



**Revenues of €102.5 million in the first quarter of 2020,
up by 74% compared to the first quarter of 2019**

- **Four LNG carrier orders during the first quarter of 2020**
- **New services contracts**
- **Confirmation of the 2020 targets in terms of revenues, EBITDA and dividends**

Paris, April 17, 2020 - GTT (Gaztransport & Technigaz), a technology and engineering company specialising in the design of membrane containment systems for the transport and storage of liquefied gas, announced its revenues for the first quarter of the 2020 financial year.

Consolidated key figures for the first quarter of 2020

(in thousands of euros)	Q1 2019	Q1 2020	Change
Revenue	58,909	102,481	+74%
Of which newbuilds	55,354	99,433	+80%
LNG carriers/VLEC	46,215	86,939	+88%
FSRU ¹	5,234	9,446	+80%
FLNG ²	1,257	833	-34%
Onshore storage	858	0	-100%
GBS ³	0	511	ns
Barges	172	0	-100%
LNG Fuel	1,618	1,705	+5%
Of which services	3,555	3,048	-14%

Philippe Berterottière, GTT Chairman and Chief Executive Officer, commented: *"With the appearance of the COVID-19 epidemic, our priority has been to protect the health of our employees and their families and relatives. Today, a large part of our workforce is working from home and our business is operating normally, despite the particularly difficult circumstances. I would like to take this opportunity to thank all of our teams for their responsiveness and their professionalism.*

Since the start of 2020, we have received orders for four LNG carriers and signed two services contracts with ship-owners. In financial terms, revenues are now enjoying the full benefit of the inflow of orders in 2018 and 2019. They increased significantly in the first quarter of 2020 compared with the same period last year, which was based on earlier orders.

¹ Floating Storage Regasification Unit: Floating LNG storage and regasification unit

² Floating Liquefied Natural Gas vessel: LNG liquefaction unit

³ Gravity Based Structures: underwater tanks

Given our full order book and the fact that there are no delays, to date, in vessel construction schedules, we have decided to confirm our objectives for the full financial year, whilst keeping a very close eye on any changes affecting the markets in which the Group operates."

Performance of activity segments

Consolidated revenues for the first quarter of 2020 were €102.5 million, up by 74% compared to the first quarter of 2019.

- Revenues from new construction were €99.4 million, up by 80%.
 - o Royalties from LNG carriers increased by 88% to €86.9 million, and royalties from FSRUs rose by 80% to €9.4 million. Revenues for the first quarter of 2020 benefited fully from the flow of orders from 2018 and 2019.
 - o The other royalties are primarily from LNG as fuel in the amount of €1.7 million (+5%) and GBSs for €0.5 million.
- Revenues from services stood at €3.0 million, down 14% compared to the first quarter of 2019, as a result of a decrease in maintenance and support services to vessels in operation, due notably to the consequences of the COVID-19 epidemic. The other services activities all grew significantly: supplier certification, training and pre-engineering studies.

Highlights

- New LNG carrier orders

After receiving eight orders at the very end of 2019, GTT booked four LNG carrier orders during the first quarter of 2020. These LNG carriers will all be equipped with recent GTT technology (Mark III Flex and NO96 L03+). Delivery is scheduled for the second quarter of 2022.

- New services contracts

- In February 2020, GTT signed a services and support contract with CMA CGM group for the commissioning, operation and maintenance of its future LNG-fuelled ultra-large container ships, fitted with GTT membrane containment technology. The GTT services include training for the CMA CGM fleet's crews via the G-Sim[®] training simulator, especially adapted to reproduce LNG operations on CMA CGM vessels. GTT will also provide technical assistance aboard the vessels when the LNG tanks are commissioned and during the first bunkering operations. If needed, CMA CGM will also have access to the HEARS[®] hotline to benefit from 24/7 technical support.
- In March 2020, GTT announced the signature of a five-year global services agreement between its subsidiary GTT North America and the ship-owner Excelerate Energy. GTT will assist Excelerate Technical Management - ETM with the maintenance and operation of nine FSRUs equipped with NO96 technology. The agreement provides for on-site technical assistance by GTT teams during inspections, maintenance, repairs, operations and engineering, plus access to the HEARS[®] emergency hotline.

- Acquisition of Marorka

In February 2020, GTT announced the acquisition of the company Marorka. Based in Iceland and specialized in Smart Shipping, the company designs maritime energy monitoring and optimization systems for vessels, allowing them to reduce their environmental footprint. The company's systems have been installed on more than 600 vessels. This acquisition is a new milestone in GTT's digital strategy.

Changes to the order book

Since January 1, 2020, GTT's order book excluding LNG as fuel, which at the time stood at 133 units, has evolved as follows:

- 5 deliveries of LNG carriers;
- 1 FSRU delivery;
- 1 FLNG delivery;
- 4 LNG carrier orders.

At March 31, 2020, the order book, excluding LNG as fuel, stood at 130 units, of which:

- 112 LNG carriers;
- 6 ethane carriers;
- 5 FSRUs;
- 1 FLNGs;
- 3 GBS;
- 3 onshore storage tanks.

With respect to LNG as fuel, the number of vessels in the order book stood at 19 units as at March 31, 2020.

Outlook for 2020

In the absence of any significant order delays or cancellations, the Company has confirmed its targets for FY2020, namely:

- 2020 consolidated revenues within a range of €375 million to €405 million,
- 2020 consolidated EBITDA⁴ within a range of €235 million to €255 million,
- a dividend amount, in respect of FY2020 and FY2021⁵, corresponding to a payout rate of at least 80% of consolidated net income⁶.

⁴ EBITDA: earnings before interest, taxes, depreciation and amortization, in accordance with IFRS.

⁵ Subject to approval by the Shareholders' Meeting

⁶ Subject to approval by the Shareholders' Meeting and the distributable profits in the corporate financial statements of GTT SA.

Update on activity in the first quarter of 2020

Marc Haestier, Chief Financial Officer, will comment on GTT's activity in the first quarter of 2020 and will answer questions from the financial community during a telephone conference in English on Friday April 17, 2020, at 6:15 pm, Paris time.

To participate in the conference call, please dial one of the following numbers five to ten minutes before the start of the conference:

- France: + 33 1 76 72 89 59
- United Kingdom: + 44 207 192 8011
- United States: + 1 646 774 0219

Confirmation code: 3398817

This conference call will also be broadcast live on GTT's website (www.gtt.fr) in listen-only mode (webcast). The presentation document will be available on the website.

Financial agenda

- General Meeting of Shareholders: June 2, 2020
- Payment of the dividend balance (€1.75 per share) for the 2019 financial year: June 10, 2020⁴
- Publication of the 2020 half-year results: July 29, 2020 (after the close of trading)
- 2020 third-quarter business results: October 28, 2020 (after the close of trading)

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About GTT

GTT (Gaztransport & Technigaz) is a technology and 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.

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 filed with the AMF on 30 April 2019, and the half-year financial report released on 25 July 2019. 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