



Q1 2016 Traffic and Revenue

21 April 2016

Jacques Gounon
Chairman & Chief Executive Officer

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Eurotunnel Group

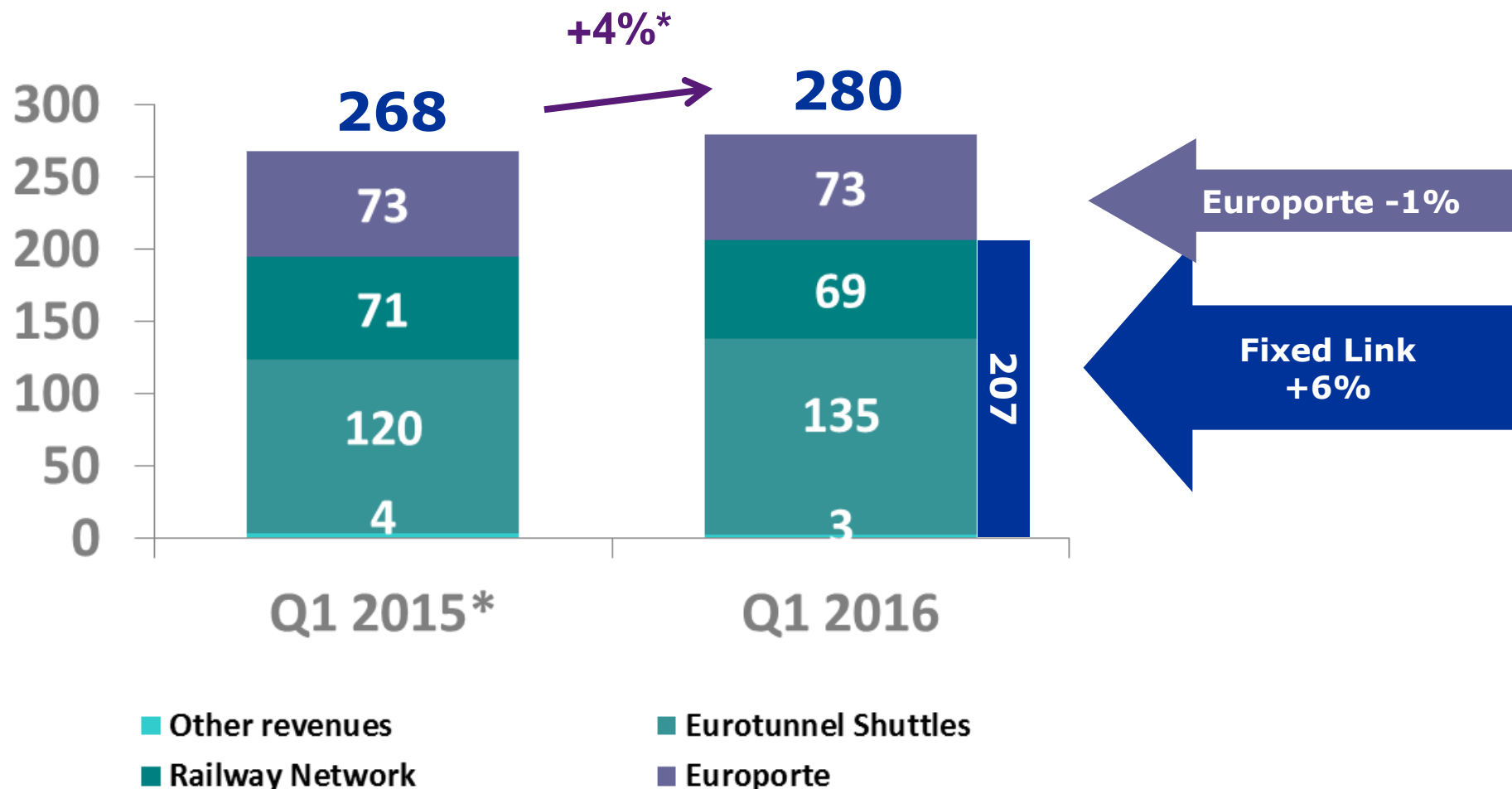
Continued growth in revenue

- **Group revenue at €280M, up +4%***
- **Increase in Fixed Link revenue of +6% to €207M**
 - **Strong revenue growth for Shuttle services (+13% to €135M)**
 - Truck shuttle volumes up 10%
 - Car shuttle volumes up 8%
 - Increased yields
 - **Railway Network revenue at €69M (-4%)**
 - Resilience of high-speed train passenger volumes (-3%)
 - Rail freight trains regaining momentum (442 trains in Q1 2016 vs 426 trains in Q4 2015; -44% vs Q1 2015)
- **Europorte revenue at €73M (-1%)**
- **MyFerryLink**
 - **No revenue in Q1 2016; activity ceased in June 2015; €25M revenue in Q1 2015**

Group revenue

€280M, +4%

In €M



3

* Unaudited revenue. All comparisons with 2015 are made at the average exchange rate for the first three months of 2016: £1=€1.263 and excluding MyFerryLink (application of IFRS 5)



Rail freight activity in Q1 2016

Europaorte

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Europorte

Solid activity

In €M	Q1 2016	Variance	Q1 2015*
Revenue	72.6	-1%	73.2

- **Renewal of contracts with Ports of Nantes-Saint-Nazaire and La Rochelle**
- **Late start of car campaign**
- **Start of new 5-year biomass contract with Drax in UK**
- **Final batch of class 66 locomotives delivered to GBRf**



Fixed Link Concession activity in Q1 2016

Eurotunnel

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Fixed Link

Strong volume growth for the Shuttle services

In €M	Q1 2016	Variance	Q1 2015*
Revenue	207	+6%	195
o.w. Shuttle	135	+13%	120
o.w. Railway Network	69	-4%	71
o.w. Other	3	Ns	4

- **Shuttle revenue:** increase in volume and yield
- **Railway Network:** resilience of high-speed train passenger volumes despite difficult environment (Paris and Brussels terrorist attacks, strikes...).

Fixed Link

EU referendum: what would change?

■ No impact on our operational procedures

- UK not part of Schengen zone
- Passport, customs and security controls already in place

■ No impact on the Concession Agreement

- Concession signed with the UK and French States
- Security regulated by the IGC

■ No material impact expected on types of goods carried through the Tunnel

- Perishable (fruits, flowers...)
- High value (high tech, luxury goods...)
- Just-in-time logistic (e-commerce deliveries, auto parts...)
- Likely free trade agreement in case of Brexit

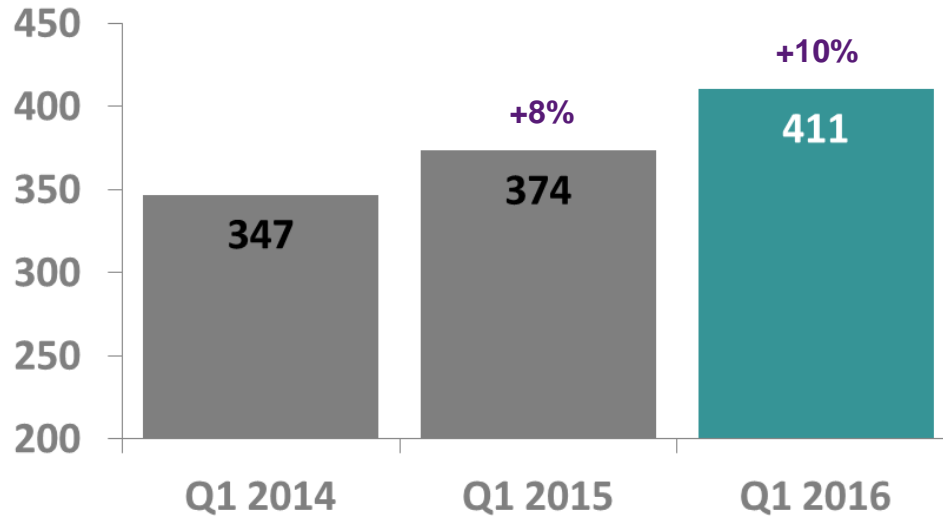
■ Little correlation between passenger traffic (cars and high speed train) and UK GDP or £/€

- Potential switch from air traffic to car and rail traffic

Truck Shuttles

Record volumes since opening

Truck volumes ('000s)



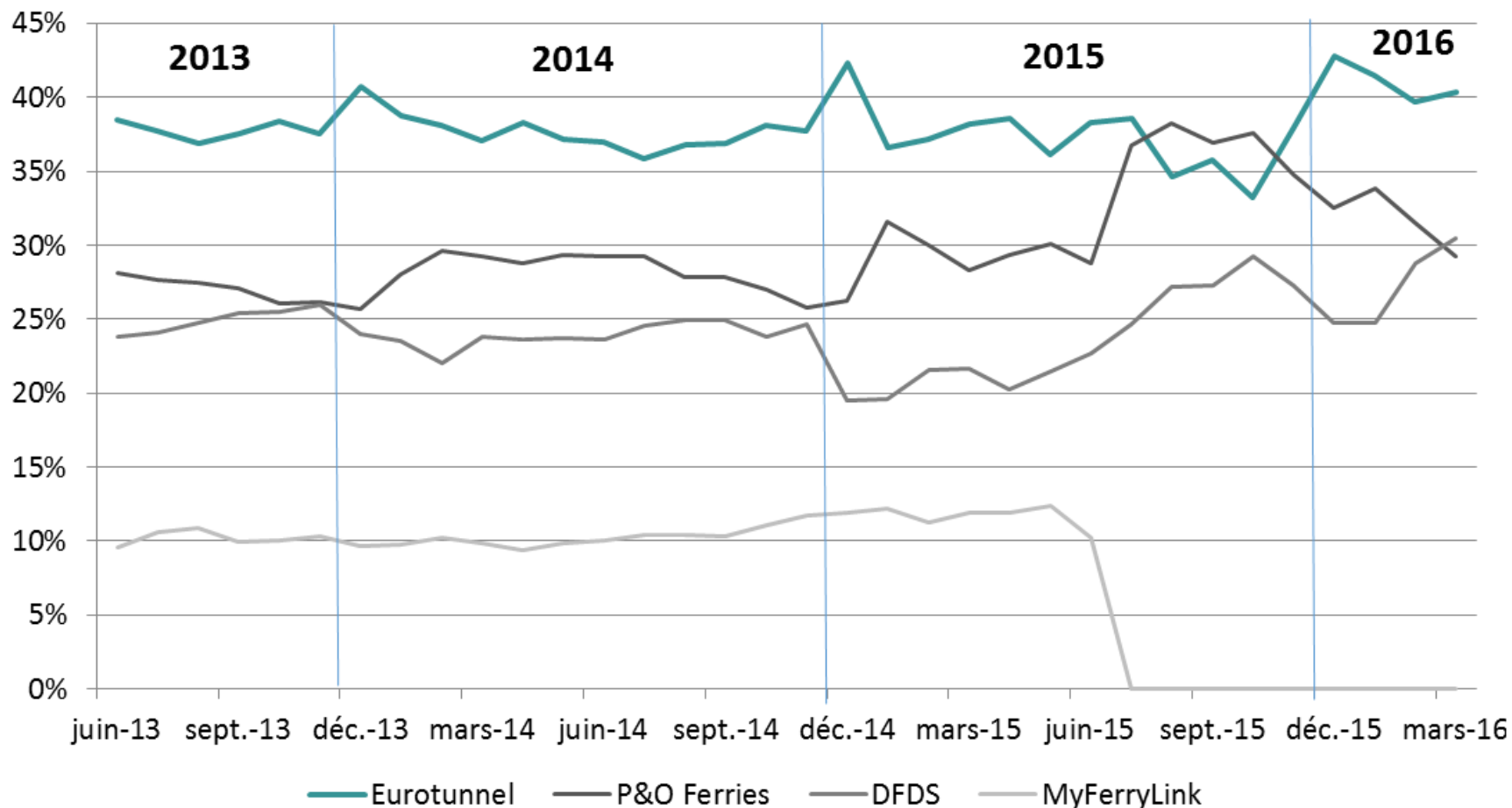
- 411k trucks transported in Q1 2016, +10% vs Q1 2015. Record quarter since opening
- Growing market share for the period: 40.5% vs 37.4%
- Short Straits market growth confirmed (+1.5%)
- Updated peak day calendar (39 days planned in 2016 vs 35 days in 2015)
- Terminal 2015 expansion project completed (FR+UK)



Truck Shuttle Market Share

Shuttle leadership

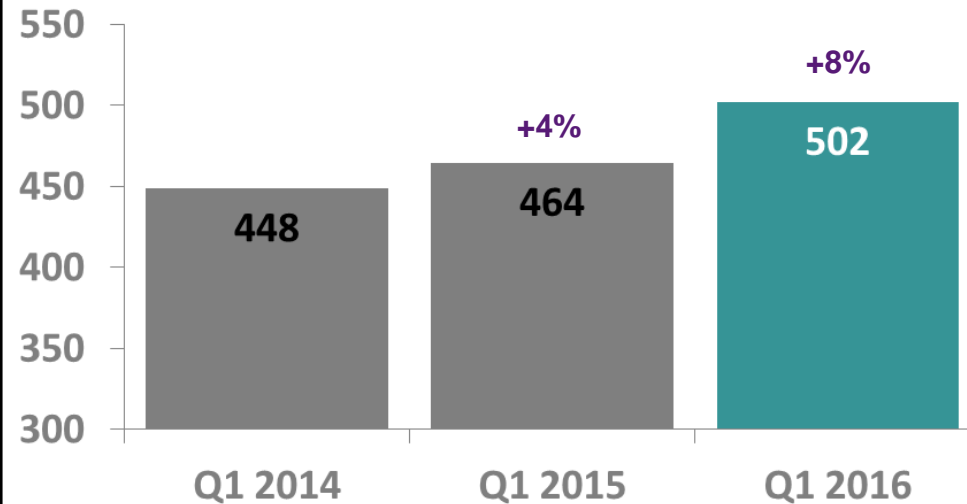
Market share by operator
(Short Straits – accompanied freight vehicles)



Passenger Shuttles

Best first quarter for 15 years

Car volumes ('000s)



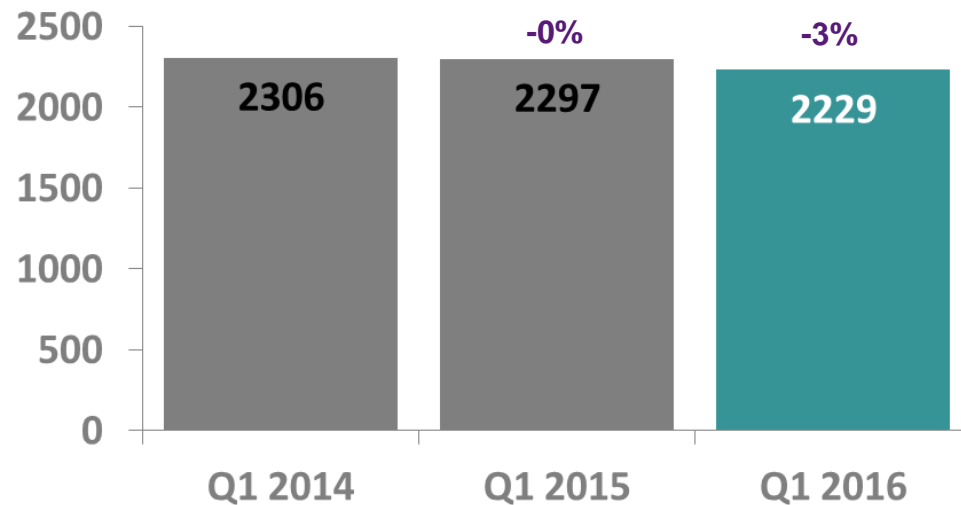
- 502k cars transported in Q1 2016, +8% vs Q1 2015. Best first quarter for 15 years.
- Short Straits market back to growth: +4% (-7% in H2 2015, impacted by migrants and terrorist attacks)
- Growing market share for the period: 60.3% vs 57.6%
- Continued improvement in average yield
- 11k coaches carried, -8% (school travel restrictions)
- Eurotunnel coach market share at 39.4% in Q1



High-speed passenger trains

Resilient demand

Eurostar passengers* ('000s)



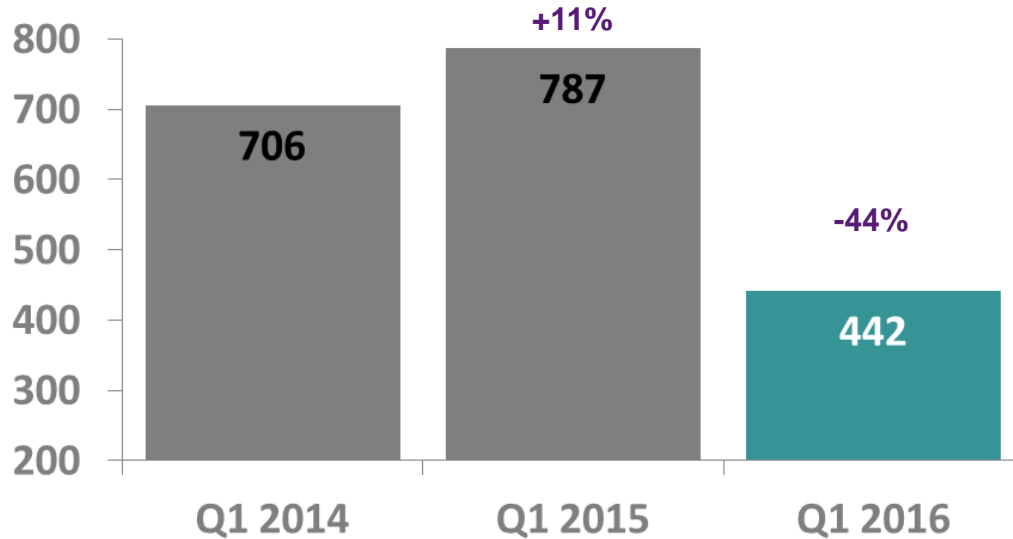
- Resilience of high-speed train passengers: -3% in Q1 2016
- Strikes in Belgium and France (January and March). Limited impact in Q1 of Brussels incident
- Increased capacity: 80% of Paris London journeys operated with e320 (20% increase in number of seats per train vs e300)



Rail freight network

Regaining momentum

Number of rail freight trains

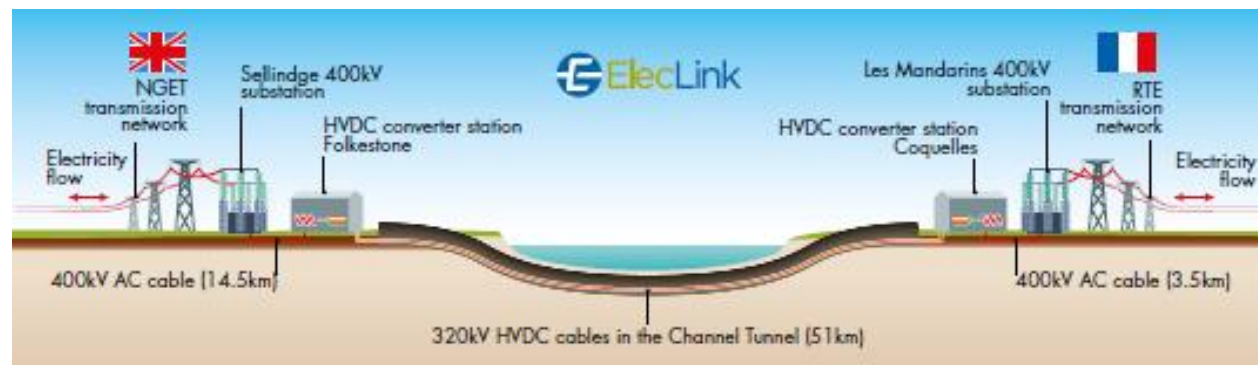


- Progressive recovery of the traffic (442 trains in Q1 2016 vs 426 trains in Q4 2015)
- Working with all parties to resume growth
- SNCF-Réseau Frethun site now secured



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
 - Exemption obtained for 25 years and revenue stream based on long-term contracts (5 - 10 years)
 - 2015: award of construction contracts for the 2 converter stations (Siemens AG) and installation of the cable (Balfour Beatty / Prysmian)
 - Siemens AG is also responsible for the overall system design, and the operation and maintenance of the converter stations.
 - Q3 2016: conclusion of project financing and start of the construction phase
 - Operational in 2019





Contact investors & analysts:

Michael Schuller
Corporate Finance Director
co-Head of IR
00 44 1303 288 719
Michael.schuller@eurotunnel.com

Jean Baptiste Roussille
co-Head of IR
00 33 1 40 98 04 81
Jean-baptiste.roussille@eurotunnel.com

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