



Revenues of €58.9 million in the first quarter of 2019

- New orders in the 1st quarter of 2019: 14 LNG carriers and 1 LNG bunker ship
- New order for the equipment of a container vessel converted to LNG (April 2019)
- Confirmation of 2019 targets

Paris, 16 April 2019 - GTT (Gaztransport & Technigaz), an engineering company specialising in the design of membrane containment systems for the transport and storage of liquefied gas, has announced its revenues for the first quarter of the 2019 financial year.

Consolidated key figures for the first quarter of 2019

(in thousands of euros)	Q1 2018	Q1 2019	Change
Revenue	64,169	58,909	-8.2%
From newbuilds	61,530	55,354	-10.0%
LNG carriers	54,567	46,215	-15.3%
FSRU ¹	6,244	5,234	-16.2%
FLNG ²	496	1,257	+153.3%
Onshore storage	-	858	ns
Barges	223	172	-22.9%
LNG as fuel	-	1,618	ns
From services	2,639	3,555	+34.7%

Philippe Berterottière, Chairman and Chief Executive Officer of GTT, commented: "The level of new orders held firm in the first quarter of 2019, in line with the good steady performance of the LNG market. We have already booked 14 orders for LNG carriers. With regard to LNG as fuel, we are registering increasing interest from ship-owners, which in the 1st quarter led to an order for a bunker vessel and more recently an order for the conversion of a container vessel to LNG. In financial terms, revenue has not yet fully benefited from the flow of orders in 2018 and decreased in the 1st quarter of 2019 compared with the same period last year, which was based on older orders. Given the good level of our order book and schedule for vessel construction, we confirm our targets for the whole of the year".

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

² Floating Liquefied Natural Gas vessel: LNG liquefaction unit

Performance of activity segments

Consolidated revenue for the first quarter of 2019 were €58.9 million, down by 8.2% compared to the first quarter of 2018.

- Revenue linked to new constructions came to €55.4 million, down by 10.0%.
 - o Royalties from LNG carriers decreased by 15.3%, totalling €46.2 million, and FSRU royalties by 16.2% to €5.2 million. Revenue in the first quarter of 2019 did not fully benefit from the flow of orders in 2018 (14 LNG carriers under construction out of 48 ordered), whilst the same period in 2018 was essentially based on orders prior to 2016.
 - o Other royalties are increasing. This includes royalties from FLNGs for €1.3 million (+153.3%) and from LNG as fuel for €1.6 million.
- Revenue linked to services was €3.6 million, strong growth (+34.7%) compared with the first quarter of 2018, notably due to the rise of maintenance services and, to a lesser extent, the contribution of Ascenz.

Highlights

- Progression in orders for LNG carriers

With 14 orders for LNG carriers booked in the first quarter of 2019, GTT's main business activity is at an all-time high. The LNG carriers will all be equipped with recent GTT technologies (Mark III Flex+, Mark III Flex and NO96 GW). They will be delivered between the end of 2020 and the end of 2021.

- LNG as fuel: new business successes

- o In March 2019, GTT received an order from the Sembcorp Marine shipyard for the design of the tanks of an LNG bunker vessel for ship-owner Indah Singa Maritime Pte Ltd, a subsidiary of Mitsui OSK Lines (MOL). GTT will design the tanks for these vessels, which will include the Mark III Flex membrane containment solution developed by GTT. The vessel will have a capacity of 12,000 m³. Delivery is scheduled for the first half of 2021.
- o In April 2019, GTT received an order from Chinese shipyard Hudong-Zhonghua for the design of an LNG tank as part of the conversion of a very large capacity container vessel for German ship-owner Hapag Lloyd. The 6,500 m³ LNG tank will provide optimal space usage for the storage of fuel.

Changes to the order book

Since 1st January 2019, the GTT's order book, excluding LNG as fuel, which then comprised 97 units, has evolved as follows:

- 9 LNG carrier deliveries;
- 1 FSRU delivery;
- 14 LNG carrier orders.

At 31 March 2019, the order book, excluding LNG as fuel, stood at 101 units, of which:

- 88 LNG carriers;
- 8 FSRUs;
- 2 FLNGs;
- 3 onshore storage tanks.

With regard to LNG as fuel, the number of vessels on order at 31 March 2019 was 12 units, plus the order for the Hapag-Lloyd container vessel received in April.

Outlook for 2019

In the absence of significant cancellations or delays to orders, the Company has confirmed its targets for FY2019, namely:

- 2019 consolidated revenues between €255 million and €270 million,
- 2019 consolidated ³EBITDA within a range of €150 million to €160 million,
- a dividend target, in respect of FY2019 and FY2020⁴, corresponding to a payout rate of at least 80% of consolidated net income⁵.

Update on activity of 1st quarter of 2019

Marc Haestier, Chief Financial Officer, will comment on GTT's activity in the 1st quarter of 2019 and will answer questions from the financial community during a telephone conference in English on Tuesday 16 April 2019, 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 70 07 94;
- United Kingdom: + 44 207 192 8000;
- USA: + 1 631 510 7495.

Confirmation code: 1349088

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: 23 May 2019
- Pay-out of the remainder of the dividend (€1.79 per share⁴) for FY2018: 29 May 2019
- Publication of the 2019 half-year results: 25 July 2019 (after the close of trading)
- 2019 third-quarter results: 17 October 2019 (after the close of trading)

³ EBITDA: earnings before interest, taxes, depreciation and amortization, in accordance with IFRS.

⁴ Subject to approval by the Shareholders' Meeting

⁵ Subject to approval by the Shareholders' Meeting and the distributable profits in the corporate financial statements of GTT SA.

Investor Relations Contact:

information-financiere@gtt.fr / +33 1 30 23 20 87

Press contact:

press@gtt.fr / +33 1 30 23 42 26 / +33 1 30 23 47 31

For further information, please consult www.gtt.fr/en

About GTT

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, 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 25 April 2018, and the half-year financial report released on 26 July 2018. 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.