



Revenues for the first nine months 2015: €158.4 million

- Robust order book of 122 units as at 30 September 2015
- Sharp increase in revenues from services
- Confirmation of targets for 2015 and 2016

Paris, 19 October 2015 - GTT (Gaztransport & Technigaz), the world leader in the design of membrane containment systems for the maritime transportation and storage of LNG (Liquefied Natural Gas), announces its first nine months revenues for 2015.

Key figures

(in thousands of euros)	9M 2014	9M 2015	Change
Revenues from operating activities	173,574	158,352	-8.8%
From royalties	167,062	146,658	-12.2%
LNG Carrier / Ethane Carrier	141,210	128,226	-9.2%
FSRU ¹	19,299	11,970	-38.0%
FLNG ²	6,132	5,721	-6.7%
Onshore storage	421	465	+10.5%
Barge	-	276	-
From services	6,512	11,694	+79.6%

Philippe Berterottière, Chairman and Chief Executive Officer of GTT, commented: *“Third quarter activity levels were in line with those of the previous quarter. In an environment that is still contrasted, our order book remains high, at 122 units. Our constant focus on innovation will bear fruit over the coming months with the industrialisation and marketing of the new Mark V technology, and marketing of new services. The current pace of vessels’ construction and sustained service activity allow us to confirm again our revenue and margin targets for 2015 and our revenue targets for 2016.”*

¹ FSRU: Floating Storage and Regasification Unit

² FLNG: Floating Liquefied Natural Gas vessel

Revenues for the first nine months

Revenues for the first nine months of 2015 were down 8.8% on the same period in 2014.

- Revenues related to royalties came out at €146.7 million, comprising €128.2 million from LNGCs, €12.0 million from FSRUs, €5.7 million from FLNGs, €0.5 million from onshore storage facilities, and €0.3 million from an LNG barge.
- Revenues related to services amounted to €11.7 million, a sharp, 79.6%, increase compared to the first nine months of 2014, mainly generated by engineering studies (a sign of the market's interest in our technologies) and by maintenance contracts for ships in service.

Highlights

- **29 new LNGC orders**

On top of the 28 LNGC orders already announced in the first half, the third quarter saw an order from Daewoo Shipbuilding & Marine Engineering (DSME) for an LNG carrier for Greek shipowner Chandris. Delivery is scheduled for 2018.

Note also the recent DSME order for two LNG carriers announced on 15 October 2015, which will be included in the fourth-quarter order book.

- **3 FSRU orders**

The FSRU market continues to benefit from the entry of new importing countries into the LNG market. During the third quarter, GTT won a new FSRU order from Samsung Heavy Industries scheduled for delivery in 2017. This follows two orders recorded in the first half from Hyundai Heavy Industries, taking the total number of FSRUs on order to 8.

- **Two General Approvals for Mark V technology**

After two cooperation agreements were signed in the first half with Samsung Heavy Industries and Hyundai Heavy Industries with a view to industrialising the new Mark V technology, GTT has earned its first two General Approvals for this new containment system from the DNV-GL and Lloyd's Register classification societies. This is a major step forward in the process of introducing this new system.

- **Framework partnership agreement with CERN**

In early October a framework partnership agreement was signed with CERN for the engineering and the construction of onshore tanks known as cryostats to contain liquid argon for experimental purposes. The partnership underscores the reliability and flexibility of GTT onshore storage technology.

Order book

Since January 1, 2015, the GTT order book, which then stood at 114 units, has changed, with:

- 33 new orders taken: 29 LNGCs, 3 FSRUs and one order for an LNG bunker barge³
- 23 deliveries: 21 LNGCs, 1 FSRU and 1 onshore storage facility
- The cancellation of an order for two LNGCs (during the first quarter 2015)

At September 30, 2015, the order book stood at 122 units:

- 108 LNGCs and ethane carriers
- 8 FSRUs
- 3 FLNGs
- 2 onshore storage facilities
- 1 LNG bunker barge

2015 and 2016 outlook

Subject to any significant delays or cancellations in orders, GTT's management can confirm its targets, namely:

- In 2015:
 - o Revenues roughly equivalent to 2014, or close to €227 million, as postponed revenues linked to shipbuilding milestones should be recovered by year-end.
 - o A net margin of circa 50%,
 - o A dividend payout ratio of at least 80% of the net income available for distribution.
- In 2016:
 - o A revenue growth of more than 10% vs 2015, which represents more than €250 million of revenues.

³ Order placed with GTT North America

Financial Calendar

- Release of 2015 full year results on February 18, 2016 (after market close)

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About 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 operating costs of ships or tanks equipped with these systems. GTT operates in a number of sectors: LNGCs (Liquefied Natural Gas Carriers), high capacity ethylene carriers, FLNGs (Floating Liquefied Natural Gas vessels), FSRUs (Floating Storage and Regasification units), onshore storage tanks, and solutions for using LNG as a fuel chain.

GTT is listed in Compartment A of Euronext Paris (ISIN FR0011726835, Ticker GTT) and forms part of the SBF 120 and MSCI Small Cap indices, among others.

Important notice

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