

EUROTUNNEL ON TRACK

LETTER TO GROUPE EUROTUNNEL SE SHAREHOLDERS

20 NOVEMBER 2017

Dear Shareholder,

I concluded the last edition of Eurotunnel On Track with a reminder of how far your Group has come since the restructuring of its debt 10 years ago.

Over the period 2007 to 2016*, the Group's revenues have increased by 42%, the operating margin amounts to 50% (€514M EBITDA in 2016) and we have distributed in total almost €600M in dividend payments to shareholders.

Our knowledge and skills today are way beyond what they were when the works to build the Tunnel began 30 years ago. The digital revolution and ecological transition have transformed customer requirements,

for both passenger and freight, in a world where trade and interconnected logistics are essential parts of the economy.

We are more than just a manager of an infrastructure between the UK and the Continent, we are a key player in mobility, serving customers with more and more personalised needs.

In recognition of this evolution, your Board of Directors has decided to **change the name of the Group** to:



This new name has been chosen because of its continuity with the previous name (GET) and because it highlights the new dynamic of international exchanges between individuals and countries.

* At the 2016 exchange rate of £1 = €1.216 and 2007 pro forma

And whilst the parent company is changing its name, we remain proud of the reputation of our existing **commercial brands which will remain as they are**, recognised around the world for their incredible success stories:

- **Eurotunnel**, the generic name for the holders of the Fixed Link Concession, with its sub brands, Eurotunnel Le Shuttle for cars and coaches and Eurotunnel Le Shuttle Freight for trucks. And let us not forget that Eurostar, which is a subsidiary of SNCF, only transports more than 10 million passengers per year because we are here and provide them with a unique service,
- **Europorte**, the leading private rail freight operator in France,
- **ElecLink**, the future 1 GW electrical interconnector between the UK and France,
- **CIFFCO**, our railway training centre,

And we are also proudly retaining the spirit of the "Tunnel" in the new logo.

Getlink is a Group made up of 3,300 employees who have many different skills, all of whom share best practice and all of whom, individually and collectively, pursue excellence in their work. It is an experienced management team (see below for the composition of the Executive Committee). It is a shared ambition always to do better.

Getlink will always be a good investment, with an excellent financial outlook.

Getlink is all that is Eurotunnel and more than just Eurotunnel!

Yours faithfully,

Jacques Gounon
Chairman and Chief Executive Officer

COMPOSITION OF THE GROUP'S EXECUTIVE COMMITTEE

- **Jacques Gounon**
Chairman and Chief Executive Officer
- **François Gauthier**
Deputy Chief Executive Officer
- **Michel Boudoussier**
Chief Operating Officer - Concession
- **Philippe de Lagune**
Chief Operating Officer - Safety and Ethics

- **Pascal Sainson**
Chief Operating Officer - Europorte
- **Patrick Etienne**
Safety, Sustainable Development and Business Services Director
- **Jo Willacy**
Commercial Director - Concession
- **Steven Moore**
Chief Executive Officer - ElecLink

Getlink: Safe, Smart & Green

The Getlink businesses are committed to the promise of the new identity for all their customers based on three core tenets:

Safe, Smart, Green.

- **SAFE:** from the outset, Getlink has never compromised on safety and has always been the safest way to cross the Channel or to transport goods.
- **SMART:** investments in digital technologies over the past five years have enabled Getlink to enter the era of *Smart infra* and now enable it to offer an ever more enriching experience to its customers, whether in relation to quality of service, precision of information or staff engagement.
- **GREEN:** Getlink provides mobility infrastructure solutions that are amongst the most environmentally friendly and the Group is today leader in eco-responsible transport and fully engaged in energy transition.

“With revenues of over one billion euros, an operating margin of 50% and predictable cash flows up to 2086, Getlink has demonstrated the effectiveness and resilience of its economic model. It is on this same basis that we will continue to generate growth by offering our customers high value-added solutions, as exemplified by ElecLink” concluded Jacques Gounon.

The Group will retain the same stock market code: GET (Euronext Paris and Euronext London)

Extract from the press release published on 20 November 2017

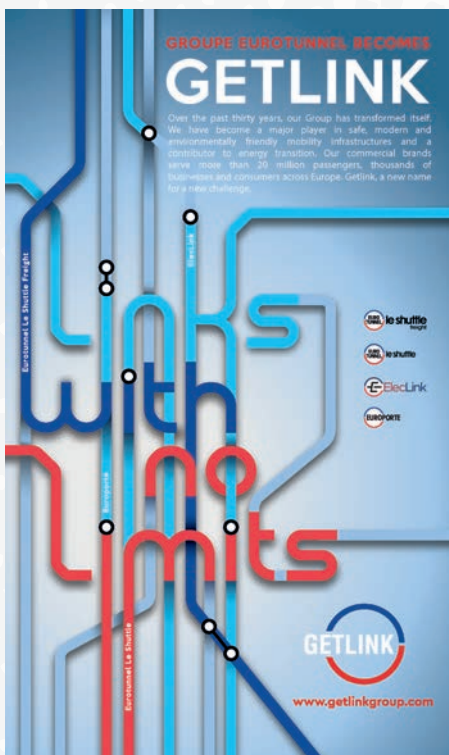


www.getlinkgroup.com

The address of the corporate website from now on is www.getlinkgroup.com and the email to contact your Shareholder Relations Centre is shareholder.info@getlinkgroup.com.

Don't forget to bookmark the new website and to clear your internet browser cache with a quick **Ctrl + F5** in order to view the updates on the website!

Getlink announcement in the press



Getlink & You, the new Letter to shareholders

We are unveiling today the new visual identity of the Letter to the Group's shareholders.



Groupe Eurotunnel SE

European Company with a capital of €220,000,009.70
3, rue de la Boétie
75 008 Paris