



First quarter 2014 revenue up 31.1% to €59.1 million

- Revenue driven by the strong demand for LNGC and FPSO
- 101 orders as of March 31st, 2014, of which 9 order intake during the first quarter 2014

Saint-Rémy-lès-Chevreuse, April 14th, 2014 – GTT (Gaztransport & Technigaz), worldwide leading provider in the sector of very low temperature, or cryogenic, LNG containment systems technology for the LNG shipping industry, reported Q1 2014 revenue of €59.1 million, up 31.1% compared to Q1 2013 revenue on a comparable basis.

Philippe Berterottière, President and Chief Executive Officer of GTT, commented: « *GTT delivered a good performance during the first quarter 2014, driven by the dynamism of both LNGC and FPSO segments. GTT also recorded its first orders in the bunkering segment. Moreover, our successful initial public offering shows the investors trust in our business model and in our unique positioning, at the heart of the LNG industry. This strong momentum is also reflected by the launch of Mark V, NO 96 Max and the opening of our training center, recently announced during the Gastech exhibition in Seoul.* »

<i>(in thousands of euros)</i>	Q1 2014	Q1 2013	Change
Revenue	59,145	45,114	+31.1%
Revenue provided by royalties	56,393	43,840	+28.6%
LNGC	45,964	34,079	+34.9%
FSRU	7,973	7,391	+7.9%
FPSO	1,967	1,591	+23.6%
Onshore storage	489	779	(37.2)%
Revenue provided by services	2,752	1,274	116.0%

Good performance in all segments

Q1 2014 revenue increased sharply compared to Q1 2013 revenue.

- Revenue provided by royalties set up at €56.39 million, mainly driven by the LNGC (+34.9%) and FPSO (+23.6%) revenue dynamism
- Revenue provided by services set up at €2.75 million, with strong growth of 116.0% driven by maintenance for ships using GTT system in service

Q1 2014 highlights

- ***First orders¹ related to the bunkering segment***

GTT membrane technology has been selected by STX France to fit out PEGASIS, the new environmental ferry propelled with LNG, ordered by Brittany Ferries. It will be built in Saint-Nazaire, in France and should be delivered by the end of 2016.

In addition, GTT has also been selected to design the tanks of three other Brittany Ferries ships to be converted to LNG propulsion.

- ***New FPSO order for a Petronas project***

With this order, GTT confirms its status as the preferred partner for the construction of FPSOs. This new FPSO will be built at the South Korean shipyard Samsung Heavy Industries. This brings to three the number of FPSOs (with a capacity above 50,000 m³), which has received FID (financial investment decision) approval.

- ***First order for ice-breaking LNGC***

GTT recorded a first order for an ice-breaking LNGC. This LNGC allows to transport LNG through the Arctic and will be built at the Daewoo Shipbuilding & Marine Engineering shipyard.

- ***Launching of Mark V and NO 96 Max, updated version of GTT systems***

At its 4th Innovation & Technology seminar, held on March 28th at the end of Gastech (International Conference & Exhibition for the LNG, LPG and Natural Gas Industries) in Seoul (South Korea), GTT announced the launch of NO 96 Max (an upgrade of the NO 96 design) and the availability of the Mark V system for LNGC. These two systems are available for ships to be delivered in 2018.

- ***Opening of a training center in GTT headquarters***

GTT announced the opening of its training center with a first session in June 2014. The center is designed to train gas officers working on LNG carriers. With this new offer, GTT completes its range of services.

¹ Subject to the condition of financing.

Order book evolution ²

Since December 31st, 2013, the order book changed with:

- 6 deliveries:
 - o 4 LNGCs
 - o 2 FSRUs
- 9 order intake:
 - o 6 new LNGCs of which one ice-breaking LNGC
 - o 2 new FSRUs
 - o 1 new FPSO
- 1 LNGC cancellation

As of March 31st, 2014, GTT order book consists of 101 orders:

- 86 LNGCs
- 10 FSRUs
- 3 FPSOs
- 2 onshore storages

Confirmation of outlook for 2014

GTT confirms its forecasts stated during its initial public offering for the financial year 2014:

- revenue of a minimum amount of EUR 223 million, being the amount of revenue associated with the Company's order book, the provision of services and orders received by the Company in 2014; and
- a net margin on revenues of c. 50%.

Next events

- Detachment on May 21st, 2014 and payment on May 26th, 2014, of the balance dividend for the financial year 2013
- Release of the first semester's earnings on July 25th, 2014

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² Excluding orders related to the bunkering segment.

A propos de GTT

GTT (Gaztransport & Technigaz) is the world leader in cryogenic membrane containment systems used in the shipbuilding industry for the transport of LNG. For over 50 years, GTT has offered to its customers technologies which allow them to optimize storage space and reduce the construction and operation costs of ships or tanks equipped with these systems. GTT operates in five sectors: LNGCs (Liquefied Natural Gas Carriers), FPSOs (Floating Production Storage and Offloading units), FSRUs (Floating Storage and Regasification units), onshore storage tanks, and solutions for the LNG as a fuel chain.