



## Revenues of 169 million euros in first nine months of 2017

- 86 units on order as at 30 September 2017
- 26.6% increase in revenues from services
- 2017 targets confirmed

Paris, 18 October 2017 - Gaztransport & Technigaz (GTT), an engineering company specialised in the design of membrane containment systems for maritime transportation and storage of liquefied gas, hereby presents its results for the first nine months of 2017.

### Key Figures

(in thousands of euros)	9M 2016	9M 2017	Change
<b>Revenues</b>	<b>176,713</b>	<b>168,512</b>	<b>-4.6%</b>
<b>From royalties</b>	<b>167,737</b>	<b>157,149</b>	<b>-6.3%</b>
<i>LNG carrier/ethane carrier</i>	151,266	138,794	-8.2%
<i>FSRU<sup>1</sup></i>	14,312	16,436	14.8%
<i>FLNG<sup>2</sup></i>	1,605	1,810	12.7%
<i>Onshore storage</i>	216	0	ns
<i>Barge</i>	337	109	-67.6%
<b>From services</b>	<b>8,977</b>	<b>11,363</b>	<b>+26.6%</b>

Philippe Berterottière, Chairman and CEO of GTT, commented: *“Third-quarter sales activity was marked by a new order for an FSRU, highlighting the market’s appetite for this type of solution. Our Services activity has seen strong growth, largely thanks to our engineering studies. Our R&D efforts have concentrated on finalising a new variant of Mark III Flex, a proven technology whose performance now stands at a level comparable to that of our our latest-generation Mark V technology, itself currently the focus of a new development phase. The high level of new orders since the start of 2017 and the growth in our Services activity enable us to confirm our revenue, net margin, and dividend targets for the full financial year.”*

<sup>1</sup> Floating Storage and Regasification Unit

<sup>2</sup> Floating Liquefied Natural Gas vessel

## Revenues

Revenues for the first nine months amounted to €168.5 million, down 4.6 % on the first nine months of 2016.

- Revenues related to royalties stood at €157.1 million, down 6.3%. Royalties related to LNG carriers and ethane carriers decreased by 8.2% to €138.8 million as a result of a low number of orders in 2016, while royalties for FSRUs rose 14.8% to €16.4 million. Other royalties derived from FLNGs (€1.8 million, up 12.7%) and the barge (€0.1 million).
- Revenues related to services amounted to €11.4 million, up 26.6% compared to the first nine months of 2016, mainly driven by engineering studies and maintenance contracts for ships in service.

## Order book

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

- 14 new orders: 8 LNG carriers, 5 FSRUs, 1 FLNG
- 24 deliveries: 21 LNG carriers and ethane carriers, 2 FSRUs, 1 FLNG

As at 30 September 2017, the order book stood at 86 units:

- 70 LNG carriers<sup>3</sup>
- 11 FSRUs<sup>4</sup>
- 2 FLNGs
- 2 onshore storage tanks
- 1 LNG bunker barge

## Outlook for 2017

The Company confirms its targets for 2017, namely:

- 2017 revenues in a range of 225-240 million euros<sup>4</sup>,
- a net margin ratio above 50%<sup>5</sup>,
- 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 distribution<sup>6</sup>.

## Financial agenda

- Publication of 2017 annual results: 16 February 2018 (after market close)
- Annual shareholders' meeting: 17 May 2018

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<sup>3</sup> Includes the conversion of an order for an LNG carrier into one for a FSRU

<sup>4</sup> In the absence of any significant delays or cancellations in orders

<sup>5</sup> Excluding potential acquisitions effect and at constant scope

<sup>6</sup> Subject to approval of Shareholders' meeting

## **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, ship-owners, 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 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 the SBF 120 and MSCI Small Cap indexes.

Further information is available at [www.gtt.fr/en](http://www.gtt.fr/en).

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### **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 – *Autorité des Marchés Financiers*), including those listed in the “Risk Factors” section of the GTT Registration Document (in French) registered with the AMF on April 27, 2017 under number R.17-030, and the half-yearly financial report released on July 20, 2017. 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.