GTT

Expert in LNG

Revenues for the first nine months of 2016 up 12%

- **Order book of 103 units at September 30, 2016**

- **Confirmation of targets for 2016**

Paris, 12 October 2016 - GTT (Gaztransport & Technigaz), an engineering company specialised in the design of membrane containment systems for the maritime transportation and storage of liquefied gas, announces its first nine months' revenues for 2016.

Key figures

(in thousands of euros)	9M 2015	9M 2016	Change
Revenues from operating activities	**158,352**	**176,713**	**+11.6%**
From Royalties	**146,658**	**167,737**	**+14.4%**
LNG carrier / Ethane carrier	128,226	151,266	+18.0%
FSRU[1]	11,970	14,312	+19.6%
FLNG[2]	5,721	1,605	-71.9%
Onshore storage	465	216	-53.6%
Barge	276	337	+22.2%
From services	**11,694**	**8,977**	**-23.2%**

Philippe Berterottière, Chairman and Chief Executive Officer of GTT, commented: *"In an environment where the LNG market is still troubled, we are observing some wait-and-see attitude on the part of charterers and operators, restricting the number of new orders for LNG carriers. However, although it has yet to be confirmed, some market indicators have improved: the charter rates for vessels have recently picked-up and current LNG price should favour the development of this energy source towards coal. On the other hand, it appears that our latest technology, Mark V, generates a strong interest in the market, as illustrated by the latest order from SHI for a LNGC that should be equipped with it. With 103 units at end-September 2016, our order book remains at a high level. The current pace of vessel construction and our services' activity unable us to confirm our revenue and net margin targets for 2016."*

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[1] Floating Storage and Regasification Unit
[2] Floating Liquefied Natural Gas vessel

Change in revenues

Revenues for the first nine months of 2016 were up 11.6% on the same period in 2015.

- Revenues related to royalties came out at €167.7 million, sharply up (+14.4%) on the first nine months of 2015. Royalties from LNG / ethane carriers increased by 18.0% to €151.3 million, and royalties from FSRU were up 19.6% to €14.3 million. Other royalties, totalling €2.2 million, stemmed from FLNGs, offshore tanks, and one barge.

- Revenues related to services amounted to €9.0 million, mainly generated by maintenance contracts for ships in service, engineering studies and supplier approvals. The 23.2% decrease compared to the first nine months of 2015 is notably due to the fact that the studies activity was particularly dynamic last year.

Order book

Since January 1, 2016, the GTT order book, which then comprised 118 units, has changed, with:

- 2 new LNG carriers orders

- 17 deliveries: 15 LNG carriers, 1 FSRU, and 1 FLNG

At September 30, 2016, the order book stood at 103 units:

- 91 LNGCs and ethane carriers[3]

- 7 FSRUs[4]

- 2 FLNGs

- 2 onshore storage tanks

- 1 LNG bunker barge

2016 outlook

The Company confirms its targets[4], namely:

- 2016 revenues at around 240 million euros,

- A 2016 net margin above 50%,

- A dividend amount[5], for 2016 and 2017, at least equivalent to that paid with respect to 2015.

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[3] Includes the conversion of an order for an LNG carrier into one for an FSRU
[4] In the absence of any significant delays or cancellations in orders
[5] Subject to approval of Shareholders' meeting

Financial calendar

- Release of 2016 full-year results on February 23, 2017 (after market close)

- Shareholders' Meeting: May 18, 2017

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About GTT

GTT (Gaztransport & Technigaz) operates in the market of cryogenic membrane containment systems used for the transport and storage of liquefied gas, in particular LNG (Liquefied Natural Gas). For over 50 years, GTT has designed and offered to its customers technologies which allow them to optimise storage space and reduce the construction and operating costs of ships or tanks equipped with these systems. The liquefied gas market includes several types of vessels: LNG carriers, FSRUs (Floating Storage Regasification Units), FLNGs (Floating Liquefied Natural Gas vessels) and multi-gas carriers (in particular for ethane and LPG). The Company also provides solutions dedicated to onshore storage and to the use of LNG as fuel for vessel propulsion (and associated bunkering), as well as a broad range of high added value services for all stakeholders throughout the liquefied gas chain.

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.