

PRESS RELEASE



19 October 2017 – 6:30 a.m.

Third quarter 2017: Revenues +3%, The Eurotunnel Group continues on track

► Third quarter 2017

- **Total revenues for the third quarter of 2017 rose to €286.4 million, an increase of 3% compared to the same period in 2016¹ on a comparable basis.**
- **Channel Tunnel Fixed Link**
 - **Shuttle revenues increased by 4% to €179.3 million**
 - **Railway Network revenue increased by 2%**
 - **Eurostar: traffic increased by 4%**
 - **Rail freight trains: traffic increased by 6%**
- **Europorte: revenue increased by 3%**

Jacques Gounon, Chairman and Chief Executive Officer of Groupe Eurotunnel SE stated: *“The Group’s strategy to concentrate on leadership in the most dynamic and high contribution sectors of the market, both for freight and passenger services, has enabled us to record a further increase in revenues. We remain confident for the full year”.*

¹ All comparisons with 2016 are made at the average exchange rate for the first nine months of 2017 of £1=€1.142 and after restatement in accordance with IFRS 5 following the sale of GB Railfreight in November 2016.

► **Third quarter of 2017: key events**

➤ **Channel Tunnel Fixed Link**

- Le Shuttle set a new passenger vehicle record for the summer period between 17 July and 3 September, carrying 563,750 cars, an increase of 2% compared to 2016.
- Investments in premium service, like the new Flexiplus lounge in France which opened on 15 July, bore fruit with a 6% increase in bookings for this unique product during summer period.
- Truck Shuttles continued strongly, with new records set in August and September.
- Growth in Le Shuttle revenues also comprises increased yield.

➤ **Europorte**

- Renewal of major contracts, notably with Exxon, Gefco, Chevron and Lessyfer.

➤ **ElecLink**

- Construction continues as planned.

► **EUROTUNNEL GROUP REVENUES**

Revenue for the third quarter (1 July to 30 September)

Total revenues for the Group, grew by 3% at a constant exchange rate compared to 2016, to €286.4 million.

Revenues (€ million)	3rd quarter 2017 un-audited*	3rd quarter 2016 restated**	Change 2017/2016	3rd quarter 2016 published***
Shuttle Services	179.3	172.4	4%	178.6
Railway Network	73.8	72.1	2%	74.1
Other revenues	4.3	4.2	1%	4.2
Sub-total Fixed Link	257.4	248.7	3%	256.9
Europorte	29.0	28.3	3%	28.2
Revenue	286.4	277.0	3%	285.1

* Average exchange rate for the first nine months of 2017: £1=€1.142.

** Recalculated at the exchange rate for the first nine months of 2017 and restated in application of IFRS 5 following the sale of GB Railfreight in November 2016.

*** Average exchange rate for the first nine months of 2016: £1=€1.237.

A. Channel Tunnel Fixed Link Concession

At €257.4 million, revenues for the Fixed Link in the third quarter of 2017 grew by 3%.

Revenue from Shuttle services increased by 4% compared to the same period in the previous year to €179.3 million, reflecting growth in both traffic and yield.

Revenues from use of the Railway Network increased by 2% in the third quarter, principally as a result of an increase in the number of Eurostar passengers.

B. Rail freight operators: Europorte and its subsidiaries

Revenues from Europorte amounted to €29 million, up 3%.

Revenues for the first nine months (1 January to 30 September)

Revenues (€ million)	Year to date 30 Sept 2017 un-audited*	Year to date 30 Sept 2016 restated**	Change 2017/2016	Year to date 30 Sept 2016 published***
Shuttle Services	464.0	449.6	3%	467.3
Railway Network	219.7	212.7	3%	221.1
Other revenues	11.5	10.6	9%	10.9
Sub-total Fixed Link	695.2	672.9	3%	699.3
Europorte	88.2	86.6	2%	86.5
Revenue	783.4	759.5	3%	785.8

* Average exchange rate for the first nine months of 2017: £1=€1.142.

** Recalculated at the exchange rate for the first nine months of 2017 and restated in application of IFRS 5 following the sale of GB Railfreight in November 2016.

*** Average exchange rate for the first nine months of 2016: £1=€1.237.

For the first nine months of the year, up to the end of September 2017, revenues for the Eurotunnel Group reached €783.4 million (+3%).

- Revenues from Shuttle Services grew by 3% to €464 million.
- Revenues from the use of the Railway Network, increased by 3% to €219.7 million.
- Europorte revenue increased by 2% to €88.2 million.

► FIXED LINK TRAFFIC

Traffic for the third quarter (1 July to 30 September)

		2017	2016	Change 2017/2016
Truck Shuttles	Trucks	402,796	400,450	1%
Passenger Shuttles	Cars ¹	895,370	882,358	1%
	Coaches	11,244	12,021	-6%
High-speed passenger trains ² (Eurostar)	Passengers	2,691,951	2,577,405	4%
Rail freight trains ³	Tonnes	308,397	253,323	22%
	Trains	487	458	6%

¹ Including motorcycles, vehicles with trailers, caravans and motor homes.

² Only Eurostar passengers travelling through the Channel Tunnel are included in this table, thus excluding journeys between Paris-Calais and Brussels-Lille.

³ Rail freight services by train operators (DB Schenker on behalf of BRB, the SNCF and its subsidiaries, GB Railfreight and Europorte) using the Tunnel.

Traffic for the first nine months (1 January to 30 September)

		2017	2016	Change 2017/2016
Truck Shuttles	Trucks	1,225,943	1,230,056	0%
Passengers Shuttles	Cars ¹	2,033,457	2,045,098	-1%
	Coaches	38,958	40,057	-3%
High-speed passenger trains ² (Eurostar)	Passengers	7,732,376	7,548,485	2%
Rail freight trains ³	Tonnes	909,634	766,218	19%
	Trains	1,530	1,327	15%

¹ Including motorcycles, vehicles with trailers, caravans and motor homes.

² Only Eurostar passengers travelling through the Channel Tunnel are included in this table, thus excluding journeys between Paris-Calais and Brussels-Lille.

³ Rail freight services by train operators (DB Schenker on behalf of BRB, the SNCF and its subsidiaries, GB Railfreight and Europorte) using the Tunnel.

A. Eurotunnel Shuttles

- **Passenger Shuttles:** Car traffic has remained relatively stable over the first nine months of the year, despite the context. Market share for cars on the Short Straits for nine month increased to 54.1%. The focus on added value services, such as the new Flexiplus lounge has enabled us to respond to the flows of British customers who prefer the Continent as their holiday destination, as can be seen in the new record set for the period from 17 July to 3 September.
- **Truck Shuttles:** Truck Shuttle traffic has remained stable over the first nine months of 2017, compared to the same period in 2016, even though it was severely disrupted at the start of the year by the weather conditions in southern Europe. The reinforced controls put in place by Eurotunnel, combined with the frequency of departures are important decision factors for customers when they choose to travel with Le Shuttle Freight. Truck market share was 39.1% for the first nine months of 2017.

B. The Railway Network

High-speed trains: 2,691,951 passengers travelled through the Channel Tunnel on Eurostar trains in the third quarter of 2017, an increase of 4% compared to the same period in 2016 and an increase of 2% for the first nine months of the year. This increase was mainly driven by overseas visitors (from markets outside Europe) and business travellers.

Cross-Channel rail freight: In the first nine months of 2017, the number of rail freight trains travelling through the Channel Tunnel increased strongly to 1,530 trains (+15%), confirmation of the trend seen since the end of 2016. For the third quarter of 2017, the number of rail freight trains travelling through the Channel Tunnel increased by 6%.

C. Europorte

On the strength of renewed contracts with major customers, Europorte France has continued with its commercial policy based on quality of service.

OUTLOOK

With record volumes despite the uncertain European context, the business remains positive. The Group confirms its published objectives.