2019

HALF-YEAR RESULTS

23 JULY 2019

SUMMARY

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FINANCIAL RESULTS

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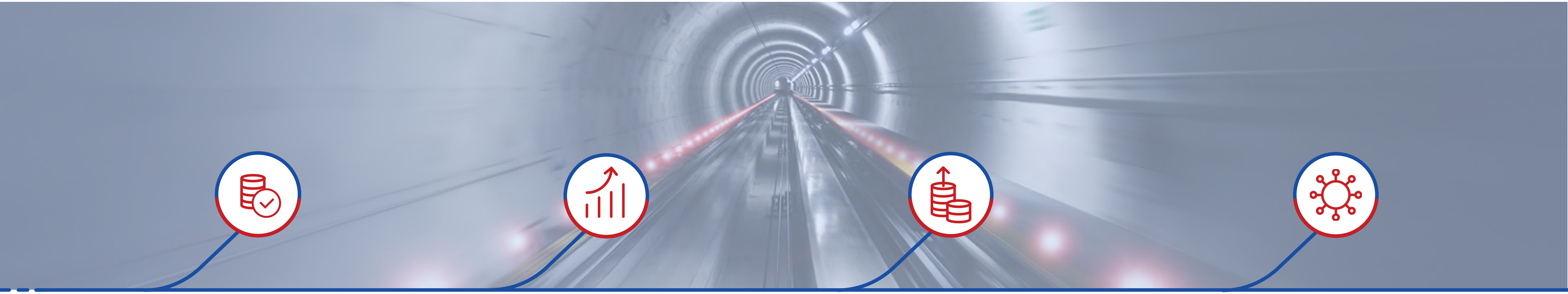
KEY MESSAGES

KEY MESSAGES

GOOD PERFORMANCE IN A BREXIT ENVIRONMENT



Eurotunnel

Pricing power confirmed

Shuttle yield **+c.3.5%**

Europorte

Solid business
Growing revenue and profit

Net profit increase

"Strike adjusted" EBITDA up

Dividend

€193M distributed in H1 2019, up 20%

PROACTIVE MANAGEMENT OF POST BREXIT TRAFFIC FLOWS (1/3)

Agile border

To preserve fluidity for trucks and passengers

–

c.€15M Capex /

€7M Opex

budgeted in 2019

–

Trucks

Investment in customs facilities, pit stop, IT systems, parking “export France”

PROACTIVE MANAGEMENT OF POST BREXIT TRAFFIC FLOWS (2/3)

KEY MESSAGES

PROACTIVE MANAGEMENT OF POST BREXIT TRAFFIC FLOWS (3/3)

Passengers

Investment in e-gates
for coach passengers

TRAFFIC IMPACTED BY FRENCH CUSTOMS STRIKE & YELLOW VESTS

Cost of French Customs' strike: €10M

Significant impact on passengers (Eurostar and Shuttle) and on truck traffic. Claim submitted

Yellow vests

Strong negative image of France for tourism

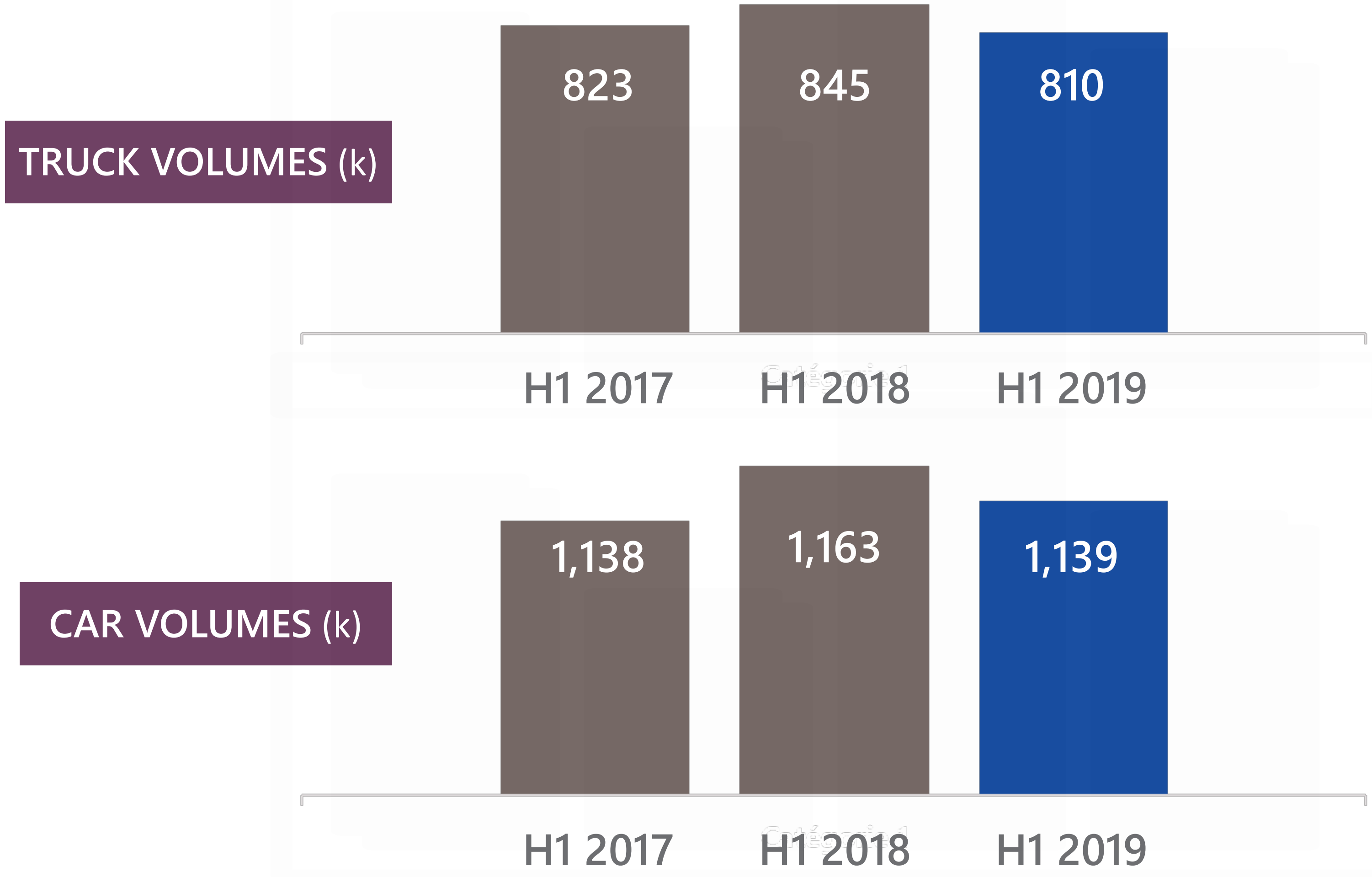
EUROTUNNEL SHUTTLE: SLIGHT TRAFFIC DECLINE DUE TO BREXIT ENVIRONMENT

Truck traffic -4%

Decline of manufacturing and car industry related traffic. Resilient perishable goods and e-commerce related traffic

Car traffic -2%

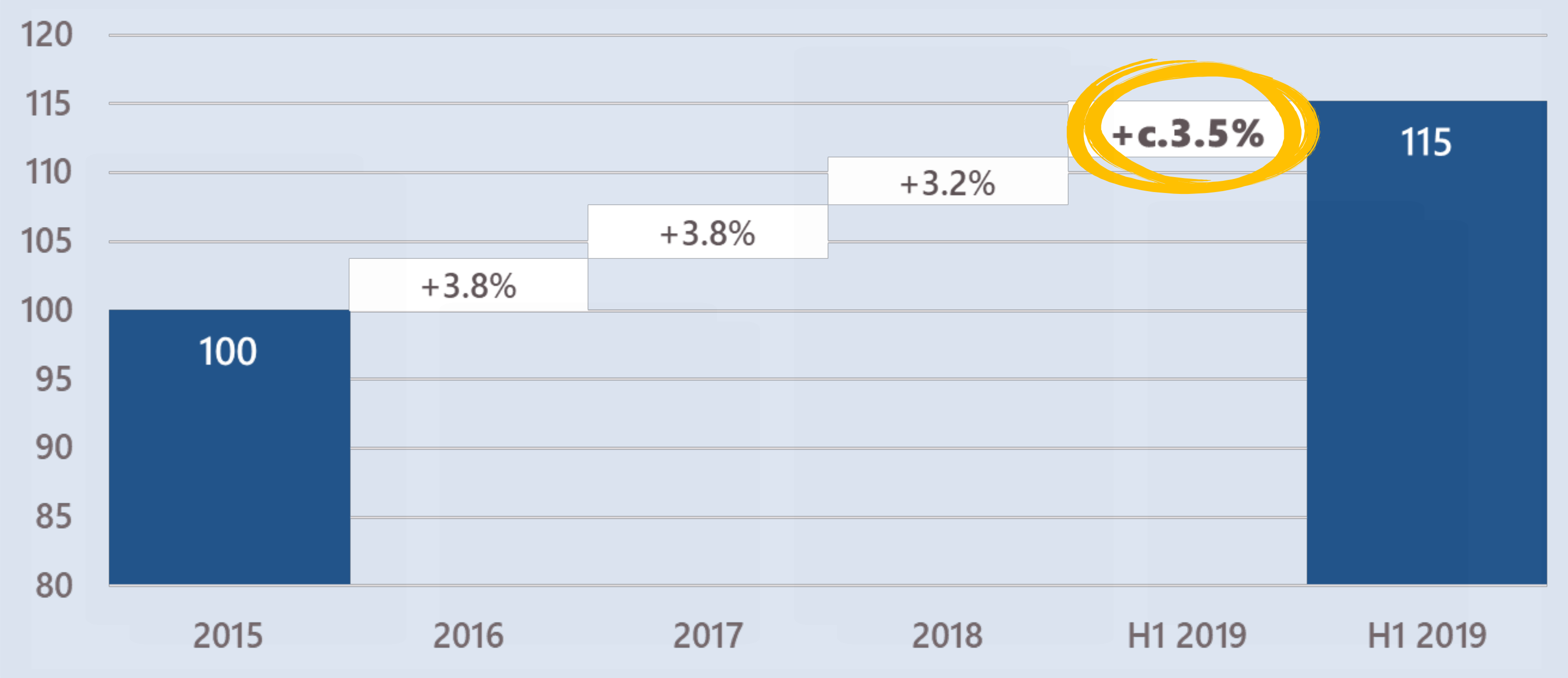
Solid performance despite impact of Brexit on Easter holidays traffic



KEY MESSAGES

EUROTUNNEL SHUTTLE: PREMIUM STRATEGY PAYING OFF THROUGH PRICING POWER

Eurotunnel Shuttle services yield increase 2015-2019*



Yield increase +c.3.5% in H1 2019

vs. Eurozone inflation* +1.4% (CPI)

vs. UK inflation* +1.9% (CPI)

*At constant currency, Source: Eurotunnel, ONS, Eurostat

KEY MESSAGES

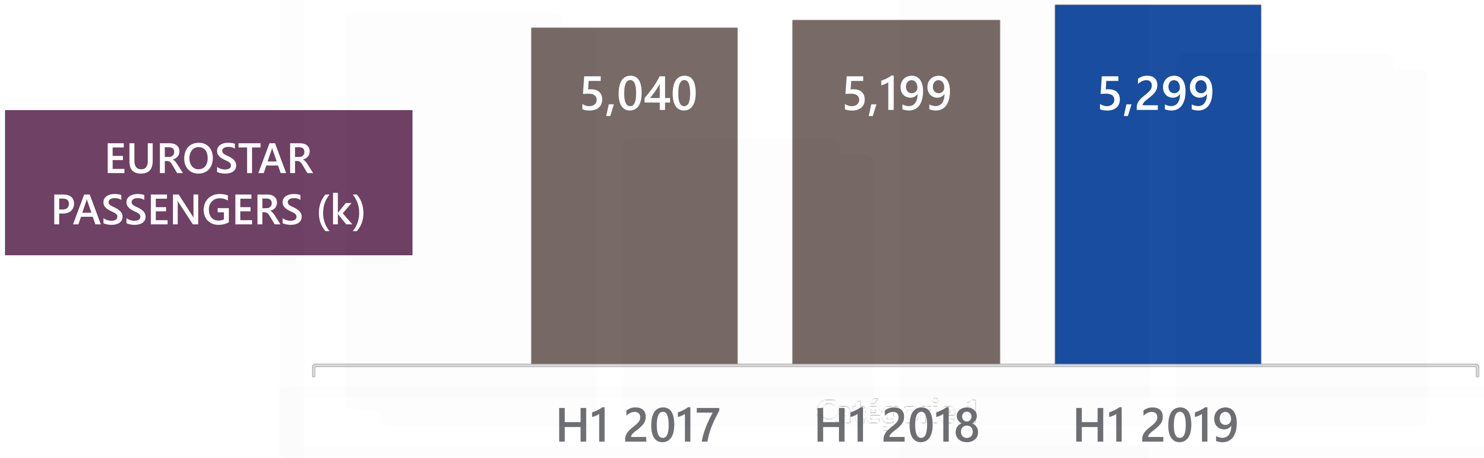
RAILWAY NETWORK: AMSTERDAM SUPPORTING GROWTH

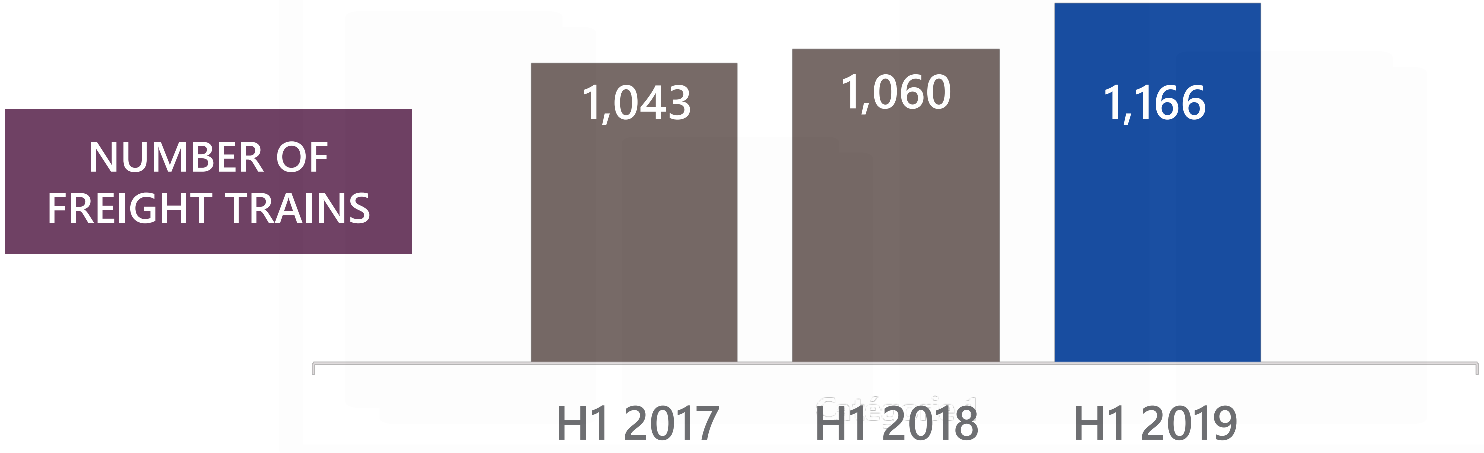
Eurostar passengers
+2%

Amsterdam traffic growth more than offsets negative impact from French Customs' strike

Rail freight trains
+10%

Positive development thanks to in-house management of Frethun terminal





EUROPORTE: PROFITABLE GROWTH

Revenue

+10%

New traffic for Total and increase in petrochemical sector

EBITDA

+12%

Focus on profitable growth

ELECLINK: LOOKING FOR SAFETY COMMISSION FULL CLEARANCE

Converter station

Helix for cable pulling

INVESTMENT: **€71M** in H1 2019 and **€524M** to date

Commissioning planned in 2020

H1 2019 FINANCIAL RESULTS

EUROTUNNEL IN H1 2019

SOLID PERFORMANCE IN A BREXIT ENVIRONMENT

Stable Shuttle Services revenue, thanks to an increase in yield for Passenger and Truck Shuttles

—

€10M revenue shortfall because of French Customs' strike

—

€3M impact of Brexit on Opex

Eurotunnel + Getlink P&L

€M	H1 2019	Change	H1 2018*
Revenue	**457**	+1%	452
Shuttle Services	**297**	-	297
Railway Network	**153**	+3%	148
Other	**7**	-	7
Operating costs	**-214**	+5%	-203
EBITDA	**243**	-2%	249

"Strike adjusted" EBITDA +2%

Cost saving programme implemented

** At H1 2019 exchange rate: £1 = €1.145*

GETLINK

EUROPORTE IN H1 2019

GROWTH IN PROFITABILITY

New contract with Total

—

Increased activity in **petrochemical** sector

€M	H1 2019	Change	H1 2018
Revenue	**66**	+10%	60
Operating costs	**-53**	+10%	-48
EBITDA	**13**	+12%	12

NET PROFIT: €41M, UP 5%

Consolidated income statement

In €M	H1 2019	H1 2018*	Δ%
Revenue	**523**	512	+2%
Operating costs	**-268**	-252	+6%
EBITDA	**255**	260	-2%
EBIT	**164**	172	-5%
Net finance costs	**-127**	-136	
Net consolidated profit	**41**	39	+5%

** Recalculated at H1 2019 exchange rate: £1 = €1.145*

SOLID GENERATION OF FREE CASH FLOW

Cash flow statement

In €M	H1 2019	H1 2018*	
Operating CF	**291**	271	
CAPEX (ex. ElecLink)	**-41**	-31	
Debt service (and other financials)	**-121**	-132	
FCF	**129**	**108**	**+€21M**
Capex ElecLink	**-60**	-79	
FCF after ElecLink	69	29	+€40M

** IFRS 16*

GETLINK SE

£33M DfT SETTLEMENT

£33M settlement with DfT

following our claim against their awarding of capacity contracts to the ferries

–

£11M cash in

in H1 2019.
Remaining £22M in 2020/2021

–

No impact on P&L

in 2019

–

New tender by the UK government

Eurotunnel will participate

GETLINK

GETLINK: CONFIDENCE IN FUTURE GROWTH DESPITE SHORT TERM UNCERTAINTY

Soft Brexit scenario (1) not applicable

Brexit deal not reached in March 2019

No deal scenario (2) retained

Scenario 2 was based on weak economy and soft UK outbound tourism

Dividend increase confirmed

€0.41 dividend for 2019

FINANCIAL OBJECTIVES FOR 2019

EBITDA*

Scenario 1: €575M

Scenario 2: €560M

DIVIDEND

€0.41

(+€0.05 vs 2018)

2022 HORIZON + ELECLINK

EBITDA**

€735M+

DIVIDEND

+€0.05 p.a.

** at the exchange rate of £1: €1.128 and using current scope of consolidation*
*** at the exchange rate of £1:€1.14 and using current scope of consolidation*

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