



### First quarter 2015 revenues at €54.7 million

- A record level of order intake during the first quarter 2015
- Order for the first ever LNG bunker barge for the North American market
- Strong growth in revenues provided by services
- Cooperation agreement for the industrialization of Mark V
- Confirmation of 2015 and 2016 targets

**Paris, April 14, 2015** - GTT (Gaztransport & Technigaz), the world leader in the design of membrane containment systems for the maritime transportation and storage of LNG (Liquefied Natural Gas), today announced its revenues for the first quarter 2015.

#### Key figures for the first quarter 2015

(In thousands of euros)	Q1 2014	Q1 2015	Change
<b>Revenues from operating activities</b>	<b>59,145</b>	<b>54,685</b>	<b>-7.5%</b>
<b>Royalties</b>	<b>56,393</b>	<b>50,612</b>	<b>-10.3%</b>
LNG Carrier/VLE Carrier	45,964	44,365	-3.5%
FSRU	7,973	3,446	-56.8%
FLNG	1,967	2,218	+12.8%
Onshore storage	489	584	+19.5%
<b>Services</b>	<b>2,752</b>	<b>4,073</b>	<b>+48.0%</b>

Philippe Berterottière, Chairman and CEO, commented: *“With a record level of orders, the first three months of 2015 are in line with the successful year 2014, the slight decrease in sales resulting from a comparatively high first quarter 2014 and from the pace of vessels’ construction. In particular, the new order intake of five additional ice-breakers and of the first LNG bunker barge for the American market, fully designed by GTT, represents a successful achievement. This first quarter illustrates the company’s strength on its historical LNGC market, as well as its innovation and development capacity on adjacent markets. The future industrialization of our new Mark V technology illustrates this dynamic.*

## Performance by segment

Revenues for the first quarter 2015 decreased by 7.5% compared to the first quarter 2014.

- Revenues related to royalties reached €50.6 million, including €44.4 million royalties from LNGC and VLEC, €3.5 million from FSRU, €2.2 million from FLNG and €0.6 million from onshore storage units.
- Revenues related to services were €4 million, a strong 48% increase compared to Q1 2014, mainly driven by engineering studies (including a study which could subsequently lead to a vessel new order intake) and by maintenance contracts for ships in service equipped with GTT technologies.

## Key highlights for the first quarter

- **25 new LNGC orders**

On top of the 21 LNGC orders already announced during the first quarter, comes a new order for four LNGC to be built by the South Korean shipbuilder DSME (Daewoo Shipbuilding & Marine Engineering). Two of these LNGCs are for Korea Line and the two others for Hyundai LNG. They are expected to be delivered between 2017 and 2019.

This high level of new orders illustrates:

- the success of innovations recently introduced on the market : all vessels ordered since the beginning of 2015 will be equipped with the NO 96 GW technology which allows an optimized boil-off rate of cargo LNG,
- the successful adaptation of the GTT technology to the extreme Arctic conditions with the order of 5 new ice-breaking LNGCs,
- the long term partnership established with the Korean shipbuilder DSME.

- **Order of the first LNG bunker barge for the American market**

A few weeks after the signature of a Technical Assistance and License Agreement (TALA) with Conrad Shipyard, GTT's subsidiary, GTT North America, has received an order from Conrad Shipyard for one LNG bunker barge, the first dedicated LNG barge for the North American maritime market.

Entirely designed by GTT, this barge will be built with the Mark III Flex cargo containment technology and will be equipped with the bunker mast REACH<sub>4</sub> developed by GTT. It is expected to be delivered in the first half of 2016.

This important industry first is the result of fruitful collaboration between GTT, classification societies, the U.S. Coast Guard, and industry stakeholders. It is a major milestone for the formation of a local LNG supply chain for merchant vessels. It also represents a return of both GTT and the construction of LNG vessels to North America.

- **Industrialization of Mark V**

GTT has signed a cooperation agreement with the South Korean shipbuilder Samsung Heavy Industries for the industrialization of its new technology, Mark V, an optimized version of the Mark III system and its sister Mark III Flex. Eventually it will be dedicated to the whole range

of LNG storage and transportation applications: LNGC, small scale LNGC, tanks for LNG powered vessels. A second cooperation agreement, which also concerns the industrialization of the Mark V technology, is being finalized with Hyundai Heavy Industries.

These steps constitute a significant advance in the process of introducing this new system, and GTT aims to allow licensee shipyards to use this technology at the earliest opportunity.

### **Order book**

Since January 1, 2015, the company's order book - which then had 114 units - has evolved with:

- 26 new orders: 25 LNGCs and one LNG bunker barge<sup>1</sup>
- 9 LNGCs deliveries
- 2 cancelled LNGCs orders

On March 31, 2015, the company's order book stood at 129 units, including:

- 116 LNGCs and VLECs
- 6 FSRUs
- 3 FLNGs
- 3 onshore storage units
- 1 LNG bunker barge

### **2015 and 2016 outlook**

Subject to events that could affect the markets in which GTT operates, the company's management confirms the following targets:

- In 2015:
  - o Revenues equivalent to that in 2014,
  - o A net margin of c. 50%,
  - o A dividend payout ratio of at least 80% of net income available for distribution.
- In 2016:
  - o At least 10% revenue growth relative to 2015, which corresponds to revenues of over €250 million.

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<sup>1</sup> Order placed by GTT North America

**Financial agenda**

- Annual General Meeting of Shareholders: May 19, 2015
- Release of H1 2015 results: July 21, 2015 (after market close)

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**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.

GTT is listed on compartment A of Euronext Paris (ISIN FR0011726835, Ticker GTT) and is notably included in SBF 120 and MSCI Small Cap indices.

**Important notice**

The figures presented here are those customarily used and communicated to the markets by GTT. This message includes forward-looking information and statements. Such statements include financial projections and estimates, the assumptions on which they are based, as well as statements about projects, objectives and expectations regarding future operations, profits, or services, or future performance. Although GTT management believes that these forward-looking statements are reasonable, investors and GTT shareholders should be aware that such forward-looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of GTT, and may cause results and developments to differ significantly from those expressed, implied or predicted in the forward-looking statements or information. Such risks include those explained or identified in the public documents filed by GTT with the French Financial Markets Authority (AMF), including those listed in the "Risk Factors" section of the GTT base document (in French) registered with the AMF on December 13, 2013 (under number I. 13-052), of the Actualisation du document de base filed with the AMF on February 14, 2014 under number D.13-1062-A01 and the interim financial report available on July 24, 2014. Investors and GTT shareholders should note that if some or all of these risks are realized they may have a significant unfavorable impact on GTT.