



PRESS RELEASE



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Groupe Eurotunnel and STAR Capital Partners establish joint venture to develop an electricity interconnector between Great Britain and France

The interconnection of electricity networks is a priority in Europe, to provide greater energy security and to optimise energy production. The interconnector project created by Eurotunnel and STAR Capital will play an important role in developing European interconnector infrastructure between member states and will enable the safe optimisation of electricity transmission, an objective which is all the more necessary as it will resolve problems of supply volatility linked to offshore wind power.

Studies conducted by the two partners show that a twin cable 500MW Direct Current (DC) interconnector could be safely installed inside the service tunnel of the Channel Tunnel (project summary attached). The ElecLink project will increase cross Channel capacity by 25% to 2500MW. It will be a major step towards European energy integration.

To build and manage this installation, Groupe Eurotunnel, Concession holder for the Channel Tunnel, is working in association with European investment fund, STAR Capital Partners in a joint venture, which will be owned 49% by Eurotunnel and 51% by STAR Capital Partners. The investment will be in the order of €250 million.

The consumption of electricity is on the increase in both Britain and France and price differences exist between the two countries depending upon the time of day. This project aims to smooth the increase in these energy imbalances. Once the necessary regulatory authorisations have been obtained, ElecLink will further optimise the complementary nature of the two countries installed capacity and demand load as well as the development of more renewable energy.

This project underlines the role the Channel Tunnel as a manager of strategic European connectivity. It also illustrates STAR Capital's investment strategy to provide capital for the development of strategic and value-added infrastructure.

Annex:

The Project:

ElecLink is proposing to install a 75km link between the two 400kV national networks.

The proposed system for energy transfer is Direct Current (DC), for safety and line energy loss reduction. Using the existing Alternating Current (AC) network on either side of the Channel, installations will be:

- Substations on the Eurotunnel sites to change from AC to Direct Current; these substations will be equipped with state of the art 500MW converter stations (voltage source convertor).
- Twin 100mm diameter, High Voltage Direct Current (HVDC) cables in the service tunnel.
- On the UK side, the cables will be linked to the National Grid electrical substation at Sellindge, 14 km from the Tunnel exit at Folkestone.
- The AC cables in France will be linked to the RTE "Les Mandarins" substation, 2.5km from the Tunnel exit at Coquelles.

The cable layout in the service tunnel will facilitate maintenance and guarantee the security of the installation.

About STAR Capital

STAR Capital Partners is an investment fund with €1 billion under management. The fund was created in 2000 with the goal of acquiring and developing companies and projects with important capital investment needs, either in partnership or independently.

www.star-capital.com

About Groupe Eurotunnel

Groupe Eurotunnel (Euronext Paris: GET and London Stock Exchange: GETS) manages the infrastructure of the Channel Tunnel and operates accompanied truck shuttle and passenger shuttle (car and coach) services between Folkestone, UK and Calais, France. Eurotunnel holds the concession until 2086 to operate the Channel Tunnel, the fastest, most reliable, easiest and most environmentally friendly way to cross the Channel. In 17 years, nearly 265 million people have used the Channel Tunnel. This unique land crossing has become a vital link between the continent and the United Kingdom. Eurotunnel also runs a rail freight business through its subsidiary Europorte, which offers a wide range of integrated rail freight services.

<http://www.eurotunnelgroup.com>