

# 2017

## Annual Results

The year '2017' is rendered in large, light blue, semi-transparent digits. A horizontal white line with dashed ends passes through the middle of the digits. Four circular icons are connected to this line by thin white curved lines: a truck icon on the left, a person silhouette icon below the '0', a plug icon below the '1', and a train icon on the right. Additionally, there are small white cloud-like shapes above the '2' and '1', and a bracket-like shape on the right side of the '7'.

2017 KEY  
FIGURES

1

OUTLOOK

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2017 FINANCIAL  
RESULTS



# 2017 KEY FIGURES

# 2017, A YEAR OF STRONG ACHIEVEMENTS



Revenues  
+4%\* to **€1.033Bn\***

EBITDA above guidance  
+6% to **€526M\***



Free Cash Flow\*\*  
increased by €97M  
to **€236M**

Successful  
**Refinancing**



Dividends  
+15% to **€0.30**

\*At 2017 exchange rate: £1 = €1.140

\*\*Excluding ElecLink

# GETLINK ENVIRONMENTAL EXCELLENCE

Carbon footprint  
**-47%** vs 2006

1

**2M** tonnes CO<sub>2</sub>  
saving/year vs. ferries/airlines

3

Low carbon mobility  
**€8M** commercial incentive  
from EDF in 2017/2018

2

ElecLink favours **energy  
transition** and preserves sealife

4





2

# 2017 FINANCIAL RESULTS

## 2017 Financial Results

### **EUROTUNNEL: SOLID TRAFFIC + YIELD INCREASE + OPERATIONAL EFFICIENCY**

In €M	2017	Change	2016*
Revenue	915	+4%	881
Shuttle Services	604	+3%	585
Railway Network	293	+4%	282
Other	18	+29%	14
Operating costs	-394	+2%	-386
EBITDA	521	+5%	495
% of revenue	57.0%	+70bps	56.3%

\*Recalculated at 2017 exchange rate: £1 = €1.140

## EUROPORTE: PROFITABLE GROWTH

Only profitable rail freight operator in **France**

Fret SNCF to become an **independent subsidiary** of SNCF (no longer part of the logistic business unit).  
First step to a fair market

In €M	2017	Change	2016
Revenue	118	+2%	116
Operating costs	-112	-3%	-116
EBITDA	6	+€6M	0
% of revenue	5.0%		0%
Net profit	0.3	+€11M	-11



## **ELECLINK: ON TIME + ON BUDGET**

Converter  
stations construction  
works started

Capex to  
date **€247M**

Start of operations  
early 2020  
confirmed



**1,000 MW**  
electricity capacity



Equivalent to the consumption  
of **1.65M** households

## 2017 Financial Results

# 2017 CONSOLIDATED INCOME STATEMENT

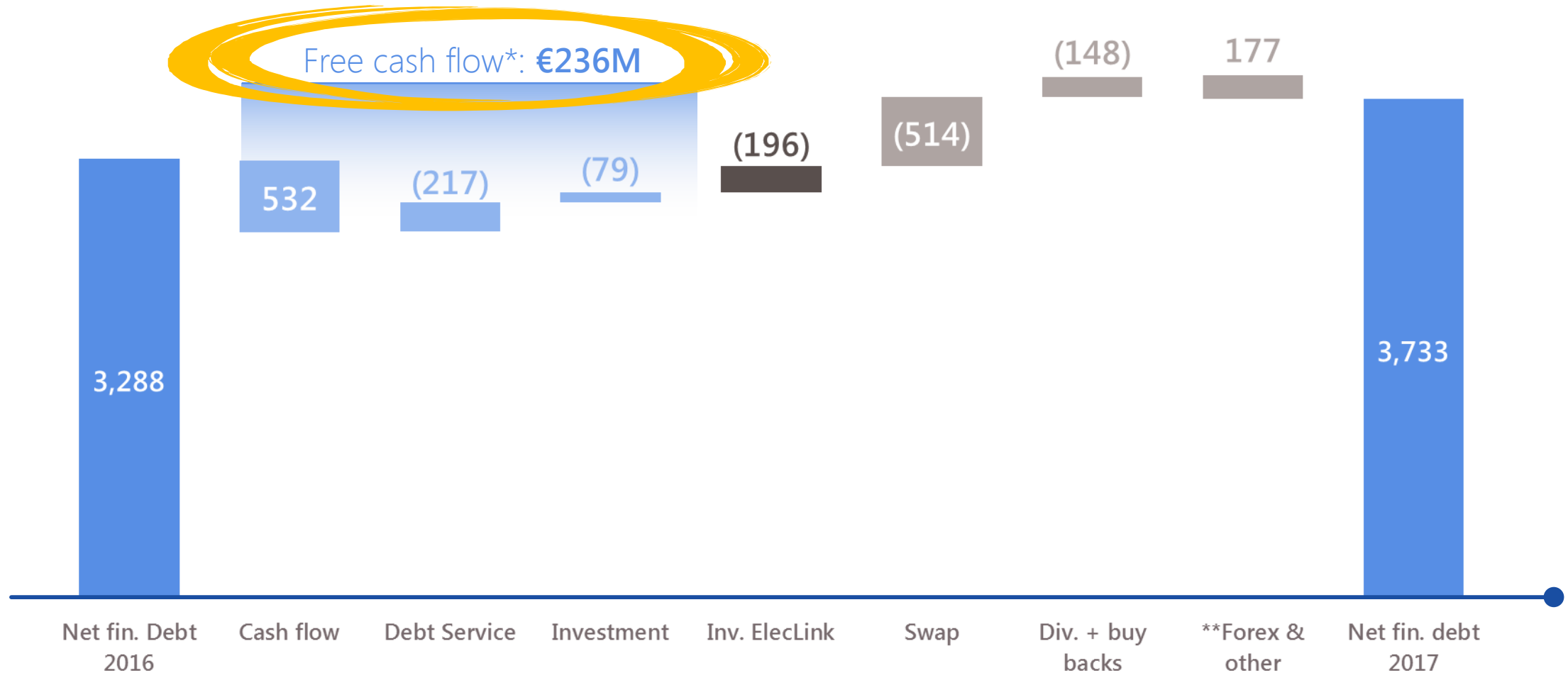
In €M	2017	2016*	Δ % 2017 vs 2016
Revenue	1,033	997	+4%
Operating costs	(507)	(503)	+1%
EBITDA	526	494	+6%
% of sales	50.9%	49.5%	+140bp
Trading profit	374	344	+9%
Net Finance Costs	(270)	(254)	+6%
Net consolidated profit excluding non-recurring items**	106	74	+€32M
Net consolidated profit	113	188	-€75M

\*Recalculated at 2017 exchange rate: £1 = €1.140

\*\* 2017 excluding €55M cost related to acquisition of bonds, €57M deferred tax income and €5M profit from discontinued activities and in 2016 €50M gain on integration of ElecLink and profit of €64M from discontinued activities

## 2017 Financial Results

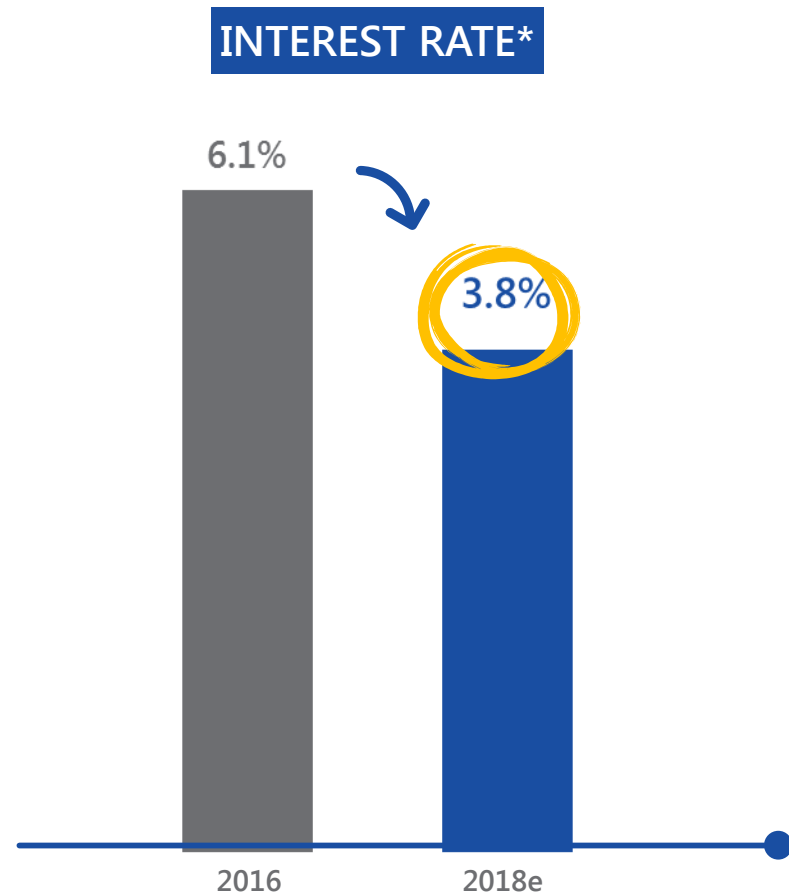
# FREE CASH FLOW UP €97M



\*FCF excluding ElecLink

\*\*Forex & Other: €177M, o.w. €61M from Forex & €116M from disposal of ferries

## NET DEBT: LOWER COST + HIGH CASH POSITION



In €M	2017
Financial liabilities	(4,346)
FRN held	-
Cash	613
<b>Net financial debt</b>	<b>(3,733)</b>
Net Debt / EBITDA	7.1 x

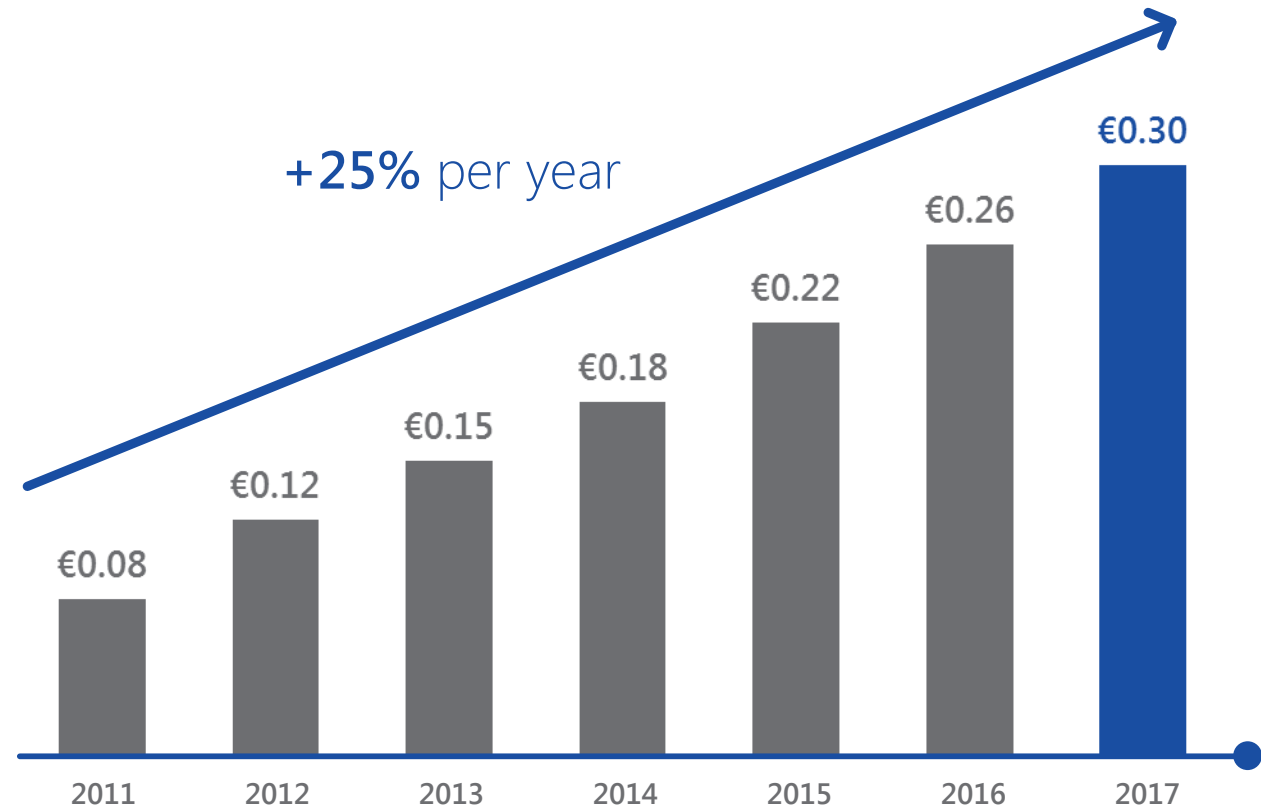
*\*Cash interest / total debt*

## DIVIDEND: SUSTAINABLE POLICY

**2017: €0.30** per share\*,  
a **15% increase**

Total amount  
for **2017: €165M**

Total amount distributed  
including share buy backs  
since **2008: €1.0Bn**



*\*Submitted for approval at AGM on 18 April 2018*

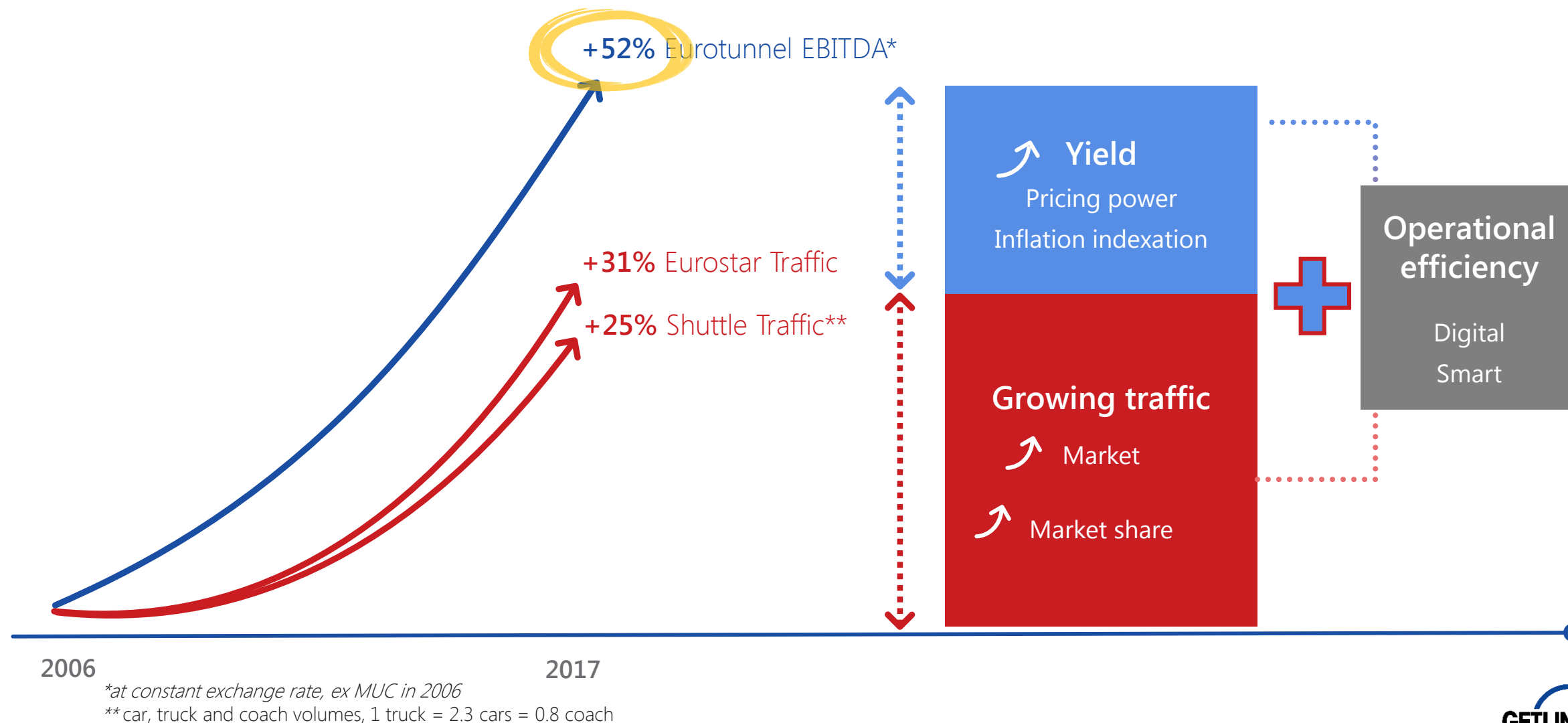




# OUTLOOK



# GETLINK: STRONG PAST PERFORMANCE



# GETLINK: ON TRACK FOR GROWTH

## 2018 AND BEYOND

### Growing Eurotunnel Shuttle traffic

- International trade
- E-commerce
- Market share gain

### Growing Eurostar traffic

- Recovery
- New destinations

### Growing Eurotunnel Profitability

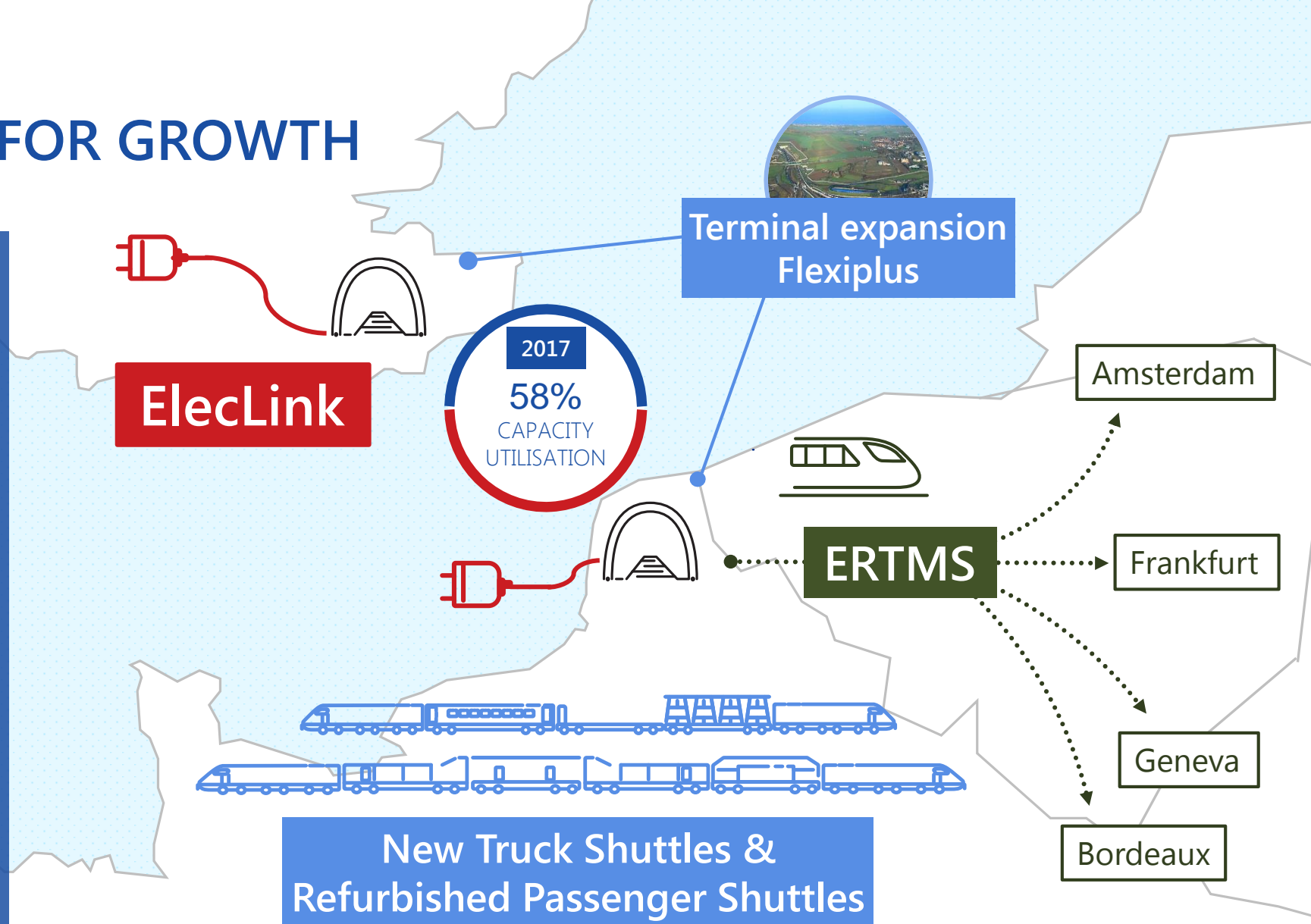
- Pricing power
- Inflation indexation
- Operational efficiency

#### ElecLink

Starting in 2020

#### Europorte

Rationalisation of the French railfreight market



# GETLINK: CONFIDENCE IN FUTURE GROWTH

## FINANCIAL OBJECTIVES FOR 2018



## 2022 HORIZON + ELECLINK



*\*Based on the exchange rate of £1: €1.14 and current scope of consolidation*

# #VitalLink



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