



GTT announces full-year 2014 results
Revenues and net margin in line with targets
Confirmation of 2015 targets and increase in 2016 revenue target

2014 key figures

- A record 47 new orders during the year
- Revenues of €227 million, up 4.2% from 2013
- Net margin of 50.9%
- Proposed dividend of €2.66 per share¹

2014 highlights

- Market launch of upgrades to GTT systems and new services
- Creation of a new subsidiary, GTT Training Ltd.
- Changes in shareholding structure

Paris, February 12, 2015 – GTT (Gaztransport & Technigaz), world leader in the design of membrane containment systems for the maritime transportation and storage of LNG (Liquefied Natural Gas), today announced its results for the full-year 2014.

2014 summary income statement

(in thousands of euros, except for EPS)	2013	2014
Revenue from operating activities	217,634	226,760
EBITDA ²	143,995	142,243
EBITDA margin (on revenues, %)	66.2%	62.7%
Operating income (EBIT)	140,475	138,844
EBIT margin (on revenues, %)	64.5%	61.2%
Net income	118,743	115,356
Net margin (on revenues, %)	54.6%	50.9%
Earnings per share ³ (EPS, in euros)	3.21	3.11

About this results, Philippe Berterottière, Chairman and Chief Executive Officer of GTT, said: *“On top of achieving the 2014 targets we announced during our IPO, we also booked a record 47 new orders during the year. That gives us increased revenue visibility through to 2020. And 2015 has gotten off to a great start, with 19 new orders already confirmed. I would also like to underline the important efforts we have undertaken in innovation and R&D. Thanks to years of hard work, GTT’s breakthrough technologies are quickly finding their place in the market. They generate substantial cost savings for our customers while offering the highest safety standards. The services we offer are not only highly appreciated by our customers, but they also provide us with*

¹Subject to shareholder approval at the Annual General Meeting on May 19, 2015.

²EBITDA is EBIT (earnings before interest and taxes) plus the depreciation and amortization charge on assets under IFRS.

³EPS at end-December 2013 was calculated using a share capital of 37,028,800 shares, which takes into account the stock split in December 2013. EPS at end-December 2014 was calculated using the weighted average number of shares outstanding, or 37,071,377 shares.

Note: GTT’s full-year IFRS financial statements have been audited, and the auditor’s report will be issued before the company’s registration document is filed with the AMF (scheduled for end-March 2015).

a significant additional revenue stream. Finally, the diversification of our order book in 2014 reflects our ability to expand into other markets besides LNGC (Liquefied Natural Gas Carriers), reach new types of customers, and provide solutions for other types of applications.”

Business review

- Diversified order book with a record number of new orders

GTT booked 47 new orders in 2014, the highest number in ten years. Those new orders consisted of 36 LNGC (including 10 ice-breaking LNGC), 6 very large ethane carriers (VLEC), 3 FSRU⁴, 1 FLNG⁵, and 1 onshore storage unit. The number and variety of these different orders reflect the company’s ability to maintain its leadership position in its core business – LNG transportation – and to adapt its technologies to penetrate new markets and serve new applications. The order for 6 VLEC is a prime example; it clearly anchors GTT’s position in the promising market for multi-gas transportation.

- Market launch of upgrades to GTT systems and new services, thanks to intensive R&D efforts

In March 2014, GTT introduced the NO 96 Max system (an upgrade of the NO 96 design) and the extension of the Mark V system to LNGC. These technologies reduce the LNG boil-off rate, thereby generating significant cost savings for ship-owners. GTT also attended several maritime-industry trade shows during the year, where it unveiled new LNG propulsion systems for vessels, including its most recent developments for small-scale LNGC (for the LNG-as-a-fuel supply chain).

The company carries out extensive R&D and at the end of 2014 had 690 active and pending patents. GTT technologies that have been on the market for less than three years represent already around two-thirds of the order book at December 31, 2014.

The company rolled out several new services in 2014. GTT and its Cryovision subsidiary now offer an innovative monitoring system called SloShield™, which helps ship-owners mitigate the effects of sloshing⁶ in LNGC tanks. And GTT Training Ltd. started operations in 2014 with courses that use one-of-a-kind simulation software to train gas officers working on LNG carriers.

- Two new license agreements, including one US-based via GTT North America

GTT signed a license agreement with Gabadi in 2014, making Gabadi the company’s first licensed outfitter to provide installation services to shipyards. In early 2015, GTT North America signed a Technical Assistance and License Agreement (TALA) with Conrad Shipyard, a major US shipyard, for the design and construction of LNG barges and LNG-fueled vessel bunker tanks using GTT’s membrane containment systems. These new license agreements illustrate GTT’s commitment to expanding into new markets and forging new types of partnerships.

Order book outlook

Since January 1, 2014, the company’s order book - which then had 99 units - has evolved with:

- 30 deliveries: 24 LNGC and 6 FSRU
- 47 new orders: 36 LNGC, 6 VLEC, 3 FSRU, 1 FLNG, and 1 onshore storage unit
- 2 cancelled orders: 1 LNGC and 1 FSRU

⁴FSRU = Floating Storage and Regasification Unit

⁵FLNG = Floating Liquefied Natural Gas

⁶Sloshing refers to the movement of LNG in a vessel’s tanks due to the natural pitching and rolling movement of the sea. Sloshing can damage a tank’s walls, bevels, and ceiling.

Note: GTT’s full-year IFRS financial statements have been audited, and the auditor’s report will be issued before the company’s registration document is filed with the AMF (scheduled for end-March 2015).

On December 31, 2014, the company's order book stood at 114 units, including:

- 102 LNGC and VLEC
- 6 FSRU
- 3 FLNG
- 3 onshore storage units

2014 revenues

(in thousands of euros)	2013	2014	Change
Revenue from operating activities	217,634	226,760	+4.2%
From royalties	210,280	216,363	+2.9%
From services	7,354	10,397	+41.4%

GTT's revenues grew 4.2% in 2014 to reach €226.8 million, up from €217.6 million in 2013.

The increase stems primarily from a €6.1 million (or +2.9%) increase in royalties revenue, and to a €3.0 million (or +41.4%) increase in revenue from other services. The year-over-year revenue growth reflects the expansion in the company's order book and its strategy to extend its services line-up.

Income statement highlights

EBITDA came in at €142.2 million in 2014, down 1.2% from €144.0 million in 2013. The decrease can be attributed to:

- A rise in workforce (at the end of 2013) due to the growth in the company's business, partly offset by a decrease in external studies and subcontracting.
- Costs directly related to the IPO.

Operating income was €138.8 million, down 1.2% from €140.5 million in 2013.

Net financial income was €1.4 million, largely unchanged from the prior year.

Net income moved from €118.7 million in 2013 to €115.4 million in 2014, resulting in a 50.9% net margin for 2014 – in line with the announced targets.

Other financial data

(in thousands of euros)	2013	2014	Change
Capital expenditures (acquisition of fixed assets)	(11,035)	(11,436)	+3.6%
Dividend payout	(91,831)	(130,948)	+42.6%
Net cash position	87,180	64,705	-25.8%

The company had €64.7 million of cash and cash equivalents at December 31, 2014, as well as €14.5 million in investments classified as financial assets. The €22.5 million decrease in the company's cash position relative to the end of 2013 mainly reflects the larger dividend payment in 2014 than in 2013.

Changes in shareholding

Note: GTT's full-year IFRS financial statements have been audited, and the auditor's report will be issued before the company's registration document is filed with the AMF (scheduled for end-March 2015).

In December 2014, Temasek acquired all of Total's remaining 10.4% stake in GTT.

After selling a 5.4% stake in GTT in September 2014, Hellman & Friedman sold its remaining investment in January 2015 under a private placement to institutional investors.

As a result of the above transactions, the Company's share capital is allocated as follows:

- GDF Suez holds approximately 40.4% of GTT's share capital;
- Temasek holds approximately 10.4% of GTT's share capital;
- Management and employees hold approximately 0.2% of GTT's share capital;
- The public free float represents approximately 49% of GTT's share capital.

Dividend

After closing the 2014 accounts, the Board of Directors decided on February 12, 2015, to propose an all-cash dividend of €2.66 per share for 2014 at the Annual General Meeting, which will be held on May 19, 2015. The company already paid an interim dividend of €1.50 per share on September 29, 2014 (as decided by the Board on July 24, 2014). The balance dividend, of €1.16 per share, will be paid in cash on May 28, 2015 (with an ex-dividend date of May 26, 2015). The proposed dividend corresponds to a dividend payout ratio of 80% of net income available for distribution, consistent with the long-term policy announced during the company's IPO.

Moreover, in accordance with the instructions given at the time of the Company's IPO, an interim dividend for the financial year 2015 would be paid in September 2015.

2015 and 2016 outlook

The company enjoys excellent revenue visibility thanks to its order book at December 31, 2014, which translates into secured revenue of around €590 million between 2015 and 2020 (€209 million in 2015, €222 million in 2016, €109 million in 2017, €34 million in 2018, €16 million in 2019, and €1 million in 2020).

Subject to events that could affect the markets in which GTT operates, the company's management:

- Confirms the following targets for 2015:
 - o Revenue equivalent to that in 2014 (which is around €10 million more than the forecast provided during the IPO)
 - o A net margin of c. 50%
 - o A dividend payout ratio of at least 80% of net income available for distribution
- Increases the 2016 target as follows:
 - o At least 10% revenue growth relative to 2015, which corresponds to revenue of over €250 million (some €30 million higher than the forecast provided during the IPO).

2014 results presentation

Philippe Berterottière, Chairman and Chief Executive Officer, and Cécile Arson, Chief Financial Officer, will comment on GTT's results and answer questions from the financial community during a conference call in English at 2:30pm Paris time on Friday, February 13, 2015.

To participate in the conference call, dial one of the following numbers approximately 5–10 minutes prior to the scheduled time:

Note: GTT's full-year IFRS financial statements have been audited, and the auditor's report will be issued before the company's registration document is filed with the AMF (scheduled for end-March 2015).

- France: + 33 170 48 01 66
- UK: + 44 20 3427 1908
- USA: +1 646 254 3362

Confirmation code: **7835510**

The conference call will also be available via a simultaneous, listen-only webcast on GTT's website, www.gtt.fr. The presentation slides will be posted on GTT's website.

Financial agenda

- Release of Q1 2015 revenues: April 14, 2015 (after market close)
- Annual General Meeting of Shareholders: May 19, 2015
- Payment of the balance dividend (€1.16 per share) for the financial year 2014: May 28, 2015
- Release of H1 2015 results: July 21, 2015 (after market close)

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For more information, including the presentation slides for the conference call on February 13, 2015, visit the GTT website, www.gtt.fr.

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 several sectors: LNGC (Liquefied Natural Gas Carriers) and VLEC (Very Large Ethane Carriers), Multi-gas carriers, FLNG (Floating Liquefied Natural Gas units), FSRU (Floating Storage and Regasification units), onshore storage tanks and the use of LNG as a fuel.

GTT is listed on compartment A of Euronext Paris (ISIN FR0011726835, Ticker GTT) and is notably included in SBF 120 and MSCI Small Cap indices.

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 and the interim financial report available on July 24, 2014. 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.

Note: GTT's full-year IFRS financial statements have been audited, and the auditor's report will be issued before the company's registration document is filed with the AMF (scheduled for end-March 2015).

Appendices (IFRS financial statements)

Appendix 1: Balance sheet

In thousands of euros	December 31 2013	December 31 2014
Intangible assets	424	298
Property, plant and equipment	10,631	14,598
Non-current financial assets	18,891	12,936
Deferred tax assets	2,125	85
Non-current assets	32,071	27,917
Trade and other receivables	77,956	75,203
Other current assets	24,621	31,270
Cash and cash equivalents	87,180	64,705
Current assets	189,757	171,177
TOTAL ASSETS	221,828	199,095

In thousands of euros	December 31 2013	December 31 2014
Share capital	370	371
Share premium	1,109	2,932
Reserves	(34,620)	(42,965)
Profit for the year	118,743	115,356
Other comprehensive income	1,155	80
Total Equity	86,757	75,774
Non-current provision	9,289	5,742
Non-current financial liabilities	2,176	1,620
Other non-current liabilities		201
Non-current liabilities	11,464	7,563
Current provision	-	-
Trade and other payables	15,756	14,744
Current financial liabilities	464	609
Other current liabilities	107,387	100,405
Current liabilities	123,607	115,758
TOTAL EQUITY AND LIABILITIES	221,828	199,095

Note: GTT's full-year IFRS financial statements have been audited, and the auditor's report will be issued before the company's registration document is filed with the AMF (scheduled for end-March 2015).

Appendix 2: Income statement

In thousands of euros

	December 31 2013	December 31 2014
Revenue from operating activities	217,634	226,760
Costs of sales	(2,016)	(2,108)
External charges	(40,799)	(37,800)
Personnel expenses	(34,924)	(47,226)
Taxes	(3,874)	(5,670)
Depreciations, amortisations and provisions	972	(132)
Other operating income and expense	3,481	5,020
Current operating income	140,475	138,844
Other non-current income and expenses	-	-
Operating profit	140,475	138,844
Net financial income	1,478	1,448
Profit before tax	141,953	140,292
Income tax	(23,210)	(24,936)
Net profit	118,743	115,356
Basic earnings per share (in euros)	3.21	3.11
Diluted earnings per share (in euros)	3.21	3.09

In thousands of euros

	December 31 2013	December 31 2014
Net profit	118,743	115,356
Items not recycled to profit or loss:		
Actuarial Gains and Losses		
Gross amount	378	(326)
Deferred tax	(57)	49
Total amount, net of tax	321	(277)
Items to be recycled subsequently to profit or loss:		
Fair value changes on equity investments		
Gross amount	981	420
Deferred tax	(147)	(63)
Total amount, net of tax	834	357
Other comprehensive income for the year, net of tax	1,155	80
Total comprehensive income	119,898	115,436
Basic comprehensive income per share (in euros)	3.24	3.11
Diluted comprehensive income per share (in euros)	3.24	3.09

Note: GTT's full-year IFRS financial statements have been audited, and the auditor's report will be issued before the company's registration document is filed with the AMF (scheduled for end-March 2015).

Appendix 3: Cash Flow Statement

(In thousands of euros)	December 31 2013	December 31 2014
Net income	118,743	115,356
Income and expenses with no cash effect resulting from operating activities:		
Depreciations, amortisations and provisions	(1,214)	(253)
Income tax	23,210	24,936
Share-based payments	-	3,042
Other income and expenses	48	43
Internally generated funds from operations	140,788	143,123
Income tax paid	(18,258)	(22,911)
Movements in working capital:		
- (Increase)/decrease in trade and other receivables	(37,228)	2,755
- Increase/(decrease) in trade and other payables	6,847	(1,012)
- Decrease/increase in other assets and liabilities	28,777	(8,631)
Cash flow from operating activities (Total I)	120,925	113,325
Investing activities		
Acquisition of property, plant and equipment	(3,379)	(7,245)
Disposal of property, plant and equipment	272	292
Financial investments	(7,656)	(3,854)
Net sales of financial assets	-	4,932
Treasury shares	-	(337)
Change in other financial assets	112	
Cash flow from investing activities (Total II)	(10,651)	(6,211)
Financing activities		
Dividends paid to owners of the company	(91,831)	(130,948)
Capital increase	-	1,824
Hydrocarbon Support Fund cash advances change	-	(464)
Interest paid	-	-
Increase/(decrease) in bank loans	-	-
Cash flow from financing activities (Total III)	(91,831)	(129,588)
Net increase/ (decrease) in cash and cash equivalents (I+II+III)	18,443	(22,475)
Cash and cash equivalents at the beginning of the year	68,737	87,180
Cash and cash equivalents at the end of the year	87,180	64,705
Net increase/(decrease) in cash and cash equivalents	18,443	(22,475)

Note: GTT's full-year IFRS financial statements have been audited, and the auditor's report will be issued before the company's registration document is filed with the AMF (scheduled for end-March 2015).

Appendix 4: Revenues breakdown

(In thousands of euros)	December 31 2013	December 31 2014	Var.
Revenue from operating activities	217,634	226,760	+4.2%
Royalties	210,280	216,363	+2.9%
LNGC/VLEC	174,387	183,008	+4.9%
FSRU	27,830	24,627	-11.5%
FLNG	5,780	7,871	+36.2%
Onshore storage	2,282	857	-62.5%
Services	7,354	10,397	+41.3%

Note: GTT's full-year IFRS financial statements have been audited, and the auditor's report will be issued before the company's registration document is filed with the AMF (scheduled for end-March 2015).