



First Quarter 2016 revenues up 7.1% to 58.6 million euros

- Revenues from royalties up 9.4%
- Cooperation agreement for industrialisation of NO96 Max technology
- Targets for 2016 confirmed

Paris, April 12, 2016 - GTT (Gaztransport & Technigaz), an engineering company specialised in the design of membrane containment systems for the transportation and storage of liquefied gas, announces its revenues for the first quarter of 2016.

Key figures for the first quarter of 2016

(in thousands of euros)	Q1 2015	Q1 2016	Change
Revenues from operating activities	54,685	58,555	+7.1%
From royalties	50,612	55,360	+9.4%
LNGC / VLEC ¹	44,365	49,922	+12.5%
FSRU ²	3,446	4,435	+28.7%
FLNG ³	2,218	633	-71.5%
Onshore storage	584	192	-67.1%
Barge	-	177	
From services	4,073	3,195	-21.6%

Philippe Berterottière, Chairman and Chief Executive Officer of GTT, commented: *“Revenues generated in the first quarter of 2016 are in line with our expectations, despite some delays in shipbuilding milestones. In a particularly unfavourable global economic environment, the shipbuilding sector has been adversely affected by a wait-and-see attitude on the part of operators and charterers and we have received no new orders in the first quarter of 2016. However, with 111 units in the order book as at 31 March, we continue to enjoy good revenue visibility out to 2020. In financial terms, we also have a strong balance sheet and our strict financial management allows us to combine efficiency and flexibility. This is why we confirm our targets for 2016, in terms both of revenues and net margin. In addition, the long-term trends remain extremely positive. Demand for liquefied natural gas should remain sustained at global level and the emergence of new sources of supply favours its transport by ship, which is, of course, good news for GTT.”*

¹ VLEC: Very Large Ethane Carrier

² FSRU: Floating Storage and Regasification Unit

³ FLNG: Floating Liquefied Natural Gas vessel

Performance by segment

Revenues for the first quarter of 2016 amounted to €58.6 million, up 7.1% compared with the first quarter of 2015.

- Revenues related to royalties came out at €55.4 million, up 9.4%. Royalties from LNGCs and VLECs increased by 12.5% to €49.9 million, and royalties from FSRUs by 28.7% to €4.4 million. Other royalties were generated by FLNGs at €0.6 million, while onshore storage generated €0.2 million and the barge €0.2 million.
- Revenues related to services, mainly driven by maintenance contracts for ships in service, engineering studies and supplier approvals, came out at €3.2 million. Following the very sharp, 48.0%, increase in the first quarter of 2015, revenues from services were down 21.6% compared with that period and up 16.1% compared with the first quarter of 2014.

Highlights of the quarter

Cooperation agreement for the industrialisation of NO96 Max technology

In February 2016, GTT finalised a cooperation agreement with Daewoo Shipbuilding & Marine Engineering (DSME) of South Korea for the industrialisation its new NO96 Max technology, and its commercialisation in 2016. This technology has already received AIPs (Approvals in Principal) from the main classification societies.

First order for G-Sim LNG simulator software by GTT Training

Capitalising on its comprehensive expertise in LNG-related issues, GTT Training offers a series of bespoke training modules together with simulator software to GTT's clients and partners. In March 2016, GTT Training received its first order for its G-Sim LNG simulator software, which provides full simulation of all the systems on a vessel that are involved in the management and handling of the LNG cargo and maintaining the vessel in a safe condition.

Order book

Since 1 January 2016, GTT's order book, which then stood at 118 units, has evolved, with:

- 6 LNGC deliveries
- 1 FSRU delivery

As at 31 March 2016, the order book accordingly stood at 111 units:

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

2016 outlook

Subject to any significant delays or cancellations in orders, the Company confirms its targets for 2016, namely:

- a revenue growth of more than 10% compared with 2015, which represents more than €250 million of revenues,
- a net margin above 50%⁴,
- a dividend amount for 2016 and 2017 at least equivalent to that proposed for 2015⁵.

Financial calendar

- Annual General Meeting of shareholders: May 18, 2016
- Release of H1 2016 results: July 21, 2016 (after market close)

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For more information, visit the GTT website, www.gtt.fr.

About GTT

GTT (Gaztransport & Technigaz) operates in the market of cryogenic membrane containment systems used for the transport and storage of liquefied gas, in particular LNG (Liquefied Natural Gas). For over 50 years, GTT has designed and offered to its customers technologies which allow them to optimise storage space and reduce the construction and operating costs of ships or tanks equipped with these systems. The liquefied gas market includes several types of vessels: LNG carriers, FSRUs (Floating Storage Regasification Units), FLNGs (Floating Liquefied Natural Gas vessels) and multi-gas carriers (in particular for ethane and LPG). The Company also provides solutions dedicated to onshore storage and to the use of LNG as fuel for vessel propulsion (and associated bunkering), as well as a broad range of high added value services for all stakeholders throughout the liquefied gas chain.

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

⁴ Excluding potential acquisition effect

⁵ Dividend 2015 subject to next AGM approval

Important notice

The French language version of this press release shall prevail. 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 April 27, 2015 under number R.15-022, and the half-yearly financial report released on July 21, 2015. Investors and GTT shareholders should note that if some or all of these risks are realised they may have a significant unfavourable impact on GTT.