



Investor Presentation

THIRD QUARTER 2019 ACTIVITY UPDATE



17 October 2019

Safety

Excellence

Innovation

Teamwork

Transparency

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Q3 2019 key Highlights

- Core business : strong level of new orders
 - **Q3: 14 LNGC, 6 VLEC and 3 GBS / 9M: 49 new orders (vs 51 FY 2018)**
- VLEC orders
 - September 2019: orders for the equipment of **six very large ethane carriers** (VLEC) built by HHI and SHI on behalf of the Chinese company Zhejiang Satellite Petrochemical. These second generation ethane carriers will be the largest ever built in the world (98,000m³).
- GBS order: a first for GTT
 - End of September 2019: contract with Saren BV for the design and construction of **3 GBS terminals** dedicated to the Arctic LNG 2 project. Each GBS will be equipped with 2 tanks of 114,500 cbm each, plus an additional ethane tank of 980 cbm for the first 2 GBS
- Technology
 - The American Bureau of Shipping classification society issued the "LNG Cargo Ready" rating to GTT for its latest VLEC model
 - Approval in principle from the classification society Bureau Veritas for icebreaker vessels using Mark III Flex and N096 L03+ technology sailing in Arctic waters
 - GTT signed a joint agreement for the design of a very large crude carrier (VLCC) using LNG as fuel with Lloyd's Register (classification society) and several partners
 - GTT announced the new name of its latest technology: **GTT NEXT1** (formerly NO96 Flex)

Core Business as at September 30, 2019

A strong order book



© Shell

9M 2019 movements

49 new orders

40 LNGC

6 VLEC

3 GBS

26 deliveries

23 LNGC

3 FSRU

Order book of 120 units

100 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



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New Business (LNG as Fuel) as at September 30, 2019

A growing order book



Order book of 18 units

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



9M 2019 movements

7 new orders

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

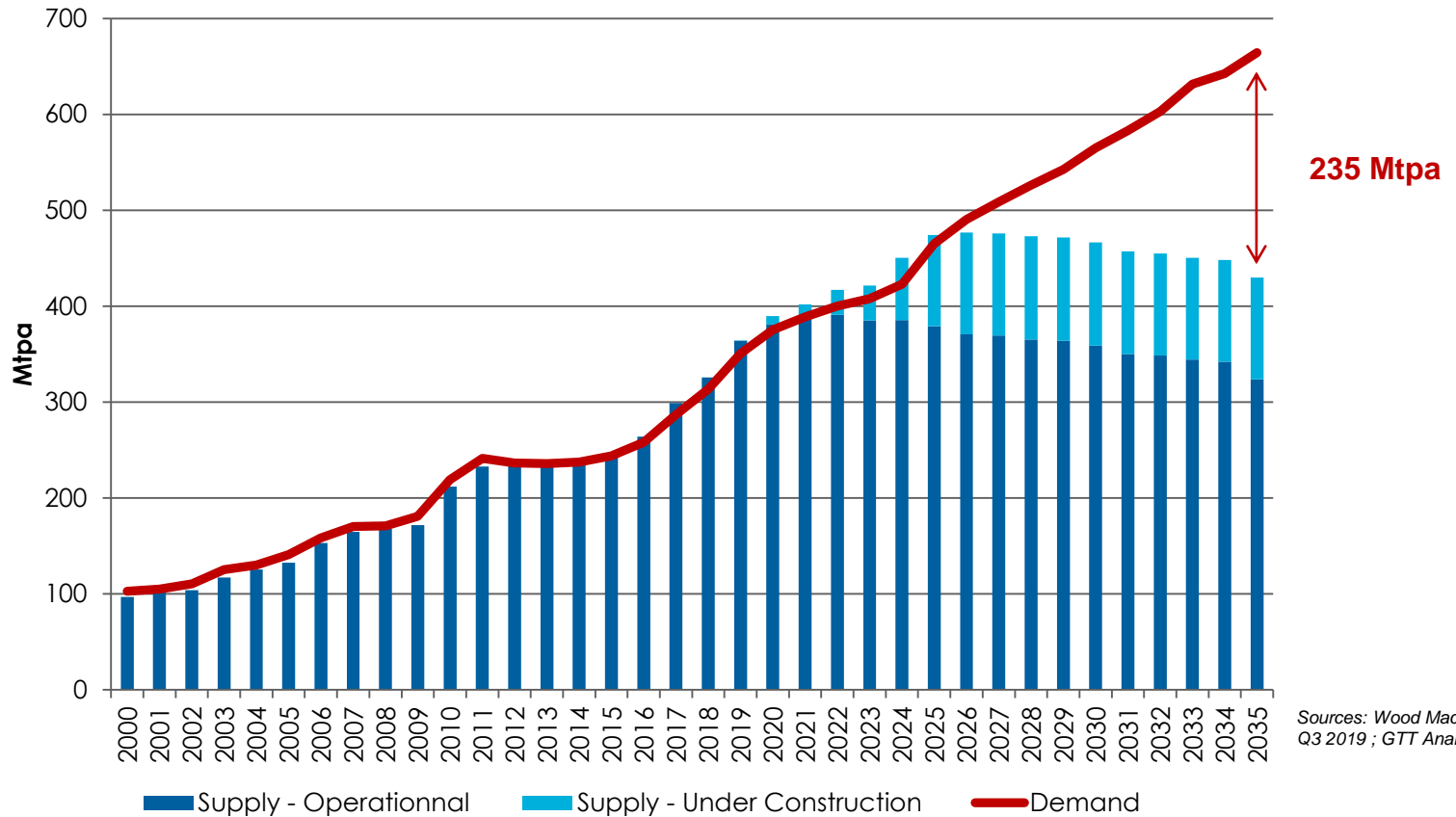
Liquefaction projects: 2 new FIDs in Q3, more in the offing

	Project	Country	Operator	Volume (Mtpa)	Comments
FID taken in 2019	Golden Pass	US	Exxon, QP	15.6	
	Sabine Pass T6	US	Cheniere	4.5	Cheniere has now 36 Mtpa capacity at Sabine Pass and Corpus Christi
	Mozambique LNG-1	Mozambique	Anadarko	12.9	Ownership transferred to Total
	Calcasieu Pass	US	Venture Global	10	First LNG expected in 2022
	Arctic LNG-2	Russia	Novatek	19.8	3 GBS ordered, 15 ice class LNG carriers required
Most likely FIDs by 2020	Qatar LNG expansion	Qatar	QP	33	11 Mtpa unbottlenecking have been added to the 22 Mtpa extension project
	Mozambique LNG-4	Mozambique	Exxon	15.2	EPC contractor chosen; \$500mln to be spent on initial construction phase
	PNG expansion	Papua N Guinea	Exxon	8	Government's approval in September 2019
Other likely FIDs	Port Arthur	US	Sempra	11	SPA of 2Mtpa with PGNiG + HoA of 5 Mtpa signed with Saudi Aramco
	Cameron expansion	US	Sempra	5	
	Freeport T4	US	Freeport	5.1	
	Corpus Christi Stage III	US	Cheniere	9.5	2 Feedgas contract signed with Apache
	Lake Charles	US	Energy Transfer	16	2 SPA totalling 3 Mtpa signed with Shell
	Plaquemines	US	Venture Global	10	2.5 Mtpa signed with PGNiG
	Woodfibre	Canada	Pacific O&G	2.1	SPA signed with BP in June 19 for 0.75 Mtpa
	Tortue Phase 2	Mozambique	BP	2.4	
Pluto expansion	Australia	Woodside	4.7		

- Latest FIDs : Calcasieu Pass in August 2019 and Arctic LNG-2 in September 2019
- 63 Mtpa sanctioned in 2019, an all time record.

LNG Supply & Demand: new capacity needed

LNG Supply & Demand balance forecast



Sources: Wood Mackenzie Q3 2019 ; GTT Analysis

- More FIDs expected as Supply/Demand gap widens from 2025, to reach around 235 Mtpa by 2035

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

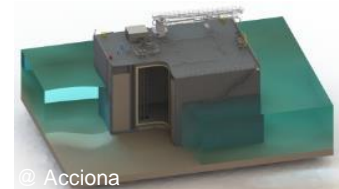
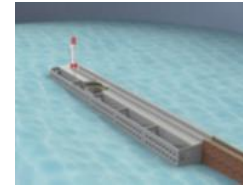
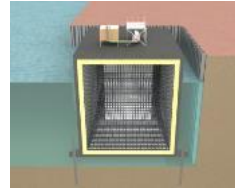
*From liquefaction
plant*

*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

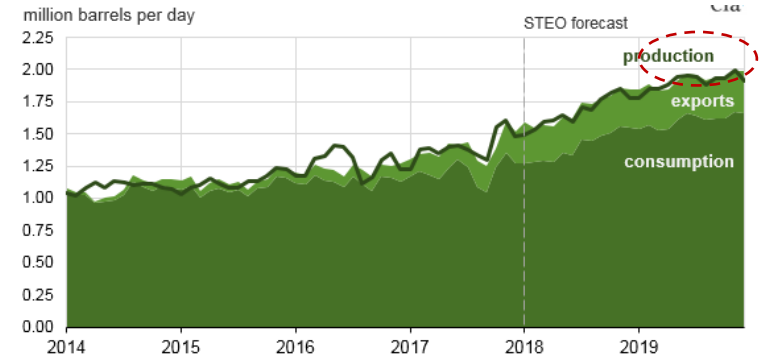
- Islands, remote costal areas, isolated industrial needs (ex.: mining), ...

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

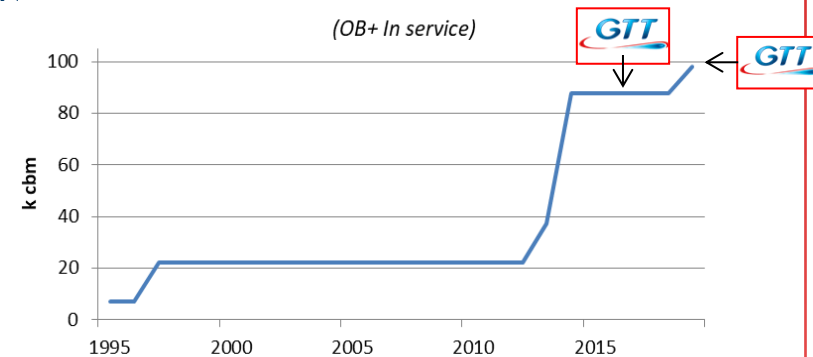


Source: U.S. Energy Information Administration, *Short-Term Energy Outlook* February 2018

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

First nine months 2019 consolidated revenues

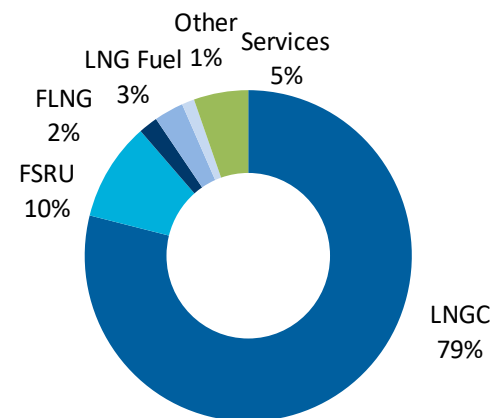
Summary financials

<i>in €M</i>	9M 2018	9M 2019	Change (%)
Revenues	183.7	199.7	+8.7%
Newbuilds	173.0	188.9	+9.2%
<i>% of revenues</i>	94%	95%	
LNGC/VLEC	149.9	157.6	+5.1%
<i>% of revenues</i>	82%	79%	
FSRU	19.6	19.3	-1.8%
<i>% of revenues</i>	11%	10%	
FLNG	2.0	3.8	+92.3%
<i>% of revenues</i>	1%	2%	
Onshore storage	0.7	2.0	+188.3%
<i>% of revenues</i>	-	1%	
Barge	0.3	0.5	+76.0%
<i>% of revenues</i>	-	-	
LNG Fuel	0.5	5.8	ns
<i>% of revenues</i>	-	3%	
Services	10.6	10.8	+1.2%
<i>% of revenues</i>	6%	5%	

Key highlights

- Total revenues: €200 million (+8.7%)
 - Revenues from newbuilds: the increase is mainly explained by the strong flow of LNG carrier orders since 2018 and by the growth of LNG Fuel new business activities
 - Revenues from services: the service activity benefited from a good performance from maintenance and assistance in service vessels. On the other hand, preliminary engineering studies were significantly less important.

GTT 9M 2019 Sales



2019 Outlook confirmed

GTT revenue⁽¹⁾

- 2019 consolidated revenue estimated in a range of **€260M to €280M**

EBITDA

- 2019 consolidated EBITDA estimated in a range of **€160M to €170M**

Dividend Payment⁽²⁾

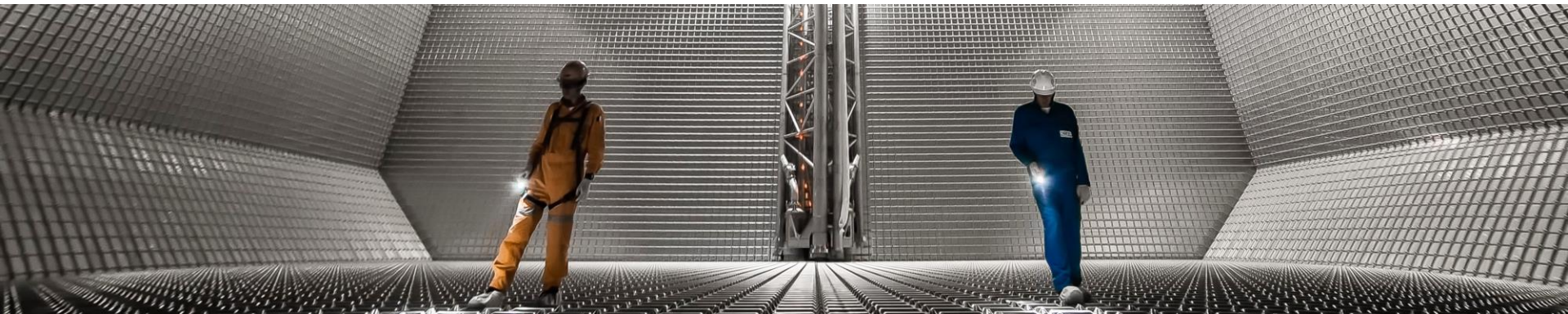
- 2019 and 2020 payout of at least 80%

(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



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