



Revenues of 57 million euros in Q1 2017

- **New orders in Q1 2017: 4 FSRUs and 1 LNG carrier**
- **6.6% increase in revenues from services**
- **2017 targets confirmed**

Paris, April 11, 2017 - GTT (Gaztransport & Technigaz), an engineering company specialised in the design of membrane containment systems for the maritime transportation and storage of liquefied gas, announces its first quarter revenues for 2017.

Key figures for Q1 2017

(in thousands of euros)	Q1 2016	Q1 2017	Change
Revenues	58,555	56,872	(2.9%)
From royalties	55,360	53,468	(3.4%)
<i>LNG carrier/ethane carrier</i>	<i>49,922</i>	<i>46,647</i>	<i>(6.6%)</i>
<i>FSRU¹</i>	<i>4,435</i>	<i>6,310</i>	<i>+42.3%</i>
<i>FLNG²</i>	<i>633</i>	<i>435</i>	<i>(31.3%)</i>
<i>Onshore storage</i>	<i>192</i>	<i>-</i>	<i>nm</i>
<i>Barge</i>	<i>177</i>	<i>76</i>	<i>(57.1%)</i>
From services	3,195	3,404	+6.6%

Philippe Berterottière, Chairman and CEO of GTT, commented: *“The first quarter of 2017 saw GTT win four new FSRU orders, reflecting the entry of new importing countries into the LNG market, which confirms the long term growth perspectives on this market. We are pleased to have positioned ourselves at the right time on this activity segment, a real complement to the LNG carrier segment. We continued to prepare for the future by presenting our brand-new dedicated LPG membrane system, GTT MARS™, at the Gastech conference and exhibition. At financial level, our revenues in the first three months of the year are in line with our expectations and we are carefully monitoring our cost base in order to safeguard our competitiveness.”*

¹ Floating Storage Regasification Unit

² Floating Liquefied Natural Gas vessel

Business segment performance

First quarter 2017 revenues amounted to €56.9 million, down 2.9% on the first quarter of 2016.

- Revenues related to royalties stood at €53.5 million, down 3.4%. Royalties related to LNG carriers and ethane carriers decreased by 6.6% to €46.7 million, while those from FSRUs rose 42.3% to €6.3 million. Other royalties, for €0.4 million, derived from FLNGs, and for €0.1 million from the LNG barge.
- Revenues related to services amounted to €3.4 million, up 6.6 % compared with the first quarter of 2016, mainly generated by maintenance contracts for ships in service, by engineering studies and supplier approvals.

Highlights of the quarter

- Increase in FSRU orders

Anticipating market developments, GTT decided in recent years to design new solutions for the offshore LNG industry, in particular for Floating Storage Regasification Units (FSRUs).

Today, this is a particularly dynamic sector and one that is preferred by the new importing countries for which FSRUs provide a flexible solution and an economical alternative to onshore regasification terminals. The four new orders booked in the first quarter confirm the relevance of this strategy.

- Presentation of our new, dedicated LPG transport containment system

At the Gastech 2017 conference and exhibition, GTT officially launched GTT MARS™, its new containment system specially designed for transporting LPG, after receiving General Approval from the Lloyd's Register classification society. This innovation is driven by an environment where it is necessary to minimize ship ownership costs. GTT wanted to deliver an optimal response to the expectations of multi-gas ship operators by increasing vessels' operational flexibility and efficiency while guaranteeing high safety levels.

Being lighter and more compact than competing systems, the GTT MARS™ system can be used to design a smaller, more efficient vessel, offering lower fuel consumption and optimised loading capacity.

Order book

Since January 1, 2017, GTT's order book, which then stood at 96 units, has evolved as follows:

- 1 LNGC order
- 4 FSRU orders
- 12 LNG and ethane carrier deliveries
- 2 FSRU deliveries

As at March 31, 2017, the order book stood at 87 units:

- 72 LNG and ethane carriers
- 10 FSRUs³
- 2 FLNGs
- 2 onshore storage tanks
- 1 LNG bunker barge

³ Includes the conversion of an order for an LNG carrier into one for an FSRU

Outlook for 2017

Subject to any significant delays or order cancellations, the Company confirms its targets for 2017, namely:

- 2017 revenues in a range of €225-240 million,
- a net margin ratio above 50%⁴,
- a 2017 dividend amount at least equivalent to those of 2015 and 2016, and, for the two subsequent years, a payout ratio of at least 80% of net income available for distribution⁵.

Financial agenda

- Annual General Meeting of Shareholders: May 18, 2017
- Payment of balance dividend (€1.33 per share) for 2016: May 31, 2017
- Release of H1 2017 results: July 20, 2017 (after market close)

Investor Relations Contacts

information-financiere@gtt.fr / + 33 1 30 23 42 26 / + 33 1 30 23 20 87

Media Relations Contacts

press@gtt.fr / +33 1 30 23 42 24

About GTT

GTT (Gaztransport & Technigaz) is an engineering company expert in containment systems with cryogenic membranes used to transport and store liquefied gas, in particular LNG (Liquefied Natural Gas). For over 50 years, GTT has been maintaining reliable relationships with all stakeholders of the gas industry (shipyards, shipowners, gas companies, terminal operators, classification societies). The Company designs and provides technologies which combine operational efficiency and safety, to equip LNG carriers, floating terminals, and multi-gas carriers. GTT also develops solutions dedicated to land storage and to the use of LNG as fuel for the vessel propulsion, as well as a full range of services.

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.

For further information, please see: www.gtt.fr.

⁴ Excluding potential acquisitions effect and at constant scope

⁵ Subject to approval by the Annual General Meeting of Shareholders

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, 2016 under number R.16-028, and the half-yearly financial report released on July 21, 2016. 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.