



## **GTT launches its initial public offering on the regulated market Euronext Paris**

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- Indicative offering price range for the French public offering and for the international offering to institutional investors: between €41 and €50 per share
  - Initial size of the offering: 13,500,000 existing shares sold by Total Gas & Power Actifs Industriels (**Total**) and H&F Luxembourg 1 S.à.r.l., H&F Luxembourg 2 S.à.r.l. and H&F Luxembourg 3 S.à.r.l., (together, **H&F**), representing an indicative amount up to €614.3 million based on the mid-point of the indicative price range
  - Over-allotment option of additional existing shares by Total & H&F, up to a maximum of 15% of the base size of the offering
  - Offer reserved for employees of up to 76,000 newly issued shares, i.e. up to €2.8 million based on the mid-point of the indicative price range minus a discount of 20%
  - The French public offering is expected to end on 25 February 2014, and the international offering is expected to close at 1:00 p.m. (Paris time) on 26 February 2014
  - Pricing is expected to take place on 26 February 2014, with trading on the regulated market Euronext Paris expected to start on 27 February 2014 on the listing line GTT PROMESSES. After settlement and delivery of the French public offering and international offering, which is expected to take place on 3 March 2014, trading is expected to continue under the listing line GTT
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**Paris, 17 February 2014** – GTT (Gaztransport & Technigaz), world leader in cryogenic membrane containment systems used in the shipbuilding industry for the transport of liquefied natural gas (LNG), announces the launch of its initial public offering today in anticipation of the listing of its shares on the regulated market Euronext Paris (Compartment A).

Philippe Berterottière, President and Chief Executive Officer of GTT commented: *“This IPO is an important milestone for GTT and the pursuit of its growth strategy. The upcoming listing will raise our profile and contribute to strengthening our position as a world leader and expert in LNG shipping, and support our ambition to grow in new key sectors of the LNG industry”*.

On 14 February 2014, the French *Autorité des marchés financiers* (AMF) granted visa n°14-040 to the French language prospectus relating to the initial public offering of GTT, which consists of the *Document de Base*, filed with the AMF on 13 December 2013 under n°I.13-052, the

update to the *Document de Base*, filed with the AMF on 14 February 2014 under n°D.13-1062-A01, a *Note d'Opération* and a summary of the prospectus (included in the *Note d'Opération*).

### **Structure of the offering**

It is expected that the offering of the shares sold by Total and H&F will take the form of a global offering (the **Global Offering**) consisting of the following:

- an international private placement (the **International Offering**) primarily aimed at institutional investors including:
  - a private placement in France; and
  - an international private placement in selected countries, including a private placement aimed at qualified institutional buyers in the United States under Rule 144A of the Securities Act of 1933, as amended, (the **Securities Act**) and outside the United States in conformity with Regulation S of the Securities Act; and
- a public offering in France in the form of a public offering (*offre à prix ouvert*) aimed primarily at retail investors (the **OPO**).

The Global Offering will be supplemented by a share capital increase reserved for employees who are members of the group savings plan of GTT (*Plan d'Epargne Groupe*) (the **Offer Reserved for Employees**).

If demand in the OPO is sufficient, the number of shares allocated to OPO orders will equal at least 10% of the total number of shares sold in the Global Offering, not including the issuance of over-allotment shares.

Following the Global Offering, the sale of shares held by Total and H&F to GDF Suez and the purchase of 20,000 shares by the President and Chief Executive Officer and some employees of GTT, the shareholding of GTT would be the following in the event the over-allotment option is exercised in full and the Offer Reserved for Employees is fully subscribed:

- GDF Suez would hold approximately 40.38% of GTT's share capital;
- Total and H&F would hold respectively approximately 8.76% of GTT's share capital; and
- the public float would represent approximately 41.84% of GTT's share capital.

### **Size of the Global Offering and Offer Reserved for Employees**

The initial public offering of GTT will consist of:

- the sale of existing shares held by Total and H&F of up to 13,500,000 shares (6,750,000 shares for Total and 6,750,000 shares for H&F) which may be increased up to 15,525,000 shares in the event the over-allotment option is exercised in full (7,762,500 shares for Total and 7,762,500 shares for H&F), yielding gross proceeds of €614.3 million on the basis of a price for the Global Offering at the mid-point of the indicative price range for the Global Offering (assuming no exercise of the over-allotment option) and €706.4 million (assuming the over-allotment option is exercised in full); and

- an Offer Reserved for Employees of up to 76,000 newly issued shares, yielding gross proceeds of up to €2.8 million on the basis of a price for the Offer Reserved for Employees in the middle of the indicative price range for the Global Offering minus a discount of 20%.

### **Indicative price range**

The price for the Global Offering is expected to be set within an indicative price range of between €41 and €50 per share.

The indicative price range may be revised at any time up to and including the date set for pricing the Global Offering. The price for the Global Offering could also be set outside of this indicative price range.

In the event that the upper limit of the above-mentioned indicative price range is increased or the price for the Global Offering is set above the indicative price range (either the initial price range or a revised range), the end of the subscription period of the OPO will be extended or a new subscription period will be opened in the OPO, such that there will be at least 2 trading days between the date of the announcement of the new price range and the new closing date of the OPO. Orders given in the context of the OPO prior the publication of any press release announcing a new price range will be maintained, unless and until the purchasers expressly withdraw their orders prior to the new closing date of the OPO (inclusive).

The price for the Global Offering may be freely determined below the indicative price range or the indicative price range may be freely revised downward (barring material impacts on other aspects of the Global Offering).

The orders withdrawal mechanism described above shall also be applicable to the Offer Reserved for Employees.

### **Indicative timetable for the Global Offering**

The OPO shall open on 17 February 2014 and is expected to close on 25 February 2014 at 5:00 p.m. (Paris time) for over-the-counter purchases and 6:30 p.m. (Paris time) for orders placed over the internet.

The International Offering shall open on 17 February 2014 and is expected to close on 26 February 2014 at 1:00 p.m. (Paris time).

The Offer Reserved for Employees shall open on 19 February 2014 and is expected to close on 4 March 2014.

The price for the Global Offering and the subscription price for the Offer Reserved for Employees is expected to be determined on 26 February 2014.

Trading of the shares is expected to start on 27 February 2014 on the regulated market Euronext Paris (Compartment A) on the listing line GTT PROMESSES; after settlement and delivery of the OPO and International Offering, which is expected to take place on 3 March 2014, trading is expected to continue on the listing line GTT.

Settlement and delivery of the OPO and International Offering is expected to occur on 3 March 2014, and settlement and delivery of the Offer Reserved for Employees is expected to occur on 4 April 2014.

## **Purposes of the Global Offering and the Offer Reserved for Employees**

The purpose of the Global Offering and listing of GTT's shares on the regulated market Euronext Paris is to provide the shareholders of GTT liquidity in respect of the shares they hold in GTT.

Only the selling shareholders, Total and H&F, will receive proceeds from the Global Offering.

The purpose of the Offer Reserved for Employees is to allow GTT to strengthen its equity reserves and to allow participating employees to benefit from the future performance of GTT.

Only GTT will receive proceeds from the Offer Reserved for Employees.

## **Banking syndicate**

Morgan Stanley is acting as global coordinator for the Global Offering, and Morgan Stanley, Deutsche Bank, Lazard and Natixis (acting severally but not jointly in cooperation with Lazard under the trade name Lazard-Natixis) are acting as joint lead managers and bookrunners for the Global Offering. Société Générale Corporate & Investment Bank and DNB Markets are acting as lead managers for the Global Offering. Lazard is acting as financial advisor to GTT.

## **Information available to the public**

Copies of the prospectus, which received a visa from the AMF on 14 February 2014, under the n°14-040, which consists of the *Document de Base*, filed with the AMF on 13 December 2013 under the n°I.13-052, the update to the *Document de Base*, filed with the AMF on 14 February 2014 under the n°D.13-1062-A01, a *Note d'Opération* and a summary of the prospectus (included in the *Note d'Opération*), may be obtained free of charge at GTT's headquarters and on the internet websites of the AMF (at [www.amf-france.org](http://www.amf-france.org)) and GTT (at [www.gtt.fr](http://www.gtt.fr)).

Attention is drawn to the risk factors described in Chapter 4 of the *Document de Base* and the update to the *Document de Base* and in Section 2 of the *Note d'Opération*. The materialisation of one or more of the risks described therein may have a material adverse effect on GTT group's activities, assets, financial position, results or prospects, as well as on the market price of GTT shares.

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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 four sectors: LNGCs (Liquefied Natural Gas Carriers), FPSOs (Floating Production Storage and Offloading units), FSRUs (Floating Storage and Regasification units) and onshore storage tanks.*

*This press release may not be distributed, directly or indirectly, in the United States, Canada, Japan or Australia.*

*As of July 2013, 69% of the world's LNGC fleet was equipped with GTT technologies. Between January 2008 and September 2013, around 90% of new LNGC vessels ordered globally included or will include GTT technologies.*

*In 2013, GTT generated revenues of approximately €218 million and a net profit of approximately €119 million. As of 31 December 2013, the company employed 370 employees.*

#### **Notice**

*No communication or other information related to this transaction or to GTT may be transmitted to the public in a country in which any approval or registration is required. No steps to such end have been taken or will be taken by the company in any country in which such steps would be required (other than France).*

*This press release does not constitute an offer or a solicitation to sell or subscribe requiring a prospectus within the meaning of Directive 2003/71/CE of the European Parliament and Council dated 4 November 2003, as amended, in particular by Directive 2010/73/UE in the case where such directive was implemented into law in the member States of the European Economic Area (together, the **Prospectus Directive**).*

*With respect to the member States of the European Economic Area other than France (the **Member States**) having implemented the Prospectus Directive into law, no action has been or will be taken in order to permit a public offer of the securities which would require the publication of a prospectus in one of such Member States. In Member States other than France, this press release and any offer if made subsequently are directed exclusively at persons who are "qualified investors" and acting for their own account within the meaning of the Prospectus Directive and any relevant implementing measures in the relevant Member State.*

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*This press release is not an invitation nor an inducement to engage in investment activity for the purpose of Section 21 of the Financial Services and Markets Act 2000, as amended (**FSMA**). This press release is directed only at (i) persons outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**), (iii) persons referred to in Article 49(2) (a) to (d) of the Order (high net worth entities, non-registered associations, etc.) and (iv) other persons to whom this document may be lawfully communicated (all persons listed in (i), (ii), (iii) and (iv) above being referred to as **Relevant Persons**). The securities of GTT described herein are available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with Relevant Persons. Any person who is not a Relevant Person must not act or rely on this document or any of its contents.*

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*In case of exercise of the over-allotment option in connection with this offering, Morgan Stanley (or any entity acting on its behalf), acting as a stabilizing agent in the name and on behalf of the underwriters (the **Stabilizing Agent**) may, without being bound and having the right to terminate at any time, during a period of 30 days following the date on which the price for the Global Offering is determined, i.e., according to the indicative timetable, from 26 February 2014 up to and including 28 March 2014, carry out transactions with a view to maintaining the market price of GTT shares in a manner consistent with applicable laws and regulations and, in particular, EU Commission Regulation No. 2273/03 of 22 December 2003. Any stabilizing action aims to support the market price of GTT shares and may affect the share price.*