

PRESS RELEASE



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Groupe Eurotunnel launches the sale of GB Railfreight

The Eurotunnel Group (GET) announces today that it has received a binding and irrevocable offer from EQT Infrastructure II, for the potential acquisition of its subsidiary, GB Railfreight (GBRf), the third largest rail freight operator in the UK.

The offer will shortly be presented to the Group's staff representative bodies for consultation. The transaction would give a new direction to GBRf, which was created in 1999, based on the quality and commitment to development of the EQT group.

GET acquired GBRf in 2010 for £25 million (at an exchange rate of £1=€1.17) and has more than doubled its activities, leading to forecast revenues of approximately £125 million whilst at the same time significantly improving its profitability. The Internal Rate of Return for the same period, from 2010 to 2016, estimated at the time of the potential sale, is just above 28%.

Following the consultation and acceptance of the offer, the additional liquidity would open up new opportunities for GET to develop its core infrastructure and transport business, particularly through the delivery of the ElecLink electrical interconnector project, for which the construction works are now getting under way. The Group's French rail freight activities, managed by Europorte in France, are not included in the offer received. Europorte France will remain focused on its own development to deliver constantly improved customer service, with the goal of becoming the foremost private rail freight operator in France.

Jacques Gounon, Chairman and Chief Executive Officer of Groupe Eurotunnel SE, stated: *"I am convinced that EQT is the right owner to take GB Railfreight to the next level, given their strong focus on growth and sustainable long term value creation. GBRf has been a great success, proving that significant value can be generated in this sector. On the strength of its results, the Group will continue to favour long term investments and shareholder return".*

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