

## Press Release

January 28, 2011

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### **The Caisse de dépôt et placement du Québec will acquire a 10% stake in Fluxys G**

**On Friday, January 28, 2011, Publigas and the Caisse de dépôt et placement du Québec signed an agreement in principle that allows the Caisse to acquire a stake in Fluxys G, the parent company of Fluxys SA, through a capital increase of up to €150 million. This transaction is subject to approval by the Publigas Board of Directors.**

*Daniel Termont, Chairman of Publigas, commented on the agreement: "Upon the purchase of all Fluxys shares held by Electrabel, Publigas announced that it would seek new partners who, with Publigas as majority shareholder, will fully support the company's vision and strategy. We therefore warmly welcome the Caisse de dépôt et placement du Québec as a strategic partner whose stake will enhance the financial strength and stability of Fluxys G's shares. Publigas and the Caisse share a common vision when it comes to the long-term development of the natural gas market in Northwest Europe and the profitable expansion of the company's operations."*

*"We are very pleased with our ownership position in Fluxys G, alongside Publigas. This investment fits our profile as a long-term investor for our depositors and is completely aligned with our business model in the infrastructure sector. For the Caisse, this is a high-quality asset that will provide consistent returns," said Michael Sabia, Caisse President and Chief Executive Officer.*

*"The Caisse has solid gas infrastructure experience, primarily in Québec with its significant stake in Gaz Métro but also in the U.S. and U.K. Our 33.5% stake in Interconnector, a company in which Fluxys also has a 15% interest, has allowed us to better understand the Fluxys Group and realize its potential value," added Mr. Sabia.*

#### **Investment and development program support**

The agreement in principle signed on Friday, January 28, 2011 specifically allows the Caisse de dépôt et placement du Québec to acquire a 10% stake in Fluxys G through a €150 million capital increase. Publigas and the Caisse de dépôt et placement du Québec are confident that this agreement will lead to fruitful cooperation within the Fluxys Group. The capital increase will support the Group's investment and development program in Belgium and abroad.

#### **Closing before the end of the first half of 2011**

Subject to approval by the Publigas Board of Directors and finalization of definitive agreements, the closing of the transaction will take place before the end of the first half of 2011.

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### Important agreement elements

As part of this transaction, the Caisse de dépôt et placement du Québec takes over 10% of the guarantee granted to Fluxys by its shareholders at the time, which is the value of the transit activities included in the acquisition of DISTRIGAS & C° in June 2008. In 2010, upon the buyout of Electrabel's interest in Fluxys, this guarantee was fully assumed by Publigaz.

In terms of corporate governance, the agreement signed between Publigaz and the Caisse de dépôt et placement du Québec stipulates that the Caisse will have proportional representation in the administrative bodies of Fluxys G et de Fluxys SA.

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### About the Caisse de dépôt et placement du Québec

The Caisse de dépôt et placement du Québec is a financial institution that manages funds primarily for public and private pension and insurance plans. At December 31, 2009, it held CA\$131.6 billion of net assets. As one of the leading institutional fund managers in Canada, the Caisse invests in the main financial markets as well as in private equity and real estate.

The Caisse de dépôt et placement du Québec has significant gas transport infrastructure sector expertise, particularly through its stakes in the following companies:

- Substantial interest in Gaz Métro (the leading natural gas distribution company in Quebec) and Enbridge Inc. (one of the largest oil and gas transport companies in North America) through the Caisse's investment in Trenacap
- Major shareholder of Enbridge Energy Partners, L.P. (operator of energy infrastructure in the U.S.) Inc.
- Interconnector (UK) Limited (33.5% shareholder)

In addition, the Caisse de dépôt et placement du Québec has investments in many European companies, including:

- South East Water Limited (regulated company that supplies drinking water to 2.1 million customers in England)
- Keolis SA (major player in public passenger transport in France and worldwide).

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- HOCHTIEF AirPort Capital GmbH (owns stakes in airports in Athens, Dusseldorf, Hamburg and Sydney).

For more information: [www.lacaisse.com](http://www.lacaisse.com).

### **About Publigas**

Publigas is the municipal holding company for Belgian natural gas companies.

### **About Fluxys G**

As a transmission infrastructure company operating on the North-Western European natural gas market, Fluxys G wishes to enhance security of supply and the functioning of the market by promoting cross-border natural gas flows and transfers in that region.

In Belgium, Fluxys G builds and operates infrastructure for natural gas transmission, natural gas storage and liquefied natural gas terminalling. Fluxys and Fluxys LNG are for that purpose appointed independent system operators. As their activities are of general economic interest, both companies aim to set competitive tariffs and continuously strive to reinforce the role of the Fluxys grid as a natural gas crossroads.

To foster the integration of the North-Western European natural gas market, Fluxys G develops a profitable set of stakes in and industrial partnerships with companies in the business of natural gas transmission and storage, LNG terminalling and facilitating spot markets.

Safety, efficiency, sustainability and profitability are at the centre of Fluxys G's approach.