



Revenues of €64.2 million for the first quarter of 2018

- Orders received in Q1 2018: 10 LNG carriers, 1 FSRU and 1 bunker vessel
- 15% increase in revenues from royalties
- 2018 objectives confirmed

Paris, April 12, 2018 - GTT (Gaztransport & Technigaz), an engineering company specialised in the design of membrane containment systems for the transport and storage of liquefied gas – announces its revenues for the first quarter of 2018.

Consolidated key figures for Q1 2018

(in thousands of euros)	Q1 2017	Q1 2018	Change
Revenues	57,091	64,169	+12.4%
From royalties	53,574	61,530	+14.9%
<i>from LNG carriers</i>	45,652	54,567	+19.5%
<i>FSRU¹</i>	5,958	6,244	+4.8%
<i>FLNG²</i>	1,482	496	-66.5%
<i>Onshore storage</i>	445	-	ns
<i>Barge</i>	36	223	ns
From services	3,518	2,639	-25.0%

Philippe Berterottière, Chairman and Chief Executive Officer of GTT, commented: *"The first quarter of 2018 was marked by a sharp increase in orders. We have already booked orders for 10 LNG carriers, 1 FSRU, and the fitting of a bunker vessel. The pace of order bookings is a clear sign of the good performance of the LNG market. The liquefaction projects under construction – or lined up for construction – should continue to generate significant demand for additional LNG carriers and FSRUs. We are also highly proactive in LNG fuel, which shows strong potential. From a financial standpoint, the revenues earned during the first three months of the year are in line with our expectations, and we are maintaining our annual objectives."*

¹ Floating Storage Regasification Unit: LNG storage and regasification unit

² Floating Liquefied Natural Gas vessel: LNG liquefaction unit

Business segment performance

Revenues for the first quarter of 2018 were 64.2 million euros, up 12.4% compared to the first quarter of 2017.

- Revenues from royalties were 61.5 million euros, up 14.9%. Royalties from LNG carriers increased by 19.5% to 54.6 million euros, whereas royalties from FSRUs by 4.8% to 6.2 million euros. Other royalties came notably from FLNG for 0.5 million euros and barge for 0.2 million euros.
- Service-related revenues amounted to 2.6 million euros, down 25.0% compared to the first quarter 2017, mainly due to a decrease in studies, and suppliers' approvals and to a limited impact of the integration of Ascenz (2 months).

Highlights of the quarter

- Increase in orders for LNG carriers

With 10 LNGC orders and 1 FSRU order in Q1 2018, GTT's core business recorded a sharp increase compared to 2017. All LNG carriers are equipped with GTT's latest technologies (Mark III Flex+, Mark III Flex and NO96 GW). They are due to be delivered between late 2019 and early 2020.

- LNG fuel: completion of the test phase for the new LNG Brick® technology

With the rise in the use of LNG fuel, the shipping industry needs compact cryogenic storage solutions that are easy to install. To meet this requirement, GTT has developed the LNG Brick® technology, for which it announced the completion of the test phase at the end of March.

The LNG Brick® comes in the form of a unit that is ready to be installed into the ship structure. It is intended for medium-sized merchant vessels with cryogenic tanks whose capacities range between 1,000 and 3,000 m³. The LNG Brick® allows easier management of evaporation for small volumes, thanks to its capacity to maintain higher pressure than conventional membrane containment systems.

Changes in the order book

GTT's order book, which comprised 89 units³ at January 1, 2018, has changed as follows:

- 17 LNG carriers delivered;
- 10 orders of LNG carriers;
- 1 FSRU order.

At March 31, 2018, the order book comprised 83 units, including:

- 65 LNG carriers;
- 13 FSRUs;
- 2 FLNGs;
- 2 onshore storage;
- 1 barge.

Moreover, in the first quarter of 2018, the Group received an order for the fitting of a bunker vessel, bringing the number of ship orders to 10 in LNG as fuel activity.

³ Excluding LNG fuel

Outlook for 2018

In the absence of any significant order postponements or cancellations, the Company confirms its objectives for 2018, i.e.:

- 2018 consolidated revenues in a range of 235 to 250 million euros;
- 2018 consolidated EBITDA⁴ in a range of 145 to 155 million euros;
- a dividend amount for FY 2018⁵ at least equal to that paid for 2015, 2016 and 2017 and, for FY 2019, a dividend payout ratio of at least 80% of net income available for distribution.

Review of business activity for Q1 2018

Chief Financial Officer Marc Haestier will comment on GTT's business activity in the first quarter of 2018 and answer questions from the financial community during a conference call in English on Thursday 12 April 2018, at 6:30 p.m. 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 77 22 74;
- UK: + 44 330 336 9105;
- United States: + 1 929 477 0448;

Confirmation code: 1067661

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: May 17, 2018
- Payment of dividend balance (€1.33 per share⁵) for 2017: May 31, 2018
- Publication of the 2018 half-year results: July 26, 2018 (after the close of trading)
- 2018 third-quarter results: October 26, 2018 (after the close of trading)

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For further information, visit the website www.gtt.fr.

About GTT

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

⁵ Subject to approval by the Annual General Meeting of Shareholders

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.

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 April 27, 2017 under number R.17-030, and the half-year 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.