



2015 Traffic and Revenue 21 January 2016

Jacques Gounon
Chairman & Chief Executive Officer

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Eurotunnel Group

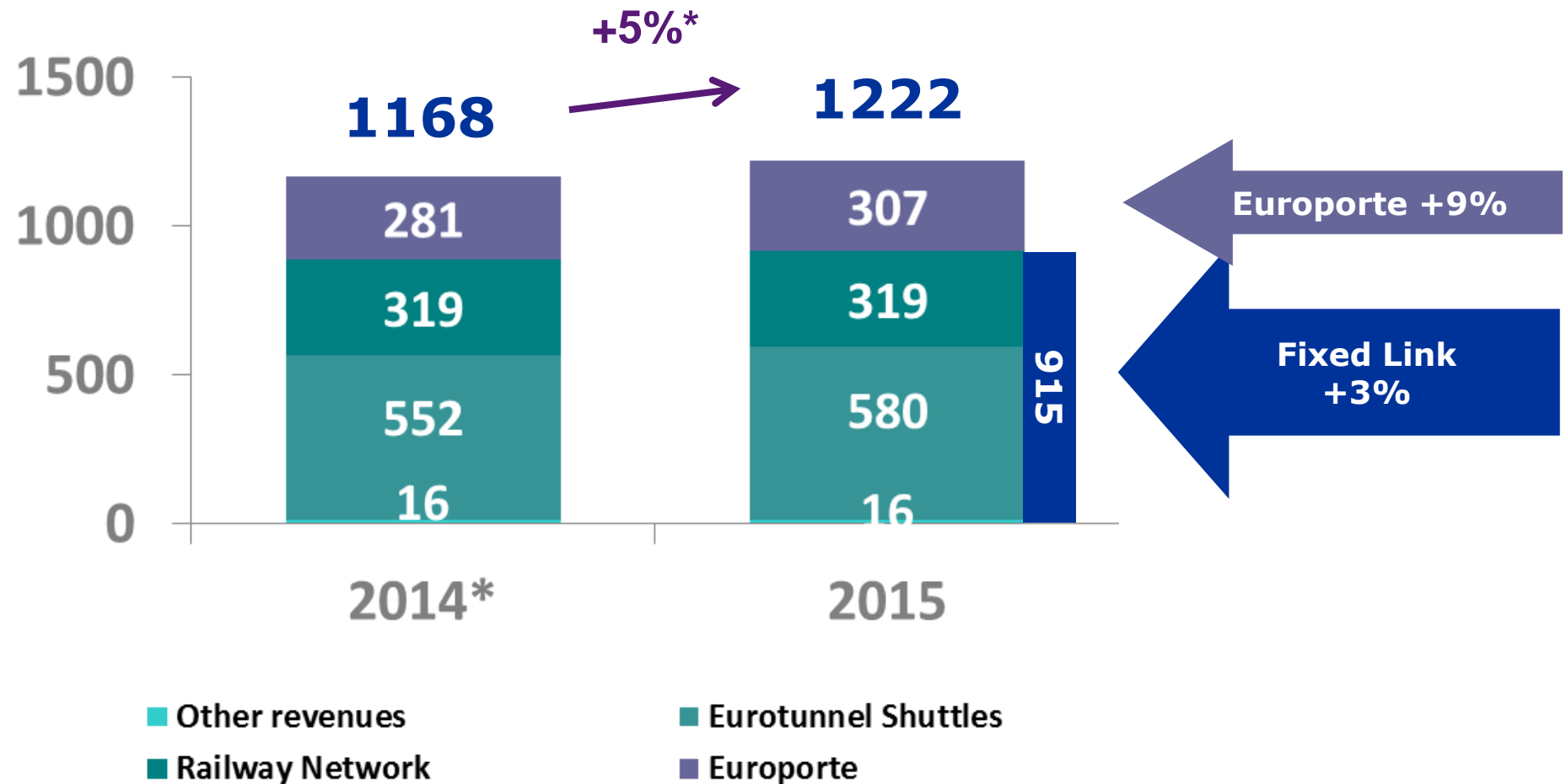
Continued growth in revenue

- **Group revenue at €1,222M, up +5%***
- **Increase in Fixed Link revenue of +3% to €915M**
 - **Strong revenue growth for the Shuttle service (+5% to €580M)**
 - Truck shuttle volumes up 3%
 - Car shuttle volume down 1%
 - Increasing yield
 - **Railway Network revenue stable at €319M**
 - Stable high-speed train passenger volumes (November Paris attacks)
 - 17% decline in number of rail freight trains
- **Europorte revenue at €307M, up 9%**
- **MyFerryLink ceased operations**
 - **Not included in FY 2015 revenue (IFRS5; €52M revenue in H1)**

Group revenue

€1222M +5%

In €M



3

* Unaudited revenue. All comparisons with 2014 are made at the average exchange rate for the year 2015: £1=€1.375 and excluding MyFerryLink (application of IFRS 5)



Maritime activity in 2015

MyFerryLink

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MyFerryLink

Service discontinued on 1 July 2015

- **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 period
- **7 June:** The Eurotunnel Group retains the binding offer from DFDS: lease of the Rodin and Berlioz ferries with a put option to sell, when authorised or in June 2017 at the latest. Possible continuation of a freighter service (using the Nord-Pas-de-Calais ferry)
- **29 June:** MyFerryLink service ends
- **15 September:** Berlioz and Rodin handed over to DFDS
- **16 December:** The Supreme Court confirms the Eurotunnel Group cannot operate maritime services between Dover and Calais. The Eurotunnel Group announces that it intends to put its last ship, the Nord-Pas-de-Calais, up for sale.



Rail freight activity in 2015

Europaorte

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Europaorte

Continuing momentum

	Q4 2015	Variance	2015	Variance*
Revenue (€M)	79	+6%	307	+9%

- **Strong growth in revenue**
- **Ramp up of activities in the UK with Network Rail**
- **Third operator in France and GB**
- **Commercial successes**



Fixed Link Concession activity in 2015

Eurotunnel

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Fixed Link

Revenue growth

In €M	Q4 2015	Variance	2015	Variance*
Revenue	212	-1%	915	+3%
o.w. Shuttle	132	0%	580	+5%
o.w. Railway Network	76	-3%	319	+0%
o.w. Other	4	+1%	16	+2%

- **Shuttle revenue: increase in volume and yield**
- **Railway Network: stable high-speed train passenger volumes (-6% in Q4 because of 13th November Paris attacks), low inflation.**

Fixed Link

Migrant pressure under control

■ Significant reinforcement of measures taken by Eurotunnel

- Increased security resources
- New high security fencing: 37km+ long and 4m high
- Vegetation clearing: 56 hectares 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)

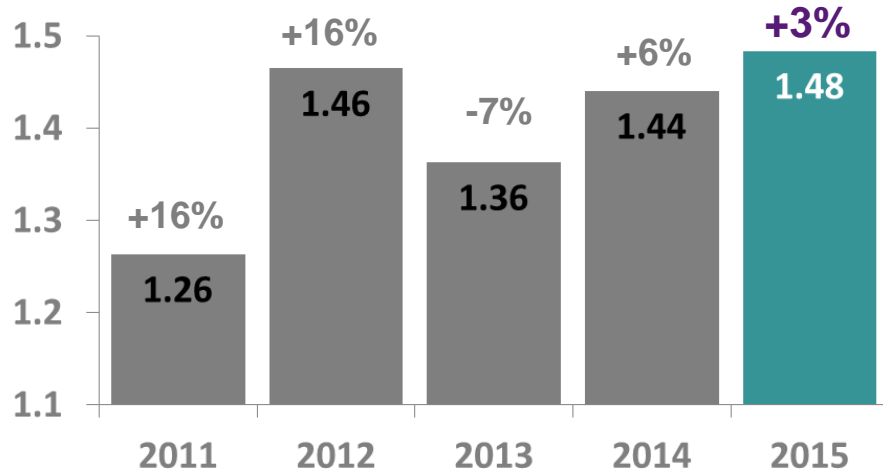
■ Record November and December for Eurotunnel Truck Shuttle service



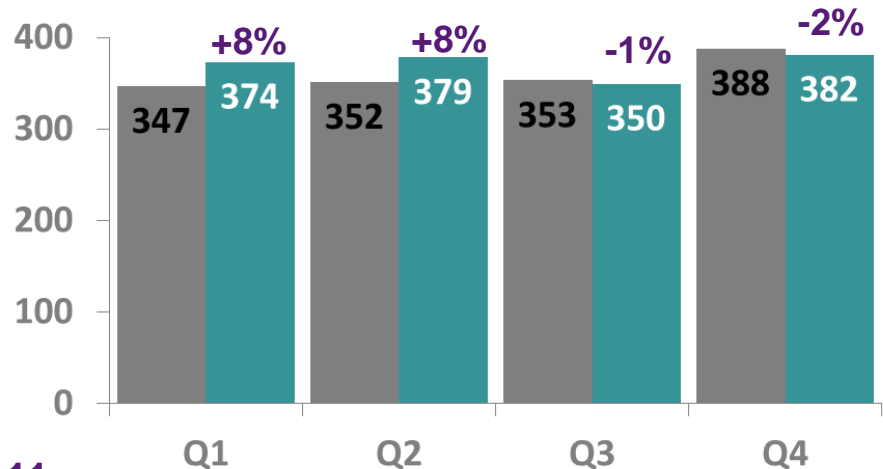
Truck Shuttles

Terminal 2015: Focus on security and capacity

Truck volumes (M)



2015 vs 2014 ('000s)

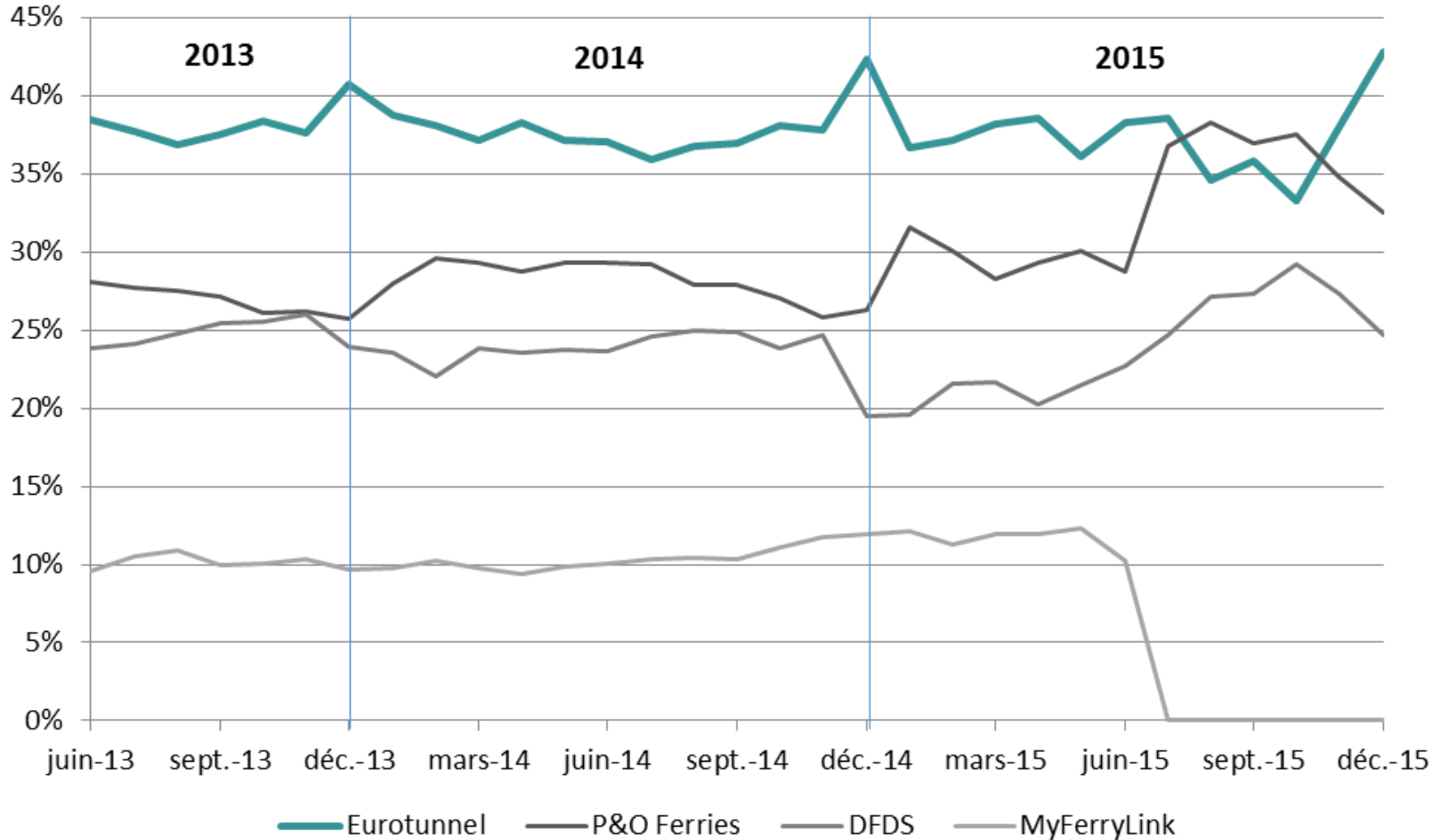


- **1484k trucks transported in 2015, +3% vs 2014: historical record**
- **Short Straits market up 4% in 2015 (impacted by migrants in H2 2015: +1%)**
- **Market share in 2015: 37.3%**
- **Average yield continuously improving (peak day pricing scheme)**
- **Terminal 2015 project (focus on improving security and capacity)**

Truck Shuttles Market Share

Shuttle leadership

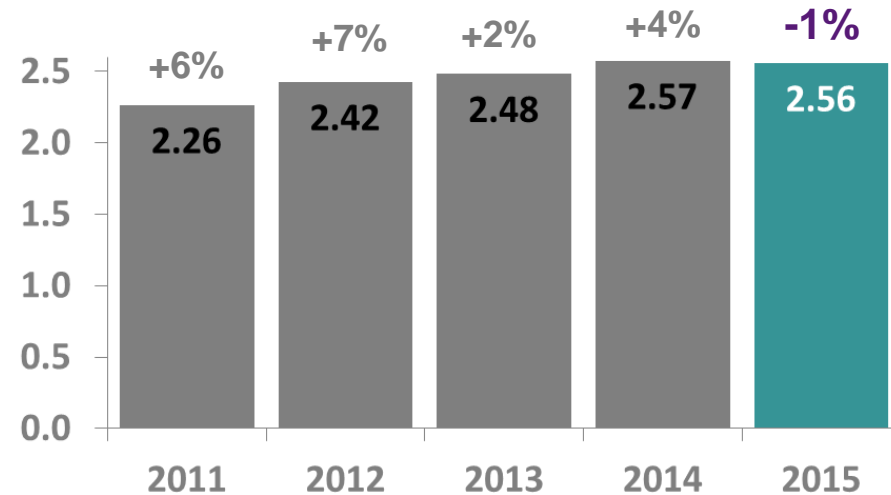
Market share by operator
(Short Straits – accompanied freight vehicles)



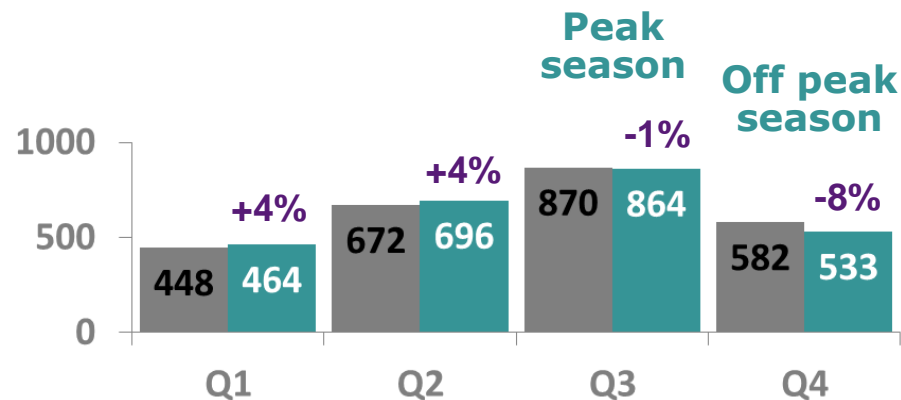
Passenger Shuttles

Dynamic yield management

Car volumes (M)



2015 vs 2014 ('000s)

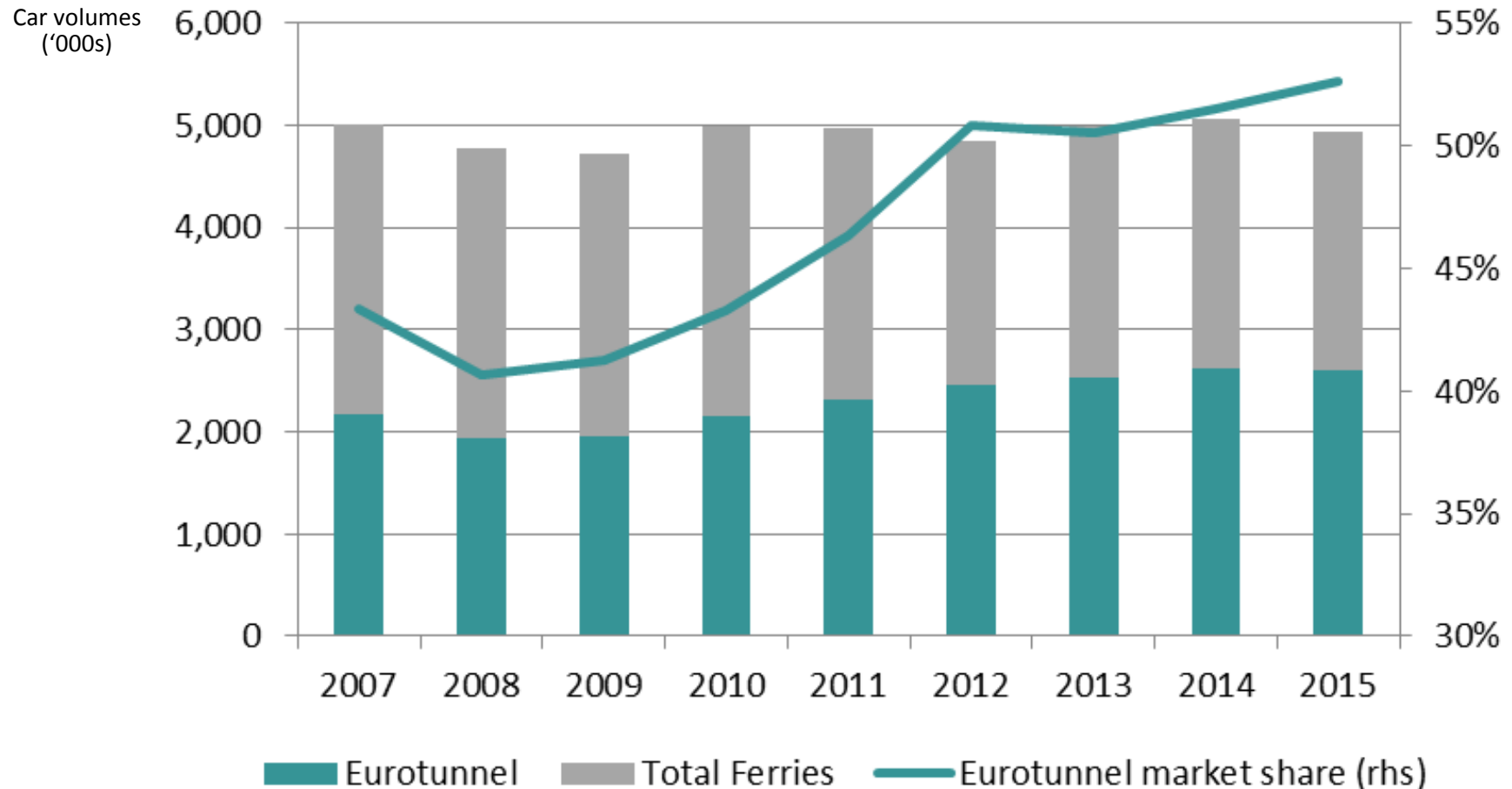


- 2557k cars transported in 2015: -0.6% vs 2014
- Short Straits market: -2.7% in 2015
- Growing market share in 2015: 52.6% (51.5% in 2014)
- Average yield continuously improving
- 58k coaches carried, down 7%
- Eurotunnel coach market share at 37.7% in 2015

Passenger Shuttles Market Share

Growing leadership

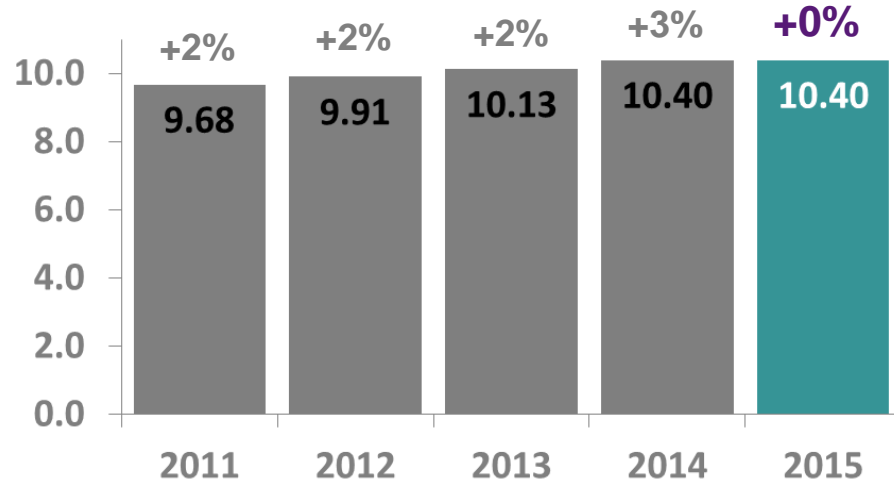
Market size and market share by operator
(Short Straits – car traffic)



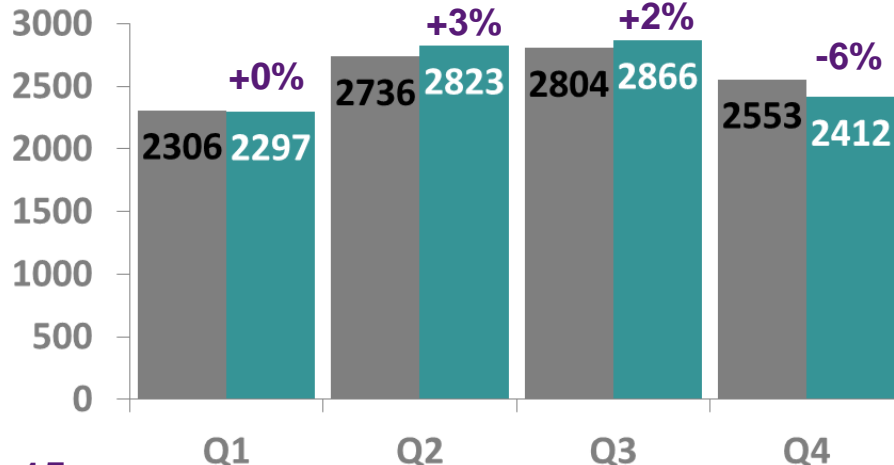
High-speed passenger trains

Sound prospects

Eurostar passengers (M)



2015 vs 2014 ('000s)

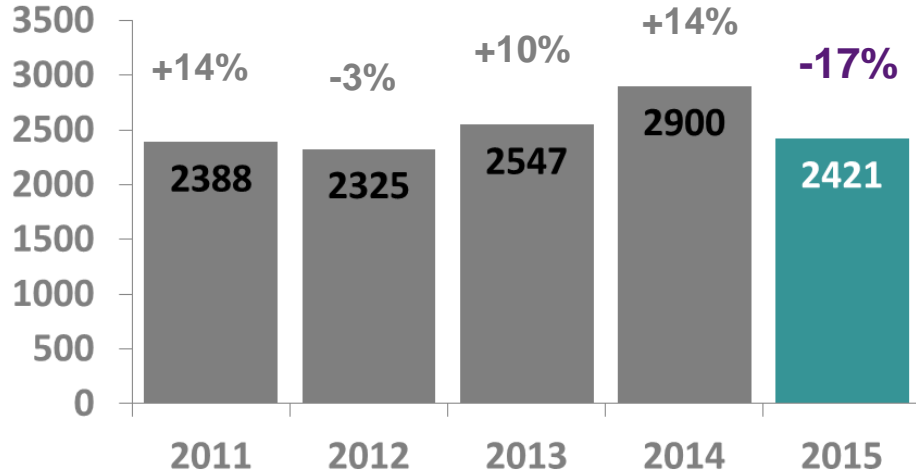


- Stable number of Eurostar passengers in 2015
- Terrorist attacks in Paris (volumes impacted: -6% in Q4 2015)
- May 2015: direct service to Lyon & Marseille
- New rolling stock e320 introduced into commercial service: 20% increase in number of seats per train (vs e300)

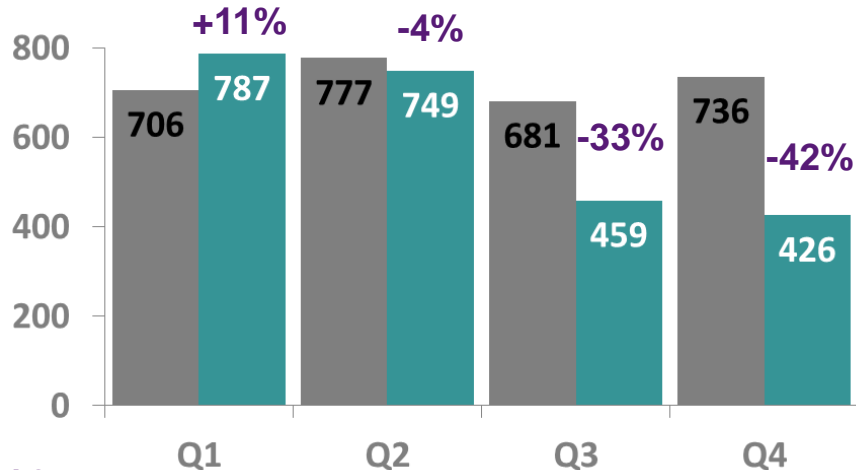
Rail freight

Business disruption due to migrants

Train numbers



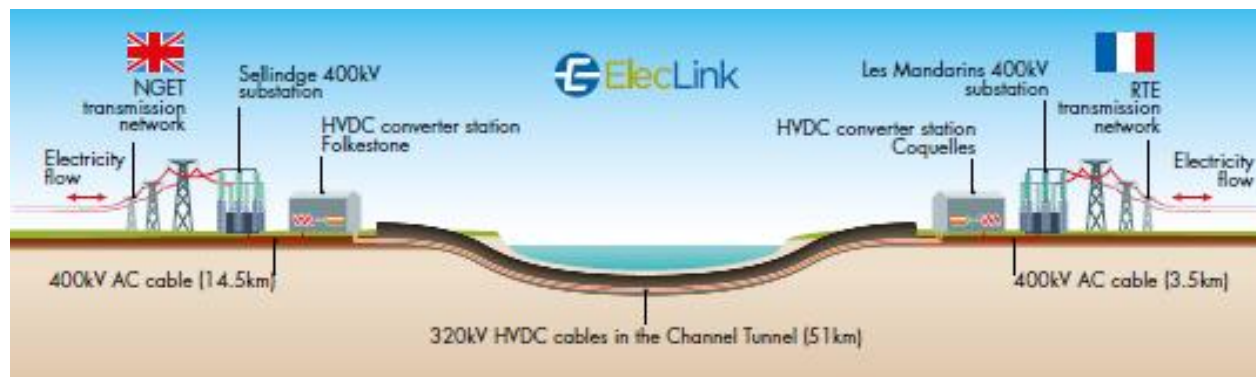
2015 vs 2014



- 38% decline in number of rail freight trains during H2 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)
- Meetings at UK Government level to restore traffic growth

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 2019
 - New CEO, Steven Moore, appointed in July





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