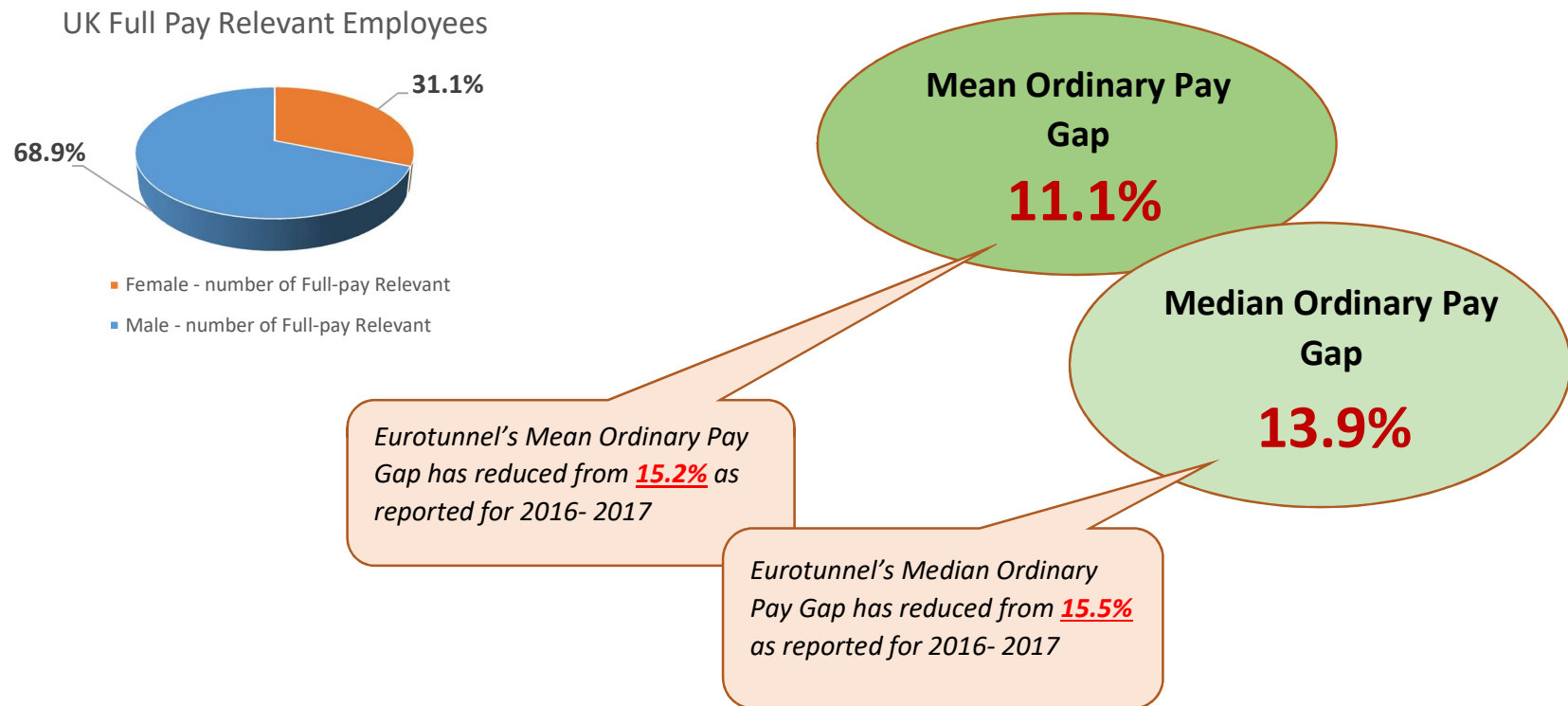


Gender Pay Gap – Ordinary Pay

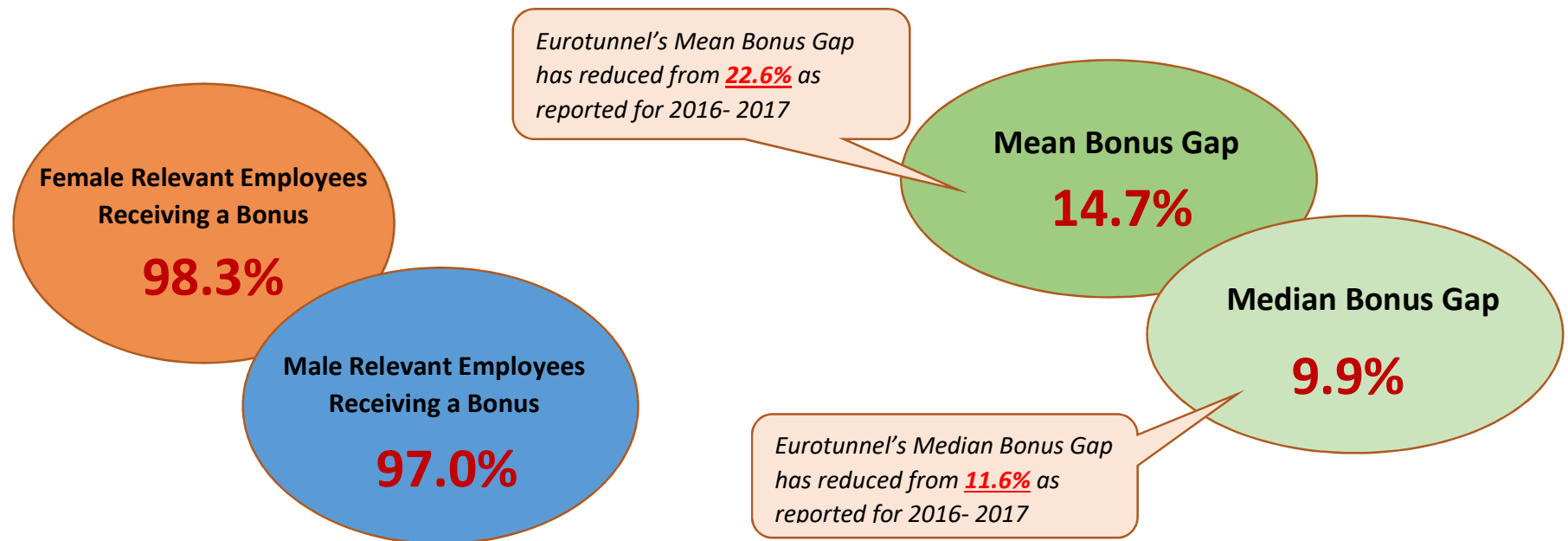
Eurotunnel adheres to the HAY evaluation process for setting pay rates within salary banded positions. Since 2006, for all other positions, Eurotunnel operates a 'Rate for the Job' policy which ensures that all employees are paid the same salary for performing the same job. It is recognised that Eurotunnel, whilst adhering to an equal opportunities policy, is a largely male dominated environment.



Areas of the business, such as Train Drivers, Infrastructure maintenance and Mechanical & Engineering departments have historically lent themselves to a mainly male workforce. With the technical competencies and qualifications required for these roles, salaries tend towards the upper quartile. Whilst our salary structures ensure that employees within these roles are rewarded equitably, our ordinary pay gap reflects our predominantly male population.

Gender Pay Gap – Bonus Payments

Eurotunnel offers our employees access to generous bonus schemes, in the form of an annual general bonus and a four-monthly quality of service bonus. Our bonus schemes are based on the Company's operating performance, financial results and delivery of a quality service to our customers.



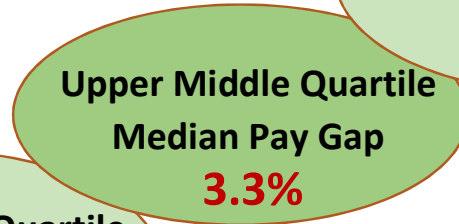
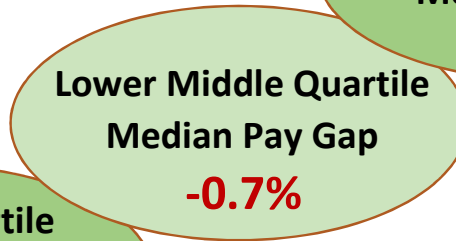
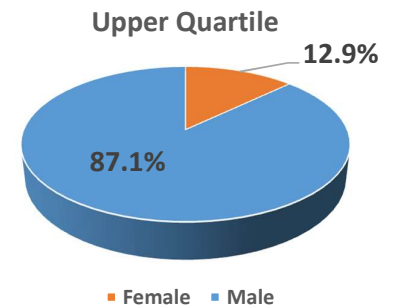
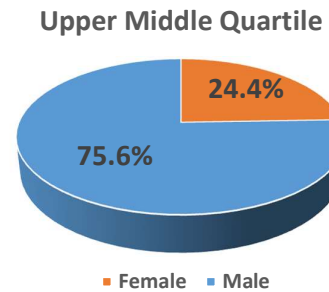
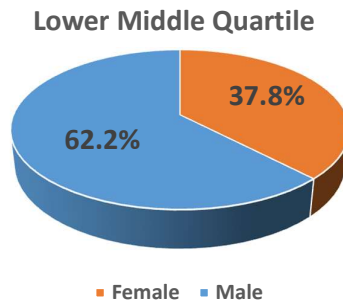
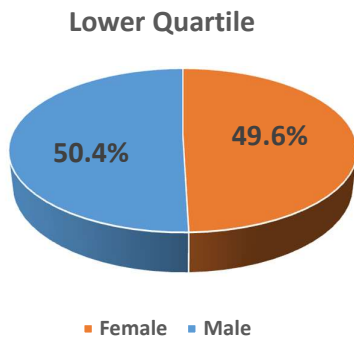
Eurotunnel believes that it offers fair bonus schemes to female and male colleagues alike, with gender parity in those receiving bonuses. The gender bonus gap illustrated above is due to:

- The difference in the part-time ratio between females and males: 31.0% of relevant females are part-time compared to 6.3% of relevant males. The gender gap for bonuses does not make allowances for this in the calculation.
- A male population weighting in certain departments reflects in the annual general bonus which is salary related.

Gender Pay Gap by Quartiles

The charts below show the distribution of 899 full pay relevant employees across four equal quartiles. The number of female to male employees decreases the higher the pay quartile. This is due to a number of roles in our Company attracting a predominantly male workforce.

However, it is clear from the median pay gap within each quartile that the small variance between male and female rates means that employees are paid equally for the types of roles that they fulfil within these quartiles.



Gender Pay Gap Summary



Key Findings

Eurotunnel's overall median gender pay gap at April 2018 is 13.9%, which represents a narrowing of our median gender pay gap from 15.5% last year and significantly below the national median pay gap of 17.9% reported for April 2018 (ONS data). Our data is based on our full pay relevant workforce at 5 April 2018, which is 68.9% male and 31.1% female.

The nature of our business means that the highest paid roles are predominantly filled by male employees. These roles tend to be within our maintenance and engineering divisions and Train Drivers. Whilst Eurotunnel undertakes robust and unbiased recruitment processes, we recognise that it is predominantly males who apply for these types of roles.

Our median bonus pay gap of 9.9% for bonuses paid to over 97% of male and female employees, reflects the standardisation of our bonus schemes across the majority of our staff. However, a higher average bonus gender gap reflects that a far higher proportion of our female employees are part-time workers (over 31%) compared to males (around 6%). The level of part-time workers is indicative of the Company's commitment to Flexible Working arrangements.

Last year, we commented that females are under-represented at senior management level in the UK. I am pleased that we can see this year that our external recruitment as well as group wide people development tools are helping the Company identify the necessary skills and talents across both female and male employees and encouraging development at senior management level.

Company Statement

Eurotunnel is committed to the principle of gender pay equality. Our 2018 gender pay gap report has been prepared in line with mandatory requirements.

Nick Hawley

A handwritten signature in black ink, appearing to read "Nick Hawley", with a horizontal line underneath.

Director Human Resources UK

March 2019