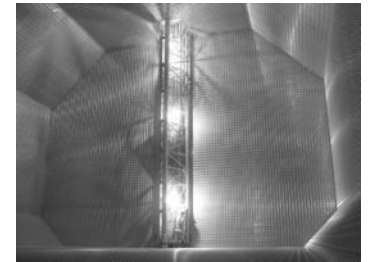




Investor Presentation

First nine months 2016 activity update



October 12, 2016

Safety

Excellence

Innovation

Teamwork

Transparency

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Key figures

- ▶ Revenues for the first nine months 2016: €176.7 million (+12%)
- ▶ Movements in the order book during the first nine months 2016
 - ▶ Deliveries: 17 (15 LNGC, 1 FSRU, 1 FLNG)
 - ▶ New orders: 2 LNGC
- ▶ Order book of **103** units as at Sept 30, 2016
 - ▶ 91 LNGC/VLEC⁽¹⁾
 - ▶ 7 FSRU/RV⁽¹⁾
 - ▶ 2 FLNG
 - ▶ 2 Onshore storage
 - ▶ 1 LNG bunker barge
- ▶ **1 LNGC order** received in early October should apply the **new Mark V system**

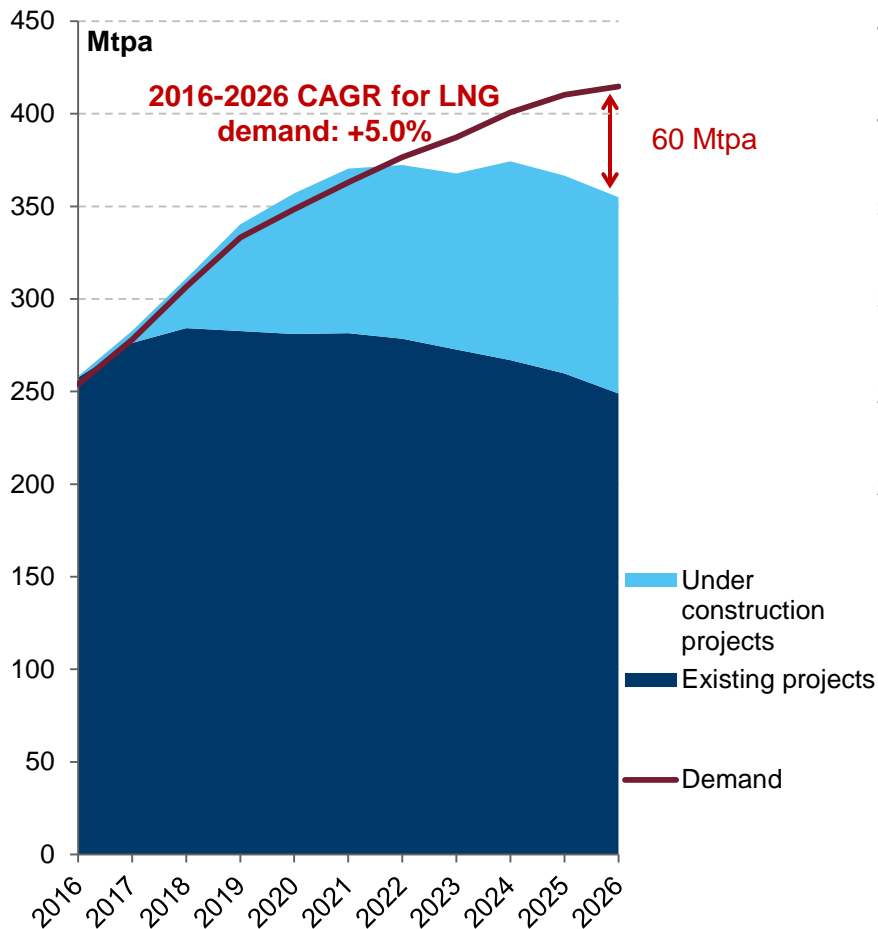


⁽¹⁾ Including a LNGC order conversion into a FSRU order

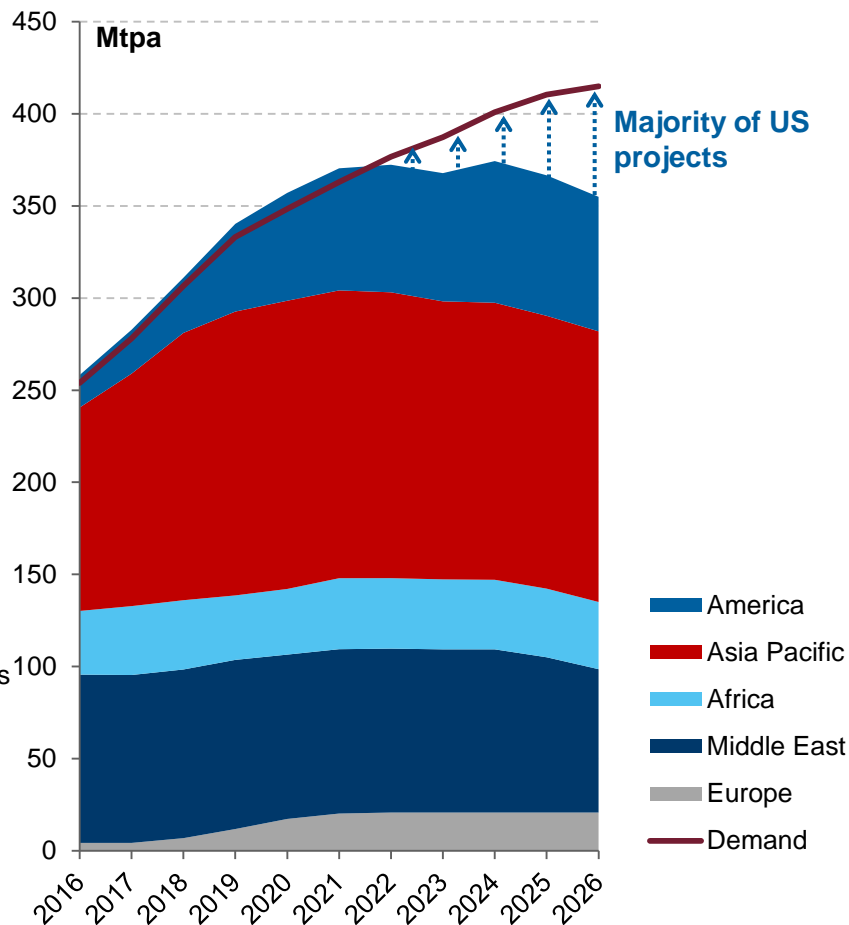
Notes: LNGC – Liquefied Natural Gas Carrier, VLEC – Very Large Ethane Carrier, FSRU – Floating Storage and Regasification Unit, RV – Regasification Vessel, FLNG – Floating Liquefied Natural Gas

Market drivers: a strong anticipated LNG demand

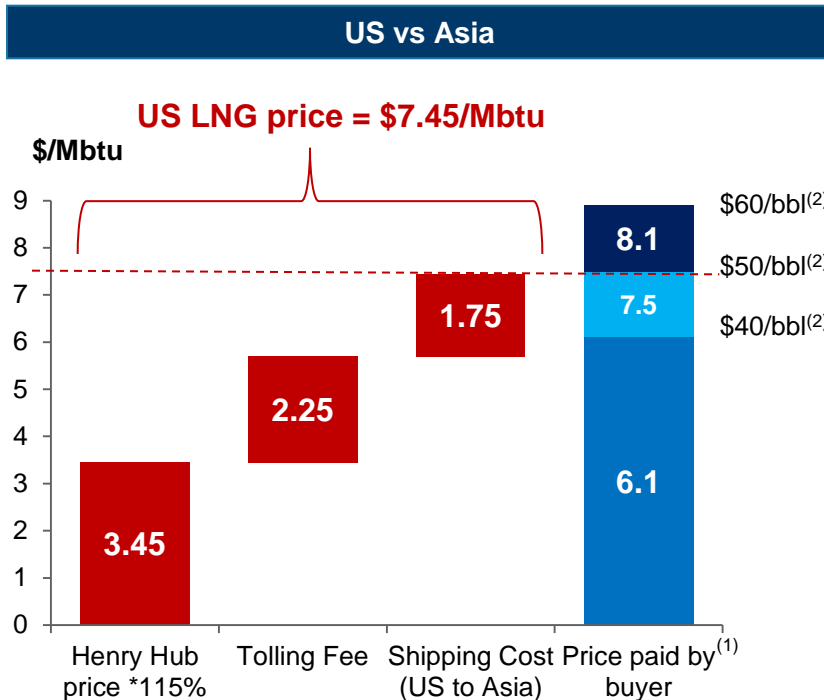
Existing projects: insufficient to meet demand



Additional LNG supply needed from 2022-2023



Market drivers: LNG pricing update (US vs Asia)



- ▶ US projects still competitive
- ▶ Source of diversification for Asian and European buyers
- ▶ A way to avoid oil indexation

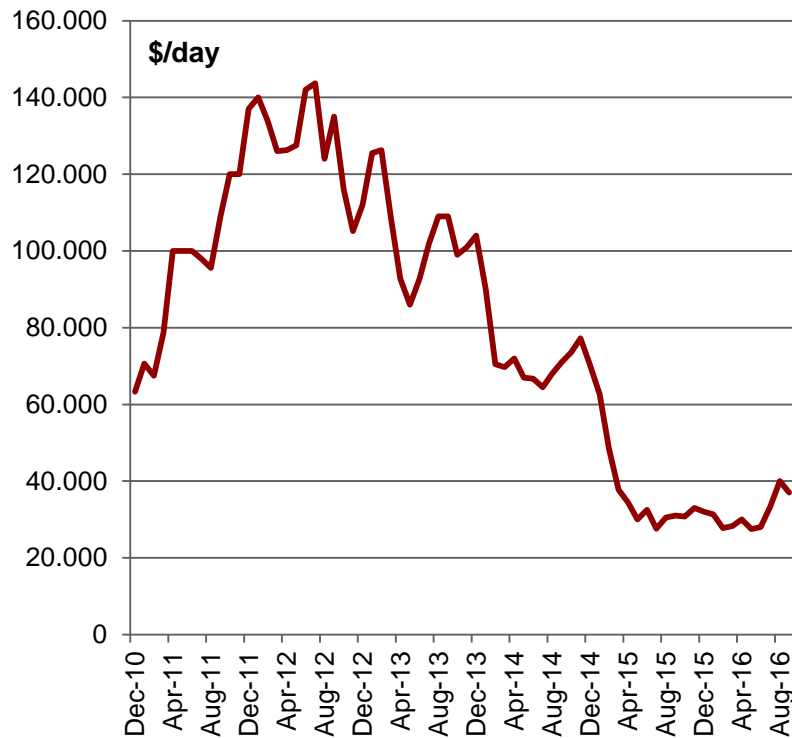
Source: Morgan Stanley for shipping cost via Panama canal

(1) Hyp: oil linkage formula 14% + 0.5\$/bl

(2) Oil price equivalent

Charter rates have picked-up since the beginning of H2 2016

Charter rates evolution for 160,000 cbm LNGC

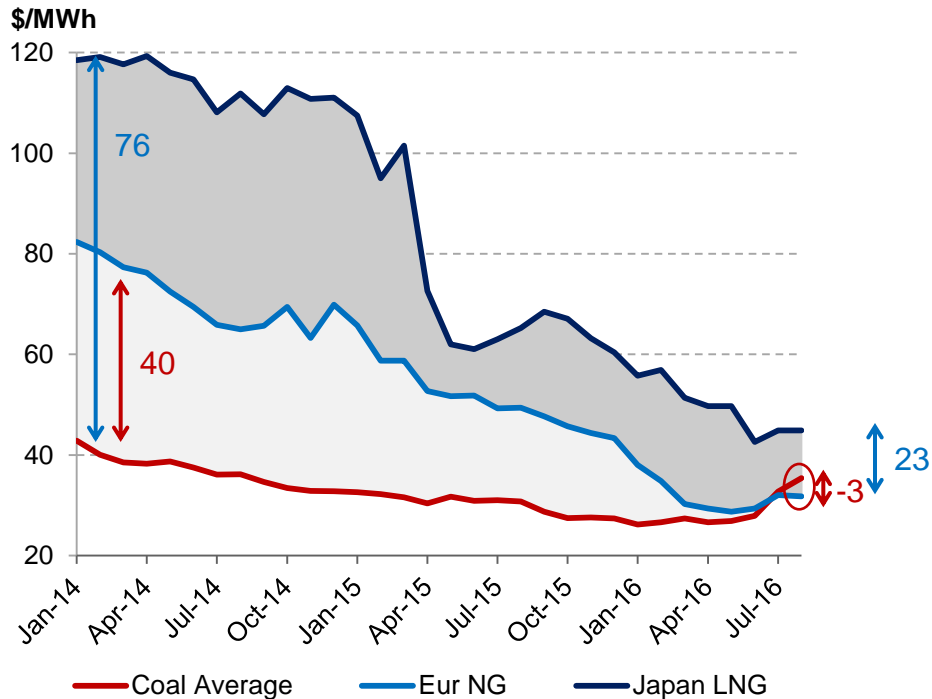


- ▶ Increase of the charter rates during the 2016 summer: trend to be confirmed

Source: Clarkson

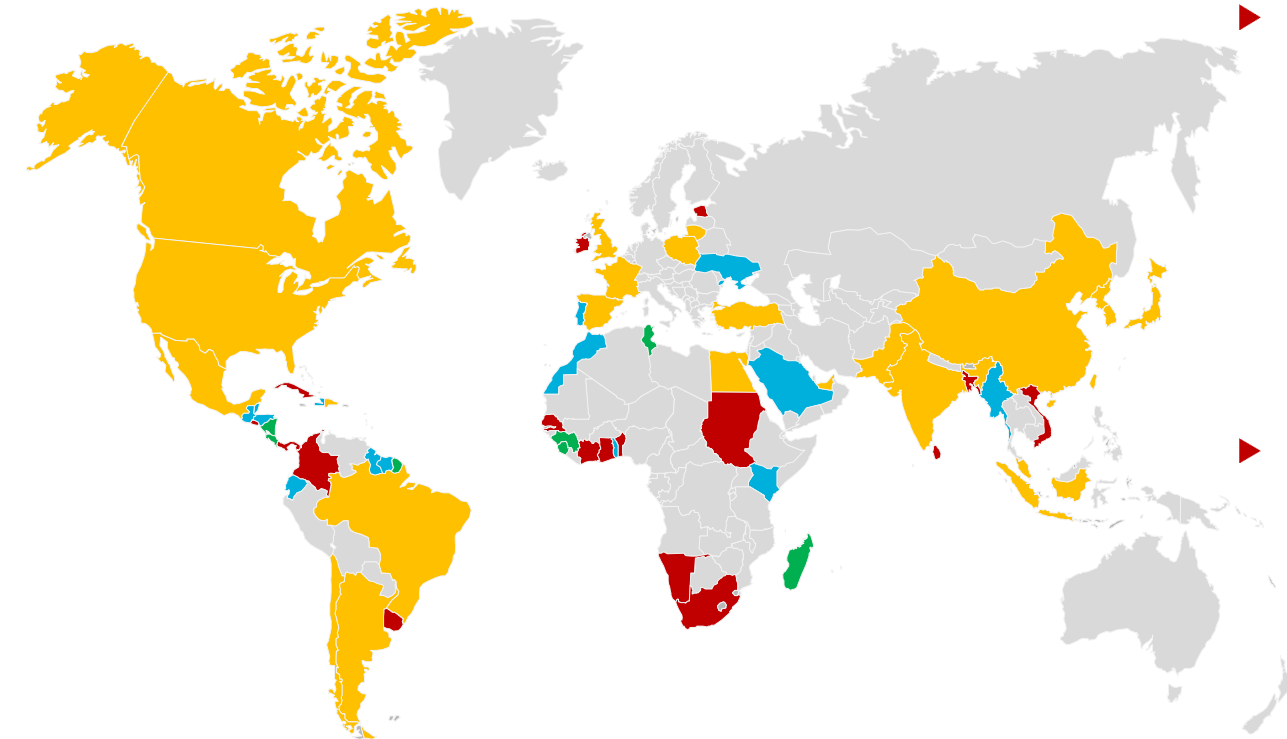
Market drivers: pricing update

Gas vs coal



- ▶ Coal prices higher than European NG price
- ▶ Decline in LNG prices will accelerate the switch from coal to gas

New LNG importers will drive new LNG trade routes and new storage capacities



- Existing/former importer
- Potential new importer
- Possible new market
- Less likely new market

▶ **From 36 importing markets today to possibly more than 90 in 2025**

- ▶ **2015:** Egypt, Jordan and Pakistan
- ▶ **Next in the short term ?** Jamaica, Colombia, Ghana

▶ **Key determinants:**

- ▶ Current oil, diesel, or gas use in power & industrial sectors
- ▶ Willingness to switch to a cleaner fuel for countries
- ▶ Existing infrastructure
- ▶ Gas supply sustainability

Source: GTT based on Wood Mackenzie and IHS data

9 months 2016 revenues at €177 million

Summary financials			
<i>in € M</i>	9M 2015	9M 2016	Change (%)
Revenues	158.4	176.7	+11.6%
Royalties	146.7	167.7	+14.4%
<i>% of revenues</i>	93%	95%	
LNGC/VLEC	128.2	151.3	+18.0%
<i>% of revenues</i>	81%	86%	
FSRU	12.0	14.3	+19.6%
<i>% of revenues</i>	8%	8%	
FLNG	5.7	1.6	-71.9%
<i>% of revenues</i>	4%	1%	
Onshore storage	0.5	0.2	-53.6%
<i>% of revenues</i>	1%	0%	
Barge	0.3	0.3	+22.2%
<i>% of revenues</i>	0%	0%	
Services	11.7	9.0	-23.2%
<i>% of revenues</i>	7%	5%	

Key highlights

- ▶ **Total revenues: €176.7 million**
- ▶ **Revenues from royalties: + 14.4% at €167.7 million mainly driven by**
 - ▶ LNGC/VLEC: + 18.0%
 - ▶ FSRU: + 19.6%
- ▶ **Revenues from services: €9.0 million**
 - ▶ Mainly driven by maintenance contracts for ships in service, studies, and suppliers' approvals
 - ▶ Down due to a comparatively high 2015

2016 Outlook

GTT revenue

- ▶ **In the absence of any significant postponements or cancellations in orders, 2016 revenue estimated at around €240 M**

Net margin

- ▶ **Net margin above 50%**

Dividend Payment⁽¹⁾

- ▶ **2016 and 2017 dividend amount at least equivalent to 2015**

⁽¹⁾ 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

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