



## Revenues for first 9 months 2014 up 11% to €173.6 millions

- Strong new order intake in the third quarter with 19 vessels
- First order of 6 VLEC (Very Large Ethane Carriers) for delivery beginning in 2016
- Revenues increased by 11% for the first 9 months
- Increase in free-float portion of capital (from 38.64% to 44.03%)
- Interim dividend of €1.50 per share paid during the third quarter 2014
- Confirmation of 2014 targets

Paris -- October 14 2014 -- GTT (Gaztransport & Technigaz) (ISIN FR0011726835 Euronext Paris: GTT) world leader in Liquefied Natural Gas (LNG) containment and storage systems announces its first 9 months revenues for 2014.

### Key figures for first 9 months 2014

(in thousands of euros)	9M 2013	9M 2014	Change
<b>Revenues from operating activities</b>	<b>156,942</b>	<b>173,574</b>	<b>11%</b>
<b>From royalties</b>	<b>151,401</b>	<b>167,062</b>	<b>10%</b>
LNG Carriers/VLE Carriers	122,966	140,677	14%
FSRU	23,177	19,832	-14%
FLNG <sup>1</sup>	3,517	6,132	74%
Onshore storage terminals	1,741	421	-76%
<b>From services</b>	<b>5,540</b>	<b>6,512</b>	<b>18%</b>

Commenting on the first 9 month activity, Philippe Berterottière, Chairman and CEO of GTT stated: *“Our order book stood at 114 units at the end of September thanks to an exceptional order intake of 19 ships during the third quarter. We are particularly proud to have won an order for 6 VLE Carriers, a first for GTT. We are now well-positioned to respond to the future needs for the transport of multiple gases. We are pleased to report a revenues increase of 11% compared to the same period in 2013.*

*In addition, the liquidity of our shares has improved following the private placement of c. 5% of share capital by a long term shareholder. The free float portion of capital is now 44%.*

*Finally, GTT paid an interim dividend of €1.50 per share on September 29, 2014.*

*It is with confidence that we confirm our targets for the year 2014: revenues of at least €223 million and a net margin of c.50%.”*

<sup>1</sup> The term “FPSO” is replaced by “FLNG” (Floating Liquefied Natural Gas)

## Good performance delivered during the period

Revenues for the first nine months of fiscal year 2014 increased compared to the same period a year ago.

- Revenues from royalties were €167 million, up 10%, led mainly by the dynamic performance from LNGC and VLEC together (+14%) and FLNG (+74%).
- Revenues related to services were €6.5 million, up 18%, mainly due to maintenance contracts for ships in service equipped with GTT technologies and supplier certification activity.

## Third quarter 2014 highlights

- **13 new LNGC orders, including 9 ice-breaking LNG Carriers**  
During the third quarter, GTT received 9 orders for ice-breaking LNGCs, following an order for one in the first quarter. They will be built by the Korean shipyard DSME (Daewoo Shipbuilding & Marine Engineering). Four orders for classic LNG Carriers were also received in the third quarter.
- **Initial orders for VLE Carriers**  
GTT's technology has been chosen for the construction of 6 VLE Carriers by the Korean shipyard SHI (Samsung Heavy Industries) for an Asian ship owner.
- **Approvals in Principle received from classification societies:**
  - For the innovative design of the bunker mast, REACH<sub>4</sub><sup>™</sup> (Refueling Equipment Arm CH<sub>4</sub> methane), from Bureau Veritas.
  - For multi-gas cargo transport ships from five classification societies.
  - For the 4,000 m<sup>3</sup> bunker barge design from Bureau Veritas.

## Order book <sup>2</sup>

The order book stood at 114 units at September 30, 2014 (compared to 102 at June 30, 2014) with greater visibility through 2019:

- 101 LNG Carriers and VLE Carriers
- 8 FSRU
- 3 FLNG
- 2 onshore storage terminals

Since January 1, 2014, the above GTT order book reflects:

- 22 deliveries
  - 18 LNG Carriers
  - 4 regasification vessels
- 38 new orders
  - 29 LNG Carriers
  - 6 VLE Carriers
  - 2 FSRU
  - 1 FLNG

---

<sup>2</sup> Order book excludes bunkering orders

- 1 cancellation of an LNGC order during the first quarter 2014

### **Capital structure**

On September 23, 2014, the fund manager Hellman & Friedman made a private placement of around 5% of GTT shares.

Following this placement, the Company's capital structure is as follows:

- GDF Suez holds approximately 40.41% of GTT's share capital;
- Total holds approximately 10.38% of GTT's share capital;
- H&F holds approximately 4.99% of GTT's share capital;
- Management and employees hold approximately 0.19% of GTT's share capital;
- The public free float represents approximately 44.03% of GTT's share capital.

### **Outlook confirmed for 2014**

GTT management confirms its 2014 targets:

- Revenues of at least €223 million
- net margin of c. 50%
- 2014 dividend payout of at least 80% of net income available for distribution

### **Financial calendar**

Full year results 2014: February 12, 2015 (after market close)

### **Contacts**

Lisa Finas – Head of Communications and Investor Relations

Phone: +33 1 30 23 48 40

Lynda Khoudi – Investor Relations

Phone: +33 1 30 23 42 26

[information-financiere@gtt.fr](mailto:information-financiere@gtt.fr)

### **About GTT**

GTT (Gaztransport & Technigaz) is the world leader in cryogenic membrane containment systems used in the shipbuilding industry for the transport of LNG. For over 50 years, GTT has offered to its customers technologies which allow them to optimize storage space and reduce the construction and operation costs of ships or tanks equipped with these systems. GTT operates in several sectors: LNGCs (Liquefied Natural Gas Carriers) and VLECs (Very Large Ethane Carriers), Multi-gas carriers, FLNGs (Floating Liquefied Natural Gas units), FSRUs (Floating Storage and Regasification units), onshore storage tanks and the use of LNG as a fuel.