



## Successful GTT Initial Public Offering

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- Offering Price: € 46 per share, representing a market capitalization for GTT of approximately € 1.7 billion.
  - Total size of the Offering: 13,500,000 existing shares sold by Total Gas & Power Actifs Industriels (**Total**), 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 approximately € 621 million, increased to € 714 million assuming the full exercise of the over-allotment option.
  - Following the Offering, the share transfers by Total and H&F to (i) GDF Suez and (ii) the President and Chief Executive Officer and certain employees of GTT (see section “Shareholders” below), and assuming full exercise of the over-allotment option and full subscription of the Offer Reserved for Employees, GDF Suez would hold approximately 40.38% of GTT’s share capital, Total would hold approximately 8.76% of GTT’s share capital and H&F would hold approximately 8.76% of GTT’s share capital, with a public free float of approximately 41.84% of the share capital of GTT.
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**Paris, February 26, 2014** – GTT (Gaztransport & Technigaz), world leader in cryogenic membrane containment systems in the shipbuilding industry for the transport of liquefied natural gas (LNG), announces today the final terms and conditions of its Public Offering (*Offre à Prix Ouvert*) and its Global Offering (together the **Offering**) on the regulated market of Euronext in Paris (compartment A; ISIN code: FR0011726835; ticker: GTT).

The Offering was a great success with international and French institutional investors as well as with retail investors in France.

Philippe Berterottière, President and Chief Executive Officer of GTT commented: *“The success of GTT’s IPO reflects investors’ confidence in our business model and our unique positioning at the core of the LNG industry. With this listing, GTT benefits from all of the strengths necessary to consolidate its world leading position and capture LNG sector growth. With the strong support of our shareholders, we will continue to invest in research and development and in our teams to offer increasingly innovative and competitive technologies to our customers in the LNG shipping industry as well as in related sectors”.*

Trading on GTT’s shares will start on February 27, 2014 on the regulated market of Euronext Paris on the listing line GTT PROMESSES and settlement and delivery of the Offering is expected to take place on March 3, 2014. As from March 4, 2014 trading will continue on the listing line GTT.

Following the Offering and the share transfers by Total and H&F to GDF Suez, the share purchase by the President and Chief Executive Officer and certain employees of GTT from

Total and H&F, and assuming full exercise of the over-allotment option and full subscription of the Offer Reserved for Employees, GTT's shareholding would be as follows:

- GDF Suez would hold approximately 40.38% of GTT's share capital;
- Total and H&F would respectively each hold approximately 8.76% of GTT's share capital;
- the President and Chief Executive Officer and the employees would hold approximately 0.26% of GTT's share capital;
- the public free float would represent approximately 41.84% of GTT's share capital.

### **Terms and Conditions of the Offering**

#### **Offering Price**

The Offering Price is set at € 46 per share.

#### **Breakdown of the Offering (excluding the over-allotment option)**

In the Global Offering, the total demand at the Offering Price represented approximately 55 million shares and comprised more than 200 orders. 12,626,408 shares were allocated to the Global Offering (representing approximately € 580.8 million or approximately 93.5% of the 13,500,000 shares offered (excluding the over-allotment option)).

In addition, 873,592 shares allocated to the Public Offering (representing approximately € 40.2 million or approximately 6.5% of the 13,500,000 shares offered (excluding the over-allotment option)).

#### **Size of the Offering**

The gross proceeds of the Offering are approximately € 621 million, for 13,500,000 existing shares, representing approximately 36.46% of the share capital and voting rights of GTT before the exercise of the over-allotment option and before the issuance of 76,000 new shares with respect to the Offer Reserved for Employees. Only Total and H&F will receive proceeds from the Offering.

Total and H&F granted Morgan Stanley & Co. International plc (**Morgan Stanley**), acting as global coordinator on behalf of the banking syndicate listed below and as stabilization agent, an over-allotment option exercisable from February 26, 2014 to March 28, 2014 (inclusive), for an aggregate maximum number of 2,025,000 shares (in relation to which an option has been granted over 1,012,500 by Total and over 1,012,500 by H&F).

The 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**) for up to a maximum of 76,000 newly issued shares, yielding gross proceeds of up to approximately € 2.8 million on the basis of a price for the Offer Reserved for Employees equal to € 46 per share minus a discount of 20%. Only GTT will receive the proceeds from the Offer Reserved for Employees.

In the event the over-allotment is exercised in full, the Offering will cover 15,525,000 existing shares, representing approximately 41.84% of GTT's share capital and voting rights (after the issuance of 76,000 new shares with respect to the Offer Reserved for Employees), representing approximately € 714 million.

## Offering Calendar

Trading of existing shares (ISIN Code : FR0011726835) on the regulated market of Euronext in Paris (Compartment A) will start on February 27, 2014 at 9:00 a.m. (Paris time) on a listing line "GTT PROMESSES" until March 3, 2014 (inclusive), which is the date of the settlement and delivery of the Offering. As of March 4, 2014, GTT's shares will trade on the regulated market of Euronext in Paris (Compartment A) on the listing line GTT.

The Offer Reserved for Employees was opened on February 19, 2014 and will close on March 4, 2014.

The settlement and delivery of the Offer Reserved for Employees is expected on April 4, 2014.

A notice relating to the listing of the new shares reserved for employees (ISIN Code: FR0011734953) will be published by Euronext Paris S.A., on April 2, 2014.

## Shareholders

After completion of the Offer Reserved for Employees and the share transfers described below, the breakdown of GTT's share capital would be as follows:

Shareholders	Shareholding (before exercise of the Over- allotment Option)		Shareholding (after exercise of the Over- allotment Option)		After the issuance up to 76,000 New Shares Reserved for Employees	
	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of voting shares
GDF SUEZ	14,858,380	40.127%	14,858,380	40.127%	14,858,380	40.044%
GDF International	121,600	0.328%	121,600	0.328%	121,600	0.328%
GDF Armateur 2	1,600	0.004%	1,600	0.004%	1,600	0.004%
TOTAL Gas & Power Actifs Industriels	4,263,610	11.514%	3,251,110	8.780%	3,251,110	8.762%
H&F Luxembourg 1 S.à r.l.	4,263,610	11.514%	3,251,110	8.780%	3,251,110	8.762%
Officers and Employees	20,000	0.054%	20,000	0.054%	96,000	0.259%
Public	13,500,000	36.458%	15,525,000	41.927%	15,525,000	41.841%
<b>Total</b>	<b>37,028,800</b>	<b>100.00%</b>	<b>37,028,800</b>	<b>100.00%</b>	<b>37,104,800</b>	<b>100.00%</b>

The President and Chief Executive Officer as well as certain employees will acquire, as of the date of settlement and delivery of the Offering, 20,000 GTT shares from Total and H&F, subject to the fulfilment of the condition precedent of the settlement and delivery of the Company's shares allotted as part of the initial public offering on the regulated market of Euronext in Paris.

In addition, GDF Suez purchased this day equally from Total and H&F a total number of 170,380 shares of the Company in order for GDF Suez, GDF International and GDF Armateur 2 to hold together 40.1% of the Company's shares on a fully diluted basis, after taking into account the issuance of 76,000 shares in connection with the Offer Reserved for Employees and the free shares which would be issued in accordance with the two plans for the allocation of free shares decided by the board of directors on February 10, 2014, under the termination condition of failure to achieve the settlement and delivery of the Company's shares allotted as part of the initial public offering on the Euronext Paris regulated market.

## **Banking syndicate**

Morgan Stanley is acting as global coordinator for the Offering, and Morgan Stanley, Deutsche Bank, Lazard and Natixis (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 Offering. Société Générale Corporate & Investment Bank and DNB Markets are acting as lead managers for the Offering. Lazard is acting as financial adviser to GTT.

## **Information available to the public**

Copies of the prospectus, which received a visa from the AMF on February 14, 2014, under n°14-040, which consists of the *Document de Base*, filed with the AMF on December 13, 2013 under the n°I.13-052, the update to the *Document de Base*, filed with the AMF on February 14, 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 ([www.amf-france.org](http://www.amf-france.org)) and GTT ([www.gtt.fr](http://www.gtt.fr)).

Attention is drawn to the risk factors described in Chapters 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 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.*

*As of July 2013, 69% of the world's LNGC fleet was equipped with GTT technologies. Between January 2008 and December 2013, about 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*

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*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.*

*This press release must not be published, released or distributed, directly or indirectly, in the United States of America, Australia, Canada or Japan. This press release and the information contained herein do not constitute an offer to sell or subscribe, nor the solicitation of an order to purchase or subscribe, securities in such countries.*

*This press release does not constitute or form part of an offer of securities or a solicitation for purchase, subscription or sale of securities in the United States. Securities may not be offered, subscribed or sold in the United States without registration under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) and other state securities law, or pursuant to an exemption from registration. GTT shares have not been and will not be registered under the U.S. Securities Act and GTT does not intend to undertake a public offering of its securities in the United States.*

*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.*

*The release, publication or distribution of this press release in certain jurisdictions may be restricted by laws or regulations. Persons in such jurisdictions into which this press release is released, published or distributed must inform themselves about and comply with such laws or regulations.*

*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.*