i>Margin (%)</i>	46.2%	56.7%	
Free Cash Flow ⁽²⁾	62.2	103.6	nm
Change in Working Capital ⁽³⁾	5.5	26.0	nm
Capex	3.1	7.0	125.0%
Dividend paid	66.3	64.9	-2.1%
<i>in € M</i>	30/06/2019	30/06/2020	
Cash Position	155.6	199.0	

(1) Defined as EBIT + amortisations and impairments of fixed assets

(2) Defined as EBITDA - capex - change in working capital

(3) Defined as December 31 working capital – June 30 working capital

Key highlights

- Revenues: +66.2%
 - Newbuilds (royalties): +71%. Royalties from LNGCs fully benefit from the last two years strong flow of orders
 - Service revenue: -13%, mainly due to the decrease in maintenance and intervention services during the Covid crisis
- EBITDA: +92.7%
 - Increase of external charges: +28% due to increased number of new orders
 - Increase of staff costs: +33%
- Capex: Impact of Marorka acquisition
- 2020 interim dividend: **€2.50** to be paid in Nov. 2020

H1 2020 Cost base

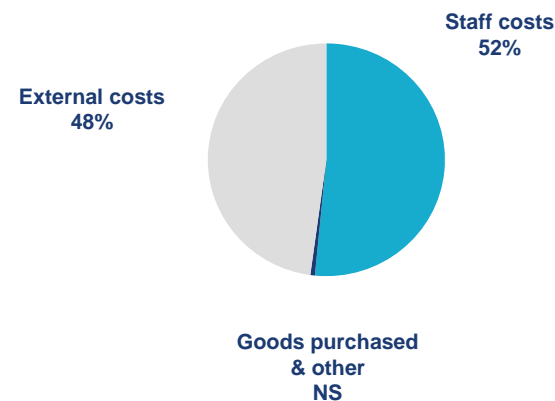
GTT consolidated operational costs

<i>in € M</i>	H1 2019	H1 2020	Change (%)
Goods purchased	-2.6	-2.8	7.5%
<i>% sales</i>	-2%	-1%	
Subcontracted Test and Studies	-11.4	-17.6	54.7%
Rental and Insurance	-2.4	-2.8	16.6%
Travel Expenditures	-4.4	-3.5	-20.1%
Other External Costs	-5.8	-6.9	18.0%
Total External Costs	-23.9	-30.7	28.3%
<i>% sales</i>	-20%	-15%	
Salaries and Social Charges	-20.8	-26.1	25.6%
Share-based payments	-0.8	-1.4	72.6%
Profit Sharing	-3.2	-5.6	71.5%
Total Staff Costs	-24.9	-33.1	33.2%
<i>% sales</i>	-20%	-16%	
Other(1)	2.3	3.2	39.9%
<i>% sales</i>	2%	2%	

Key highlights

- External costs: +28.3%
 - Subcontractors +54.7%, due to the increase of orderbook
 - Travel expenditures: -20.1% due to the Covid crisis
 - Other external costs +18.0% (mainly fees from external advisors and patent filing)
- Staff costs up 33.2%, mainly due to the increase in headcount and profit sharing

GTT H1 2020 costs⁽¹⁾ by nature



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

7

Outlook

2020 Outlook confirmed

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



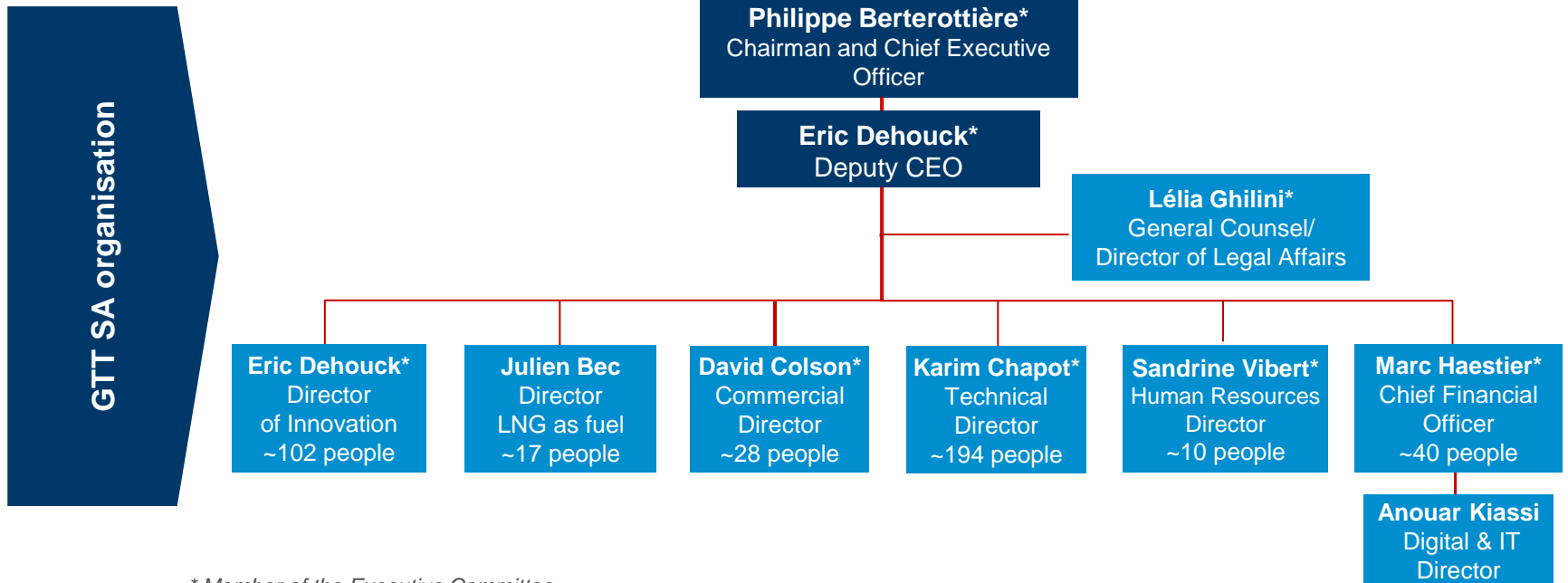
Thank you for your attention



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

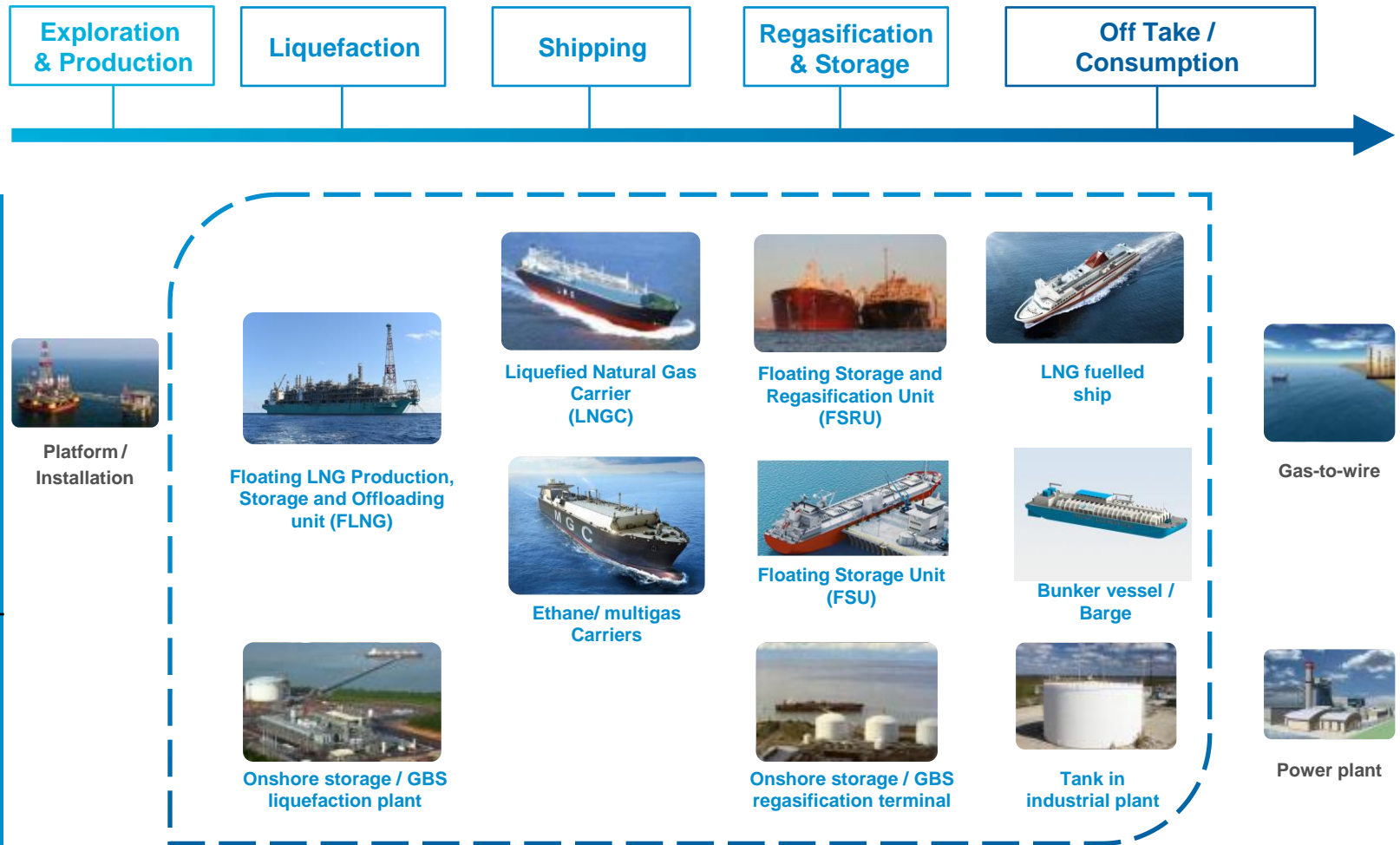
Appendix

A streamlined group and organisation (June 30, 2020)



* Member of the Executive Committee

GTT exposure to the liquefied gas shipping and storage value chain



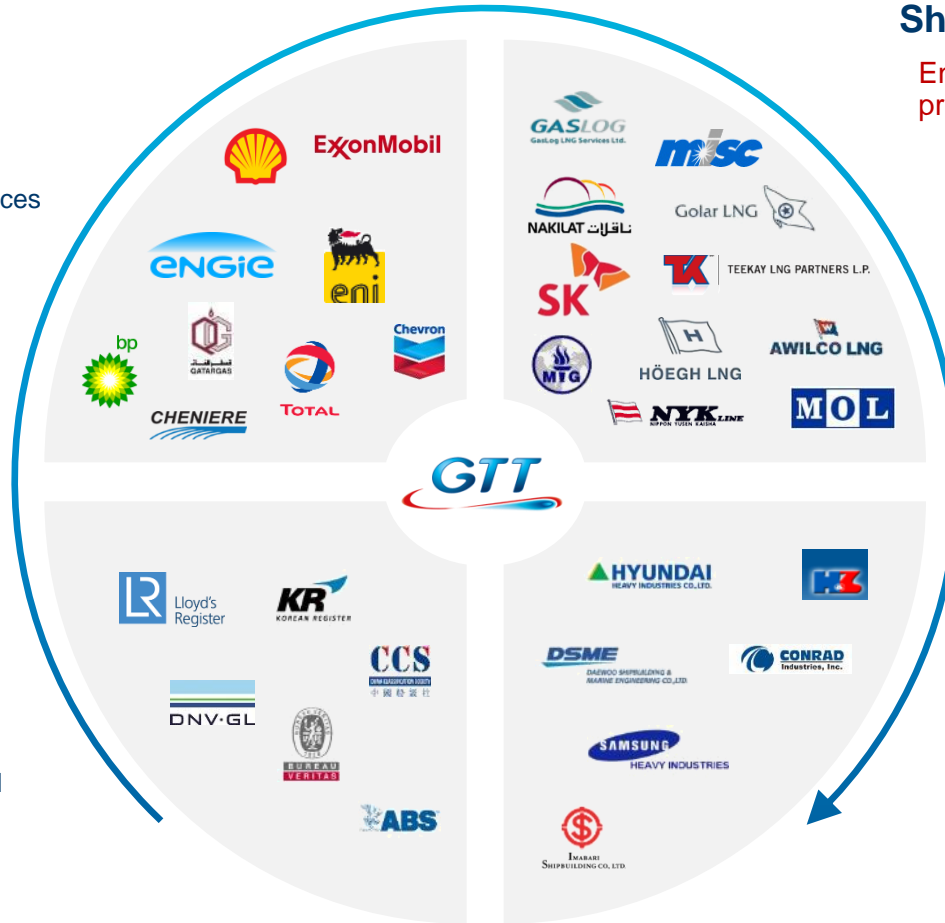
Source: Company data

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

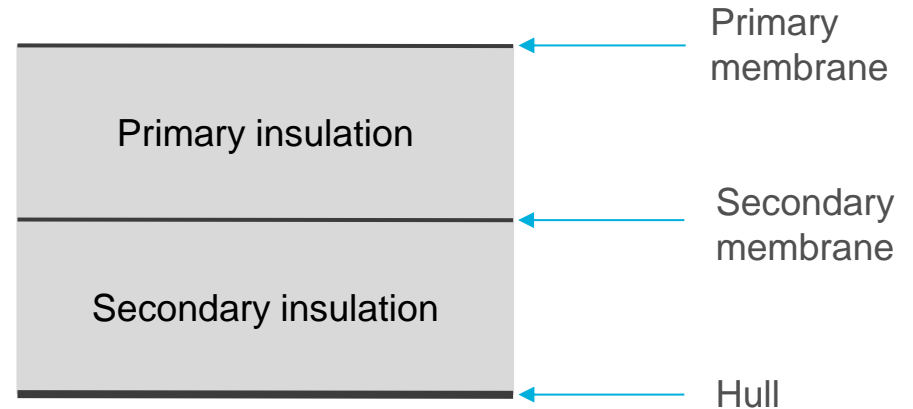
Direct clients


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

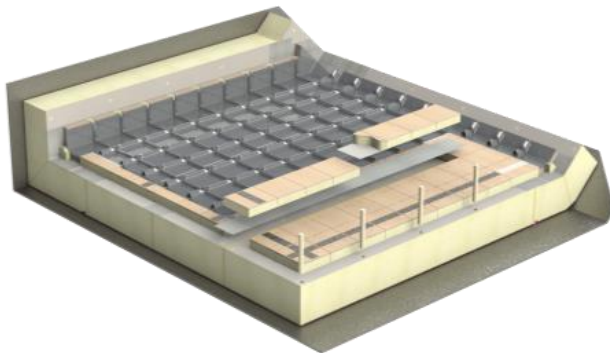
GTT membrane technologies

General principle:

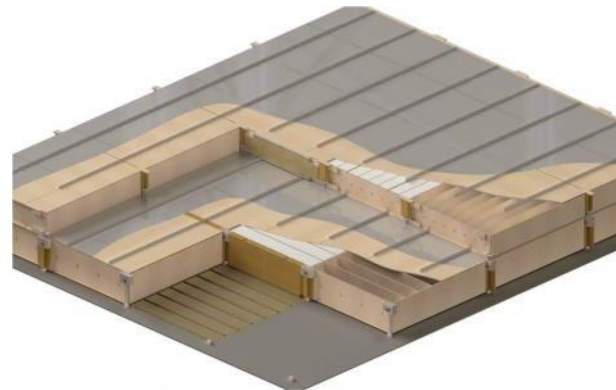
- Two membranes
- Two layers of insulations
- Containment system anchored to the inner hull



Mark III system



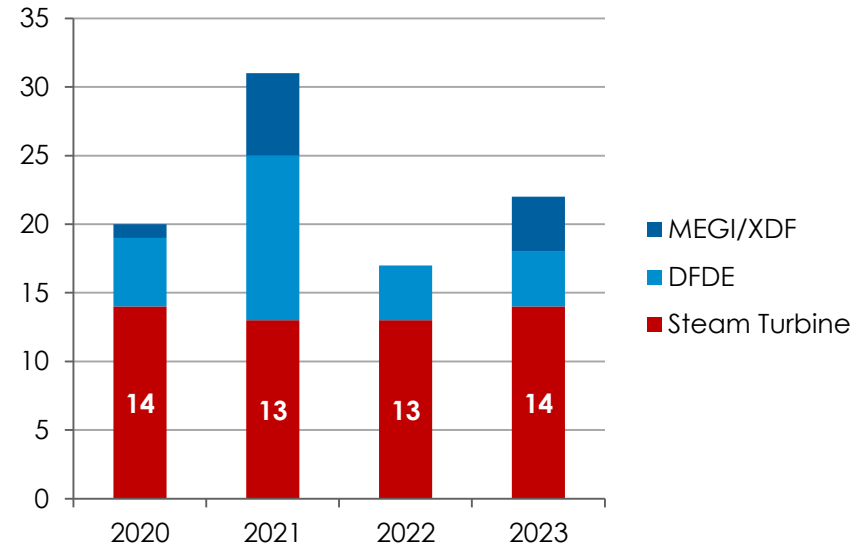
NO96 system



54 ageing vessels with charter contract ending by 2023

- 90 LNGC chart contract to end by 2023
 - Of which **54 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

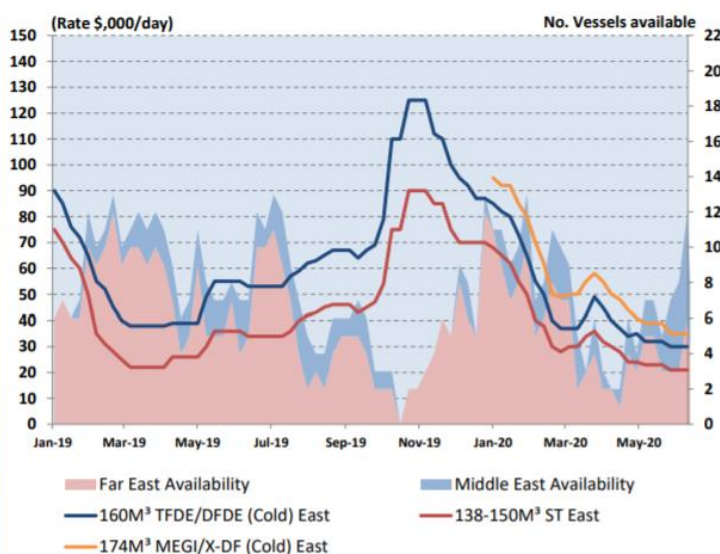
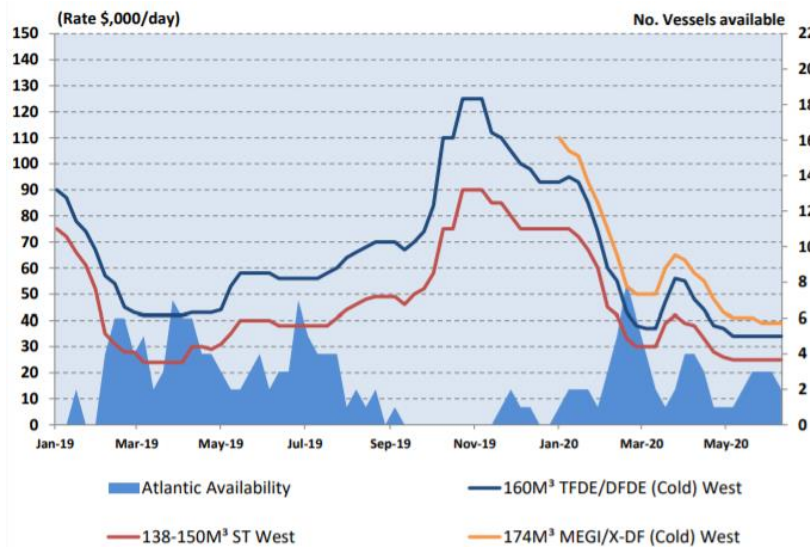


* Above 50k cbm

Source: Wood Mackenzie

LNG short term charter rates

Spot charter rates



Source: Poten

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

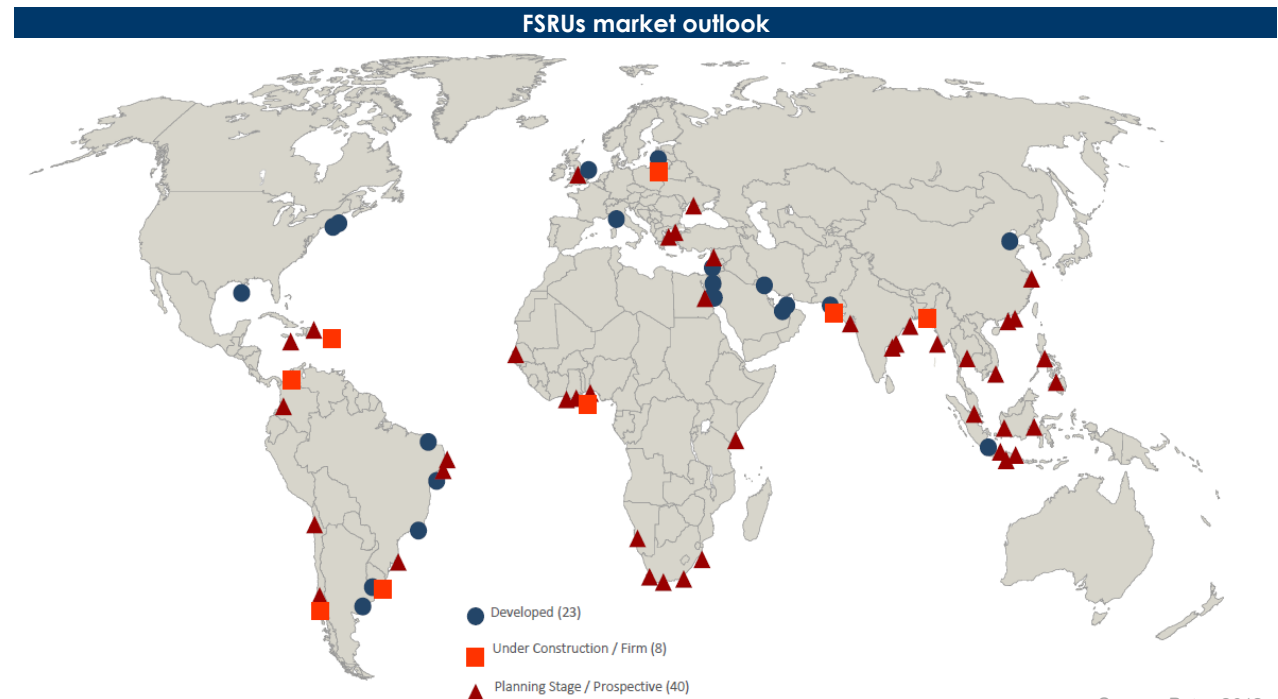
¹ As at 30 December 2019

FSRUs – A flexible solution for opening quickly new access to energy

- 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

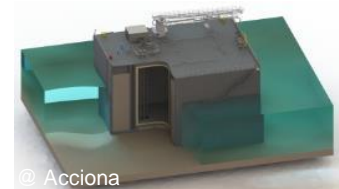
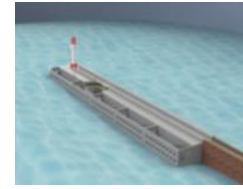
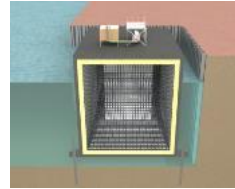


- More than 40 FSRUs currently in service or under construction
- Worldwide development
 - Asia (India, China, ...)
 - Europe (Turkey, Croatia, ...)
 - South & West Africa
 - LatAm & Carribeans



Source: Poten 2018

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), ...

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

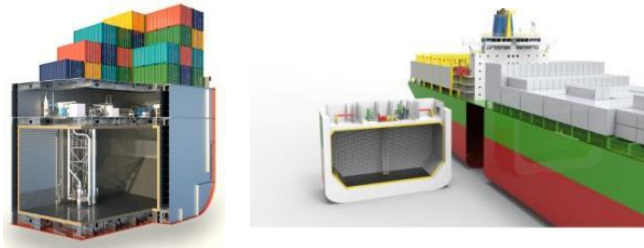
GTT technologies : cost effective, volume optimisation and high return of experience

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

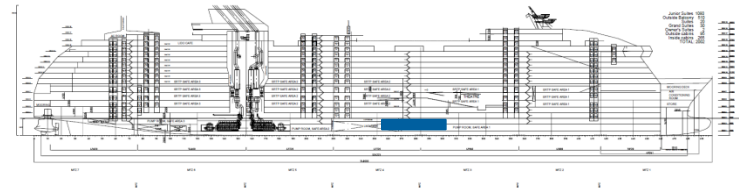
(1) Other technologies are being developed, however are not known to have obtained final orders to date (e.g. DSME's Solidus). Excludes vessel orders below 50,000 m³

GTT's LNG Fuel solutions offering

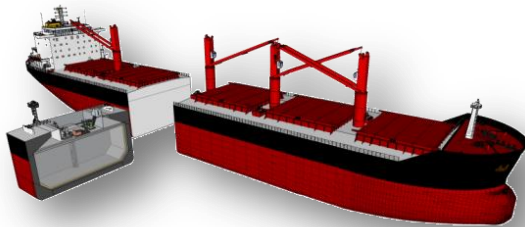
- GTT has developed solutions for the main applications of LNG Fuel



Solutions for Container Vessels new build and retrofit



Cruise Ship – optimizing the space for additional passengers

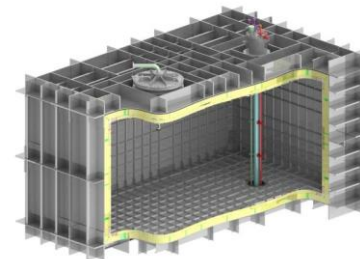


Cost effective solution for bulk carriers



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



江南造船(集团)有限责任公司
Jiangnan Shipyard(Group) Co.,Ltd



– Network of membrane tank outfitters



– A close relationship with engine makers and FGHS¹ providers



(1) Fuel Gas Handling System

Focus on GTT's competitive advantages on LNG fuel

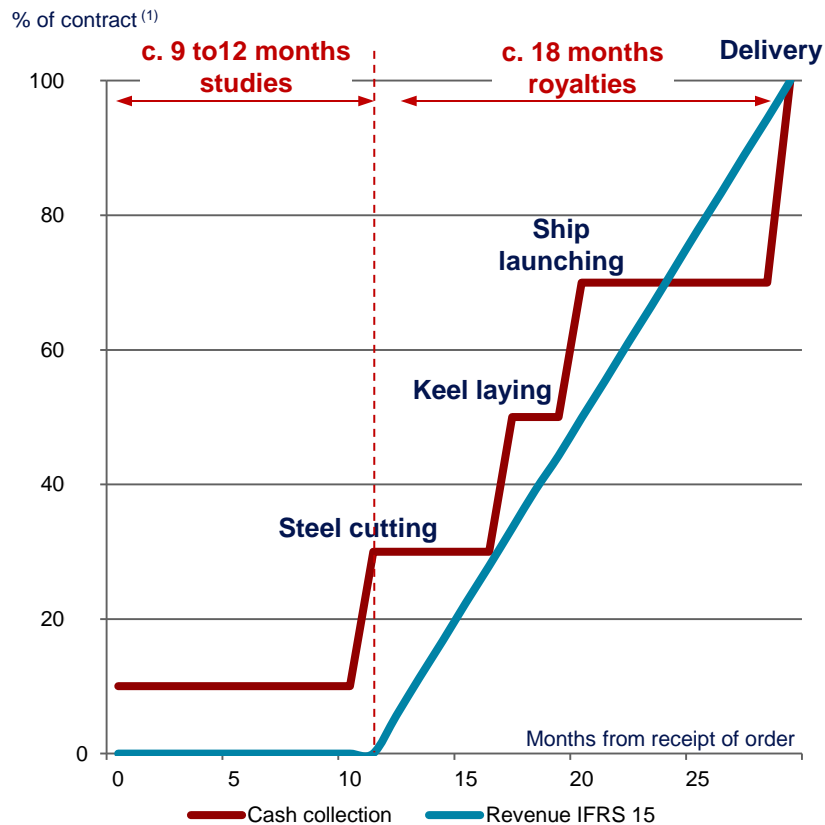
GTT's technology positioning on LNG fuel

	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: vacuum (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"> ▶ Uncertain on real value during operation
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 vacuum
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, vacuum)
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, vacuum)
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 	<ul style="list-style-type: none"> ▶ Exposed to salinity, meteorology (if tank on deck) ▶ Easier for conversion if tank on deck ▶ Generic technology

An attractive business model supporting high cash generation

Invoicing and revenue recognition

Business model supports high cash generation



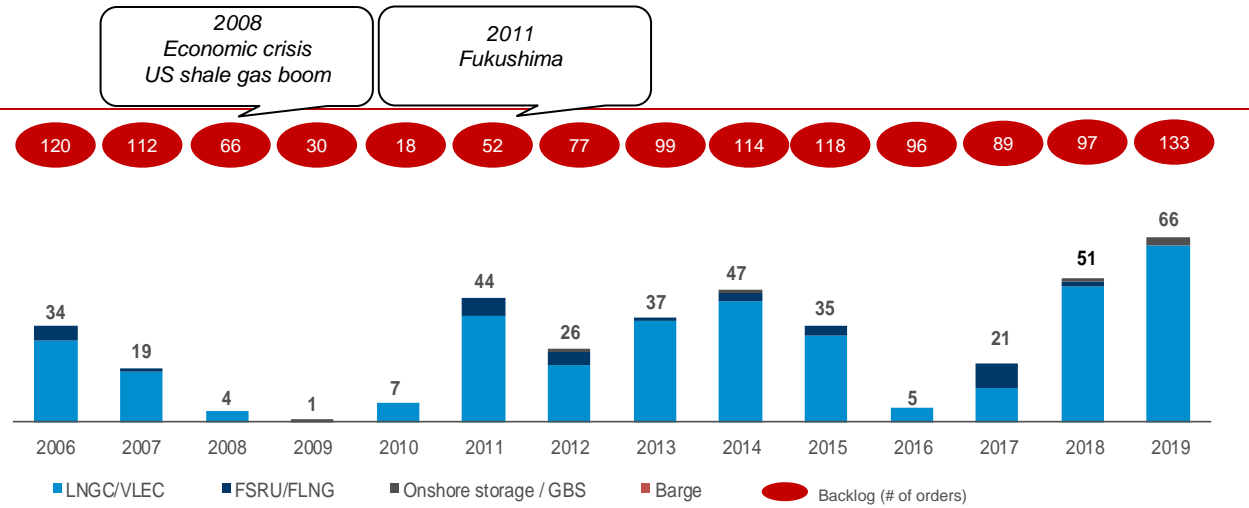
- Revenue is recognized pro-rata temporis between construction milestones
- Initial payment collected from shipyards at the effective date of order of a particular vessel (10%)
 - Steel cutting (20%)
 - Keel laying (20%)
 - Ship launching (20%)
 - Delivery (30%)

Source: Company

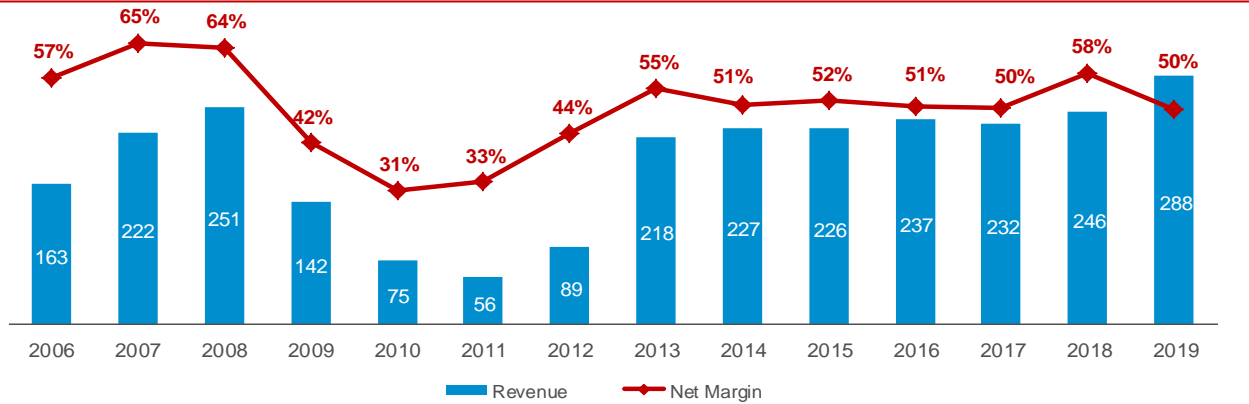
(1) Illustrative cycle for the first LNGC ordered by a particular customer, including engineering studies completed by GTT

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

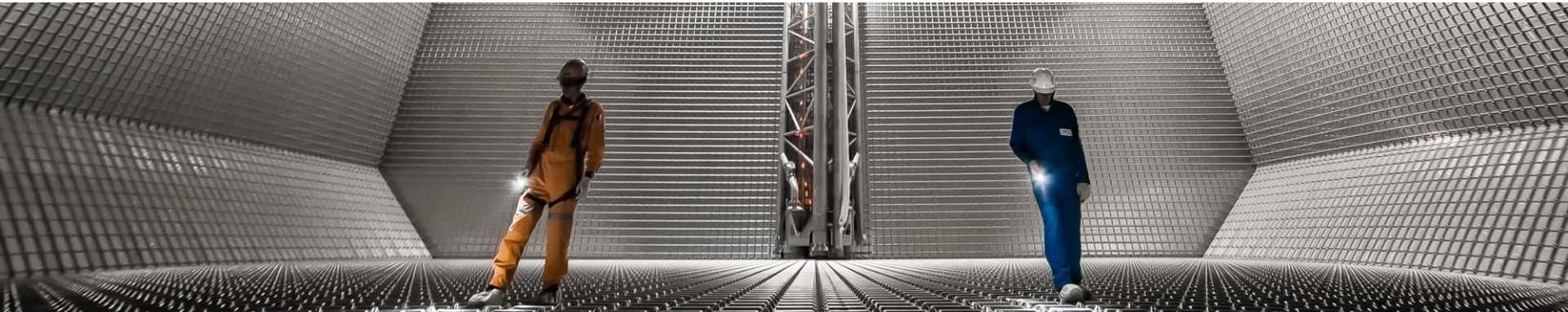
(2) Excl. vessel conversions

(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



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Safety

Excellence

Innovation

Teamwork

Transparency