An aerial photograph of a large railway yard or station. Multiple tracks are visible, some with trains. The surrounding landscape is a mix of green fields and brown, tilled soil. In the background, there are some buildings and a body of water under a clear blue sky.

## 2015 Third Quarter Revenue 22 October 2015

Jacques Gounon  
Chairman & Chief Executive Officer

**The world leader in rolling motorways  
The reference in respect for the environment**

# Eurotunnel Group

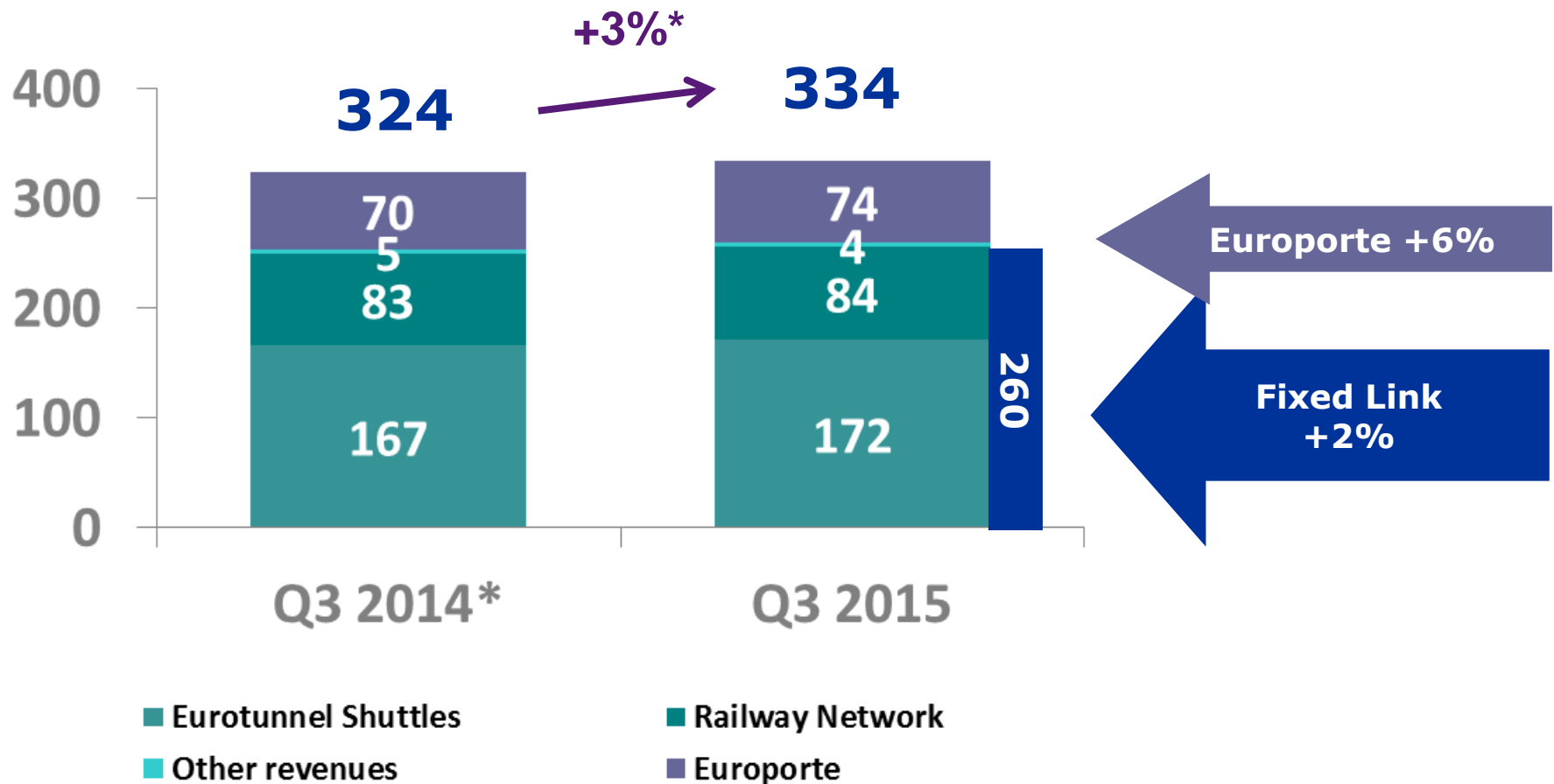
## Continued growth in revenue

- **Group revenue at €334M, up by €10M (+3%\*)**
- **Increase in Fixed Link revenue of +2% to €260M**
  - **Solid revenue growth for Shuttle Services (+3% to €172M)**
    - Truck Shuttle volumes down 1%
    - Car Shuttle volumes down 1%
    - **Increasing yield**
  - **Railway network revenue up by 1% to €84M**
    - High speed train passenger number up 2%
    - 33% decline in number of rail freight trains
- **Europaorte revenue at €74M, up 6%**
- **MyFerryLink ceased operation**

# Group revenue

## 3% growth in Q3 2015

In €M





**Maritime activity  
in Q3 2015**

**MyFerryLink**

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# MyFerryLink

## Service discontinued on 1 July 2015

- **20 August 2012:**
  - Launch of MyFerryLink's commercial service
- **9 January 2015:**
  - The Competition Appeal Tribunal (CAT) confirms the decision to prohibit MyFerryLink from operating the ferries from the port of Dover, with a 6-month notice
  - Eurotunnel Group announces it is seeking a buyer for MyFerryLink
- **7 June:**
  - Eurotunnel Group retains the binding offer from DFDS: lease of the Rodin and Berlioz ferries from 2 July 2015 with a put option to sell, when authorised or in June 2017 at the latest
  - Possible continuation of a freighter service (Nord-Pas-de-Calais ferry)
- **1 July:**
  - MyFerryLink service ends on 29 June 2015
- **15 September:**
  - Berlioz and Rodin handed over to DFDS
- **14 October:**
  - CMA appeals to Supreme Court

**Price increase from both maritime operators  
since capacity reduction**





## Rail freight activity in Q3 2015

Europorte

**The world leader in rolling motorways**  
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# Europorte

## Continuing momentum

In €M	Q3 2015	Variance	Q3 2014*
Revenue	74	+6%	70

- Continued growth in revenue
- Ramp up of activities in the UK with Network Rail
- New contracts signed with K+S and Total Petrochemicals France



## Fixed Link Concession activity in Q3 2015

Eurotunnel

**The world leader in rolling motorways**  
**The reference in respect for the environment**



# Fixed Link

## Increase in yield

In €M	Q3 2015	Variance	Q3 2014*
<b>Revenue</b>	<b>260</b>	<b>+2%</b>	<b>254</b>
o.w. Shuttle	172	+3%	167
o.w. Railway Network	84	+1%	83
o.w. Other	4	Ns	5

- Shuttle revenue: increase in yield
- Railway Network: increase in high-speed passenger volumes, low inflation

# Fixed Link

## Increase in migrant pressure during 2015

### ■ Significant reinforcement of measures taken by Eurotunnel

- Increased security resources
- New High Security Fencing: 29km long and 4m high
- Vegetation clearing: 56 hectares to be cleared
- Extending space for UK Border Force

### ■ Increased support from the Governments

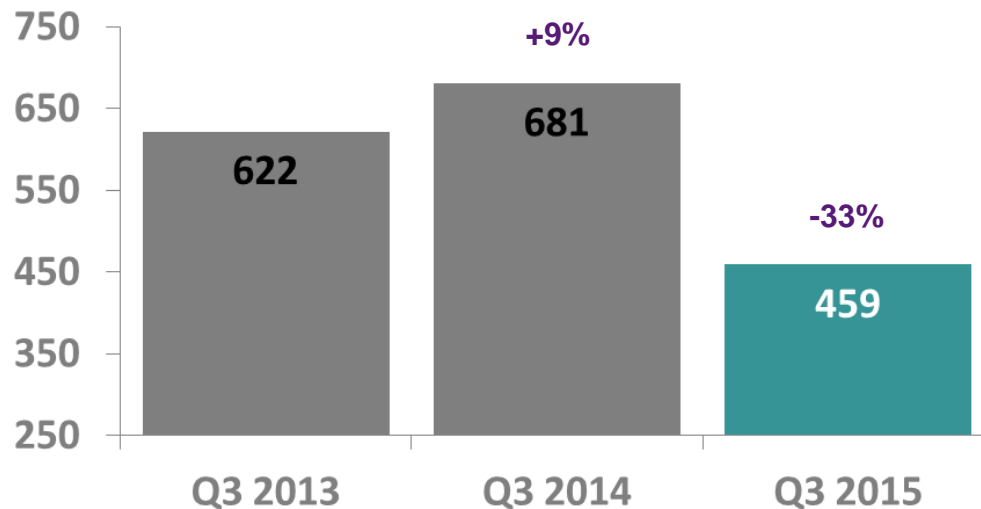
- Support agreed for new fencing (Capex) and extra security forces (Opex)
- More and better co-ordinated security presence
- Visits by UK Home Secretary (T. May), French Prime Minister (M. Valls) and French Home Secretary (B. Cazeneuve)



# Rail freight network

## Business disruptions due to migrants

Number of rail freight trains



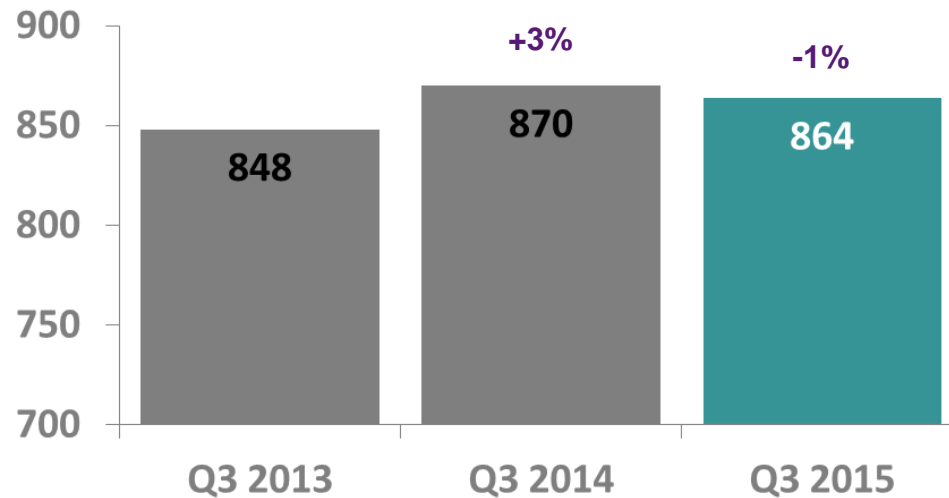
- 33% decline in number of rail freight trains due to migrant intrusions on SNCF-Réseau Frethun site
- Eurotunnel to provide its expertise to SNCF-Réseau (erection of high security fences and tree felling)



# Passenger Shuttles

## Record market share

Car volumes ('000s)



- 864k cars transported in Q3 2015, -1% vs Q3 2014
- Short Straight market growth impacted by migrants: -6% in Q3 2015
- Growing market share over the period: +260bp at 48.4% (51.9% ytd)
- Average yield continuously improving



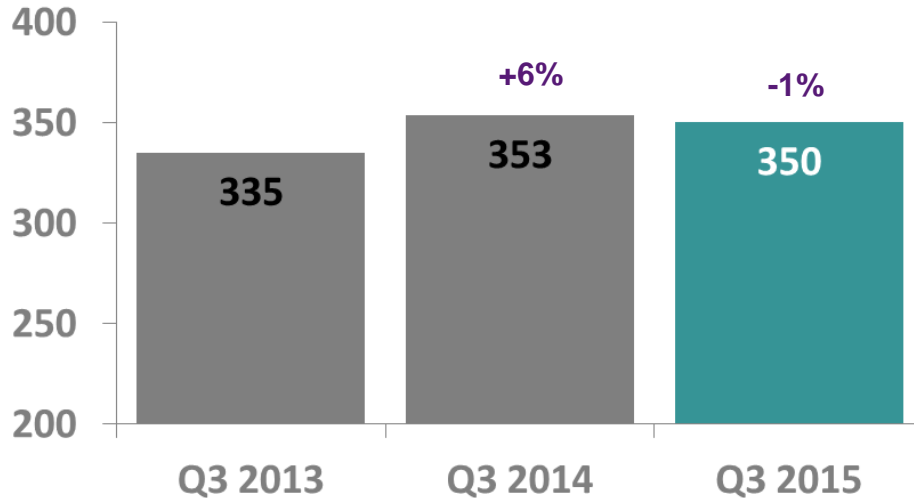
- 13k coaches carried, down 9%
- Eurotunnel coach market share at 30% in Q3



# Truck Shuttles

## Yield continuously improving

Truck volumes ('000s)



- 350k trucks transported in Q3 2015, -1% vs Q3 2014
- Short Straight market growth impacted by migrants: -1% in Q3 2015 (vs +8% in H1)
- Stable market share over the period at 36.4% (37% ytd).
- Average yield continuously improving + updated peak day calendar (33 days in H2 2015 vs 10 days planned)
- Terminal 2015 project completed (focused on improving security)

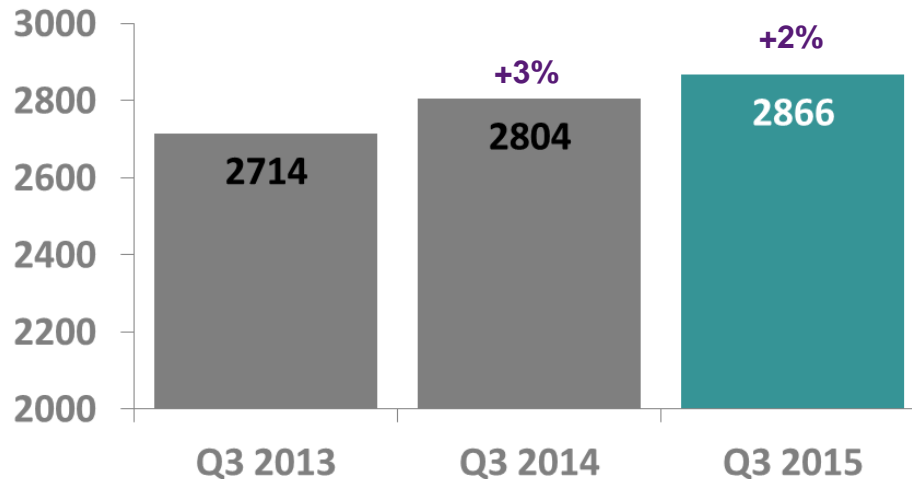


A fast, frequent, flexible and reliable service

# High-speed passenger trains

## Confirmed momentum

Eurostar passengers\* ('000s)

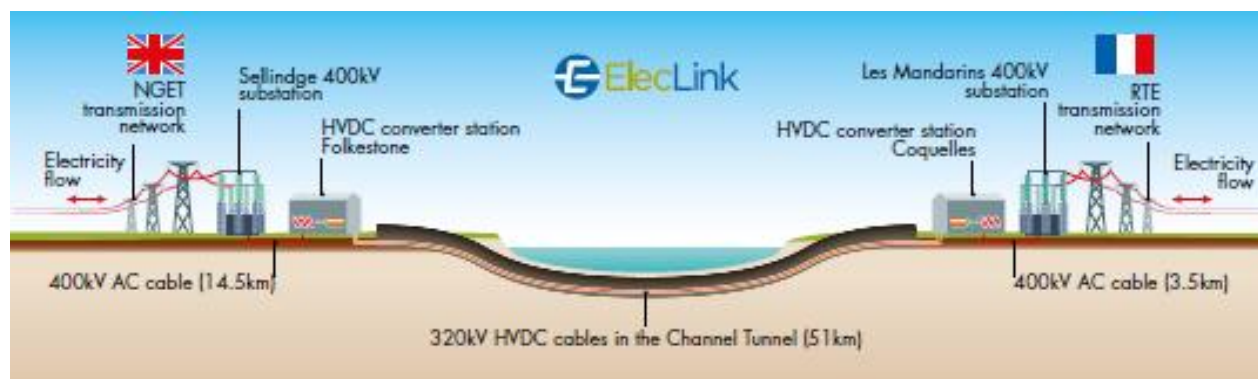


- **Steady rise in number of Eurostar passengers: +2% in Q3 2015**
- **May 2015: direct service to Lyon & Marseille**
- **New rolling stock e320 under test: 20% increase in number of seats per train (vs e300)**
- **1m passengers exceeded for the first time in July 2015**



## An electricity interconnection FR-UK

- Added-value for the Channel Tunnel and development of strategic infrastructure
- Interconnection of electricity networks in Europe
  - Eleclink, joint venture Eurotunnel Group/Star Capital Partners (49/51%)
  - 1,000MW interconnection between the UK and FR
- Regulatory process completed in 2013/2014
- Implementation phase
  - Activity over 25 years and proposal of long-term contracts (20 years)
  - May 2015: nomination of Siemens AG as the preferred bidder in the evaluation process for Lot 1 (overall system design operation and maintenance of the converter stations)
  - 2015: award of building contracts for the 2 converter stations and installation of the cable
  - Operational in 2018
  - New CEO, Steven Moore, appointed in July



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# World leader in piggyback transport