

2016 Third Quarter Traffic and Revenue

19 October 2016

Jacques Gounon – Chairman & Chief Executive Officer



- 1. EUROTUNNEL GROUP
 Key fact & figures in Q3 2016
- 2. RAIL FREIGHT ACTIVITY Europorte
- 3. FIXED LINK CONCESSION ACTIVITY Eurotunnel
- 4. OTHER GROUP ACTIVITIES ElecLink



EUROTUNNEL GROUP Confidence in the future

Shuttle business better than ever

- Consolidated market post MFL exit (Eurotunnel + two ferry operators)
- Record volumes for trucks: +12% ytd. Market share up 220bp vs 2015
 - Expanding Peak day pricing strategy
- Record volumes for cars (since end of duty free): +1% ytd. Market share up 190bp vs 2015
 - Successful yield management

Eurostar ready for growth

- Strong outlook thanks to new destinations
 - Amsterdam by end 2017. Eurostar e320 currently tested on the Dutch network
 - Post Marseille success, Eurostar considering Bordeaux
 - New business lounge in Paris Gare du Nord

Rapid recovery post exceptionnal events

- 9 months post July 2005 London attack
- 3 months post November 2015 Paris attack
- 3 months post March 2016 Brussels attack



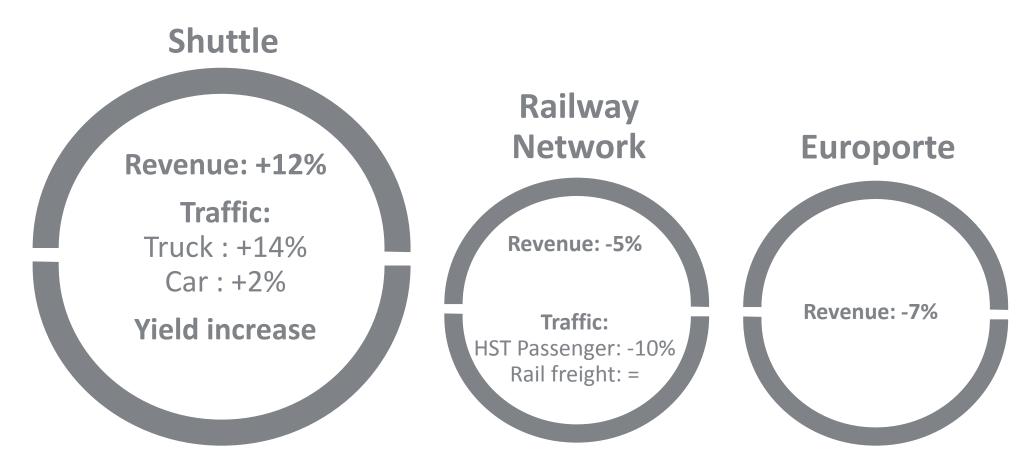
EUROTUNNEL GROUP Confidence in the future

- Brexit not a concern for Groupe Eurotunnel
 - Declining £ is a strong stimulus for UK Economy
 - FMI and BoE don't expect UK recession in 2017 (forecast GDP growth of 1.1% and 0.8% respectively*)
 - FTSE's performance since referendum (+11%), indicator of resilient UK economy
- Adverse foreign exchange doesn't prevent traffic and profitability growth
 - 2012-2016e: £/€ -2% but Truck volumes +12%**, Car Volumes +9%** and Fixed Link EBITDA + 16%***
- Foreign exchange has no adverse impact on our traffic
 - Car traffic vs £/€: **no correlation** (based on past 22 years of experience)
 - Eurostar passengers vs £/€: no correlation
- Foreign exchange movements have counter balancing impact on profitability and debt
 - -10% £ vs € = -€22M for Profit Before Tax (based on 2015 figures)
 - -10% £ vs € = -€190M for Net Debt (based on 2015 figures)
- Strong balance sheet (€560M cash equivalent at end June 2016****) and no bullet repayment to come



GROUPE EUROTUNNEL SE Key figures in Q3 2016

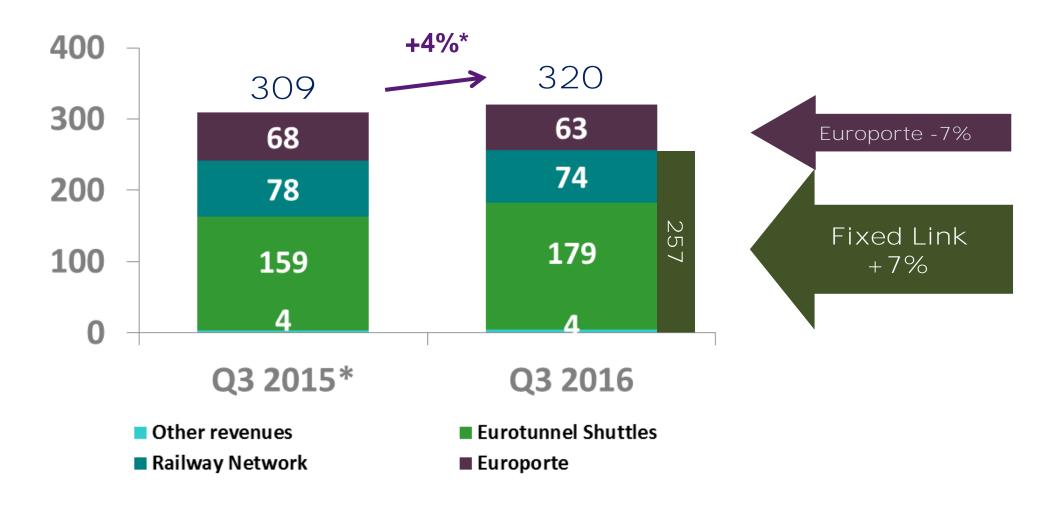
Growth in Group revenue: +4% to €320M



^{*} Excluding discontinued activity and recalculated at H1 2016 exchange rate: £1 = €1.237



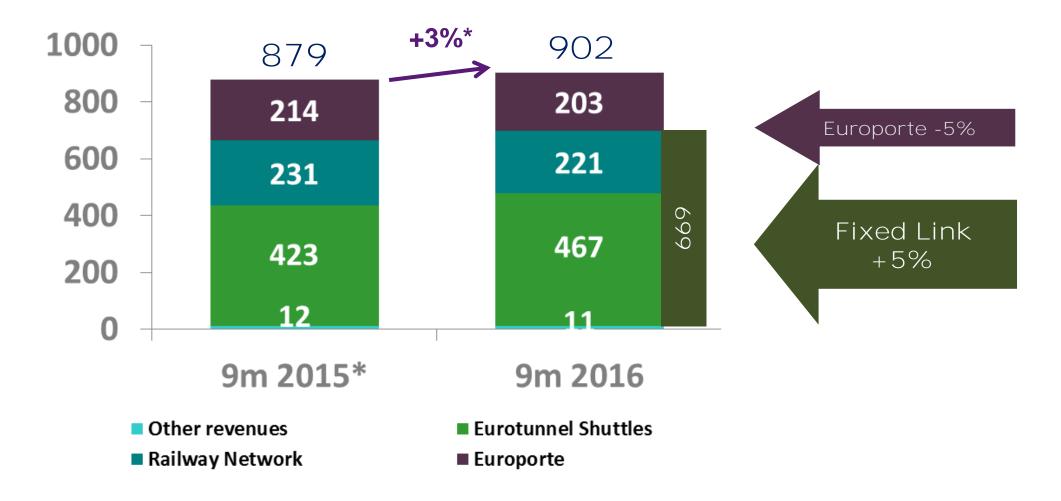
GROUPE EUROTUNNEL SE Continued growth in revenue in Q3 2016



^{*} Excluding discontinued activity and recalculated at H1 2016 exchange rate: £1 = €1.237

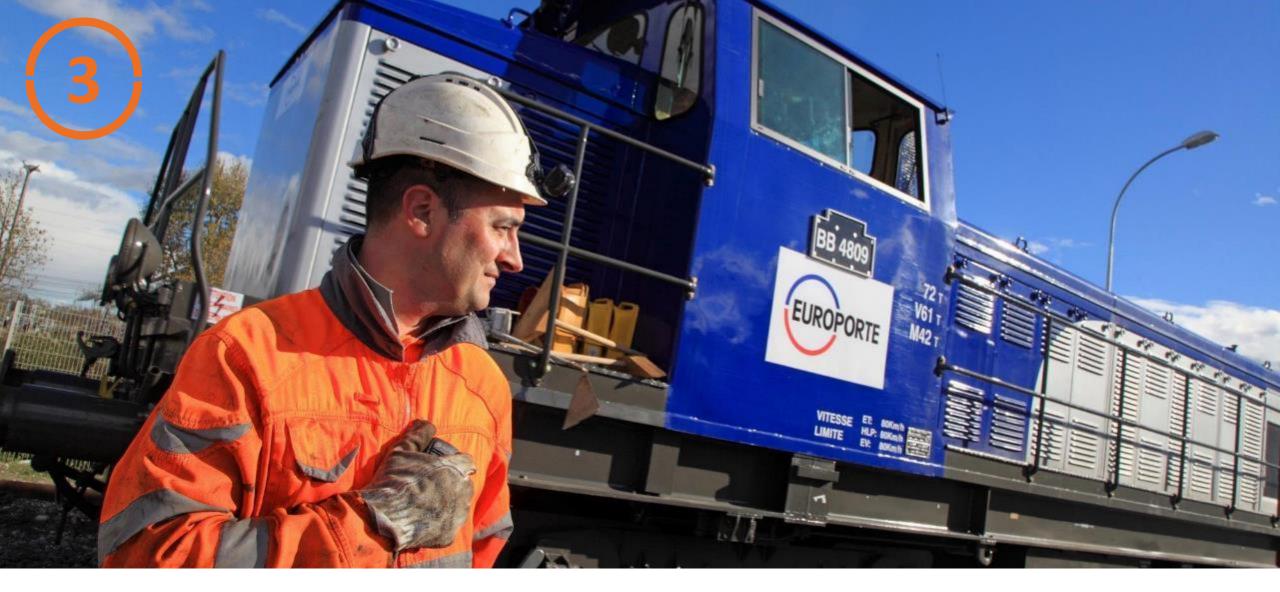


GROUPE EUROTUNNEL SE Continued growth in revenue year to date in 2016



^{*} Excluding discontinued activity and recalculated at H1 2016 exchange rate: £1 = €1.237





RAIL FREIGHT ACTIVITY

EUROPORTE in Q3 2016



EUROPORTE

Revenue impacted by slowdown in cereals and coal market

In €M	Q3 2016	Change	Q3 2015*
Revenue	63	-7%	68

Revenue

- New contracts started in 2015 and H1 2016 but expected end of contracts in the UK
- Decline of cereals transport in France
- Decline of coal transport in UK

GBRf

- GET received a binding and irrevocable offer for GBRf
- c 28% IRR (2010-2016)
- Forecasted revenue of £125M in 2016

Europorte France

 Europorte France remains focused on its own development, with the goal of becoming the foremost private rail freight operator in France.



Recalculated at H1 2016 exchange rate: £1 = €1.237



FIXED LINK CONCESSION ACTIVITY EUROTUNNEL in Q3 2016



Fixed Link Strong volume growth for the shuttle services

In €M	Q3 2016	Change	Q3 2015*
Revenue	257	+7%	241
o.w. Shuttle	179	+12%	159
o.w. Railway Network	74	-5%	78
o.w. Other	4	Ns	4

Shuttle

Railway Network

- Strong traffic growth
- Yield increase

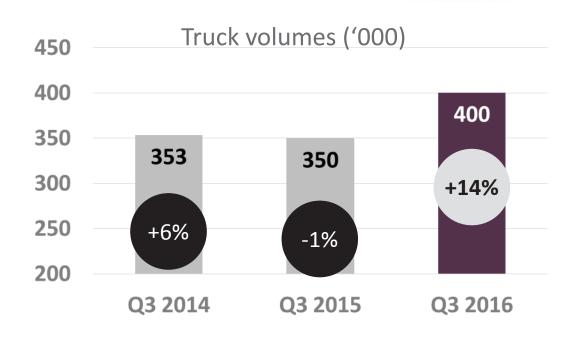
 Decline in Eurostar passengers because of adverse impact of terrorist attacks on tourism

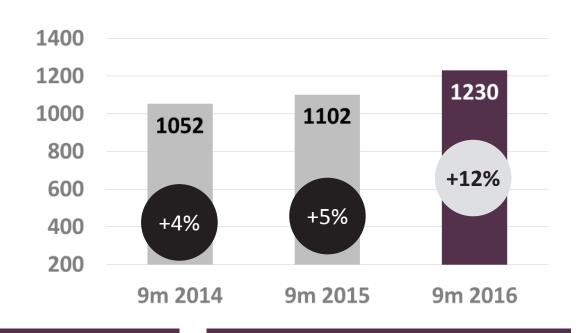


^{*} Recalculated at H1 2016 exchange rate: £1 = €1.237

TRUCK SHUTTLES – Q3 2016 An all-time traffic record and yield up







Traffic

- 400,450 trucks transported
- 11 consecutive months of record traffic (November 2015 to September 2016)
- Eurotunnel, world leader in piggyback transport

Market

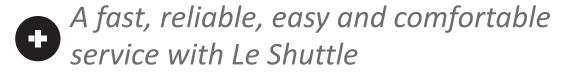
- Steady growth in Short Straits market: +7% (+5% ytd)
- Eurotunnel market share up 240 points to 38.8% (+220bp to 39.4% ytd)

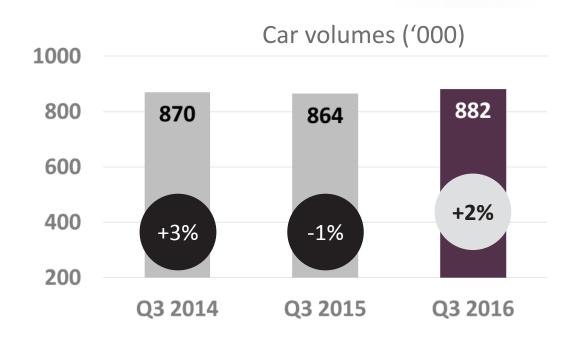
Yield

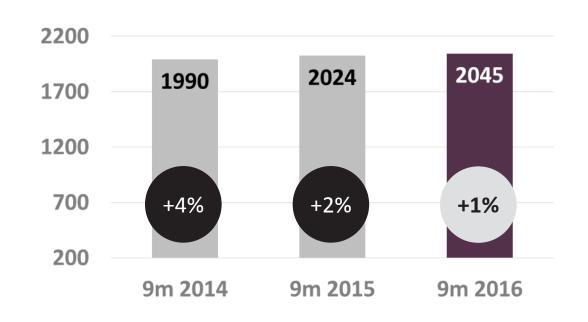
Steady increase



LE SHUTTLE FOR PASSENGERS – Q3 2016 Best year to date traffic for 15 years







Traffic

- 882,358 cars transported (+2%)
- c 12,021 coaches (-6%)
- Good outlook for the end of 2016 based on bookings

Market

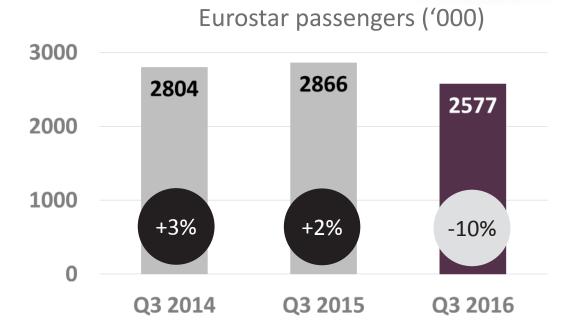
- Contraction in the Short Straits market: -1% (-2% ytd)
- Eurotunnel market share up 140 points to 49.8% (+190bp to 53.7% ytd)

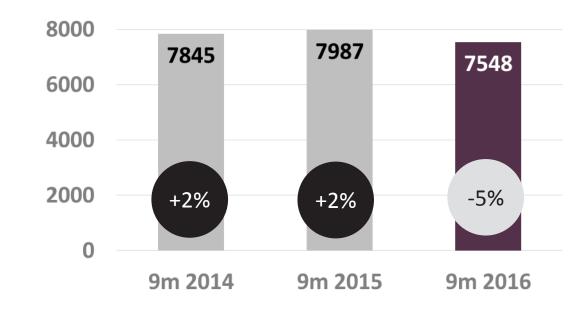
Yield

- Continued growth in average yield
- Growth in Flexiplus premium service sales



HIGH-SPEED PASSENGER TRAINS* EUROSTAR – Q3 2016 Tourism in Europe under pressure





Traffic

- Dynamic business traffic
- Tourism in Europe impacted by terrorist attacks (Nice in July 2016)

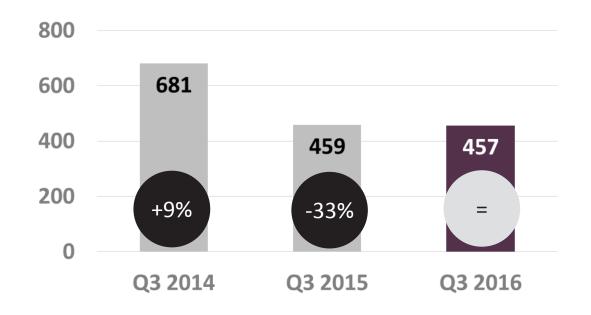
* Number of Eurostar passengers travelling through the Channel Tunnel, excl. the Paris-Calais and Paris-Lille routes

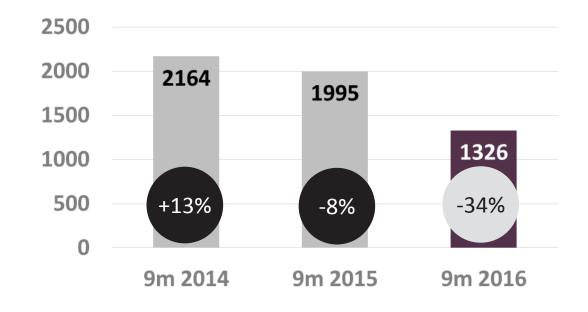
Activity

- New Eurostar trains: more comfort, more services and more destinations
- 10 first new e320 trains in commercial service since end of June
- New e320 being tested on Belgium and Dutch network for coming London-Amsterdam direct service



CROSS-CHANNEL RAIL FREIGHT – Q3 2016 Traffic waiting for migrant clearance





Traffic

- Still impacted by the migrant crisis in H2 2015 and difficulties to secure the SNCF Calais-Fréthun site
- Traffic transfered to other commercial routes

Relaunch of activity

- Calais-Fréthun site once again secure
- Eurotunnel is working with all parties concerned to re-launch traffic





OTHER GROUP ACTIVITIESELECLINK



DEVELOPMENT OF STRATEGIC INFRASTRUCTURE ELECLINK, a FR-UK electricity interconnector

- added-value for the Channel Tunnel: high expected return (consensus 2020e EBITDA = c.€100M*)
- Regulatory process completed
- Implementation phase
 - Secure EPC and O&M contracts
 - Forward sell long-term contracts
 - Raise debt to part-finance construction
 - Construction to begin by end of 2016, with service to start in 2019
- * Consensus collected by GET, consisting of 6 analysts



