

PRESS RELEASE

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CDPQ and Hermes Infrastructure acquisition of a 40% Shareholding in Eurostar from the UK Government

Patina Rail LLP, a consortium comprising Caisse de dépôt et placement du Québec (“**CDPQ**”) and Hermes Infrastructure, part of Hermes Investment Management, has announced that they have agreed to acquire a 40% shareholding in Eurostar International Limited (“**Eurostar**”) from the UK Government.

CDPQ and Hermes Infrastructure intend to own 30% and 10% of Eurostar respectively. Eurostar’s other shareholders will comprise Société Nationale des Chemins de Fer Français (“**SNCF**”) (55%) and Société Nationale des Chemins de Fer Belges (“**SNCB**”) (5%).

Completion of the transaction remains conditional upon SNCF receiving clearance from the European Commission under the EU Merger Regulation and the transaction receiving clearance from the German Federal Cartel Office. SNCF and SNCB have the option (the “**Pre-emption Right**”) to acquire the UK Government’s 40% shareholding for a 15% premium to the agreed price. Closing of the transaction is conditional on SNCF and SNCB not exercising the Pre-emption Right. It is anticipated that the transaction will close during the second quarter of 2015.

Eurostar is a provider of high speed passenger train services, primarily between London - Paris and London – Brussels, running through the Channel Tunnel. Eurostar is the pre-eminent international high speed rail operator in Europe carrying over 150 million passengers since services began in 1994, with over 10.4 million in 2014 alone. Eurostar has c.1,600 employees and is headquartered in London near St. Pancras International station.

Macky Tall, Senior Vice-President, Private Equity and Infrastructure, CDPQ, said: “Today we are investing in one of Europe’s most efficient intercity transport systems. Alongside leading industry players, we are becoming partners of a highly strategic asset that will generate stable and predictable returns for our clients. This major investment is another opportunity for us to further build on our expertise in the transport sector, while broadening our footprint in the global marketplace. In terms of reliability and satisfaction, Eurostar is state-of-the-art and among the most enviable worldwide. It serves as a model for operational efficiency and we intend to be a partner in its growth for many years to come.”

Peter Hofbauer, Head of Hermes Infrastructure, said: “Eurostar is a high quality asset providing a direct link between the UK and Europe that has historically offered attractive investment characteristics, including long-term stable and predictable cash flows. We look forward to creating a long-term partnership with SNCF and SNCB and other key stakeholders in relation to this important investment.”

-ENDS-

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Notes to Editors:

About La Caisse de dépôt et placement du Québec

Founded 50 years ago, la Caisse de dépôt et placement du Québec is a long-term institutional investor that manages funds primarily for 33 public and parapublic pension and insurance plans. As at December 31, 2014, it held C\$226 billion in net assets. As one of Canada's leading institutional fund managers, CDPQ invests globally in major financial markets, private equity and real estate. It also brings a strong track record of global infrastructure investment, with an investment portfolio valued at over C\$10 billion. CDPQ holds the highest credit ratings from DBRS, Standard & Poor's and Moody's.

Hermes Investment Management

Hermes is focused on delivering superior, sustainable, risk adjusted returns for our clients – responsibly.

Hermes manages assets on behalf of more than 200 clients* across equities, fixed income, alternatives and real estate, with £28.6 billion* assets under management. In Hermes EOS, we have the industry's leading engagement resource, advising on more than £134.0 billion* of assets.

Hermes' investment solutions include:

- **Equities:** Global, Emerging Markets, Small & Mid Cap, Europe, Asia Ex Japan, Greater China
- **Fixed Income:** Inflation-Linked, Government Bonds, Investment Grade, High Yield
- **Real Estate:** Segregated, Unitised, Debt, UK, US Residential, European, UK PRS
- **Alternatives:** Multi Asset, Infrastructure, Private Equity

*Please note the total AuM figure includes £3.7bn of assets managed or under an advisory agreement by Hermes GPE LLP ("HGPE"), a joint venture between Hermes Fund Managers ("HFM") and GPE Partner Limited. HGPE is an independent entity and not part of the Hermes group. £0.4bn of total group AuM figure represents HFM mandates under advice. Source: Hermes as at 31 December 2014.

Hermes Infrastructure

Hermes Infrastructure, part of Hermes Investment Management, manages approximately £3 billion on behalf of clients including the Hermes GPE Infrastructure Fund ("HIF"). Hermes Infrastructure is focused on delivering enhanced risk-adjusted returns for investors through a range of investment strategies and a diversified infrastructure portfolio.