

# GTL Resources (LSE: GTL.L) Agrees to \$52 Million Takeover

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Tallahassee, FL 10/31/11 ([StreetBeat](#)) --GTL Resources ([LSE: GTL.L](#)), the owner of an ethanol and bio-refining company, has agreed to a 32 million pound (\$52 million) cash offer from marine firm Siem Kapital and fund manager North Atlantic Value (NAV), the companies said on Monday.

Siem and NAV will pay one pound a share for GTL, which produces over one million gallons of ethanol per year through its subsidiary Illinois River Energy LLC.

Norwegian firm Siem Kapital specializes in the management of marine vessels and is a subsidiary of Siem Industries, an industrial holding company with interests in various marine and resources sectors.

"We believe that GTL is a great company with strong operational management, but that, given its size, operating environment and U.S. focus, it would fare better as a private company with a simplified and more cost effective corporate structure," said NAV's Christopher Mills.

GTL's non-executive chairman Julia Henderson said the offer provided GTL shareholders with a "significant" cash premium over the price at which the company's shares have traded recently.

Shares in GTL, which have lost around 16 percent of their value since the beginning of April, closed at 74.50 per share on Friday and rose to it's 52 week high at 97.39 during trade Monday morning.

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