



**GTT reports excellent first half 2014: Net income up 18%
2014 targets confirmed**

- **Strong first half revenue growth reflects robust order intake during previous years**
- **19 new orders in first half, revenue visibility extended from 2017 to 2019**
- **Net income margin of 51% in-line with expected full year performance**
- **Confirmation of 2014 targets**
- **Interim dividend payment**

Paris – July 24, 2014 – GTT (Gaztransport & Technigaz) (ISIN FR0011726835 Euronext Paris : GTT) world leader in Liquefied Natural Gas (LNG) containment and storage systems announces its first half financial results for 2014 today after market close.

Key financial figures for first half 2014

(in thousands of euros, except for EPS)	H1 2013	H1 2014	Change
Revenue from operating activities	95,687	114,947	20%
EBITDA ¹	60,529	72,819	20%
EBITDA margin (on revenues, %)	63%	63%	
Operating income (EBIT)	58,915	71,088	21%
EBIT margin (on revenues, %)	62%	62%	
Net income	49,922	58,895	18%
Net margin (on revenues, %)	52%	51%	
Basic earnings per share ² (EPS, in euros)	1.35	1.59	18%

Philippe Berterottière, Chairman and Chief Executive Officer of GTT, commented: « *GTT reported an excellent first half 2014 with a strong order intake, which offers an extended revenue visibility through 2019 compared to the 2017 horizon reported at the end of March 2014. During the first half, we announced significant evolutions for the Group with the launch of new technologies to reduce the boil-off rate of LNG cargo: NO 96 Max (an upgrade of the NO 96 design) and the availability of the Mark V system for LNGCs (Liquefied Natural Gas Carriers). The service portfolio continued to grow with the launch of SloShield™, an innovative real-time tool to monitor sloshing (liquid movements) in vessel tanks to improve LNGCs' operating efficiency. Furthermore, our new UK subsidiary, GTT Training began its activity.*

During the first half, revenues grew 20% over the same period last year and net income increased by €8.8 million (+18%), for a net margin of 51%. For the year 2014, we confirm our targets: revenue of at least €223 million and a net margin of c. 50%.»

¹ EBITDA corresponds to EBIT plus the depreciation charge on assets under IFRS.

² Earnings per share at the end of June 2013 were calculated on the basis of a share capital of 37,028,800 shares. The nominal value of the Company's shares was divided by 1,600 on December 11, 2013, resulting in share capital of 37,028,800 shares. At the end of June 2014, earnings per share were calculated on a share capital of 37,078,357 following the increase in capital reserved for employees which created 49,557 shares on April 11, 2014.

First half 2014 highlights

- **Robust order intake for LNGCs**
The first half 2014 saw 16 new orders for LNGCs from five shipyards.
- **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.
- **First orders related to the bunkering segment**
GTT membrane fuel tank technology has been selected by STX France³ to equip four ferries in the Brittany Ferries fleet, three existing and one new build in the PEGASIS project.
- **Launching of Mark V and NO 96 Max, updated version of GTT systems**
GTT announced the launch of NO 96 Max (an upgrade of the NO 96 design) and the availability of the Mark V system for LNGCs. These two systems are available for ships to be delivered in 2018.
- **Development of new services offered by GTT**
SloShield™, the real-time sloshing monitoring tool, was launched on the market. The new subsidiary GTT Training started its activity with courses available.

Revenues during 2014 First Half

(In thousands of euros)	H1 2013	H1 2014	Change
Revenue from operating activities	95,687	114,947	20%
Royalties	92,233	110,162	19%
Other services	3,454	4,785	39%

Revenues grew from €95,687 thousand at June 30, 2013 to €114,947 thousand at June 30, 2014, representing a growth of 20 % for the period.

This increase is linked directly to the growth in revenues related to royalties which increased by 19% and to revenues related to other services which increased by 39%.

Order book⁴

The order book at June 30, 2014 stood at 102 (compared to 99 at December 31, 2013):

- 89 LNGCs
- 8 FSRUs
- 3 FPSOs
- 2 onshore storages

The new order book reflects:

- 15 deliveries: 11 LNGCs and 4 regazification vessels
- 19 new orders: 16 LNGCs, 2 FSRUs and 1 FPSO
- Cancellation of an LNGC order

³ Financing for these projects have advanced to different stages.

⁴ Order book excludes bunkering orders.

Confirmation of full year 2014 targets

GTT management confirms its 2014 targets:

- revenues of at least €223 million
- net margin of c. 50%
- 2014 dividend payout of at least 80% of net income available for distribution

Interim dividend payment

On July 24, 2014, the GTT Board of Directors decided the payment of an interim dividend of €1.50 per share. This dividend will be paid exclusively in cash according to the following schedule:

- September 24, 2014: ex-dividend date
- September 29, 2014: payment date

This payment is in accordance with the dividend distribution policy indicated at the time of the IPO.

Results presentation

Tomorrow, Friday, July 25, 2014, Chairman and CEO Philippe Berterottière, along with CFO Cécile Arson, will comment on GTT's results and answer questions from the financial community during a conference call in English starting at 9:30 am CEST.

To participate in the conference call, you may call any of the following numbers approximately 5-10 minutes prior the scheduled start time:

- France: +331 76 77 22 31
- UK: + 4420 3427 1914
- USA: +1646 254 3388

Confirmation Code: 1682982#

The conference call will also be available via a simultaneous, listen-only web-cast on GTT's website.

The 2014 first half financial report, including the management report and the half year financial statements is available on the GTT corporate website: www.gtt.fr

Financial agenda

- Payment on September 29, 2014, of an interim dividend of €1.50 per share for the financial year 2014
- Release of the 2014 8Q3 revenues on October 14, 2014 (after market close)
- Release of 2014 Full Year results on February 12, 2015 (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 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.

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 December 13, 2013 (under number I. 13-052), of the Actualisation du document de base filed with the AMF on February 14, 2014 under number D.13-1062-A01. Investors and GTT shareholders should note that if some or all of these risks are realized they may have a significant unfavorable impact on GTT.

Appendices

Appendix 1: Balance sheet

In thousands of euros	December 31, 2013	June 30, 2014
Intangible assets	424	354
Property, plant and equipment	10,631	11,338
Non current financial assets	18,891	14,883
Deferred tax assets	2,125	395
Non-current assets	32,071	26,970
Trade and other receivables	77,956	72,761
Other current assets	24,621	23,771
Cash and cash equivalents	87,180	61,798
Current assets	189,757	158,330
TOTAL ASSETS	221,828	185,300

In thousands of euros	December 31, 2013	June 30, 2014
Share capital	370	371
Share premium	1,109	2,932
Reserves	(34,620)	11,318
Profit for the period	118,743	58,895
Other comprehensive income	1,155	400
Total Equity	86,757	73,916
Non-current provision	9,289	7,796
Other non-current financial liabilities	2,175	1,604
Non-current liabilities	11,464	9,400
Current provision	-	-
Trade and other payables	15,756	10,268
Current financial liabilities	464	603
Other current liabilities	107,387	91,113
Current liabilities	123,607	101,984
TOTAL EQUITY AND LIABILITIES	221,828	185,300

Appendix 2: Income statement

In thousands of euros	June 30, 2013	June 30, 2014
Revenue from operating activities	95,687	114,947
Costs of sales	(1,171)	(1,009)
External charges	(19,332)	(15,909)
Personnel expenses	(15,854)	(25,670)
Taxes	(1,738)	(3,517)
Depreciations, amortisations and provisions	214	(364)
Other current operating income and expense	1,109	2,610
Current operating income	58,915	71,088
Other non-current income and expenses	-	-
Operating profit	58,915	71,088
Net financial income	763	794
Profit before tax	59,678	71,882
Income tax	(9,756)	(12,987)
Net profit	49,922	58,895
Basic earnings per share	1.35	1.59
Diluted earnings per share	1.35	1.58
In thousands of euros	June 30, 2013	June 30, 2014
Net profit	49,922	58,895
Items not recycled to profit or loss:		
Actuarial Gains and Losses		
Gross amount	-	236
Deferred tax	-	(35)
Total amount, net of tax	-	200
Items to be recycled to profit or loss:		
Fair value changes on equity investments		
Gross amount	-	235
Deferred tax	-	(35)
Total amount, net of tax	-	200
Other comprehensive income for the period, net of tax		400
Total comprehensive income	49,922	59,295
Basic comprehensive income per share (in euros)	1.35	1.60
Diluted comprehensive income per share (in euros)	1.35	1.59

Appendix 3: Cash flow statement

In thousands of euros	June 30, 2013	June 30, 2014
Profit for the period	49,922	58,895
Income and expenses with no cash effect resulting from operating activities:		
Depreciations, amortisations and provisions	(214)	364
Income tax	9,756	12,987
Share-based payment	-	1,371
Other income and expenses	29	44
Internally generated funds from operations	59,493	73,661
Income tax paid	(8,545)	(11,328)
Movements in working capital:		
- (Increase)/decrease in trade and other receivables	(18,231)	5,196
- Increase/(decrease) in trade and other payables	1,976	(5,488)
- Decrease/increase in other assets and liabilities	24,977	(15,425)
Cash flow from operating activities (Total I)	59,670	46,616
Investing activities		
Acquisition of property, plant and equipment	(1,157)	(2,370)
Disposal of property, plant and equipment	55	69
Financial investments	-	4,000
Decrease of other financial assets	-	273
Cash flow from investing activities (Total II)	(1,102)	1,972
Financing activities		
Dividends paid to owners of the company	(40,153)	(75,330)
Capital increase	-	1,824
Hydrocarbon Support Fund cash advances change	-	(464)
Interest paid	(4)	-
Cash flow from financing activities (Total III)	(40,157)	(73,970)
Net increase/ (decrease) in cash and cash equivalents (I+II+III)	18,411	(25,382)
Cash and cash equivalents at the beginning of the year	72,737	87,180
Cash and cash equivalents at the end of the year	91,148	61,798
Net increase/(decrease) in cash and cash equivalents	18,411	(25,382)

Appendix 4: Revenues breakdown

(In thousands of euros)	S1 2013	S1 2014	Var.
Revenue from operating activities	95,687	114,947	20%
Royalties	92,233	110,162	19%
LNG carriers	73,384	92,169	26%
FSRU	14,998	12,967	-14%
FPSO	2,807	3,954	41%
Onshore storage	1,044	1,072	3%
Other services	3,454	4,785	39%