

PRESS RELEASE



21 May 2017 – 5 p.m.

**Groupe Eurotunnel announces the complete success of its debt refinancing operation,
average cost of debt reduced to 4%**

Announced on 9 May, the operation to refinance a part of the Group's floating rate debt was over-subscribed 2.5 times and the final pricing was concluded on Friday 19 May¹

This operation has enabled the Group to raise debt of €1,975m to fully refinance its entire Tranche C debt; this is broken down as follows:

Tranche	Amount	Maturity	Coupon
C1A	£350m	12 year fixed rate	3.043%
C1B	£336.5m	33 year fixed rate	3.848%
C2A	€425m	5 year fixed rate	1.761%
C2B	€528m	10 year fixed rate	2.706%
C2C	€223m	33 year fixed rate	3.748%

This operation enables Groupe Eurotunnel to benefit from substantial savings in the payment of its financing costs; the annual Tranche C debt service has been reduced by €60m per year. As a consequence, the average cost of the Group's debt reduces by approximately 200 bps, to below 4%.

The increase in cash of around €260 million generated by the operation will also ensure optimum conditions for the financing of ElecLink

Jacques Gounon, Chairman and Chief Executive Officer of Groupe Eurotunnel SE, stated: "*Our refinancing has been subscribed at advantageous interest rates, proof that the markets have confidence in the Groups outlook and that our debt has been normalised. The savings generated will create a great deal of value*".

Important disclaimer:

This information is an inside information under article 7 of EU regulation 596/2014.

¹ The issuer of the new debt is Channel Link Entreprises Finance plc (CLEF)