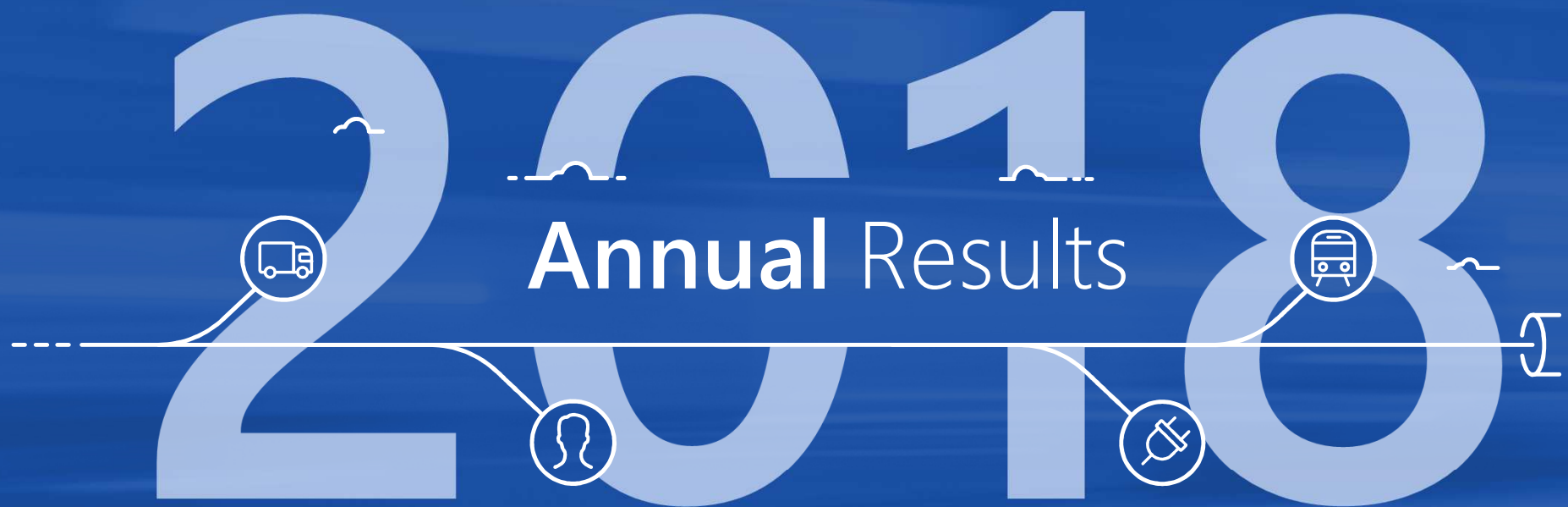


2018

Annual Results



#VITALLINK

2018 **KEY
MESSAGES**

1

2018 **FINANCIAL
RESULTS**

2

BREXIT

3

OUTLOOK

4



2018 KEY MESSAGES

2018 Key figures

2018 ABOVE GUIDANCE



Revenues
+5%⁽¹⁾
to €1.079Bn⁽¹⁾



EBITDA:
+9% to €569 M⁽²⁾
**€8M above
guidance**



**Free
Cash Flow**⁽³⁾
+7% to €252M



€550M
Green bond



Dividend
**€0.01 above
guidance:**
+20% to €0.36



Net profit⁽⁴⁾
+21% to €130M

(1) At 2018 exchange rate: £1 = €1.128

(2) +5% vs 2017 at constant exchange rate and adjusted for IFRS16 (€19M in 2018)

(3) Excluding ElecLink

(4) Net profit from continuing activities

KEY STRENGTHS FOR FUTURE GROWTH

AN EXPERIENCED MANAGEMENT TEAM



**Jacques
GOUNON**

Chairman
& Chief Executive
Officer



**François
GAUTHEY**

Deputy
Chief Executive
Officer



**Jo
WILLACY**

Commercial
Director
Eurotunnel

Commercial
strategy /
Marketing



**Laurent
FORTUNE**

COO
Eurotunnel

Eurotunnel /
Operation /
Quality of service



**Michel
BOUDOISSIER**

Chief
Corporate
Officer

Corporate
Development /
Smart border



**Steven
MOORE**

Chief Executive
Officer
ElecLink

ElecLink



**Claire
PICCOLIN**

Company
Secretary

Company Law /
Individual
Shareholders /
Compliance



**Pascal
SAINSON**

Chief Executive
Officer
Europorte

Europorte

KEY STRENGTHS FOR FUTURE GROWTH

Technology and digital investments

Management execution



Real time information for customers

CAFO truck transit time **-3mn**

Load factor Passenger Shuttle **+70bp**

Load factor truck Shuttle **+120bp**

Availability of the infrastructure **99.8%**

2018 Key Messages

KEY STRENGTHS FOR FUTURE GROWTH

Consistent commercial strategy

Premium Shuttle Service for the **modern world**: Flexiplus lounges / 100% wifi on terminals

Yield management

for Shuttle Services:
CAGR 2011-2018 = +3.8%

ETICA for Railway Network:
London Amsterdam in **2018**
London **Bordeaux**

Low cost carriers

Silk road/Intermodal routes



2018 Key Messages

SHARE PRICE OUTPERFORMANCE

GET shares listed on the **NYSE**
Euronext Paris and **London**

Market capitalisation
at 18 February 2018: **€7.0 Bn**

Share performance (31/12/17 -
18/02/2019): **+19%** (vs -4% SBF 120)

Main Shareholders:
Atlantia 15% (27% of voting rights),
TCI 11%, Eiffage 5%



2018 Key Messages

GETLINK COMMITTED TO CSR EXCELLENCE

Social Responsibility

Allocation of **free shares**
5 days training/employee

Priority to **safety**: 26 K hours training/-26% frequency rate of work related accidents

Shareholders

AGM: all resolutions approved since 2010 (at 97% on average)

€1.2Bn cash back to shareholders since 2008



Environment

-5% CO₂ emission vs 2017
0.9M tonne of CO₂ saved by Shuttle Service p.a.

Carbon trust certification

ElecLink favours **energy transition** and preserves sealife

Board

77% Independence
46% Women
46% International
95% Attendance

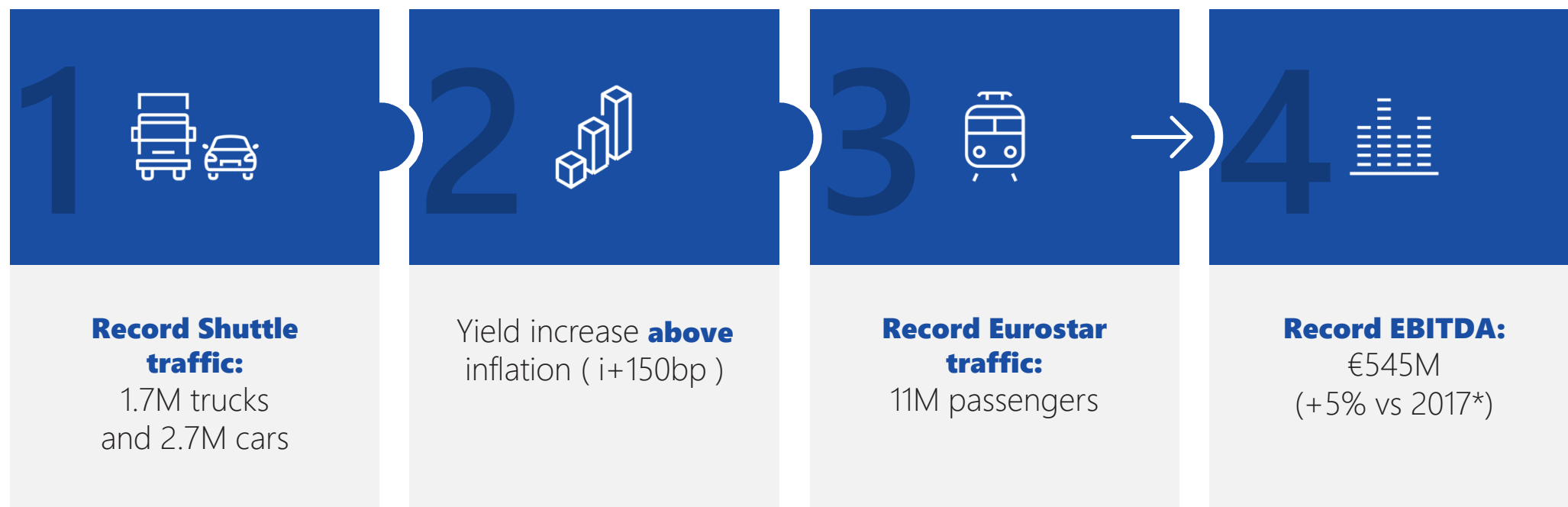


2

2018 FINANCIAL RESULTS



RECORD PROFITS: RECORDS ON EVERY BUSINESS LINE



* At 2018 exchange rate of £1 = €1.128

TRUCKS: PREMIUM SERVICE FOR A MODERN ECONOMY



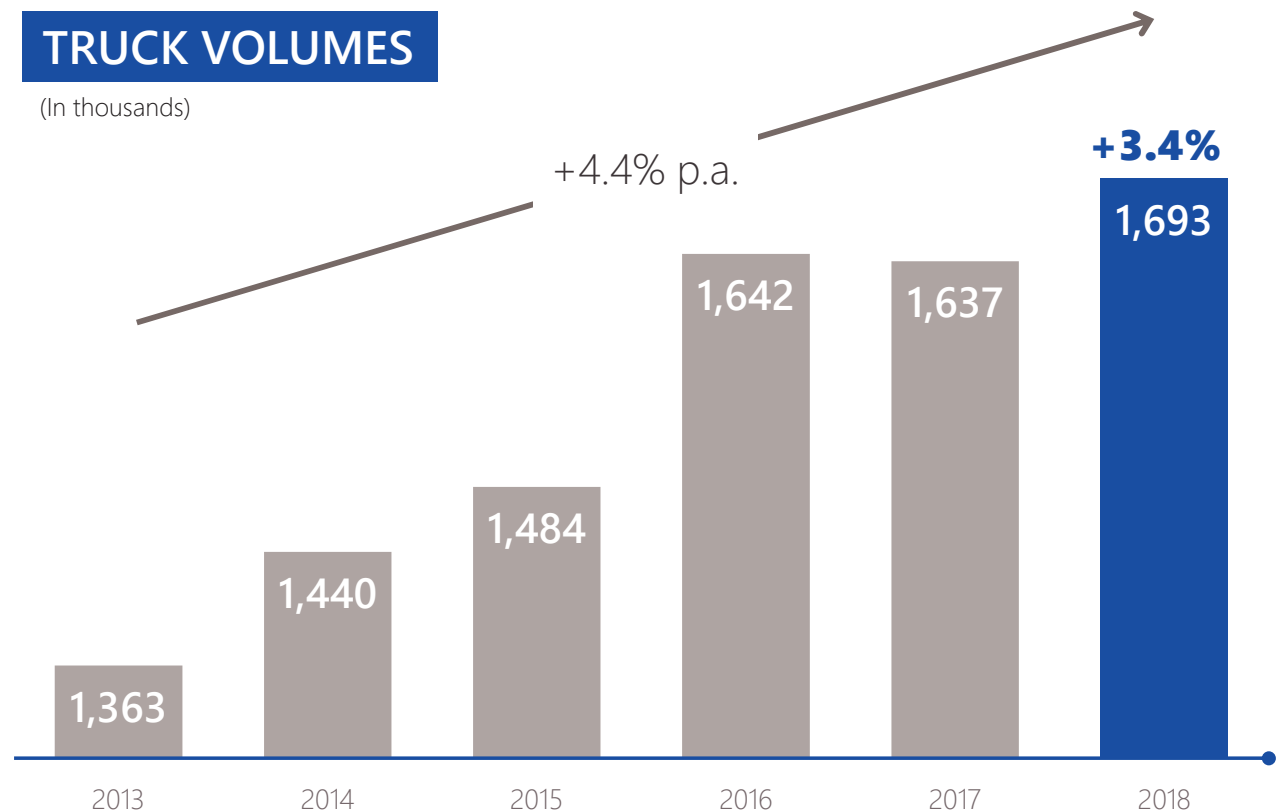
Vital link for the modern economy:
e-commerce, just-in-time logistic,
fresh food...

Customers **ready to pay a premium**
for premium service

Growing 2.2x UK GDP
(2013-2018)

TRUCK VOLUMES

(In thousands)



CARS: MANAGING CAPACITY AND YIELD



Meeting customers expectations:

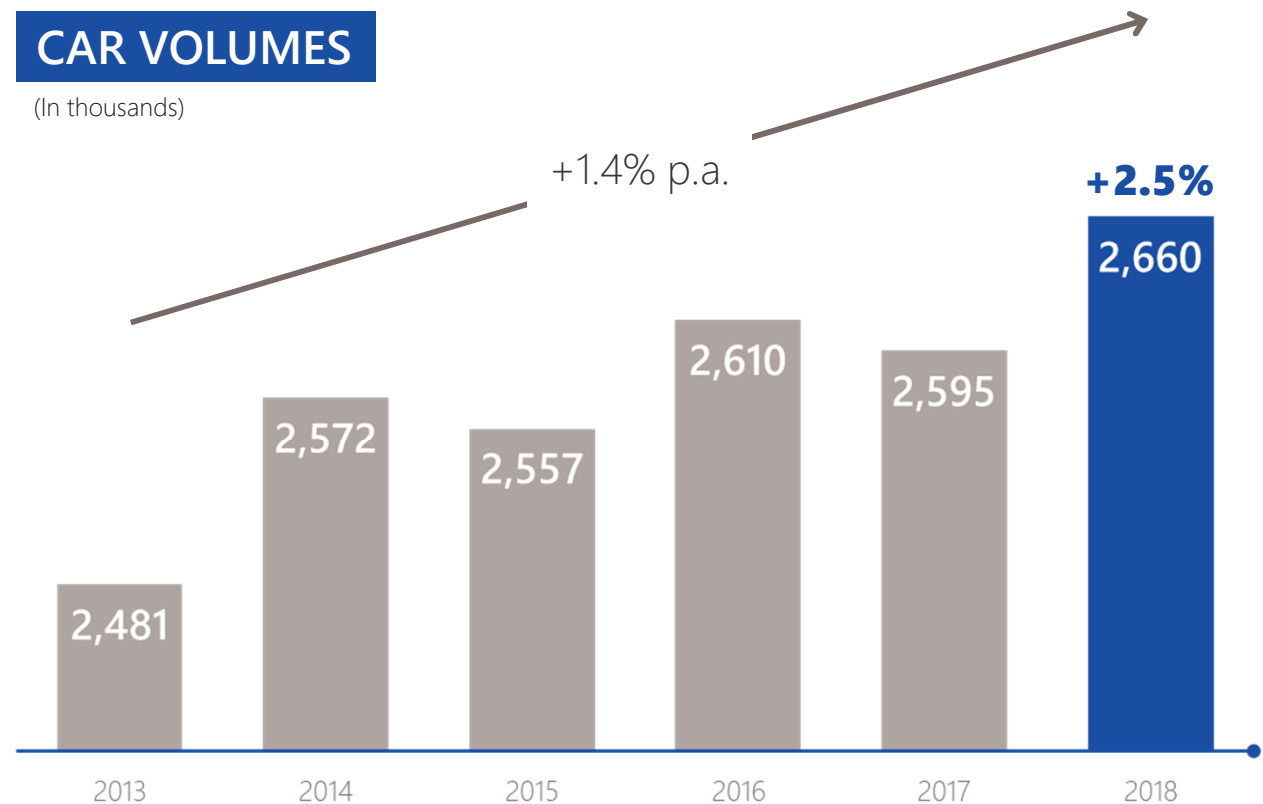
speed, comfort, reliability,
ease of use

Excess demand on peak days
promotes **pricing power**

Premium tickets: 4.8% of traffic /
11.3% of revenue

CAR VOLUMES

(In thousands)



HIGH SPEED TRAINS: SERVING MODERN TRAVELLERS



Double source of growth

1- Historic markets

(c.+4.5% in 2018):

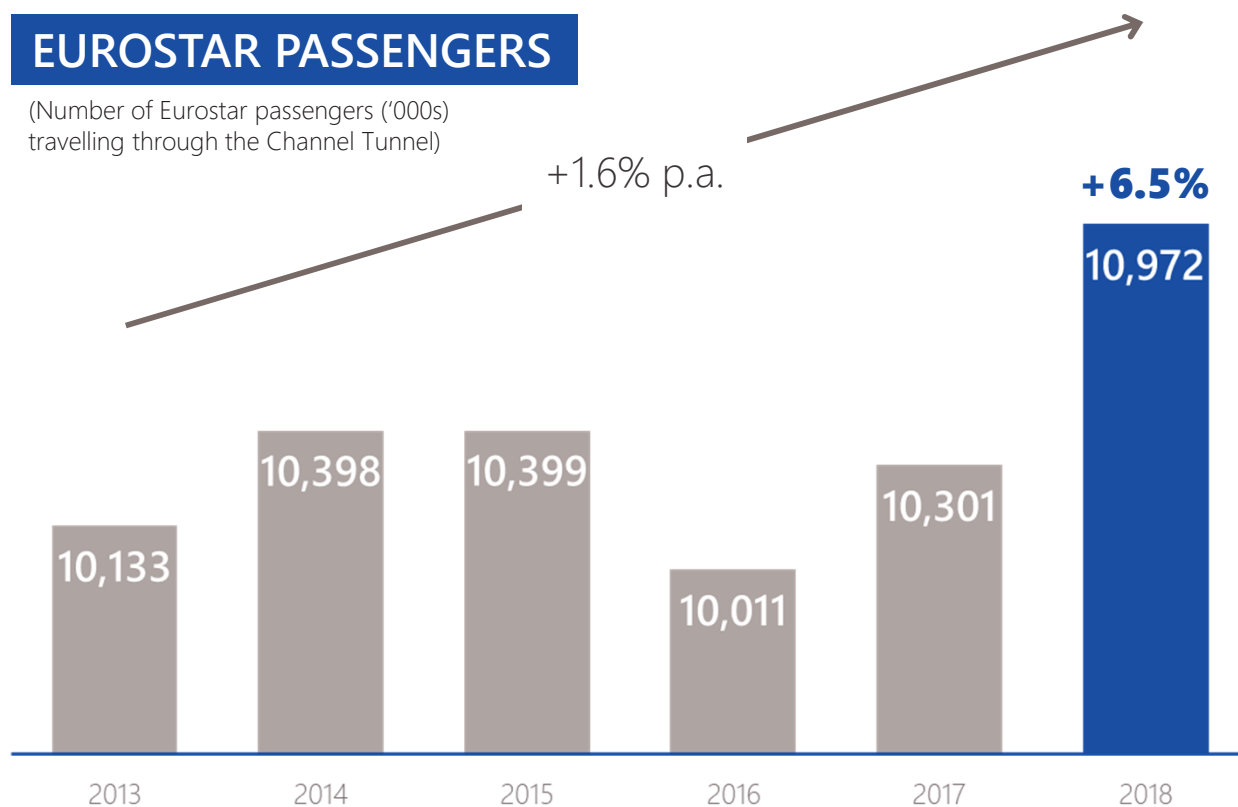
Green transport
Ease of use/Comfort

2- New markets:

New routes
New operators

EUROSTAR PASSENGERS

(Number of Eurostar passengers ('000s)
travelling through the Channel Tunnel)



EUROTUNNEL IN 2018

RECORD REVENUE AND EBITDA



**+6% growth
in Shuttle Services revenue,**
thanks to an increase in traffic and
yield for Passenger and Truck Shuttles

**+5% EBITDA despite negative impact of
H1 strikes on Railway Network revenue
and non traffic related cost increase**

€ M	2018	Change	2017 ⁽¹⁾
Revenue	958	+5%	910
▶ <i>Shuttle Services</i>	636	+6%	601
▶ <i>Railway Network</i>	306	+5%	291
▶ <i>Other</i>	16	-7%	18
Operating costs	-413	+5%	-392
EBITDA	545	+5%	518

(1) At 2018 exchange rate: £1 = €1.128



COSTS IN LINE WITH QUALITY OF SERVICE STRATEGY

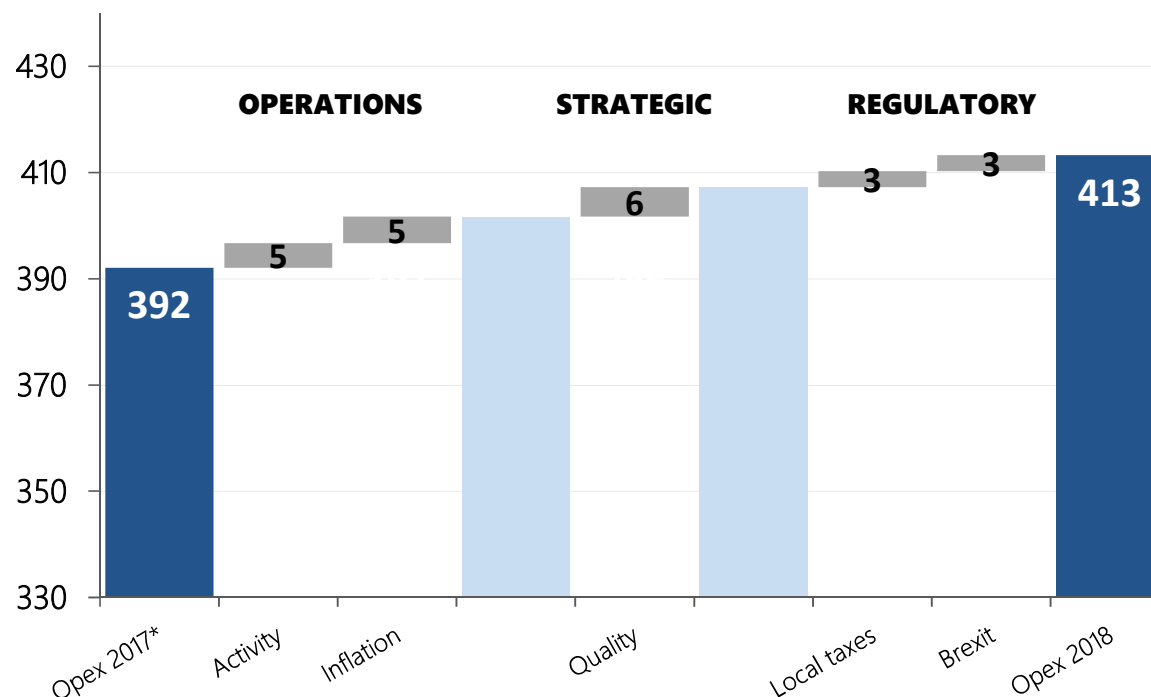


€10M traffic related cost increase
(operation and maintenance)

€6M on quality of service
(Flexiplus lounges and fluidity for trucks)

€3M Brexit cost: consultant, IT system
€3M UK business rates increase

Quality of service: c.€9M revenue increase in 2018 (above inflation yield increase) **vs €5.6M cost increase** (step up in 2018 because of new flexiplus lounges)



(1) At 2018 exchange rate: £1 = €1.128



EUROPORTE IN 2018

PROFITABLE GROWTH



Only profitable rail freight operator in **France**

Strong management achievements

21% increase staff allocation/productivity⁽¹⁾

26% increase asset productivity⁽¹⁾

100bp reduction of asset unavailability

87% of 2019 budgeted revenue secured

140bp reduction G&A⁽¹⁾ (% of sales)

22 days reduction in receivables

€ M	2018	Change	2017
Revenue	121	+3%	118
Operating costs	-113	+1%	-112
EBITDA	8	+33%	6
IFRS 16	17		
EBITDA IFRS 16	25		

(1) 2018 vs 2016



ELECLINK IN 2018

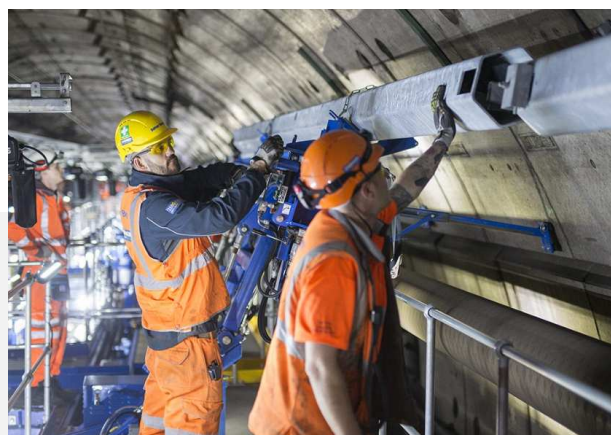
CONTRIBUTION TO PROFITS STARTING IN 2020



Converter station in France



Installation of HEX beams
in the north railway tunnel



Helix for cable pulling



Investment: **€213M** in 2018 and **€453M** to date
Cable installation waiting for **final IGC authorisation**

2018 Financial Results

NET PROFIT⁽⁴⁾ UP 21%

In € M	2018 ⁽¹⁾	2017 ⁽²⁾	Δ % 2018 vs 2017
Revenue	1,079	1,028	+5%
Operating costs	-510	-505	+1%
EBITDA ⁽³⁾	569	523	+9%
▶ % of sales	52.7%	50.9%	+180bp
Trading profit	395	371	+6%
Net finance costs	-269	-269	-
Net consolidated profit from continuing activities	130	107	+21%
Net consolidated profit	130	112	+16%

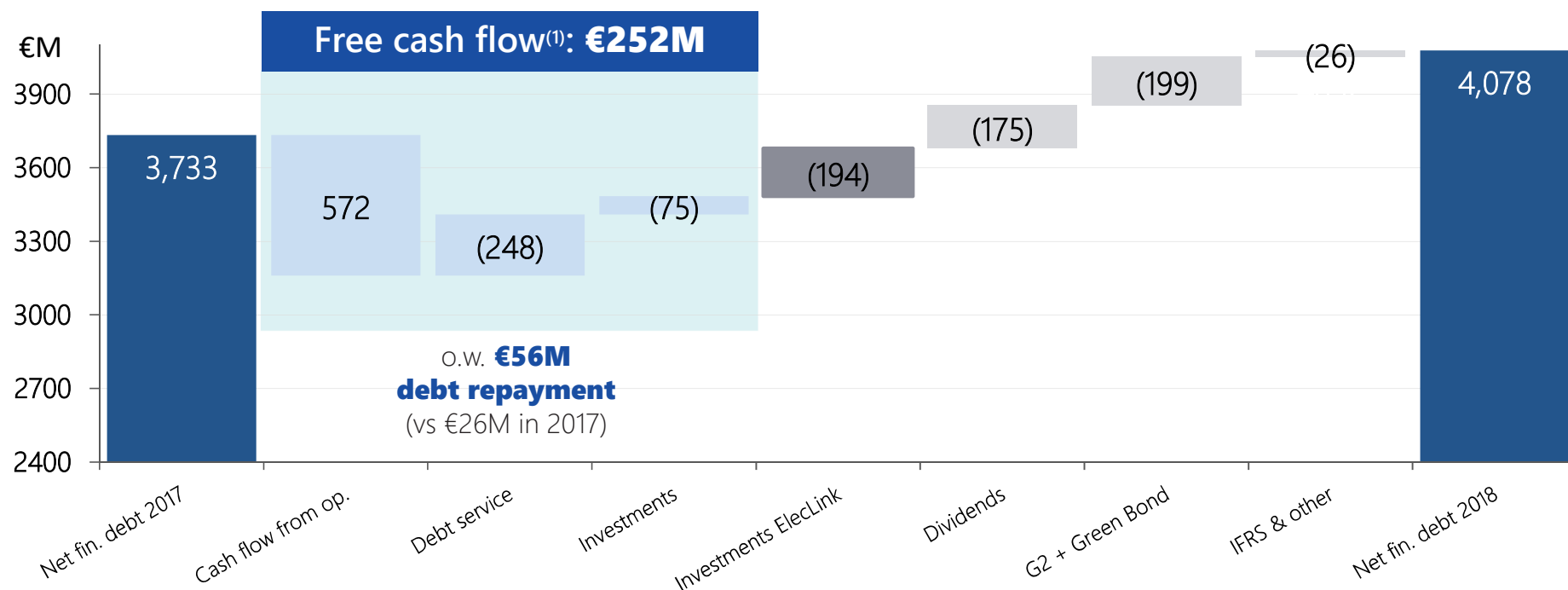
(1) First time application of IFRS 16, no restatement of 2017

(2) Recalculated at 2017 exchange rate of £1 = €1.128

(3) Including €19M positive impact of IFRS 16 in 2018

2018 Financial Results

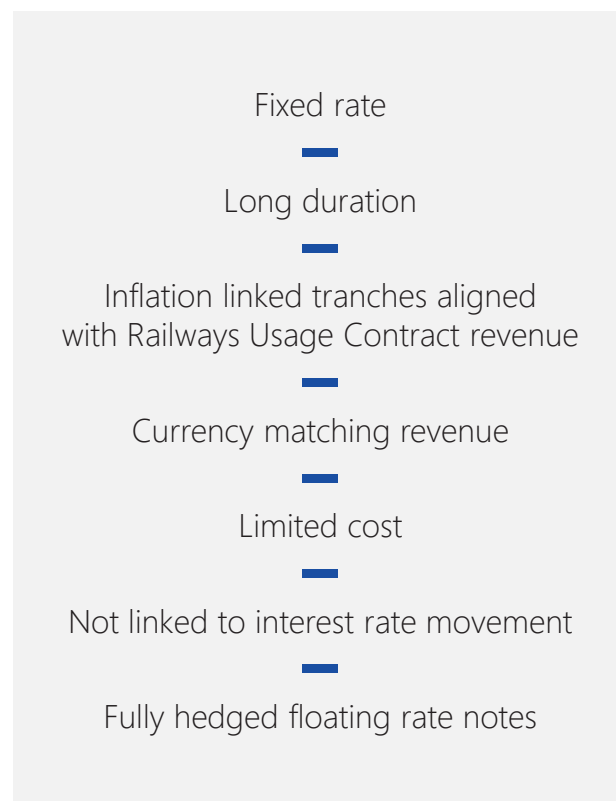
FREE CASH FLOW UP 7%



(1) FCF excluding ElecLink project expenditure and net proceeds from financial operations

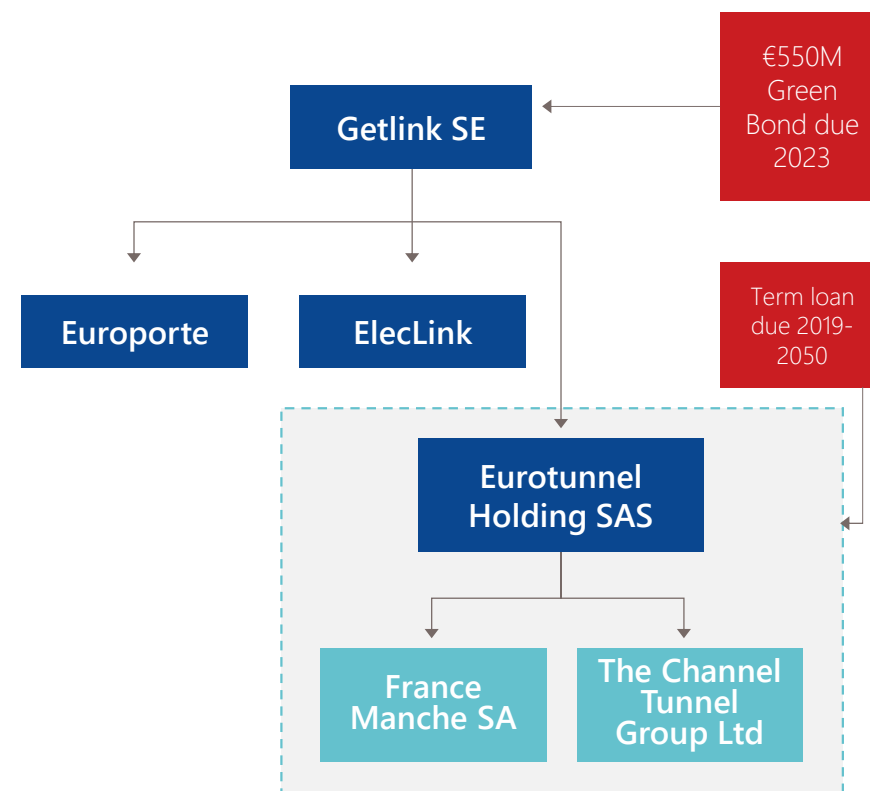
2018 Financial Results

LONG DATED FINANCING FOR THE GROUP



In €M 2018⁽¹⁾

Financial liabilities⁽¹⁾	(4,907)
Eurotunnel Inflation Linked Notes (G2) held by Getlink	222 ⁽²⁾
Cash	607
Net financial debt	(4,078)
Average cost of debt⁽³⁾	3.8%



(1) £1 = €1.118

(2) Valued at €332M in Getlink's balance sheet

(3) Cash Interest/gross debt



PREPARED FOR BREXIT

Brexit

PREPARED FOR BREXIT

D-Day Plan:

IT system, CRM, operation,
communication, HR...

€5M Capex / €3M Opex
in 2018

c.€10M Capex / €7M Opex
budgeted for 2019



Uncertainty

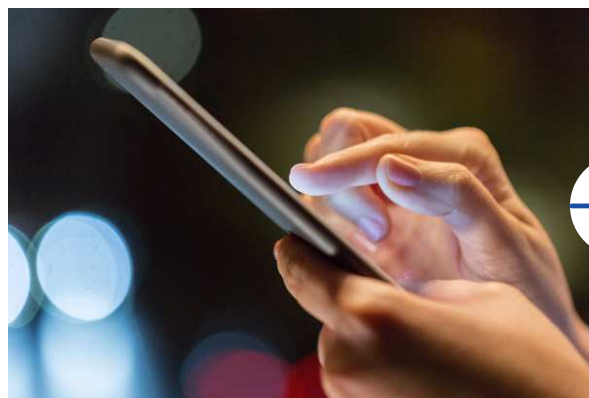
BEST CASE SCENARIO: AGREEMENT



2 year
transition period



Eurotunnel in advance,
immediate benefit to customers



Digital
real-time info



Optimised
terminals

Uncertainty

WORST CASE SCENARIO: NO DEAL



Passengers

+/-
zero change



Freight

Eurotunnel ready

Info to customers
#Brexit&Beyond campaign
Data collection at our terminals

Some minor friction

Until customers have properly adapted
to new procedures



Mid-term

As frictionless as ever

No matter what

NO ALTERNATIVE ROUTE FOR FREIGHT TO THE SHORT STRAITS

Folkestone

SHORT
STRAITS

89%

Calais

WESTERN
CHANNEL

5%

NORTH
SEA

6%

Ferry Route
UK-Europe

Crossing
frequency

Trip
duration

Felixstowe - Rotterdam

3 per day

9h

Tilbury - Zeebrugge

2 per day

9h

Portsmouth - Caen

3 per day

7h

Plymouth - Roscoff

2 per day

7h

Rosslare - Cherbourg

3 per week

18h

Dover - Calais & Dover - Dunkirk

Up to 56 per day

2h

Eurotunnel (FOLKSTONE-CALAIS)

Up to 235 per day

35mn

% Truck volume by cross-Channel route

26 2018 Annual Results of Getlink

Sources: Getlink, Freightlink, UBS

No matter what

2/3 OF EUROTUNNEL TRAFFIC NOT CORRELATED TO £/€ OR GDP (FOR CARS & EUROSTAR)

Cars & high speed train passenger traffic have no correlation with £/€ or GDP

No correlation between cars and UK GDP ($r^2=0.1$)

Between 2007 and 2010, UK GDP declined 3% when car traffic remained stable.

In 2005, UK GDP grew 1.5% when car traffic declined 2.4%

No correlation between high speed train passenger traffic and UK GDP ($r^2=0.0$)

Between 2007 and 2009, UK GDP declined 5% when Eurostar traffic increased 11%

No correlation between car and £/€ ($r^2=0.1$)

Between 2015 and 2017, £/€ declined 17% when car traffic reduced by only 2%

No correlation between high speed train passenger traffic and £/€ ($r^2=0.0$)

Between 2007 and 2009, £/€ declined 22% when Eurostar traffic increased 11%

Truck traffic linked to UK and EU economy

Truck shuttles transport consumer and industrial goods. Traffic is correlated to the economy (c.2x UK GDP growth)

	Assumption	Impact on truck traffic	Impact on car traffic	Impact on HST traffic	Impact on EBITDA	Impact on net debt
£/€	+/- 1%	n.a.	0%	0%	+/- 2.5 M€	+/- 20 M€
UK GDP	+/- 1%	+/- 2%	0%	0%	+/- c.€6 M	0

Uncertainty

BREXIT: WHAT OUTCOME?



Consistent commercial strategy

Priority to fluidity

Premium strategy

Focus on high value traffic



Potential short term impact

Confident in the States' commitment to rapidly put in place effective new border formalities, without causing operational discontinuity

Scenario 1:

Light UK GDP growth

Late booking for passenger traffic

Scenario 2:

Weaker UK economy

Focus on "Brexit Ready" traffic

Short term impact on passenger traffic



Implied short term impact on revenue

Scenario 1:

€10M revenue shortfall in Q2 2019

Scenario 2:

€20/25M revenue shortfall in 2019



OUTLOOK

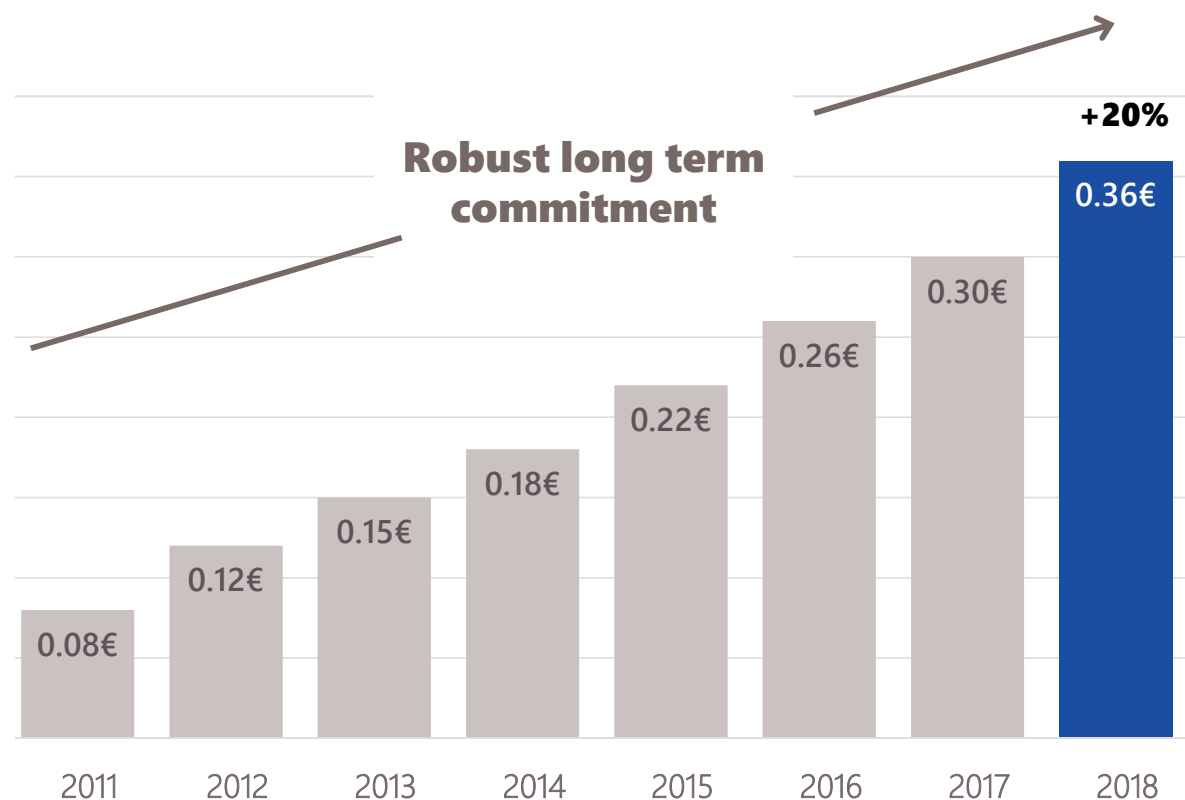
Outlook

DIVIDEND 2018: €0.36 PER SHARE, 20% INCREASE

**Getlink: a focus
on shareholder return**

**2018 dividend higher than planned:
€0.36 per share⁽¹⁾,
a 20% increase**

Total amount distributed
including share buy backs
since **2008: €1.2Bn**

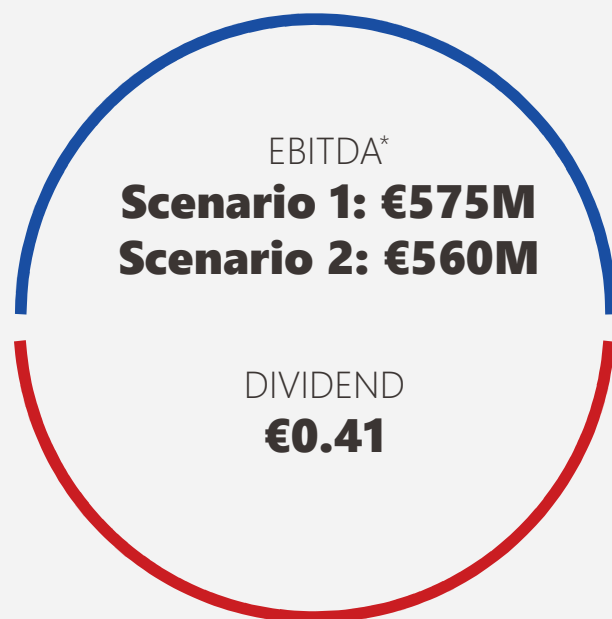


(1) To be submitted for approval at AGM in April 2019

Outlook

GETLINK: SHORT TERM UNCERTAINTY BUT CONFIDENCE IN FUTURE GROWTH

FINANCIAL OBJECTIVES FOR 2019



2022 HORIZON + ELECLINK



* Including IFRS 16 and at the exchange rate of £1: €1.128 and using current scope of consolidation

#VitalLink



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