

Investor Presentation

November 2018



Disclaimer

Forward-Looking Statements: This presentation contains forward-looking statements which are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

The forward-looking statements in this presentation do not constitute guarantees of future performance. Investors are cautioned that statements in this presentation, which are not strictly historical statements, including, without limitation, statements by our Executives, and statements concerning our expected future performance, plans, objectives and strategies, constitute forward-looking statements. Such forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated by the forward-looking statements, including, without limitation, risks associated with our ability to develop and market new products and services that meet customer demands and generate acceptable margins; our reliance on several large customers; our ability to negotiate and enter into acceptable contract terms with our suppliers; our ability to attract and retain qualified management and other personnel; competition in the industry in which we do business; failure of the third-party communications networks on which we depend; legislation or regulatory environments, requirements or changes adversely affecting the businesses in which we are engaged; our ability to maintain our databases, management systems and other intellectual property; our ability to maintain adequate liquidity and produce sufficient cash flow to fund our capital expenditures and debt service; our ability to obtain capital to grow our business; technological developments and changes in the industry; our ability to complete acquisitions or divestures and to integrate any business or operation acquired; general economic condition and other risks detailed in our filings with the Securities and Exchange Commission. We undertake no obligation to update any forward-looking information contained in this presentation.

Additionally, this presentation may contain various non-GAAP financial measures as defined by the SEC's Regulation G. More information on the non-GAAP financial measures used in this presentation can be found in the appendix.

GTT Overview



GTT delivers cloud networking services to multinational clients



Expansive Global Reach

Tier 1 global network able to reach any location in the world and any application in the cloud



Comprehensive Cloud Networking Services

WAN & SD-WAN, Managed Services, Internet, Transport, Infrastructure & Voice



Outstanding Client Experience

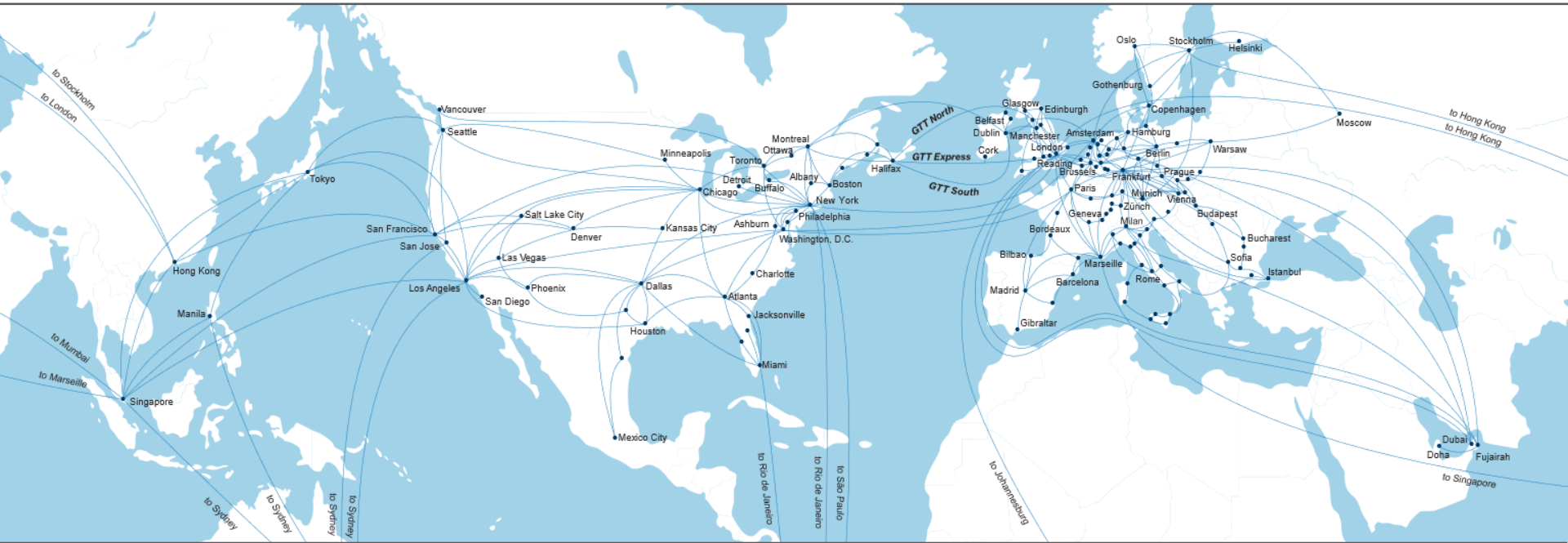
Differentiated service built on our core values of simplicity, speed and agility



Strong Growth Profile

LQA Revenue: \$1.8B (71% 5-year CAGR)
LQA Adj. EBITDA: \$434M (86% 5-year CAGR)

Extensive Global Network



600+

Unique Points of Presence (PoPs) on six continents

140+

Countries with client services

Tier 1

Internet backbone top-ranked in the industry¹

200,000+

End-point devices under management

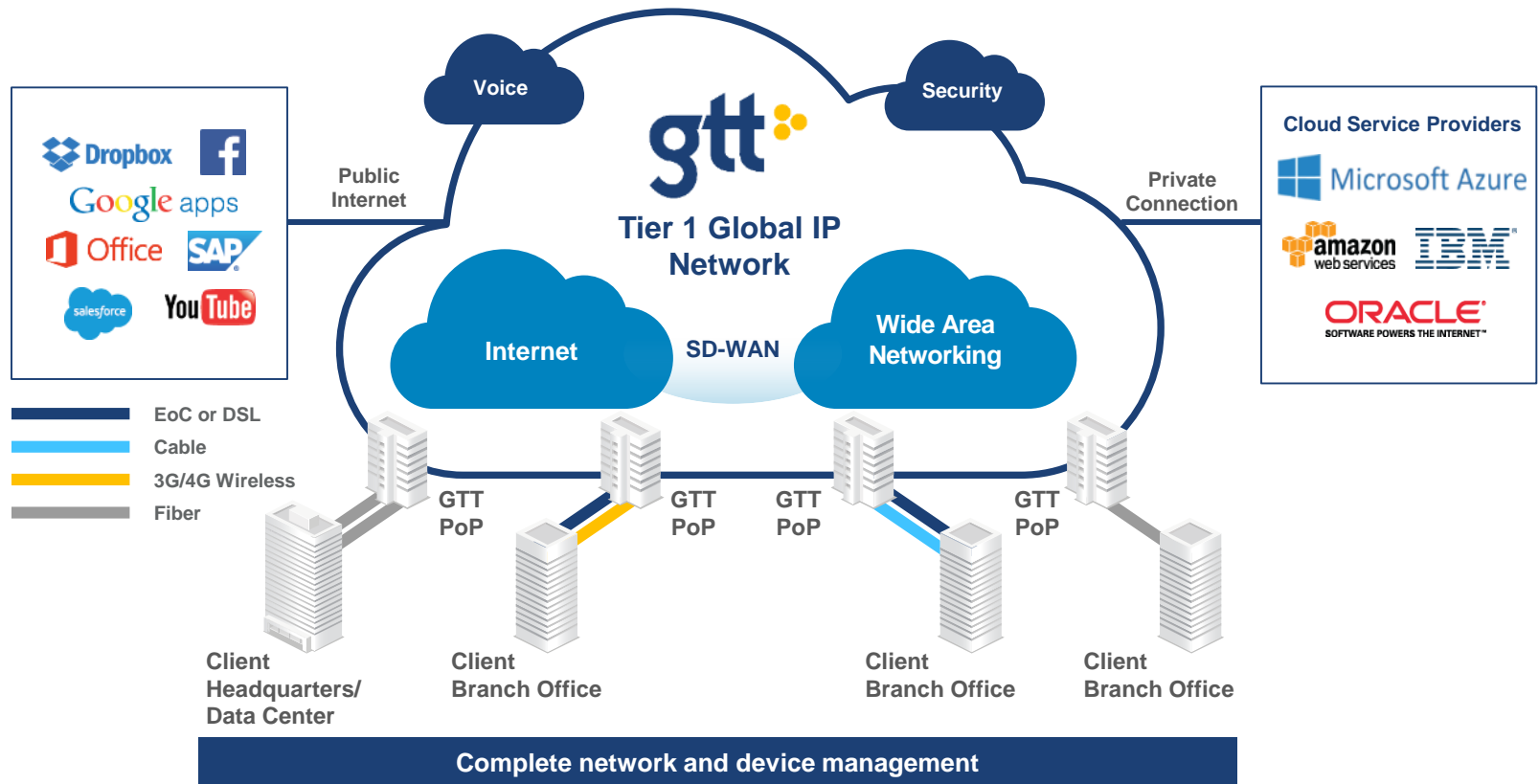
3,500+

Regional suppliers for diverse, secure local loop access



¹ Source: CAIDA 2018

Any Location. Any Application.



Core Network Connectivity

- Points of Presence (PoPs) in most major carrier neutral data centers worldwide
- PoPs are connected via wavelengths; utilize owned routes where available, typically on 1-yr terms to maintain flexibility and leverage
- Not specific to client contracts; based on aggregate traffic demand

Diverse, Secure Last Mile Access

- Leased Ethernet/Broadband connections
- Typically purchased back-to-back with client contracts
- Substantial majority of monthly network spend

Key Trends Driving Demand Growth

GTT helps CIO's connect people across their organizations around the world to any application in the cloud

↑ Apps & Data per App

- CRM / ERP
- Point of Sale
- IoT
- AI
- Blockchain
- Social media
- Collaboration

↑ Cloud Adoption

- Compute
- Storage
- Security
- IaaS, PaaS, BPaaS, SaaS

↑ Virtualization

- Data warehousing
- Big data analytics
- Business intelligence
- SDN, NFV

↑ Mobility

- Video
- eCommerce
- Payments
- Sharing economy
- Remote workforce

↑ Visibility & Control

- Application awareness
- Network access control
- Network intelligence
- APIs
- SD-WAN, uCPE

Each of these trends generate demand for more network services

Growth Strategy

Balanced approach including rep-driven growth and accretive acquisitions

Drivers

- Rep-Driven
 - Grow sales force across GTT's Divisions
 - Upsell / cross-sell to grow wallet share
 - Lower churn via superior client service
- Acquisitions
 - Small (several per year)
 - Large (less frequent)

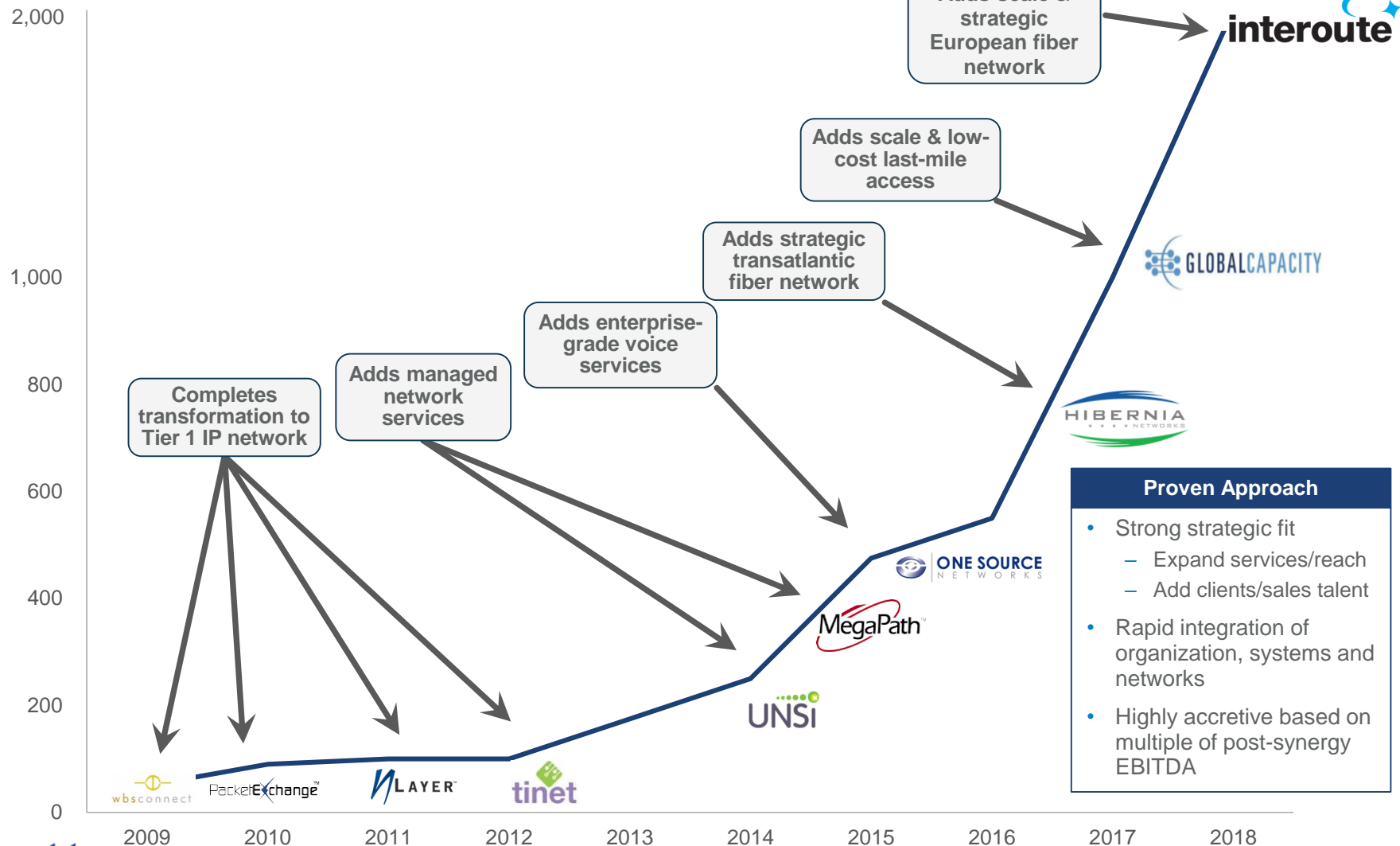
Differentiators

- 'Capex Light' model allows for global reach and rapid deployment of bandwidth to meet client needs
- Global scale and Tier 1 IP backbone enable superior services and value
- Internally developed software platform (CMD) to handle all aspects of client lifecycle and profitability

**Next Financial Objectives:
\$3B Revenue, \$900M Adjusted EBITDA, \$5+/share Adjusted FCF**

Transformation Through Strategic M&A

Annualized Revenue
(\$ in millions)

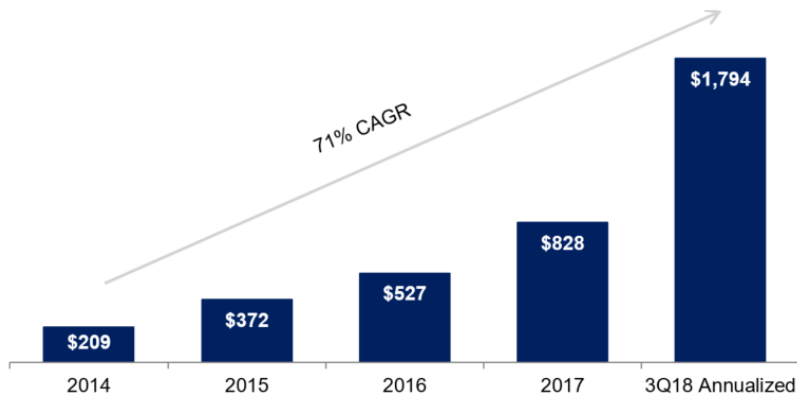


Proven Approach

- Strong strategic fit
 - Expand services/reach
 - Add clients/sales talent
- Rapid integration of organization, systems and networks
- Highly accretive based on multiple of post-synergy EBITDA

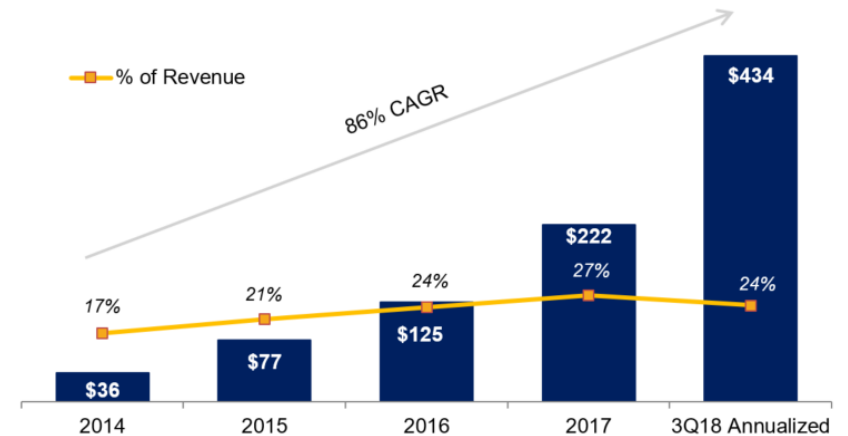
Financial Highlights

Revenue

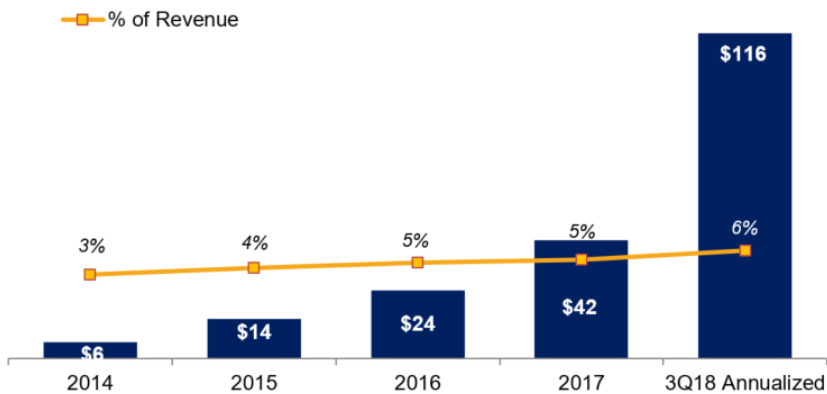


Adjusted EBITDA

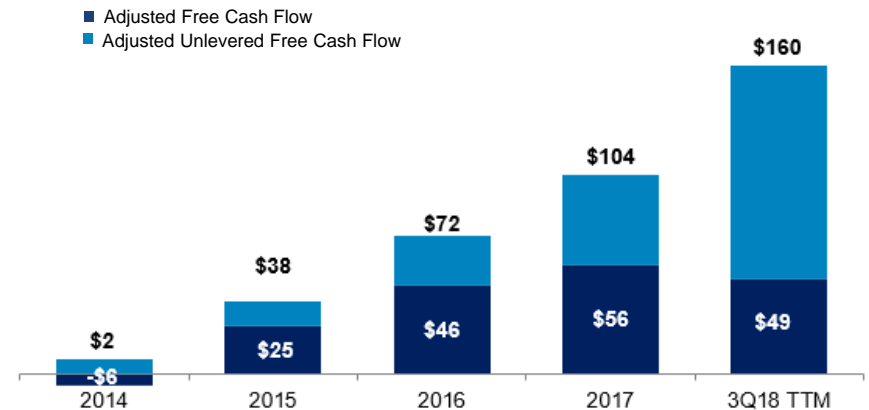
(\$ in Millions)



Capex



Adjusted Free Cash Flow



Notes: Financial results are as reported, not including constant currency adjustments and only including acquisitions after their respective close dates; 3Q18 Adjusted EBITDA excludes \$95 million of remaining expected annualized cost synergies

Liquidity & Leverage

(\$ in Millions)

Credit Metrics	
Cash	48
Available Revolver	179
3Q18 Total Liquidity	226
USD Term Loan	1,766
EUR Term Loan	868
7.875% Due 2024	575
Other Secured Debt ⁽¹⁾	72
3Q18 Total Debt	3,281
Pro Forma 3Q18 TTM Adjusted EBITDA ⁽²⁾	568
Pro Forma 3Q18 Net Leverage ⁽³⁾	5.7x



(1) Includes \$38 million of capitalized building leases from Interoute acquisition; (2) See Slide 18 for more detail regarding pro forma adjustments;
(3) Total Debt less Cash divided by PF 3Q18 TTM Adjusted EBITDA

Investment Highlights

Significant Market Opportunity

- Multi-hundred billion dollar growing TAM; GTT market share <1%
- Enterprise bandwidth requirements / IP & cloud traffic / SD-WAN forecast to grow rapidly
- Strongly positioned to win clients underserved by incumbents for high performance solutions

Focused Business Strategy

- Exclusively focused on serving national and multinational enterprises and organizations
- Deliver mission-critical services to large, diversified, blue-chip clients with simplicity, speed, agility
- Organic growth engine built; proven ability to identify, close and integrate accretive acquisitions

Unique Value Proposition

- Top ranked global Tier 1 IP network with extensive fiber footprint and 3500+ network suppliers
- Flexible commercial model aligning with client requirements in cloud paradigm
- Single business and operating support system efficiently manages all aspects of the client lifecycle

Compelling Financial Profile

- Significant growth; 71% Revenue CAGR and 86% Adjusted EBITDA CAGR from 2014 - 2018
- MRR of 90%+, expanding margins with low (<7% revenue) capital expenditures drives cash flow
- Strong balance sheet to fund growth

Experienced Leadership Team

- Deep expertise managing high-growth communications businesses
- Long tenured and experienced board of directors
- Significant management and board ownership

Appendix

Non-GAAP Financial Information

GTT GAAP to Non-GAAP Reconciliation

In addition to financial measures prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), from time to time GTT may use or publicly disclose certain "non-GAAP financial measures" in the course of its financial presentations, earnings releases, earnings conference calls, and otherwise. For these purposes, the U.S. Securities and Exchange Commission ("SEC") defines a "non-GAAP financial measure" as a numerical measure of historical or future financial performance, financial positions, or cash flows that (i) exclude amounts, or is subject to adjustments that effectively exclude amounts, included in the most directly comparable measure calculated and presented in accordance with GAAP in financial statements, and (ii) include amounts, or is subject to adjustments that effectively include amounts, that are excluded from the most directly comparable measure so calculated and presented.

Non-GAAP financial measures are provided as supplemental information to investors to provide an alternative method for assessing GTT's financial condition and operating results. GTT believes that these non-GAAP measures, when taken together with its GAAP financial measures, allow the Company and its investors to better evaluate its performance and profitability. These measures are not in accordance with, or a substitute for, GAAP, and may be different from or inconsistent with non-GAAP financial measures used by other companies. These measures should be used in addition to and in conjunction with results presented in accordance with GAAP, and should not be relied upon to the exclusion of GAAP financial measures.

Pursuant to the requirements of Regulation G, whenever GTT refers to a non-GAAP financial measure it will also present the most directly comparable financial measure calculated and presented in accordance with GAAP, along with a reconciliation of the differences between the non-GAAP financial measure GTT references with such comparable GAAP financial measure.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")

Adjusted EBITDA is defined by GTT as net income/(loss) before interest and other expense, net, income tax (benefit) expense and depreciation and amortization ("EBITDA") adjusted to exclude severance, restructuring and other exit costs, acquisition-related transaction and integration costs, losses on extinguishment of debt, share-based compensation, and from time to time, other non-cash or non-recurring items. The Pro Forma EBITDA and Pro Forma Adjusted EBITDA in this presentation represent GTT's EBITDA and Adjusted EBITDA, respectively, after giving effect to the Global Capacity and Interoute acquisitions as of the first day of the period presented and adding anticipated estimated cost savings synergies from the Global Capacity and Interoute acquisitions and Adjusted EBITDA from individually immaterial acquisitions after giving effect to such acquisitions as if each had occurred on January 1, 2017. GTT uses Adjusted EBITDA to evaluate operating performance, and this financial measure is among the primary measures we use for planning and forecasting future periods. GTT further believes that the presentation of Adjusted EBITDA is relevant and useful for investors because it allows investors to view results in a manner similar to the method used by management and makes it easier to compare GTT's results with the results of other companies that have different financing and capital structures. However other companies may define Adjusted EBITDA differently than GTT does, so its Adjusted EBITDA may not be fully comparable with those of other companies. In addition, the Company has debt covenants that are based on a leverage ratio which utilizes a modified EBITDA calculation, as defined in its credit agreement. The modified EBITDA calculation in GTT's credit agreement is similar to its definition of Adjusted EBITDA; however it includes the pro forma Adjusted EBITDA of and expected cost synergies from the companies acquired by GTT during the applicable reporting period. Finally, Adjusted EBITDA results, along with other quantitative and qualitative information, are utilized by management and GTT's compensation committee for purposes of determining bonus payouts to its employees.

Non-GAAP Financial Information

Adjusted Free Cash Flow and Adjusted Unlevered Free Cash Flow

Adjusted Free Cash Flow is defined as net cash provided by operating activities less purchases of property and equipment, adjusted to exclude cash paid for severance, restructuring and other exit costs, and acquisition related transaction and integration costs. Adjusted Unlevered Free Cash Flow is defined as Adjusted Free Cash Flow before interest. Adjusted Free Cash Flow and Adjusted Unlevered Free Cash Flow are not a measurement of our financial performance under GAAP and should not be considered in isolation or as alternatives to net cash flows provided by operating activities, total net cash flows, or any other performance measure derived in accordance with GAAP.

Pro Forma Financial Information

In addition to financial measures prepared in accordance with GAAP, from time to time we may use or publicly disclose certain "pro forma" financial measures. We believe certain pro forma financial measures provide a more comparable view of our results relative to prior periods, particularly given the number of acquisitions we have completed in the past. The following unaudited pro forma financial information and related notes present the historical financial information of GTT as if the acquisition of Hibernia had occurred on the first day of the applicable period presented, and do not include any add-backs for expected post-acquisition cost synergies in pre-acquisition periods. Note: pro forma information is only prepared for material acquisitions.

Constant Currency

We evaluate our results of operations both as reported and on a constant currency basis. The constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates. We believe providing constant currency information provides valuable supplemental information regarding our results of operations, consistent with how we evaluate our performance. We calculate constant currency results by converting our current period local currency financial results using prior period exchange rates and comparing these adjusted amounts to our prior period reported results.

Non-GAAP Reconciliation (Annual)

(\$ in Millions, except price per share)

Adjusted EBITDA	2014	2015	2016	2017	3Q18 Annualized
Net Income (loss)	\$ (23.0)	\$ 19.3	\$ 5.3	\$ (71.5)	\$ (93.6)
Income tax (benefit) expense	2.1	(34.1)	3.9	17.3	(6.4)
Other (income) loss, net	8.6	1.2	0.6	(0.2)	(32.4)
Loss on debt extinguishment	3.1	3.4	1.6	8.6	-
Interest expense, net	8.5	13.9	29.4	71.2	190.4
Depreciation and amortization	24.9	46.7	62.8	132.6	234.0
Severance, restructuring and other exit costs	9.4	12.7	0.9	22.4	62.0
Transaction and integration costs	-	6.1	4.8	19.1	42.8
Non-cash compensation	2.4	7.9	15.8	22.2	36.8
Adjusted EBITDA	\$ 36.1	\$ 77.0	\$ 125.1	\$ 221.7	\$ 433.6

Adjusted Free Cash Flow	2014	2015	2016	2017	3Q18 TTM
Net cash provided by operating activities	\$ (6.5)	\$ 24.6	\$ 60.4	\$ 63.4	\$ 66.3
Purchase of property and equipment	(5.8)	(14.1)	(24.2)	(42.0)	(76.5)
Severance, restructuring and other exit costs	6.0	8.0	4.5	15.9	28.8
Transaction and integration costs	-	6.1	4.8	19.1	30.8
Adjusted Free Cash Flow	\$ (6.3)	\$ 24.6	\$ 45.5	\$ 56.4	\$ 49.4
Cash paid for interest	8.0	13.1	26.3	47.2	110.6
Adjusted Unlevered Free Cash Flow	\$ 1.7	\$ 37.7	\$ 71.8	\$ 103.6	\$ 160.0

Non-GAAP Reconciliation (Quarterly)

(\$ in Millions, except price per share)

Adjusted EBITDA	4Q17	1Q18	2Q18	3Q18	3Q18 Annualized
Net Income (loss)	\$ (49.5)	\$ (30.7)	\$ (136.3)	\$ (23.4)	\$ (93.6)
Income tax (benefit) expense	40.0	1.6	(1.1)	(1.6)	(6.4)
Other (income) loss, net	(0.1)	17.4	97.6	(8.1)	(32.4)
Loss on debt extinguishment	-	-	13.8	-	-
Interest expense, net	20.5	20.9	30.2	47.6	190.4
Depreciation and amortization	37.9	39.8	48.2	58.5	234.0
Severance, restructuring and other exit costs	0.5	1.9	5.3	15.5	62.0
Transaction and integration costs	5.3	6.0	8.4	10.7	42.8
Non-cash compensation	6.2	5.9	8.8	9.2	36.8
Adjusted EBITDA	\$ 60.8	\$ 62.7	\$ 74.9	\$ 108.4	\$ 433.6
Adjusted Free Cash Flow	4Q17	1Q18	2Q18	3Q18	3Q TTM
Net cash provided by operating activities	\$ 16.3	\$ 12.2	\$ 15.6	\$ 22.2	\$ 66.3
Purchase of property and equipment	(15.1)	(13.2)	(19.3)	(28.9)	(76.5)
Severance, restructuring and other exit costs	6.5	4.7	6.9	10.7	28.8
Transaction and integration costs	6.1	3.9	9.9	10.9	30.8
Adjusted Free Cash Flow	\$ 13.8	\$ 7.6	\$ 13.1	\$ 14.9	\$ 49.4
Cash paid for interest	8.2	31.3	30.0	41.1	110.6
Adjusted Unlevered Free Cash Flow	\$ 22.0	\$ 38.9	\$ 43.1	\$ 56.0	\$ 160.0

Pro Forma Adjusted EBITDA

(\$ in Millions)

	4Q17	1Q18	2Q18	3Q18	3Q18 TTM
GTT as reported	61	63	75	108	307
Interroute, net of PF adjustments ⁽¹⁾	56	51	33	-	140
Small acquisitions ⁽²⁾	2	1	-	-	4
Unrealized Synergies ⁽³⁾	33	31	29	24	117
Pro Forma Adjusted EBITDA	\$ 152	\$ 146	\$ 137	\$ 132	\$ 568
<i>EUR: USD Exchange Rates</i>	<i>1.178</i>	<i>1.229</i>	<i>1.193</i>	<i>1.165</i>	
<i>GBP: USD Exchange Rates</i>	<i>1.341</i>	<i>1.402</i>	<i>1.320</i>	<i>1.304</i>	

(1) Pro forma adjustments include (i) net adjustments in deferred revenue and deferred costs from acquired company and (ii) adjustments related to converting operating results from IFRS to U.S. GAAP

(2) Includes pre-close reported Adjusted EBITDA for Custom Connect and ACI

(3) Synergies from all acquisitions not realized during the reporting period