



Investor Presentation

Q1 2020 Activity update



17 April 2020

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Q1 2020 Key Highlights

- Q1 2020 Consolidated Revenues: €102.5 million, up 74%
- 4 LNGC orders
- New services contracts
 - February 2020: services and support contract with CMA CGM group
 - for the commissioning, operation and maintenance of its future LNG-fuelled ultra-large container ships,
 - including training of fleet's crews via the G-Sim[®] training simulator, technical assistance aboard the vessels when the LNG tanks are commissioned and during the first bunkering operations and access to the HEARS[®] hotline.
 - March 2020: five-year global services agreement between GTT North America and the ship-owner Excelerate Energy
 - for the maintenance and operation of nine FSRUs equipped with NO96 technology.
 - including GTT's on-site technical assistance for inspection, maintenance, repairs, operations and engineering, as well as access to the HEARS[®] emergency hotline.
- February 2020: Acquisition of Marorka, an expert in Smart Shipping

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

Order book as at 31 March 2020

- Strong level of order book

CORE BUSINESS

Order book: 130 units

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

Q1 2020 movements in the order book

New orders: **4** LNGC
Deliveries: **7** (5 LNGC, 1 FLNG, 1 FSRU)

NEW BUSINESS (LNG FUEL)

Order book: 19 units

14 ULCS	1 Container vessel (conversion)
1 Cruise ship	3 Bunker ships

Q1 2020 New orders

No new orders
No deliveries

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

- Covid-19 epidemic initially started in January in Asian countries (where GTT generates most of its revenue), then in the Western countries.
- The WHO declared a pandemic on March 12, 2020.
- Main risk: 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.

No delay as of today

- Risks related to the impact of the epidemic on the global economy remain today difficult to assess.
 - They may relate to demand for LNG, liquefaction projects and ship-owners whose orders may be suspended or cancelled.
 - 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.
- Group employees: 456 of whom 60 are seconded to shipyards (South Korea and China) and 39 employees are in the subsidiaries of the Group in Asia.
- Their health and that of their families a priority:
 - From the beginning of the crisis, the Group first made recommendations to employees abroad, then at head office, in line with those of the French and local authorities.
 - A large part of our workforce is currently working from home.

Our business is operating normally

First quarter 2020 consolidated revenues

Summary financials

<i>in € M</i>	Q1 2019	Q1 2020	Change (%)
Revenues	58.9	102.5	+74%
Newbuilds	55.4	99.4	+80%
<i>% of revenues</i>	94%	97%	
LNGC/VLEC	46.2	86.9	+88%
<i>% of revenues</i>	78%	85%	
FSRU	5.2	9.5	+80%
<i>% of revenues</i>	9%	9%	
FLNG	1.3	0.8	-34%
<i>% of revenues</i>	2%	1%	
Onshore storage	0.9	0.0	-100%
<i>% of revenues</i>	2%	0%	
GBS	0.0	0.5	nm
<i>% of revenues</i>	0%	0%	
Barge	0.2	0.0	100%
<i>% of revenues</i>	0%	0%	
LNG Fuel	1.6	1.7	+5%
<i>% of revenues</i>	3%	2%	
Services	3.6	3.1	-14%
<i>% of revenues</i>	6%	3%	

Key highlights

- Total revenues: €102.5 million (+74%)
 - Revenues from newbuilds: €99.4 million (+80%)
 - Q1 2020 royalties from LNGCs and FSRUs benefited fully from the flow of orders in 2018 and 2019
 - other royalties primarily from LNG as fuel (€1.7m, up 5%) and GBSs (€0.5m)
 - Revenues from services: €3.1 million (-14%)
 - decrease in maintenance and support services, due notably to Covid-19
 - other services activities all grew significantly: supplier certification, training and pre-engineering studies

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



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