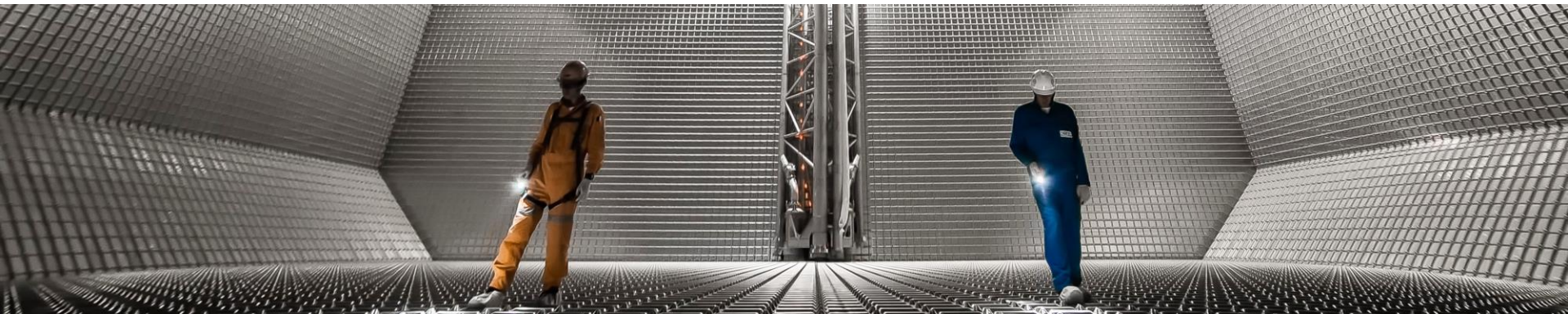




# Investor Presentation

## Q1 2019 Activity



16 April 2019

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# Key Highlights

- Q1 2019 Consolidated Revenues: €58.9 million
- Strong level of new orders: 14 LNGC + 1 bunker ship in Q1

## CORE BUSINESS

### Order book: 101 units

**88** LNGC\*  
**8** FSRU

**2** FLNG  
**3** Onshore storage

### Q1 2019 movements in the order book

New orders: **14** LNGC  
Deliveries: **10** (9 LNGC, 1 FSRU)

## NEW BUSINESS (LNG FUEL)

### Order book: 12 units

**9** ULCS  
**1** Cruise ship

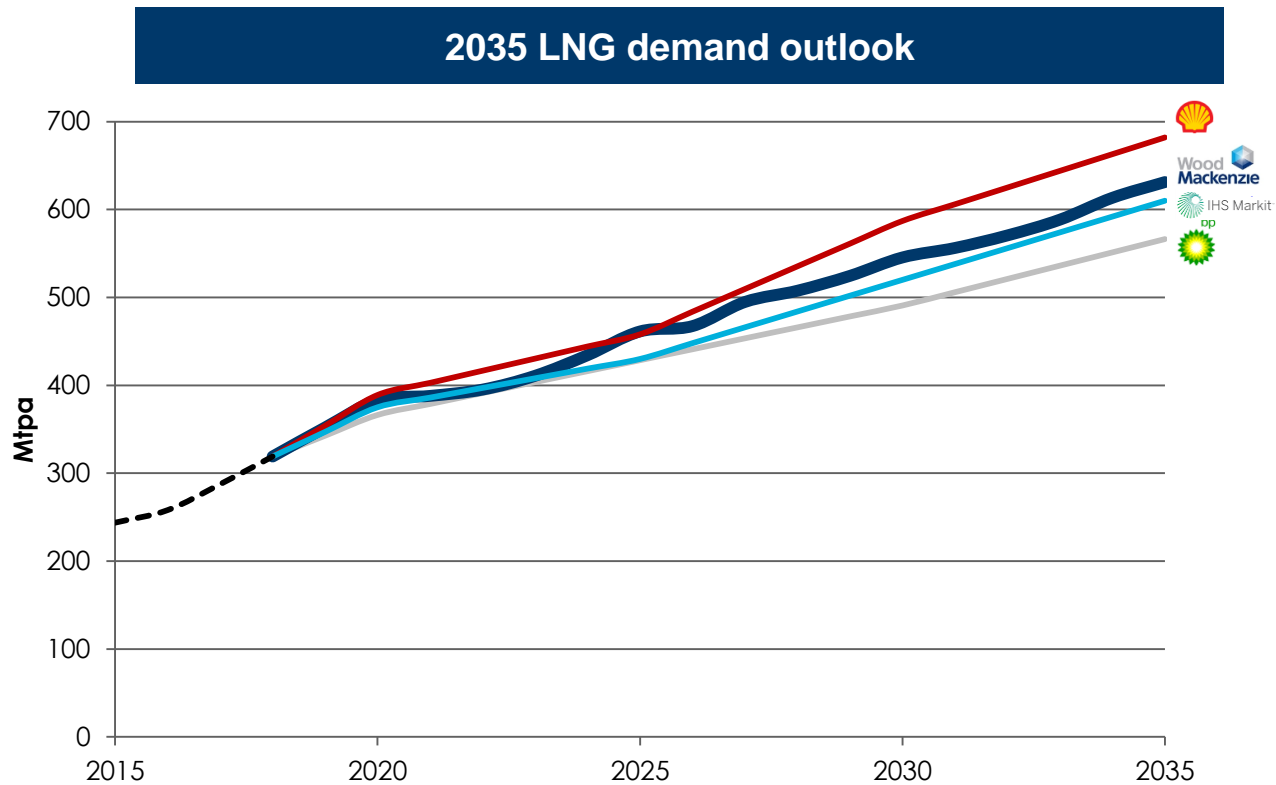
**2** Bunker ships

### Q1 2019 New orders

**1** Bunker ship

- April 2019: new commercial success in LNG Fuel business with an additional order to equip a container ship converted to LNG

# LNG strong demand outlook



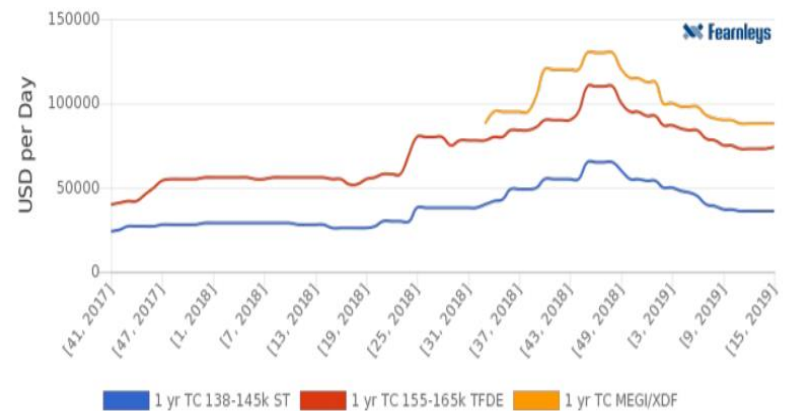
- LNG demand expected to double between 2018 and 2035
- Growth mainly coming from Asia
- Continuous growth expected

# LNG short term charter rates are stabilising

## LNG Spot Charter Rates



## LNG 1 Year Charter Rates



- Spot Charter rates have stabilised since the beginning of 2019 at around \$60k/d
- Short term outlook remain positive, as 1 year charter rate stabilising at around \$90k/d

# Liquefaction projects: more FIDs expected

- **FID at Golden Pass (15.6 Mtpa) in February 2019**
- **36.5 Mtpa FIDed in one year to date**
- **More FIDs expected in 2019-20**
  - **Mozambique LNG Area 1:**
    - 9.5 Mtpa contracted out of 12 Mtpa
    - Anadarko to be taken over by Chevron
  - **Arctic LNG2:** 14 booked slots at Zvezda for future ship orders
  - **Qatar LNG expansion:** engineering contracts signed for North Pars expansion

*Note: FID – Final Investment Decision / Main source: Wood Mackenzie*

# LNG Fuel focus: entry into a new market segment

## — March 2019

### 1 bunker ship

- 12,000 cbm capacity
- Mark III Flex technology
- Owned by MOL, built by Sembcorp Marine



## — April 2019

### 1 very-large container ship converted to LNG

- 6,500 cbm capacity
- Mark III technology
- Owned by Hapag Lloyd, converted by Hudong-Zhonghua





# First quarter 2019 consolidated revenues

Summary financials			
<i>in € M</i>	Q1 2018	Q1 2019	Change (%)
<b>Revenues</b>	<b>64.2</b>	<b>58.9</b>	<b>-8.2%</b>
<b>Newbuilds</b>	<b>61.5</b>	<b>55.4</b>	<b>-10.0%</b>
<i>% of revenues</i>	96%	94%	
<b>LNGC/VLEC</b>	<b>54.6</b>	<b>46.2</b>	<b>-15.3%</b>
<i>% of revenues</i>	85%	78%	
<b>FSRU</b>	<b>6.2</b>	<b>5.2</b>	<b>-16.2%</b>
<i>% of revenues</i>	10%	9%	
<b>FLNG</b>	<b>0.5</b>	<b>1.3</b>	<b>+153.3%</b>
<i>% of revenues</i>	1%	2%	
<b>Onshore storage</b>	<b>-</b>	<b>0.9</b>	<b>nm</b>
<i>% of revenues</i>	-	2%	
<b>Barge</b>	<b>0.2</b>	<b>0.2</b>	<b>-22.9%</b>
<i>% of revenues</i>	-	-	
<b>LNG Fuel</b>	<b>-</b>	<b>1.6</b>	<b>nm</b>
<i>% of revenues</i>	-	3%	
<b>Services</b>	<b>2.6</b>	<b>3.6</b>	<b>34.7%</b>
<i>% of revenues</i>	4%	6%	

## Key highlights

- Total revenues: €58.9 million (-8.2%)
  - Revenues from newbuilds: €55.4 million (-10.0%)
    - Q1 2019 royalties from LNGCs and FSRUs did not fully benefit from the flow of orders in 2018, whilst Q1 2018 was essentially based on orders prior to 2016
    - royalties from
      - FLNGs: €1.3 million (+153.3%)
      - LNG as fuel: €1.6 million (i.e. 3% of total revenues)
  - Revenues from services: €3.6 million (+34.7%)
    - notably due to the rise of maintenance services and, to a lesser extent, the contribution of Ascenz

# 2019 Outlook confirmed

## GTT revenue<sup>(1)</sup>

– 2019 consolidated revenue estimated in a range of €255 M to €270 M

## EBITDA

– 2019 consolidated EBITDA estimated in a range of €150 M to €160 M

## Dividend Payment<sup>(2)</sup>

– 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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