



Our links for the future

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FOR A MORE COMPREHENSIVE DESCRIPTION OF GETLINK'S ACTIVITIES AND FINANCIAL DATA, PLEASE REFER TO THE GROUPE EUROTUNNEL SE 2017 REGISTRATION DOCUMENT AVAILABLE AT



www.getlinkgroup.com


PROFILE

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

Getlink (Eurotunnel Group's new corporate brand) is a key player in mobility infrastructures, international transport and leader in eco-responsible transport.

Getlink regroups four major commercial brands:

- **Eurotunnel**, the leader in cross-Channel transport for passenger vehicles, Eurotunnel Le Shuttle, and for trucks, via Eurotunnel Le Shuttle Freight;
- **Europorte**, France's leading private rail freight operator;
- **ElecLink**, the future electrical interconnector between the UK and France;
- **CIFFCO**, the number one private railway training centre.

Each year, the Group carries more than 20 million passengers, 1.6 million trucks, 2.6 million cars, 25% of trade in goods between the United Kingdom and continental Europe, 1.7 billion tonne-kilometres of freight and soon 1GW of electricity.

In 2017, Getlink employed 3,400 staff. Its growth in revenue (+50% in 10 years), its operating margin in excess of 50% in 2017 and its predictable cash flows up to 2086 (the term of the Concession for the Channel Tunnel), demonstrate the effectiveness and resilience of its business model. The Group has already paid almost 600 million euros in dividends to shareholders since 2008.

The Groupe Eurotunnel SE share, GET, is listed on Euronext Paris and Euronext London.

CHAIRMAN'S MESSAGE

JACQUES GOUNON
CHAIRMAN AND CHIEF
EXECUTIVE OFFICER

Dear Shareholder,

2017 represents the 8th consecutive year of revenue growth, in excess of €1 billion (+4%) in 2017 compared to 2016. The operating margin (EBITDA) is more than 50% and the free cash flow has reached €236M (+70%).

We are pursuing an investment programme in order to support the continuing improvement in quality of service, to guarantee the safety of our traffic, to maintain our equipment at its highest level and to broaden our field of activity, in particular with the ElecLink interconnector that is being built.

“In an evolutionary geopolitical context, the Group has demonstrated the strength and balance of its economic model.”

Another source of satisfaction comes from our rail freight subsidiary **Europorte** which is driving profitable growth while its competitors, the historic railway operators, are still in disarray.

On the subject of our debt which has not been a concern for some time, we are completing the groundwork that we began in 2015 in order to simultaneously optimise its structure, to reduce its cost and enable us to take advantage of more advantageous refinancing opportunities thanks to increased flexibility.

With regard to cross-Channel traffic, we have demonstrated that, while we have maintained our market shares at their historical level without changing our yield management policy, our contact with our customers has allowed us to understand their needs, to deliver the quality of service they expected and to challenge all those who thought that a potential economic slowdown in the United Kingdom would have a direct impact on us.

We welcome **Eurostar's announcement of the launch of the London-Amsterdam direct service** to which we have contributed. Even if we are not a rail operator, we are already thinking of all the other new destinations that we have identified a long time ago.

€165M

Total dividend amount for 2017 to be paid in 2018

€1.033Bn

Revenue in 2017, +4%

€526M

EBITDA (+6%)

€113M

Net consolidated profit for the Group

Taking into consideration our good results, the quality of our teams, the continuous improvement of our performance and our conviction that our long-term strategy has proven to be successful, the Board of Directors considers that the history of the Group that will be written over the next 30 years will be very different from that of the past 30 years. How could we mark this better than with a new name for the holding company: Getlink, which expresses a message of seamless links between all the stakeholders that form the basis of our strength.

We are very proud of Eurotunnel, which remains the brand of the cross-Channel Fixed Link Concessionaire, "the Channel Tunnel".

There is still much to be done, in particular with regard to the digitalisation of our operating processes, to the increase in traffic through the Tunnel thanks to new railway signalling technology and

to diversification via ElecLink, all while according full respect to our corporate and environmental responsibilities, a more efficient governance and an increased return in dividends for our shareholders.

On this basis, the Board proposes that, in accordance with our commitment, the 2018 Annual General Meeting further increases the dividend by 15% to €0.30 per share. Our objective is to increase it by €0.05 per share and per year.

30 years ago, Eurotunnel was the symbol of European construction. Today, I see Getlink as the symbol of forward-looking success.

Yours faithfully,

JACQUES GOUNON,
Chairman and Chief Executive Officer

20 February 2018



THE CHANNEL TUNNEL

THE VITAL LINK IN EUROPE

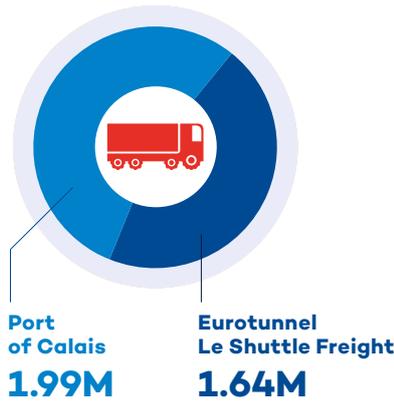
Why go over when you can go under?

COMPARATIVE TRAFFIC FIGURES BETWEEN EUROTUNNEL AND THE PORT OF CALAIS IN 2017

NUMBER OF PASSENGER VEHICLES TRANSPORTED
CARS, COACHES, MOTORCYCLES, CAMPER VANS...



NUMBER OF TRUCKS TRANSPORTED



SINCE THE OPENING OF SERVICES IN 1994, EUROTUNNEL HAS TRANSPORTED

- 82 MILLION VEHICLES** on Le Shuttle and Le Shuttle Freight
- 380 MILLION TONNES OF GOODS** via the Channel Tunnel
- 410 MILLION PASSENGERS** through the Channel Tunnel

WHO USES THE CHANNEL TUNNEL?



RESPONSIBLE GOVERNANCE

IN LINE WITH TOMORROW'S CHALLENGES

The governance structure of the Group is adapted to the specific needs of the business and its binational nature and part of a continuous improvement process.

The governance of the Group is based on an expert, diverse and responsible Board of Directors, enabling it to set long-term strategic orientations and to oversee their implementation.

Attentive to the development of best practices and concerned with complying to the highest standards of governance, the Board of Directors carries out a complete assessment of its structure and performance each year.

As at 20 February 2018, the Board of Directors is organised into six Committees with complementary expertise:

- An Audit Committee
- A Nominations Committee
- A Remuneration Committee
- A Corporate Committee
- A Safety and Security Committee
- An Economic Regulations Monitoring Committee.

TOWARDS A NEW FORM OF GOVERNANCE

On 20 February 2018, following proposals from some Committees, the Board of Directors decided to put the following resolutions to the next General Meeting:

- New arrangements for the staggering of Board members' terms of office in order to speed up the rotation of members while fostering the renewal of the Board in a harmonious and progressive way.

- The extension of the age limit of the role of Chief Executive Officer from 65 to 68, in order that, during the transition period of the United Kingdom leaving the European Union, Jacques Gounon may continue to provide the Group with his experience and expertise in the specific environment of Getlink and prepare, in the particular geopolitical context of Brexit, his succession at the head of the company.

- The preparation for splitting the roles of Chairman and Chief Executive Officer.

91%

Independence rate

The Board of Directors of Groupe Eurotunnel SE was composed, at 31 December 2017, of 11 members, of which 10 are independent in accordance with the criteria set out in the Afep/Medef Code.

BOARD OF DIRECTORS OF GROUPE EUROTUNNEL SE

Jacques GOUNON

Chairman and Chief Executive Officer

Corinne BACH

Independent director

Bertrand BADRÉ*

Independent director

Patricia HEWITT

Independent director
Chairwoman of the Economic Regulations Monitoring Committee

Peter LEVENE

Independent director

Colette LEWINER

Independent director
Chairwoman of the Audit Committee

Colette NEUVILLE

Independent and senior director
Chairwoman of the Remuneration Committee

Perrette REY

Independent director
Chairwoman of the Nominations Committee

Jean-Pierre TROTIGNON

Independent director
Chairman of the Safety and Security Committee

Philippe VASSEUR

Independent director

Tim YEO

Independent director
Chairman of the Corporate Committee

* On 18 December 2017, The Board of Directors of Groupe Eurotunnel SE co-opted Bertrand Badré as an independent director.

EXECUTIVE COMMITTEE OF GROUPE EUROTUNNEL SE

Jacques GOUNON

Chairman and Chief Executive Officer

François GAUTHEY

Deputy Chief Executive Officer

Michel BOUDOSSIÉ

Chief Operating Officer - Concession

Philippe DE LAGUNE

Chief Operating Officer - Safety

Steven MOORE

Chief Executive Officer - ElecLink

Patrick ETIENNE

Safety, Sustainable Development and Business Services Director

Pascal SAINSON

Chief Operating Officer - Europorte

Jo WILLACY

Commercial Director - Concession



9
meetings
of the Board
in 2017

96%
attendance rate
(Board of Directors)

31
meetings in total
for the Board
Committees in 2017



Winner of a Corporate Governance Award

In September 2017 at the 14th Annual Corporate Governance Awards organised by the French economic and financial trade journal *L'AGEFI*, the Group won the silver trophy in the Dynamic Corporate Governance category. These awards reward listed companies who have the best corporate governance practices, in particular as regards the activities of the Board of Directors, transparency of communication and corporate social responsibility. The prizes are awarded on the results of a survey of finance industry professionals based on a methodology validated by a steering committee. Based on the results of a survey of finance industry professionals, the trophy awarded highlights the quality of corporate governance practices and the Group's consideration towards its investors and shareholders.



36%

non-French
resident Directors

1

Senior Director

Socially Responsible Investment (SRI)

Evaluated for its performance in the environmental, social and governance areas by several non-financial rating agencies, the Eurotunnel Group qualified for listing on benchmark SRI indices in 2017: FTSE4Good, Low Carbon 100 Europe, the Dow Jones STOXX Global ESG Leaders, in particular EURO STOXX Sustainability and STOXX Europe Sustainability. The Eurotunnel Group also ranked 28th out of 230 companies included in the Gaïa-Index global rating, the SRI index for mid-cap stocks securities developed by IDMidCaps, Ethifinance, MiddleNext and SFAF.

FURTHER INFORMATION

IN THE GROUPE EUROTUNNEL SE 2017 REGISTRATION

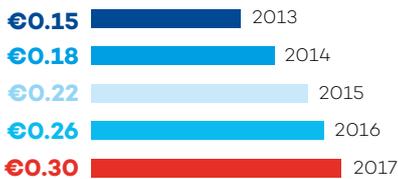
DOCUMENT AVAILABLE ON THE WEBSITE AT



www.getlinkgroup.com.

SHAREHOLDERS & INVESTORS

DIVIDEND PER SHARE



+100%
INCREASE IN THE DIVIDEND
IN 5 YEARS

€165M
total dividend amount
for 2017 to be paid in 2018

SHAREHOLDING STRUCTURE

202,000
shareholders

Average holding of 7,649 shares

(for holders of more than 1,000 shares)

GET SHARE FACT SHEET

ISIN CODE: FR0010533075

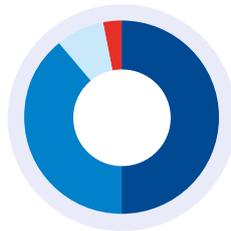
TICKER SYMBOL: GET

TRADING PLATFORMS:
Euronext Paris and Euronext London

SHARE SAVINGS PLAN (PEA-PME) SCHEME: eligible

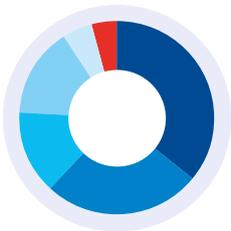
MAIN INDICES: CAC Mid 60, SBF 120, FTSE All-World, FTSE Medium Cap, DJ Stoxx 600, Next 150, MSCI World Index, MSCI Europe, FTSE4Good, Low Carbon 100 Europe

CAPITAL BREAKDOWN* BY SHAREHOLDER TYPE



50%	Custodians
39%	Institutional investors
8%	Individual shareholders
3%	Treasury shares

BY LOCATION OF ACCOUNT HOLDER



36%	United States of America
26%	United Kingdom Ireland
14%	France
15%	Other countries
5%	Belgium
4%	Luxembourg

* Source: based on the January 2018 bearer identification analysis (TPI) covering holders of 1,000 or more shares on the registers of Société Générale Securities Services and Computershare.

FURTHER INFORMATION
www.getlinkgroup.com
www.sharinbox.societegenerale.com



INNOVATION

Getlink & You!

Subscribe to the new shareholder e-newsletter, *Getlink & You!* online at www.getlinkgroup.com



DIGITALISATION

Download the Getlink Shareholders mobile application

From Google Play or the Apple App Store. The easy-to-use app allows our shareholders, investors and analysts to keep up with all our news and stay connected on the move, anywhere and at any time.

Choose e-notification: timely, resource-efficient and environmentally friendly!



As part of the CSR strategy and its policy of digitisation, all registered shareholders have the option of receiving their account statements and notice of meeting by email: log into E-services under your personal information on the Société Générale Securities Services Sharinbox platform. You will then receive the documents more quickly and help to substantially reduce the paper used in the mass mailing of these documents.

E-vote in 2018, a simple, secure solution!

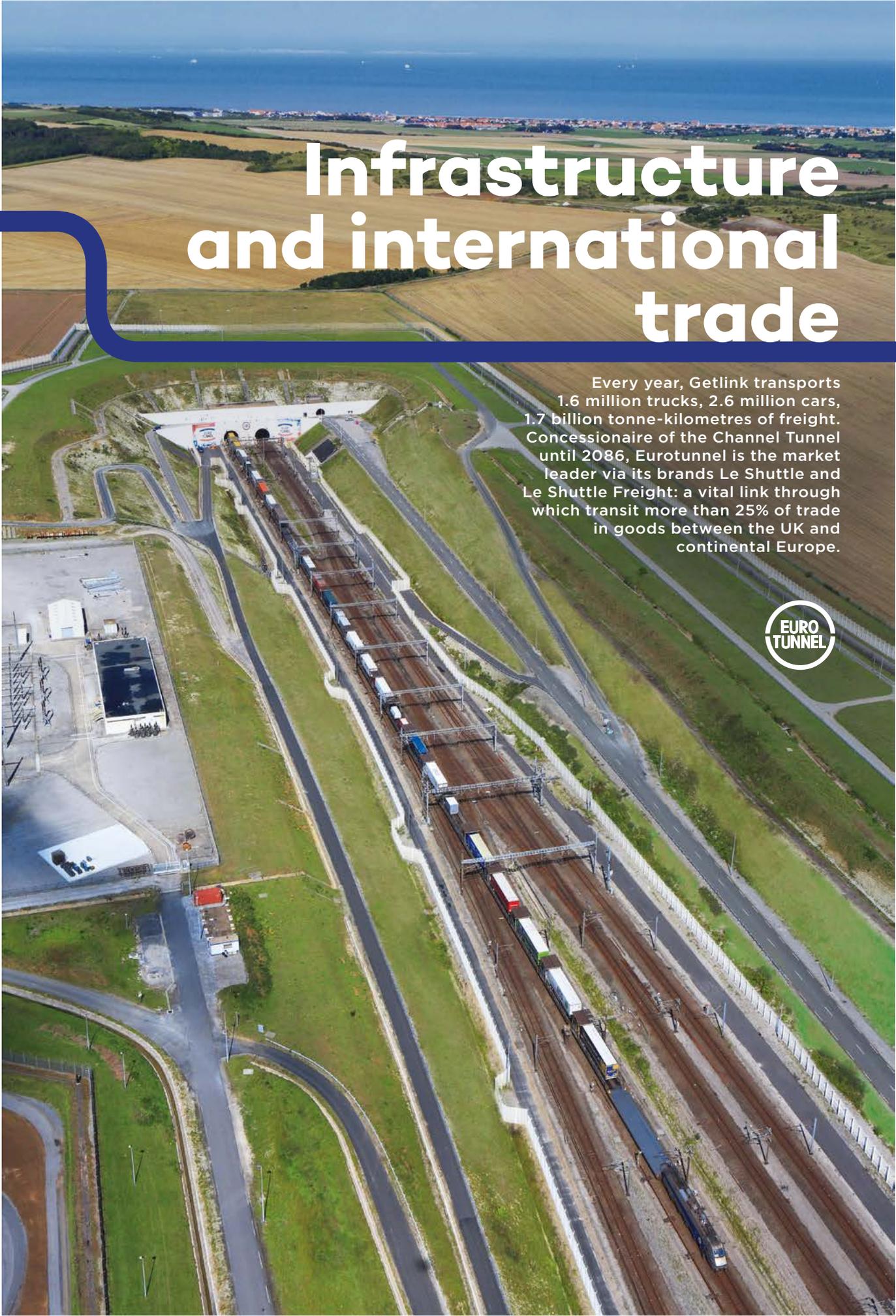
You can also choose to vote online by logging into the Société Générale Securities Services Sharinbox platform.

STRATEGY

**Smart,
safe, green,
premium
& human**

Infrastructure and international trade

Every year, Getlink transports 1.6 million trucks, 2.6 million cars, 1.7 billion tonne-kilometres of freight. Concessionaire of the Channel Tunnel until 2086, Eurotunnel is the market leader via its brands Le Shuttle and Le Shuttle Freight: a vital link through which transit more than 25% of trade in goods between the UK and continental Europe.





SMART

Innovative solutions with high-added value

Thanks to the resilience of its business model, the Group has the financial resources to invest in its core business activities as well as to innovate in high value-added solutions, as seen in the potential of the ElecLink project, the 1GW electrical interconnector currently under construction between the UK and France.

Safety of people, assets and goods

Since the outset Getlink has never compromised on safety, which is one of the Group's top priorities. Getlink has always been the safest way to cross the Channel and to transport goods, including on Europe's national railway networks, via Europorte, its rail freight subsidiary.





GREEN

Eco-responsible transport

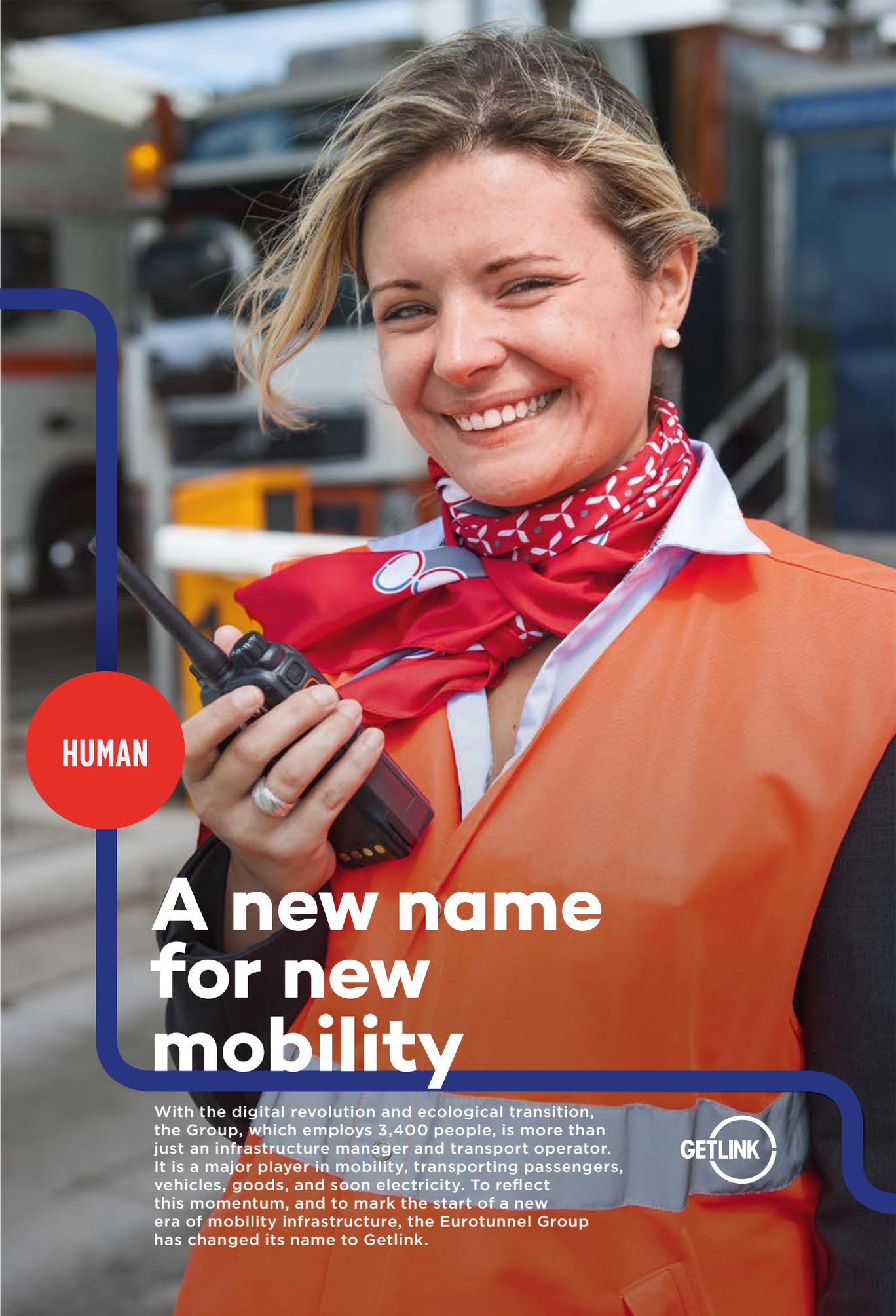
Committed from the start to an approach based on Corporate Social Responsibility, Getlink provides mobility transport and infrastructure solutions that are among the most environmentally friendly. Today, the Group is positioned as the leader in eco-responsible transport and is fully engaged in energy transition.

Investment and digital transformation

PREMIUM

Investment in equipment and digital technologies over the past five years has enabled Getlink to offer an ever-more enhanced experience to its customers, in relation to quality of service, premium offers, accuracy of information and staff engagement, as shown with the success of the new Flexiplus lounge, opened July 2017.



A smiling woman with blonde hair, wearing a red patterned scarf and an orange high-visibility vest over a white shirt, is holding a black walkie-talkie. The background is a blurred industrial or airport setting. A blue graphic line runs across the page, framing the text.

HUMAN

A new name for new mobility

With the digital revolution and ecological transition, the Group, which employs 3,400 people, is more than just an infrastructure manager and transport operator. It is a major player in mobility, transporting passengers, vehicles, goods, and soon electricity. To reflect this momentum, and to mark the start of a new era of mobility infrastructure, the Eurotunnel Group has changed its name to Getlink.

The Getlink logo, consisting of the word "GETLINK" in a bold, sans-serif font, enclosed within a white circular border.

GETLINK

GETLINK

KEY PLAYER IN MOBILITY

In just a quarter of a century, the Group has achieved revenue of more than €1 billion, an operating margin of over 50% and cash flows that are predictable until 2086. Year after year, regardless of the economic and political climate, the company demonstrates the relevance and the strength of its economic model.

Today, the ecological transition and the digital revolution are transforming our customers' expectations, and our response must be increasingly tailored to their needs. The Group is more than just an infrastructure manager – it is now a major player in mobility. To mark this change, it has adopted a new name, Getlink, which brings to mind both continuity (GET) and the desire to seize every opportunity in a world where trade and the inter-linking of economies are essential.

Getlink is developing a long-term strategy for profitable growth, by giving its customers high value-added solutions through the Channel Tunnel and beyond.

EUROTUNNEL, THE WORLD LEADER IN ROLLING MOTORWAY TRANSPORT

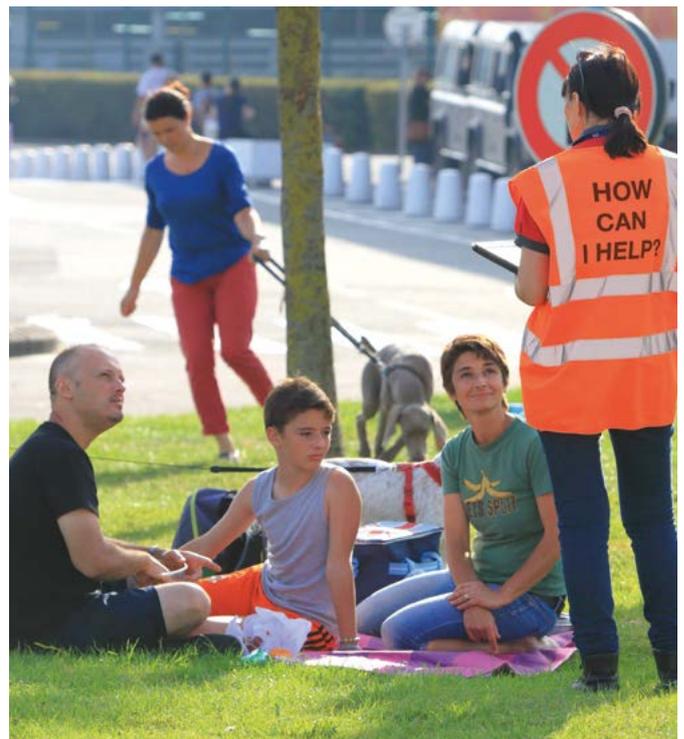
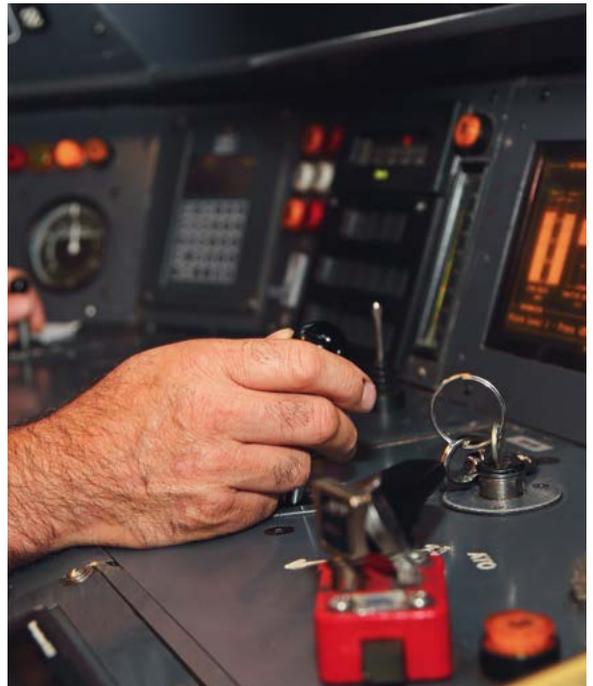
The services provided by Eurotunnel Truck and Passenger Shuttles deliver a strong competitive edge and continue to strengthen their leadership in their markets, despite a more challenging political and economic climate.

Getlink is anticipating the development of traffic and the potential reinforcement of post-Brexit border controls by mobilising all digital technology resources to further enhance the safety, speed, fluidity, efficiency and quality of service of its commercial offer.

The Group is also investing heavily in the development and renewal of its Truck Shuttle fleet, preparing a major overhaul of the Passenger Shuttles and increasingly developing digital resources, specifically to implement predictive infrastructure maintenance that will reduce maintenance time in the Tunnel to one night per week and increase its capacity accordingly.

ELECLINK, CREATING VALUE FOR THE GROUP

The construction of ElecLink, the 1GW electrical interconnector between France and the UK via the Tunnel, began in 2017. This new activity, which is set to add great value to the infrastructure, will be operational in early 2020 and will act as a powerful growth driver. The €580 million investment is fully supported by Getlink,



after the refinancing operation completed in June 2017 which resulted in a one-third reduction in the average cost of the Group's debt over the next five years, and the final operation of the debt optimisation concluded in December 2017.

EUROPORTE, HIGH GROWTH IN PROFITABILITY

With Europorte, Getlink is able to leverage its expertise as the world's most sophisticated rail infrastructure manager in the development of rail freight and freight train traction. As the leading private rail freight operator in France, this wholly owned subsidiary achieved operating break-even in 2017, whereas the other players remain in the red. This success confirms our ability to fully enhance the performance of this mode of transport, which is particularly economical in terms of CO₂ emissions.

As the delegated rail network manager for most major French ports and in the face of fierce competition, Europorte won almost all the calls for tenders to renew these contracts, thereby proving that our expertise and quality of service are not just recognised, but also valued.

GETLINK, A STRONG ECONOMIC MODEL

In order to build a sustainable future, Getlink will continue to invest in all areas of business that could boost growth and increase traffic through the Channel Tunnel and beyond, taking specific advantage of the benefits railways have over roads to satisfy the ever-more pressing requirements of the ecological transition.

“ Often, rail infrastructure managers and transport operators are content with simply watching the trains go by. We want to build ourselves a future, by delivering a genuine mobility service to our customers. Getlink intends to broaden its scope via new activities such as ElecLink, which are set to boost its growth and add value to its infrastructure.”

FRANÇOIS GAUTHEY,
Deputy Chief Executive Officer



Digital transformation plan



Enhance customer experience

Connectivity at terminals, information in real time for the entire journey, regular digital exchanges with truck drivers, hauliers and manufacturers.

Develop IT tools

Creation of a collaborative software production chain via smartphone that links in-house customers to app development; analysis and development of the IT infrastructure; strengthening of cybersecurity.

Increase fluidity of services

Smartphone and tablet apps for the mobile teams at terminals or on Shuttles, automated check-in, real-time monitoring of flows with contactless chips, traffic forecasts.

Optimise the infrastructure and rolling stock management through data analysis

Smart sensors and automated data collection for more frequent and comprehensive monitoring, big data predictive maintenance models, smartphone apps for technicians, new resource planning tools for staff, infrastructure and rolling stock.

Build the digital culture and foster collaboration

New talent, innovative training, collaborative tools, digitised HR procedures.

**EUROTUNNEL
(CROSS-CHANNEL
FIXED LINK)**
88.5%

Rail transport operator Eurotunnel operates and directly markets a Passenger and Truck Shuttle service in the Channel Tunnel. As the manager of the Tunnel, it also provides passage to Railway network trains (high-speed Passenger trains and rail freight trains), in exchange for payment. It receives income from other activities related to the Fixed Link Concession.

2%
OTHER ACTIVITIES

These consist primarily of income from commercial activity in the passenger terminals at Coquelles and Folkestone, fees paid for telecommunications lines in the Tunnel, property-related income, the sale of travel insurance products and CIFFCO's training activities.

**EUROTUNNEL
SHUTTLES**
66%

Le Shuttle Passenger

2.6M

passenger vehicles (cars, coaches, motorcycles, vans, caravans and campervans) transported each year.

Le Shuttle Freight

1.6M

trucks transported.



32%
**RAILWAY
NETWORK**

10.3M

Eurostar passengers through the Channel Tunnel.

2,012

rail freight trains.

11.5%

EUROPORTE (RAIL FREIGHT)

The Europorte subsidiaries are active across the entire rail freight logistics chain:

- **Europorte France** collects and hauls rail freight trains on the French and European networks where the company is authorised to do so. The subsidiary also provides freight forwarding services.
- **Socorail** generates 36% of its revenue from its main activity: the delegated management and

maintenance of railway networks in the major French ports. This subsidiary has a long history of providing various logistics services on the private railway networks of industrial sites, known as industrial sidings.

- **Europorte Proximité** specialises in locomotive maintenance.

**ELECLINK
(ELECTRICAL
INTERCONNECTOR)**

Construction began at the start of 2017 on the 1GW electrical interconnector between the UK and France, via the Channel Tunnel, and the service will be operational in early 2020. The cable, which will be laid in the North rail tunnel, will carry sufficient electrical power in both directions between the two countries to meet the needs of 1.6 million homes.

**FIXED
LINK**

Offers even more: flexible, connected and competitive

- 20 Smart Tunnel
- 21 Eurotunnel
Le Shuttle
- 24 Eurotunnel
Le Shuttle Freight
- 27 High-speed
Passenger trains
- 28 Rail freight trains



INNOVATION

The Vectoor measurement train and predictive maintenance

As part of a major development to reduce railway infrastructure maintenance to just one night per week instead of two, the Vectoor measurement train is a two-wagon set that will bring together all the equipment needed for inspections of the railway tunnels. Information collected will be used to create big data models capable of evaluating the lifespan of equipment, anticipating breakdowns and developing a predictive approach to maintenance, to further increase the availability of the Tunnel.

The first Vectoor module will host one of the very first systems in the world capable of checking rail integrity via ultrasound at a standard speed between 100km/h and 140km/h, rather than 70km/h currently. The second will contain all the equipment already used for inspecting, measuring and analysing track, catenary, GSM networks, track circuits, sleeper blocks, apron, tunnel lining, etc.

The first modules will be operational in 2018 and the complete Vectoor train at the end of 2019.

A drone for maintenance of terminals

The many civil engineering installations that enable traffic flows of more than 2.6 million passenger vehicles and 1.6 million trucks on the Folkestone and Coquelles terminals each year require careful inspections. A drone with a high-definition camera now enables us to perform these inspections more effectively with no disruption to traffic. For example, by flying beneath bridges and access ramps it captures detailed images that allow their condition to be assessed, while avoiding the need for scaffolding to be erected.

SMART TUNNEL

AT THE FOREFRONT OF DIGITALISATION

A sophisticated transport system and the world's number one road-rail link, the cross-Channel Fixed Link is still at the cutting edge of technology, 30 years after construction began.

The success of Eurotunnel's offer has been built on continuous improvement: working tirelessly to improve the safety of people and goods, continuing to enhance frequency, speed and comfort for its customers and providing them with all the information they need, exactly when they need it. As a result, it is the undisputed leader in the cross-Channel market. In line with this continuity, the Smart Tunnel initiative combines all the ongoing and forthcoming digital transformation operations that help to enhance quality of service and contribute to the productivity of our operations. Here are some examples:



DIGITALISATION

Connected objects to monitor track circuits

All data recorded on track circuits over the last 3 years is being input into a big database, with a view to updating the guidelines that will allow parts to be replaced in advance and thereby preempt breakdowns.



INVESTMENTS

A power supply to anticipate growth in traffic

Getlink is to invest €20 million in upgrading the power supply to the Tunnel. The continuous growth in traffic and the entry into service of the new Eurostar distributed power trains require the power supply to the catenary lines to be upgraded. A major piece of equipment used to regulate the electricity network, the SVC (Static VAR Compensator), will be replaced by a more recent device. Electrical capacity will also be better distributed and upgraded, with 25,000-volt cables being laid through the service tunnel, to the central intervals of the railway tunnels.



2,595,247

cars* transported
on Le Shuttle in 2017

** Including motorcycles,
vehicles with trailers,
caravans and camper vans.*

EUROTUNNEL LE SHUTTLE

LEADERSHIP CONSOLIDATED ON THE SHORT STRAITS

The Passenger Shuttle business reached almost the record level achieved in the previous year, confirming the competitiveness and strength of the Eurotunnel offer, which maintains its strong momentum in all circumstances.

Eurotunnel Le Shuttle, the Passenger Shuttle service, came close to transporting 2.6 million cars and maintained its market share for cars at 54.9% in a car market that contracted slightly for the Short Straits in 2017.

The speed, efficiency and quality of service of the Eurotunnel offer is fuelling demand from a new customer segment: British travellers with greater purchasing power who, despite the fact that euro and dollar spending is now more expensive, continue to go abroad but closer to home. Rather than taking a plane to exotic destinations in the dollar zone, they are choosing to holiday in European locations that they can get to by car, via Le Shuttle.

SEASONAL TRAFFIC LEVELS ON THE RISE

The record levels of seasonal traffic recorded during the summer and the end-of-year festive period are in keeping with the positive momentum. Between 17 July and 3 September, Le Shuttle transported nearly 564,000 cars, an increase of 2% compared to the same period in 2016, when the record traffic level, which dated back to 1998, had already been beaten. This year, customers also made their bookings for the Christmas holidays much earlier, whereas they had tended to wait until the last minute in 2016. This return to normal behaviour suggests that the climate of uncertainty which prevailed at that time, against a context of migrant pressures and terrorist threats, is now behind us.



331,372

pets (mainly dogs and cats) crossed the Short Straits on Le Shuttle in 2017, an increase of 10% compared to 2016.

Eurotunnel Le Shuttle offers the perfect service for families travelling with children: play areas, shops, restaurants, air-conditioned quiet rooms, baby changing facilities...



DIGITALISATION

A service for the end-to-end journey

Eurotunnel plans to extend its service offer for Passenger Shuttle customers to cover their entire journey from end to end. All the available digital resources are leveraged to provide tailored real-time information for every passenger, meticulously anticipating

and catering for their needs from the moment they leave home until they arrive at their destination.

A number of developments are already operational, under way or at project stage to contribute to continuously strengthening Le Shuttle's major competitive advantages, which lie in crossing the Short Strait as quickly, easily and comfortably as possible. For example:

- Flexiplus customers are already given a contactless RFID chip hanger that allows us to track their position in real time and tells them how long it will take to transit through the terminal, right from check-in. This real-time tracking will be gradually rolled out to all customers, starting with those who are travelling with pets.

- Free Wi-Fi already available to all customers in some areas, including the passenger buildings, will gradually be rolled out across the whole of the Coquelles and Folkestone terminals, from check-in to the Shuttle loading platforms.

- First connected object on board: the Passenger Shuttle toilets were fitted in 2017 with a box that records footfall, allows customers to rate cleanliness using a contactless button and tracks the toilets' maintenance in real time.

- To anticipate future increases in traffic, Eurotunnel has launched various studies as part of its Smart check-in, Smart border, Smart loading, which involves self-administration of border controls for some categories of passengers.





“With its speed, fluidity, quality of service and its premium offer, Flexiplus, Le Shuttle continues to consolidate its market share, without compromising on its pricing policy.”

JO WILLACY,
Commercial Director,
Concession



INVESTMENTS

+25%

footfall in the Flexiplus lounge in Coquelles since the William Turner building was opened in July 2017

Flexiplus, a unique travel experience



The Flexiplus premium offer also performed well in 2017. A Flexiplus ticket guarantees that customers are given priority boarding on the next Shuttle to depart, even if they arrive before or after their booked departure time. Available 24 hours a day, this service is now accessible to all types of passenger vehicles including caravans, trailers, campersvans and motorcycles, whisking them across the Channel in unrivalled comfort. A €14M investment has been committed between 2016 and 2018 to further enhance the quality of service. With real-time informations on the next departure and the transit time for border controls available to them right from

check-in, customers can decide to take a stop in the Flexiplus lounge for a break and a snack. Since 14 July 2017, the William Turner building has provided a warm welcome to customers in Coquelles, where it is the first building to have been constructed on the terminal since 1994. An elegant, contemporary lounge of 500m² offers free of charge high-end services: premium snacks, beverages, a Starbucks cafe and newspapers. The Claude Monet lounge, its counterpart in Folkestone, will open its doors in the first half of 2018.

In 2017, the Flexiplus service accounted for more than 5% of passenger traffic.

A more streamlined welcome for pets



Today, on average, one car in ten on the Passenger Shuttle has a pet on board and this number continues to grow. A third Drive-Thru lane, where pet controls are conducted in the car, was opened on the French side in early 2018.

Their transit through the Coquelles terminal is going to be made even easier, from mid-2018 when these customers will only be subject to a single-stage check, being given their boarding cards in the pets building rather than at check-in.

EUROTUNNEL LE SHUTTLE FREIGHT

STRENGTHENED POSITION IN A STABLE MARKET

With a slight drop in the United Kingdom growth and players preparing to deal with post-Brexit uncertainties, the cross-Channel accompanied freight market cooled in 2017. Against this backdrop, the Truck Shuttles once again confirmed their unrivalled competitive strength. The revenue they generate is growing faster than the volume of traffic they transport.

With calm restored in the ports of Calais and Dunkirk, the ferry companies, which suffered from the migrant pressures in 2016, are able to compete more fiercely. The adverse weather conditions at the start of the 2017 in southern Europe significantly impacted traffic. Despite these factors, the Truck Shuttle service recorded stable volumes of traffic for the year, only 4,000 vehicles short of the record set in 2016. Le Shuttle Freight thus confirmed its leading position with a 39.1% market share, in a truck market stable after several years of steady growth.

Overall, quality of service improved again in 2017, with 37% of trucks crossing the Strait of Dover in less than 90 minutes instead of 32% the previous year, and 73% in less than 2 hours instead of 70%. The speed of the service, its frequency and the fact that it runs 24 hours a day, 365 days a year regardless of weather conditions are reflected in a pricing policy differentiated according to the day of crossing, with profitability being preferred to volume.

SECURE PAID PARKING

From Spring 2018, Freight customers at Coquelles have had access to a paid car park with space for 146 trucks. Open 24 hours a day, the Truck Park is fitted with high fences, surveillance cameras, a registration plate recognition system and detection equipment, making it extremely secure. The service station, cafeteria, free Wi-Fi, showers and toilets meet the expectations of drivers in terms of comfort.

“Our organisational flexibility and responsiveness enable us to plan ahead for any problems and adapt our business promptly in step with market fluctuations or external factors.”

MICHEL BOUDOISSIER,
Chief Operating Officer
Concession



1

1,637,280

heavy goods vehicles transported on Truck Shuttles in 2017.

96%

of our haulier customers report having a positive or very positive image of Eurotunnel, according to a survey conducted by Harris Interactive in the second half of 2017.



2

7,023

trucks transported

by Le Shuttle Freight, a new all-time record for daily traffic set on 25 January 2018, with a load factor of 80% and an optimal quality of service.



3



4

① *The service operates 24 hours a day, 365 days a year.*

② *Entrance to the Truck Park in Coquelles.*

③ *The Driver Info app: full details of crossing, in real time.*

④ *A priority: fluidity of traffic flow.*



DIGITALISATION

Mobile information for drivers

As truck drivers all have smartphones, it seems sensible to use this all-purpose tool to provide them with the most personalised and useful information at every step of their journey. Before arriving on site, the free Driver Info app tells them the time to reach check-in, then at the entrance to the terminal, it gives their transit time to loading onto the Shuttle, the number of departures per hour and which bus they should take to get to and from the Club Car. Launched before summer 2017, the application has already been downloaded more than 12,000 times on Android and iOS.

Flow optimisation and big data

More than 25% of the trade in goods between the United Kingdom and continental Europe currently transits via the Channel Tunnel on Eurotunnel Truck Shuttles. To plan for the potential tightening of customs controls which could hold up traffic on its sites, Eurotunnel is further accelerating its move to digital services to create a fully-fledged virtual border with the development of the FTMS (freight terminal management system) project. This aims to provide comprehensive real-time monitoring of each truck from before check-in and right up until loading. This tool will make a major contribution to flow optimisation whilst providing drivers and hauliers with accurate real-time information, including notifying them in advance of the transit times for their vehicles. The large amount of data accumulated on an ongoing basis can be exploited as big data, to develop models capable of anticipating heavy traffic, drawing up arrangements for when they occur and preparing the means to manage them whilst helping customers to adjust their supply chains accordingly.

Enhanced quality of service online

To deliver the highest quality of service and cater for the needs of customers, Le Shuttle Freight commercial services stepped things up a gear in 2017 with:

- The online launch of a new more responsive website with more intuitive browsing and full optimisation for mobile devices: more than 50% of bookings are now made from a smartphone or tablet. A Twitter feed provides followers with real-time operational messages about the service.

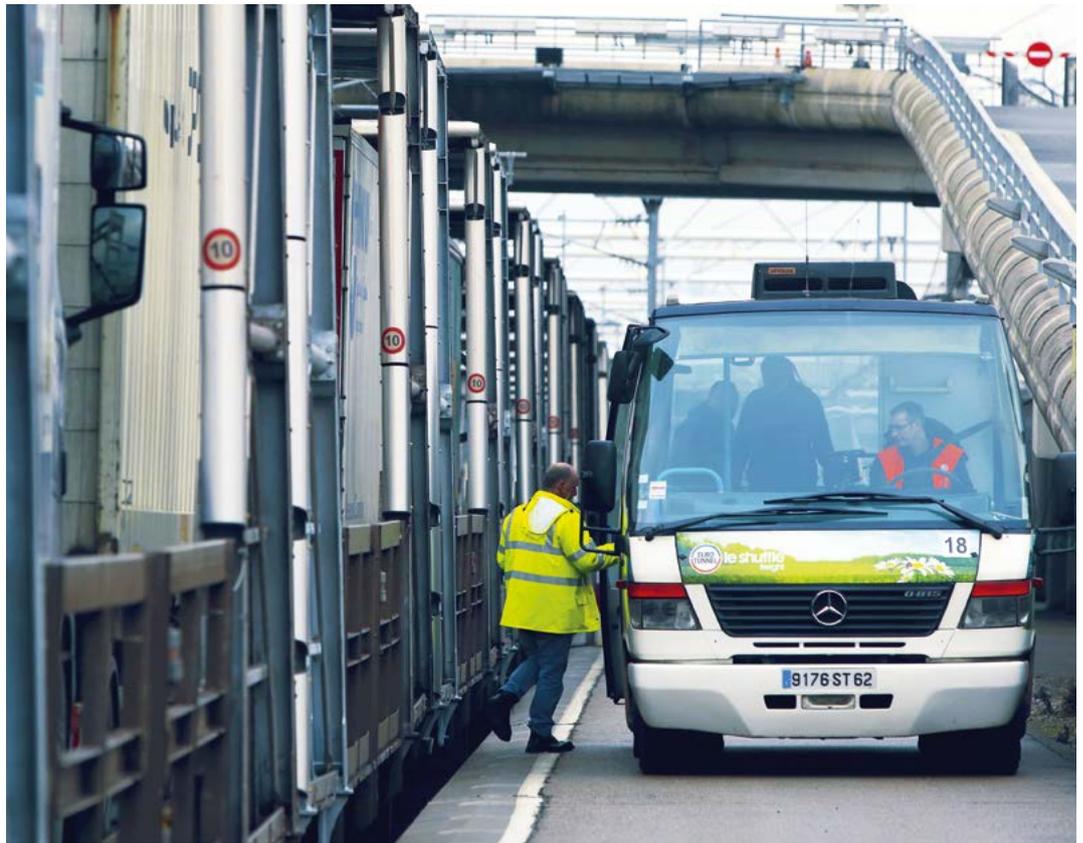
- The overhaul of the bookings and online payment system for occasional customers without an account, to make it faster and more user-friendly, is also helping to generate additional revenue.

- The digitalisation of customer relations with the roll-out of new CRM software: as well as enabling our sales teams to personalise their communication with our customers, the digital channel is now being used as a simple, speedy and cost-effective way to open new accounts and sign agreements.

- The update of the extranet site allows, since the summer, customers with an account to declare their dangerous goods transportation online, saving time and reducing administrative procedures at the terminal.

The range of new online services thus offers our customers administrative flexibility, secure document exchange and time savings.

Le Shuttle Freight set a traffic record for the second half of 2017, transporting 814,133 trucks, thanks mainly to the entry into service of three new Truck Shuttles.



 INNOVATION

Optimisation of truck inspections

In 2017, Eurotunnel introduced a new approach that brings certain security and safety inspections together in one area, meaning that drivers only need to stop once for compliance checks on their truck: external video security checks on trucks are now performed prior to check-in, at the same time as the dog inspections and just after the heavy goods vehicle has been through the passive millimetre wave (PMMW) scanner. This organisational structure has the dual effect of enhancing the quality of inspections and streamlining traffic at the terminals. Part of the truck tarpaulin inspection process will be digitised in 2018.

50%
of trucks have tarpaulin covers

28
additional cameras

14
tarpaulin-covered trucks inspected simultaneously

 INVESTMENTS



Capacity up by 20%

Three new Truck Shuttles came into service in 2017, successively in February, August and October. Built in Germany by Waggonbau Niesky GmbH and assembled on the Coquelles site, these newly designed Shuttles are proving to be low-maintenance. With a fleet of 18 Shuttles, Le Shuttle Freight will now be able to provide up to 8 departures an hour at peak times, an unrivalled frequency that no other cross-Channel operator can offer its customers.

HIGH-SPEED PASSENGER TRAINS

LAUNCH OF THE LONDON-AMSTERDAM SERVICE IN 2018

Growth for high-speed Passenger trains connecting the UK and mainland Europe via the Channel Tunnel got back on track in 2017, with a marked acceleration in the second half of the year. The new service to Amsterdam also promises a bright future.

The increase in traffic levels recorded since the last quarter of 2016 accelerated during 2017 to set a new traffic level record in the 4th quarter. Activity is close to the record levels reached in 2014 and 2015. The number of passengers crossing the Short Straits by Eurostar increased by 3% in 2017.

This momentum shows a gradual return to normal of the market seen, in particular, by the return of American and Asian customers who in 2016 turned their backs on tourism in Europe. The levels of traffic also benefited from the growing number of continental travellers to London, mainly because of the favourable exchange rate. It was also buoyed by growth in business travel and an even better quality of service. More and more services are hauled by the new e320 distributed power trains, of which 10 of the 17 ordered from Siemens are already in circulation, which offer greater comfort and free Wi-Fi. The way customers are welcomed is also improving, with the opening of a new 160-seat Business Premier lounge at the Gare du Nord in Paris and the renovation of the Brussels Midi terminal.

DESTINATION AMSTERDAM

The medium-term outlook is promising, with the opening of the London-Amsterdam route on 4 April 2018. Initially, two direct daily services are scheduled. This number will increase as the market grows. In the medium term, it is estimated that this new link could bring between 15 and 20% of additional passengers to Eurostar, together with the corresponding increase in additional toll revenue for Eurotunnel.

Lastly, as a positive consequence of Brexit, the need for a high-speed train connection between London and Frankfurt-am-Main via Cologne has become even more pressing with the UK's exit from the European Union. The potential traffic is assessed as more than half of that between London and Amsterdam. To help make this project a reality, solutions must be found to the challenging issues of border control, security, dedicated areas in stations and train certification, which for too long delayed the launch of the high-speed service between London and Amsterdam.

10,300,622

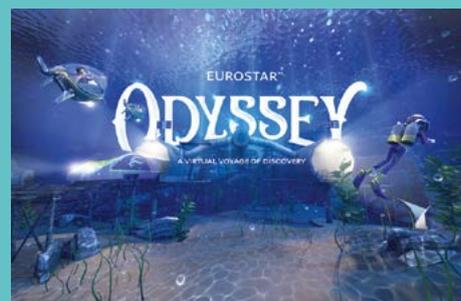
Eurostar passengers travelled through the Channel Tunnel in 2017, 3% more than in 2016.



DIGITALISATION

Eurostar Odyssey

Since summer 2017, children on board Eurostar have been able to go on an underwater journey without even leaving their seat. By connecting to the train's free Wi-Fi network, they can access



the Eurostar Odyssey app, which they can either follow on their phone screen or enter virtual reality thanks to the headsets available.



FURTHER INFORMATION
www.eurostar.com

RAIL FREIGHT TRAINS

THE NEW SILK ROAD GOES THROUGH THE TUNNEL

Growth has returned to the cross-Channel rail freight market, though the volume of business remains modest. While there is still considerable scope for quality of service to be further improved on railway networks adjacent to the Tunnel and the regulatory complexity, these obstacles are not enough to discourage many hauliers and manufacturers from taking advantage of the excellent development opportunities for rail freight via the Fixed Link.

For the first time since the opening of the Channel Tunnel, a train from China passed through to reach the Barking intermodal terminal in east London. Having left Yiwu, south of Shanghai, on 3 January 2017, it completed a 12,000km journey without a single hitch through ten countries: China, Kazakhstan, Russia, Ukraine, Belarus, Poland, Germany, Belgium, France, and finally the UK. This method of transport is twice as fast as sea transport, and 80% cheaper than air freight. In April, the same container train left the London Gateway terminal, returning to China by the same route. This intermodal test went perfectly, paving the way for regular services in the near future between China and the United Kingdom, thanks to the development of efficient customs solutions, thus making the Channel Tunnel a link in the trade flows of the new Silk Road.

TRAFFIC AND TONNAGE UP SHARPLY

Cross-Channel rail freight saw a significant increase in 2017 both in the number of trains (+12%) and in the tonnage transported (+17%). The sustained and growing demand highlights the potential of this very economical mode of transport in terms of greenhouse gas emissions. However, its development still faces significant non-tariff barriers, with a further deterioration in the quality of service outside the Tunnel network in 2017 and continuing administrative obstacles. The gradual resolution of these obstacles by the authorities and operators will allow vast potential opportunities to be unlocked.

2,012
rail freight trains
through
the Channel
Tunnel in 2017.



The first Chinese container train to connect Yiwu and London, via the Silk Road and the Tunnel.



INVESTMENTS



A full train scanner at Fréthun

A further illustration of the Group's commitment to rail freight development in Europe can be seen, since Eurotunnel has completed the construction of the third full train scanner ever installed in Europe, on the yard of the French national rail network in Fréthun. The equipment, representing an investment of over €6M, will become operational in spring 2018. This X-ray scanner can continuously inspect up to thirty 750m-long rail freight trains per day, at a maximum speed of 20km/h. Handled by the French customs, the only authority in France allowed to do so, it will detect all dense materials, specifically weapons, explosives or illicit substances. This innovative equipment will strengthen the safety and fluidity of cross-Channel rail freight traffic, increasing the attractiveness of this mode of transport enabling the Channel to be crossed, without load transfer, from continental Europe or Asia.



ELECLINK

**A unique
vector
for growth**

ELECLINK

A STRATEGIC PROJECT

Construction of the 1GW electrical interconnector between the UK and France via the Channel Tunnel started at the beginning of 2017. This strategic project will improve energy security for the two countries and will provide important and profitable growth for Getlink.

The foundation stone for the first converter station was laid at a ceremony on 23 February 2017 in Folkestone. Construction works for the second converter station are also underway in Peuplingues. The preparatory works for the ElecLink cable installation started in May 2017 in the North Running Tunnel. Feeder cables of the existing telecommunications system were moved, as were some sections of water pipe for the cooling system. This provided space for the installation of the monorail and later, the High Voltage Direct Current (HVDC) cables. With a total length of 51km each, these cables will be assembled in two sections outside the Tunnel and will subsequently be pulled into the Tunnel on the monorail system in 10km segments, using a purpose-built works train (see page 32).

WORLD-CLASS PARTNERS

Following a tender process, the Engineering Procurement and Construction (EPC) contracts were awarded to partners with an international reputation: Siemens is building the converter stations, Balfour Beatty/Prysmian are responsible for the manufacturing and installation of the DC cables in the Tunnel and the underground AC cable system in the UK.

STRENGTHEN JOINT ENERGY SECURITY

This innovative project, which uses the existing infrastructure, will be the first electrical interconnector between the UK and France since 1986. With a capacity of 1GW, it will provide a 50% increase in electrical exchange capacity between the two countries.

Historical revenues from the existing interconnectors, notably the IFA subsea cable, give a good indication of the level of profitability for similar assets in operation. ElecLink should generate major added value for the Channel Tunnel through stable and secure long-term revenues for the Group.



INVESTMENTS

Regulatory exemption for contract sales

The works to construct the interconnector represent an investment of approximately €580 million, entirely financed by the Group using its own resources. The project will create circa 300 new jobs during construction and a further 40 permanent jobs at ElecLink, which is a 100% owned subsidiary of Getlink. With the support of the two states since conception, ElecLink has also been awarded the status of European "Project of Common Interest" by the European Commission. The Office of Gas and Electricity Markets (Ofgem) and the *Commission de Régulation de l'Énergie* (CRE), in a joint decision with the European Commission, granted ElecLink a partial derogation from certain aspects of European legislation for 25 years.



Calendar of events

- **23 February 2017**
Foundation stone ceremony for Folkestone converter station
- **February 2017**
Start of construction works at Peuplingues converter station
- **May 2017**
Start of preparatory works for the cable installation in the Tunnel
- **Summer 2019**
Start of commissioning phase
- **December 2019**
Completion of commissioning phase
- **Early 2020**
1GW interconnector comes into service

①

Installation of the monorail with the works train in the north railway tunnel.

②

Drilling work before anchoring the steel brackets for the monorail.

③

Construction of the converter station on the Folkestone terminal.

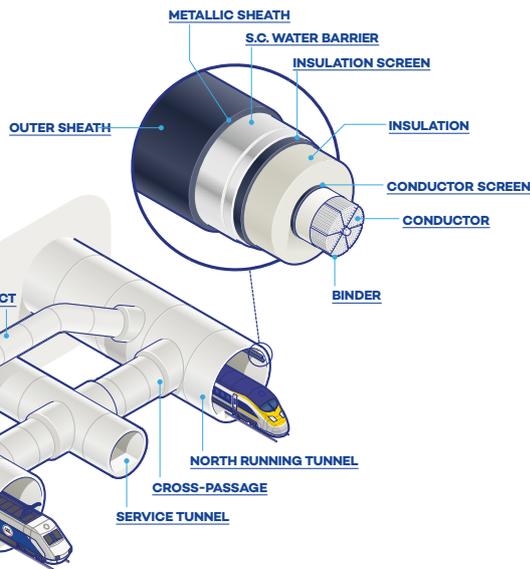
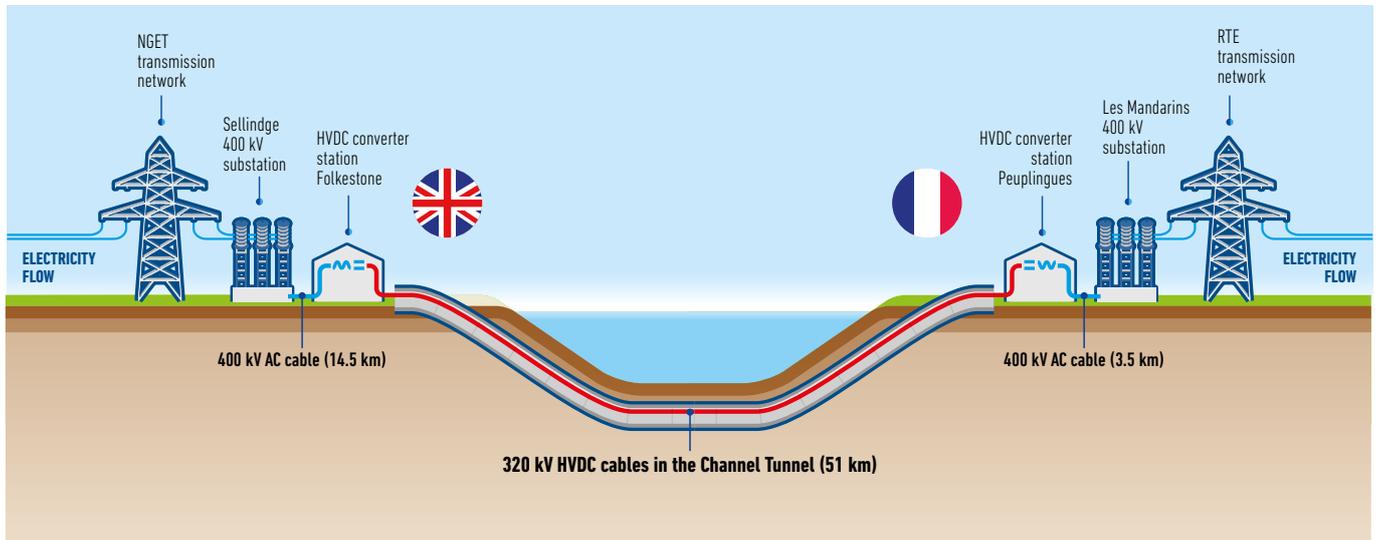


“ElecLink will support the transition to a low-carbon economy and will further enhance energy security under a proven economic model and with minimal environmental impact. By using the existing Channel Tunnel infrastructure, the ElecLink interconnector avoids any interference with marine life or the requirement for subsea cables. The project is expected to reduce carbon emissions by approximately 6.1 million tonnes.”

STEVEN MOORE,
CEO ElecLink



ElecLink: how does it work?



Cross section of HVDC cable showing its position in the Channel Tunnel system

The cable will be installed on the concrete wall inside the north railway tunnel. Technologies used meet the highest health and safety and environmental protection requirements, under the auspices of the IGC.

INNOVATION

A bespoke works train

The installation of the steel brackets and Hex beams will be carried out using two 255-metre long works trains, each consisting of 12 bespoke wagons hauled by Getlink Krupps locomotives.

For the drilling and bracket installation, the train consists of 12 wagons, each fitted with three articulated arms capable of simultaneously drilling four individual holes, then installing anchors and a support bracket, in a 30-minute cycle, quality checks included.

The 12 monorail wagons are each equipped with four small cranes and two lifting arms which move and hold the 7m long hexagonal sections of monorail out from the train until they are installed on to the brackets on the tunnel wall.

34,000
bolts.

8,250
30kg steel brackets
(one every 6 metres on average).

7,400
Hex beams
of 400kg.

1,150
holes drilled and
288 brackets fitted
during a night of work.

80
people on the works
train each night.

77
nights work for drilling
and installing brackets
and Hex beams.

FURTHER INFORMATION
www.eleclink.co.uk

A red circular logo with the word "EUROPORTE" written in white, uppercase letters inside it. The logo is positioned on the left side of the page, partially overlapping a vertical blue line.

EUROPORTE

Drive for **profitable** development

EUROPORTE

ON TRACK FOR PROFITABLE GROWTH

The wholly-owned subsidiary of Getlink achieved a very positive year, with growth in revenue (+2%), and EBITDA (€6M). The segment recorded a net profit in 2017.

The rail freight market continues to decline in France, both in terms of millions of tonnes transported and revenue. Its market share in freight transport has fallen below 10%, far behind its competitors on the road. Although its development faces many barriers, its medium-term outlook remain promising. This is due in part to the fact that it can make a major contribution to slowing down global warming. This is also due to the fact that road transport will end up hitting a ceiling, with the saturation of roads, increased costs and risks, particularly in terms of traffic accidents.

A SUCCESSFUL STRATEGY

In this context, Europorte is consolidating its position as the leading private rail freight operator in France, with an increase in both its activity and its profitability. This improvement is the result of a strategy that has prioritised productivity over volume since 2016. In rail traction, concentrating commercial and operational resources on major customers and optimising human resources, through the use of powerful digital tools, generated a 20% increase in productivity. In 2015, the average number of days of service peaked at 144 days per year. This rate rose to 162 days in 2016 and stood at 184 days in 2017.

Activity is focused on major customers and in the most dynamic sectors such as chemicals, petrochemicals, automotive and cereals. While for the past two years the traffic of cereals was affected by two consecutive seasons of very poor harvests, Europorte took advantage of higher crop yields in 2017 to win the traction of two to three additional trains per week for Soufflet, a major French grain producer.



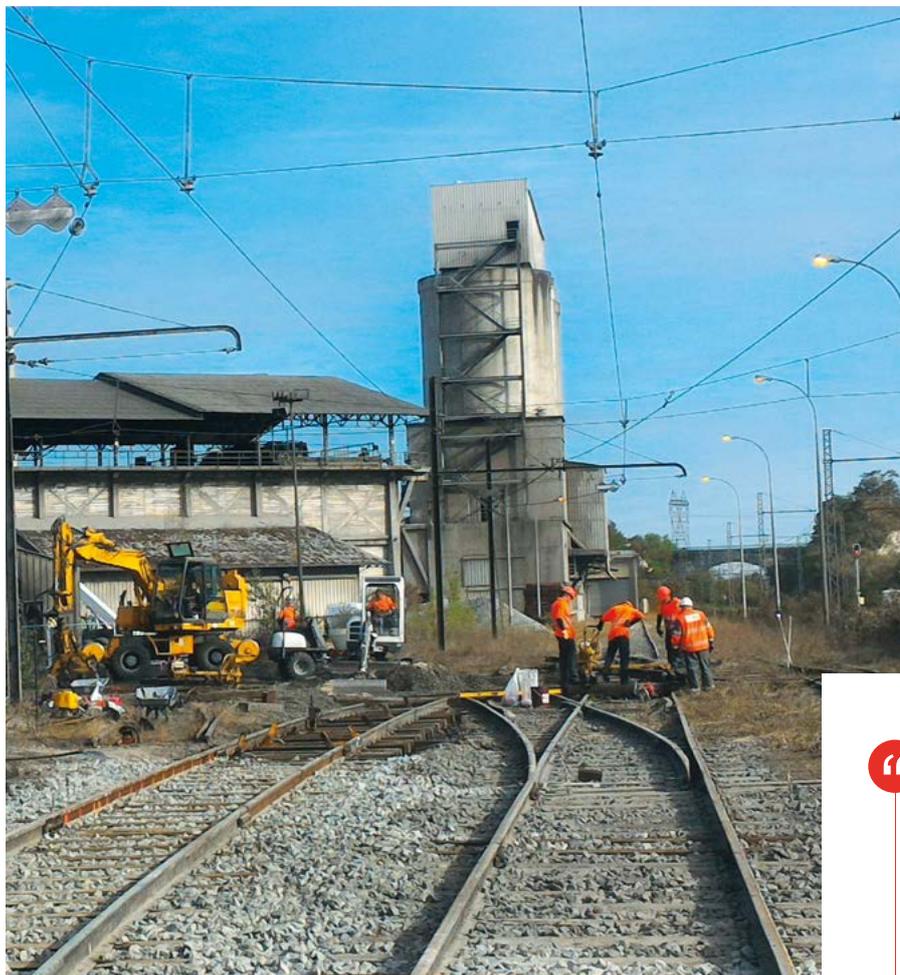
1



2

① Traction of a train by a Europorte France Euro 4000 locomotive between the rail yard at Badan (near Salaise-sur-Sanne and Nogent-sur-Seine).

② A Europorte France train runs in Flacey (Côte d'Or) between the rail yard at Badan (near Lyon) and Lérrouville (Meuse).



Refurbishment of railway tracks by Socorail/Europorte Services, a Europorte subsidiary, on a Lafarge Ciments site in Charente.

1.7Bn

tonne-kilometres for Europorte France in 2017.

6.2M

net tonnes of goods transported by Europorte France in 2017.

“

Our strategy focused on productivity is paying off: it is possible to make money in rail freight.”

PASCAL SAINSON,
Chairman
of Europorte



DIGITALISATION

A high-performance planning software package

Roster, the bespoke expert system developed for Europorte by Eurodecision, simulates and determines the staffing requirements (train drivers and ground staff) for each rail traction and each location of duty assignment one year in advance, by incorporating all the provisions of the new collective agreement and the ensuing company agreement.

Operational since the end of 2016, this software package contributed to significant gains in rail traction productivity of 20% in 2017. To produce the same activity this year as in 2015, just 160 employees were mobilised, compared to 300 in 2015.

NEW CONTRACTS

Quality of service, which has been the cornerstone of Europorte's reputation since its acquisition by Getlink in 2009, is a major asset when strengthening commercial relationships. In 2017, two major calls for tender were won, one with GEFCO, a vehicle transportation subsidiary of the PSA group, and the other with Exxon. Despite very strong competition from specialised SNCF entities, Europorte was able to renew and broaden its 3-year contract with GEFCO and its 2-year contract with Exxon.

Europorte was already responsible for 80% of Lafarge's cement train traction in France. The new contracts signed in 2017 take this to 100%. Getlink's freight subsidiary also provides services covering wagon assembly, internal traction, and infrastructure at the industrial sidings of Lafarge Ciments, for which it is now the overall service provider.

DEVELOPMENTS IN EUROPE

Though national rail freight markets are stagnating or even declining in Europe, cross-border activity is growing, particularly between France, Germany and Belgium. As such, Europorte is stepping up its commercial offer in this area. A new contract started in April 2017 with Vynova to transport raw materials manufactured at its Belgian plant to its PVC production site located in the Pas-de-Calais region. Europorte was the only competitor able to offer a transport plan without loading and unloading, thanks to its E4000 TBL1+ locomotives, the only ones certified to run on both national networks.

Getlink's freight subsidiary is also getting ready to operate independently in Germany. The first European rail freight market to be opened to competition, it is now the most open and the most promising. Today, Europorte works there in partnership with the local operator Bahnlog. Since 2017, Europorte has undertaken the full traction, without loading and unloading at the border, of three limestone (raw lime) trains between the Lhoist plant in Lorraine (France) and the German steel plant of its customer Rogessa, located in Saarland, using its own bilingual drivers who are authorised to drive on both networks.

Europorte is carefully examining every opportunity to strengthen its presence in Germany.

 **FURTHER INFORMATION**
www.europorte.com



New international traffic for Vynova between Belgium and France.

UNPARALLELED RAIL ENGINEERING

All major French ports have renewed their contracts set to expire between 2016 and 2017 with Europorte's subsidiary Socorail for the delegated management of their rail infrastructure, with the exception of the port of Rouen. These successes, achieved in the face of major players, show the competitiveness of Europorte's offer. The company has developed very productive maintenance engineering, perfectly adapted to rail traffic, and able to anticipate breakdowns, thus providing significant savings for customers. Europorte is continuing to enrich its expertise in "smart maintenance", which makes extensive use of digital tools.

OUTLOOK IN FEEDER NETWORKS

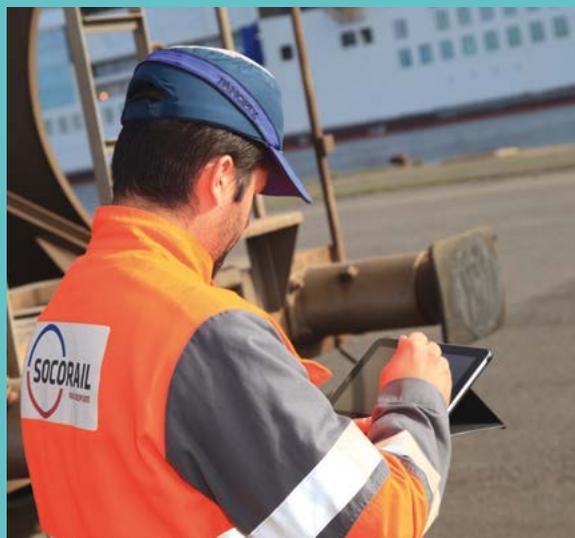
Socorail's traditional activity in industrial sidings continues to feel the effects of de-industrialisation in France. In contrast, the small railway line market is beginning to come to life. Europorte has won calls for tender for the delegated infrastructure management of feeder networks in the Hauts-de-France region, where the regional authority has taken over a number of networks, in Alsace and near Bordeaux, for the Bec d'Ambès line.



DIGITALISATION

Digital tools for all

Europorte has always championed a mobile strategy that facilitates relations between its employees located throughout France and in Europe. Europorte's train drivers and ground staff have many apps at their disposal on smartphone or tablet. They act as productivity tools to help in scheduling both employees and wagons, reporting, locomotive maintenance and technical documentation.



OTHER
ACTIVITIES

Training, development, planning

38

CIFFCO

40

Eco-village
and Golf course
at Porte des
Deux-Caps

CIFFCO

TRAINING EXPERTISE RECOGNISED IN FRANCE AND THROUGHOUT EUROPE

The leading private European training centre for the rail industry, the Opal Coast International Railway Training Centre (CIFFCO) is continuing its expansion in France and neighbouring countries.



①

Trainee driver practicing in a multi-function cab simulator.

②

Practical on-the-job training for trainees during an Electrical Certification course.

In 2017, once the many programmes for Europorte locomotive drivers had been completed, the reduction in internal orders was offset by expanding the external customer base. Commercial prospecting which targeted French operators enabled the launch of new training courses for:

- Mainline train driver sessions developed for VFLI, the private freight subsidiary of the SNCF Group, in partnership with Adecco;
- Works train drivers for the infrastructure (CREQ) for SNCF;
- Signalling for SNCF Freight and ERS, an Eiffage subsidiary specialising in railway safety;
- Ground staff for VFLI, ERS, ETF (a subsidiary of Eurovia, part of Vinci Group) and two Belgian companies, Lineas (the freight subsidiary of Belgian railways) and RegioRail (a private operator, part US-owned).

Various specific assignments for German, Swiss and Italian operators confirm the pan-European scope of the Centre.

CIFFCO, whose train driver training has been listed in the French national inventory of vocational certificates (Répertoire National des Certificats Professionnels, RNCP) for four years, obtained the same government-approved certification for its "Ground Staff" training in 2017. CIFFCO is also a training partner of the multimodal hub in Douges, near Lille.

FOUR BUSINESS SEGMENTS

CIFFCO has created a new organisational structure for its business activities, comprising four segments: Railway; Engineering and training projects; Administration and logistics training FR-UK; Trainers FR-UK. This reorganisation aims to bring teams on the ground as close as possible to the needs of internal and external customers. It is also expected to foster joint working between the CIFFCO teams on both sides of the Channel and speed up the digital transformation of its teaching methods.



2

In 2017:

10,920
training days given
by CIFFCO trainers.

5,527
trainees taught by CIFFCO.

41
railway training
programmes
on offer.

1,407
railway training certificates
issued by CIFFCO.

FURTHER INFORMATION
www.ciffco.com

DIGITALISATION

Goods Train Fever

To motivate young people to become interested in the world of rail freight and introduce them to the job opportunities it offers and the challenges it involves, 2A2F, the organisation that promotes the industry in the Hauts-de-France region, has set up a partnership with pupils from the Rubika school and a local start-up to develop "Goods Train Fever", a free mobile gaming app for smartphones and tablets. The game involves loading containers of different colours and sizes onto a goods train in a limited time. Each new level ramps up the pressure to engage players' attention and there is frequent in-game information giving key facts,



anecdotes and descriptions of the railway sector and its protagonists. This initiative is supported by a number of partners, including Railienium, Eurologistic and CIFFCO.

Interactive training

As an expert in teaching methods, CIFFCO is developing an approach that is intended to be much more participative, encouraging interaction between trainers and trainees. The Centre has introduced a pioneering initiative to infuse digital culture throughout the Group's pool of trainers, and it is leveraging the new digital tools for knowledge-sharing.

For example, the Klaxoon solution, with its own Wi-Fi network for the Box version and a whole host of online functionality, enables a wealth of discussion between trainers and participants, whether in the

same room or located remotely, using smartphones or tablets. This interactive tool has already led to a complete overhaul of the safety curriculum.

The MyLearning self-directed online training platform, accessible to all employees on Intranet, has been enhanced in terms of both its educational approach and its content. New, shorter and more appealing modules have been developed, covering topics including appraisals, cyber security, what to do in the event of a terrorist attack and how to fight corruption.



ECO-VILLAGE AND GOLF COURSE AT PORTE DES DEUX-CAPS

ENHANCING REGIONAL TOURISM DEVELOPMENT

“ The completion of the fabulous project for the golf course and eco-village, which will contribute to the sustainable development of our region, deserves the full attention of local authorities, public authorities and elected representatives.”

GUY ALLEMAND,
Mayor of Sangatte Blériot-Plage



The development project entrusted to Euro Immo Get, a Getlink subsidiary, by the town council of Sangatte Blériot-Plage, covers 160 hectares, of which 40 hectares belongs to the Group where the eco-village comprising approximately 500 dwellings, including apartments, individual houses and units for tourists as well as a spa-hotel on the seafront will be built. The remaining 120 hectares will be used to create an 18-hole golf course at the foot of Cap Blanc-Nez.

For the seafront hotel, a preliminary sale agreement was signed in March 2017 with a group specialising in hotel development. The applications for the demolition permit for the current building (which has long been uninhabited) and the building permit for the new development were filed in August.

The main contracting team for the eco-village has also been selected: the engineering specialist Berim will act as agent, accompanied by landscape architect Odile Guerrier, urban planning expert Urbicom and lighting specialist Coup d'Éclat. They are working on the preliminary project that will allow them to apply for the development permit as soon as the local planning regulations for Sangatte Blériot-Plage are approved in 2018.

However, completion of the Porte des Deux-Caps golf course is subject to the acquisition of 120 hectares of land, which Getlink does not intend to finance. The Hauts-de-France regional authority and the Grand Calais Terres et Mers urban authority are very interested in this development and may consider investing in it.

CITÉ-EUROPE

Getlink is about to complete the regional land development mission that was entrusted to it by the governments when the cross-Channel Fixed Link Concession was granted. Following the signing of a preliminary sale agreement in February 2018 covering 6.5 hectares, only 5 hectares of land remain to be developed.

 INNOVATION

Ecological heat transfers

The construction work of the Channel Tunnel started in December 1987, exactly 30 years ago, with the boring of the Sangatte shaft. Today, this excavation houses the pipes for the railway tunnel cooling systems. Cold water produced in a nearby plant is pressurised and sent there. It goes through the 50-kilometre tunnel and returns hot to the same plant, whereupon it is cooled once more. Part of this hot water could be used to heat the housing development set to be built nearby. Technical and economic studies have been launched to assess the feasibility of this eco-project.

CSR

Getlink

A major player in ecological transition

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CSR STRATEGY

A COMMITMENT TO PERMANENT ACTION

Creator of a vital link that brings countries and peoples together, a major contributor to mobility, rooted in its regions, a leader in eco-friendly transport, Getlink integrates corporate social responsibility at the heart of its strategy.

Even before the emergence of the concept of CSR, the cross-Channel Fixed Link project was based on the creation of wealth for all while respecting humankind and nature.

SOCIAL RESPONSIBILITY

Getlink endeavours to create a working environment that promotes the development and personal fulfilment of its employees.

- Digital tools are used to help develop everyone's employability, and to uncover and promote talent.
- The remuneration and employee savings policy ensures equal opportunities, especially between men and women, and that all employees are linked to the Group's results according to collective and individual performance.
- Safety is the Group's number-one priority, as seen in the commitment of the Board of Directors' Safety and Security Committee, the operations directors and the managers present in each entity.
- Getlink promotes constructive social dialogue with employee representative organisations.

ENVIRONMENTAL RESPONSIBILITY

A major contributor to the energy transition, Getlink manages services and infrastructures that are among the most respectful of the environment:

- The Channel Tunnel is the quickest, simplest and most environmentally friendly way to cross the Channel. A truck crossing the Short Straits with Eurotunnel Shuttle Freight emits up to 20 times less greenhouse gas than on a Calais-Dover ferry.
- The Fixed Link reduced its carbon footprint by 55% between 2006 and 2014, and by 9% in 2015-2016, compared to 2012-2013. In 2017, it was awarded its fifth consecutive certification from the UK's Carbon Trust Standard.

“ Getlink's CSR actions are measured by a range of non-financial indicators audited and published each year, in the Group's Registration Document.”

- By far the world's leading rolling motorway, the Fixed Link has welcomed more than 410 million passengers and 80 million vehicles since opening in 1994.
- With Europorte, France's leading private rail freight operator, Getlink plays a key role in the transport shift between road and rail, with a carbon footprint that is much more environmentally friendly.
- Thanks to ElecLink and its 1GW direct current interconnector between France and the UK via the Tunnel, Getlink will be able to save 6.1 million tonnes of CO₂ emissions.
- By enabling high-speed trains to use the Tunnel, Getlink is making a first-rate contribution to the shift from short-haul air travel to high-speed rail, again with the prospect of significant reductions in CO₂ emissions.

CORPORATE RESPONSIBILITY

Committed to the local regions, Getlink contributes to local economic dynamism and shares its know-how.

- The Tunnel transports 25% of the economic flows between the UK and continental Europe, which represents the activity of several hundreds of thousands of jobs.
- Since the opening of its commercial services in 1994, Getlink has created more than 8,500 direct and indirect jobs in both the Calais area and Kent.
- Operating one of the busiest railway systems in the world, Getlink shares its expertise with the scientific and educational community. The Group is a founding member of Railenium, known as the “investment programme of the future”, and has partnerships with various institutions such as the prestigious French engineering school l'École Nationale des Ponts et Chaussées.
- Getlink and its employees develop many long-term actions of solidarity with associations such as the Alliances network, the French Secours populaire, the Association des paralysés de France and various schools and charities in Kent.

 **FURTHER INFORMATION**
IN THE GROUP'S REGISTRATION
DOCUMENT
www.getlinkgroup.com

SOCIAL

SAFETY: A PERMANENT IMPERATIVE

Inscribed at the very heart of railway culture, the safety of customers, employees, sub-contractors and all other stakeholders is an intangible principle which guides all of Getlink's actions.

Maintaining this commitment year after year is a major challenge that the Group strives to meet by developing a continuous improvement approach, based on the definition of clear objectives and specific actions to achieve them as well as the assessment of relevant indicators.

WORKPLACE SAFETY

For the Fixed Link, 2017 saw a significant improvement in this area. In line with the target set, lost-time accidents fell by more than 40%, demonstrating the effectiveness of the actions undertaken. The continuous availability of the first-line management, the deep commitment of the Executive Committee, and the strengthening of Safety teams within the operational departments help to make safety a permanent concern.

The "Safety goes to the movies" campaign also helped to inspire safety culture at the forefront of people's minds. Ten 90-second video clips featuring the operational teams were produced in 2017. A playful take on Zorro, James Bond and Charlie Chaplin, this quirky campaign was widely appreciated in-house. Broadcast throughout the year on the intranet and the information screens across the various Eurotunnel buildings, these clips were seen by the majority of the staff.

7.4
Frequency rate* of lost-time work-related accidents in 2017
 (compared to 8.6 in 2016)

* Frequency rate: number of work-related accidents requiring time off work x 1,000,000/number of hours worked.

0.6
Severity rate of work-related accidents**
 (stable compared to 2016)

** Severity rate: number of days off work x 1,000/number of hours worked.



70 DEFIBRILLATORS

In order to ensure the safety of both customers and staff, 57 defibrillators were installed on board Passenger and Truck Shuttles, with four per Passenger Shuttle and one per Club Car. They add to the 13 defibrillators already available at the French and UK terminals.

EUROPORTE SAFETY WEEK

As is the custom each year, Europorte is organising its Safety Week, which looks back at actions undertaken and is centred on a specific topic. In the 2017 edition which focused on "human factors and behaviour", members of the Executive Committee made more than 60 site visits across France filled with edifying discussions on staff safety, incidents related to non-compliance with procedures and equipment incidents.



DIGITALISATION

Using big data to prevent accidents

Eurotunnel is working on a big data project to help prevent work-related accidents. The experiment is based on the analysis of nearly one million basic data items over the past 6 years, from which algorithms are used to identify combinations of factors that may lead to work-related accidents. By identifying those situations and circumstances in which risk is increased, effective preventive actions can be taken.

A CONCERTED BINATIONAL APPROACH

RECRUITMENT, TRAINING, COMMITMENT

Integration of young people

Proof of employee commitment to the Group's objectives and the vitality of a corporate culture built up throughout a company's history filled with many different challenges, employee turnover has always been very low since Eurotunnel's launch. One natural consequence of this fundamental asset is that many of the employees who started work here 25 to 30 years ago will start to retire from 2019. Getlink has been preparing for this situation for many years by focusing its recruitment policy on rejuvenating its workforce whilst facilitating the transfer of skills. In France, apprenticeship schemes, professional contracts and international voluntary internships (VIE) are routinely used, meaning that Getlink's French workforce permanently includes some 200 apprenticeships of all types.

Training

CIFFCO, a subsidiary dedicated to training, develops a wide range of training courses designed specifically for Getlink's teams, delivered either face-to-face or via the MyLearning intranet platform. Among the topics covered in 2017 were:

- Fundamentals of employment law (contract and working time, civil and criminal liability), for managers
- Development of a digital culture for executives
- A "serious game" on how to conduct professional interviews
- Driving with care
- Safety of mobile tools
- Remaining vigilant against corruption
- Getting to know and applying legal good practice
- What to do in the event of a terror attack...

PAY POLICY

Remuneration and savings

Getlink's remuneration policy offers a wide variety of individual increases, bonuses based on individual performance, incentives for collective performance, and savings plans that are supplemented by the company. Employees using the schemes reinvest these savings in Getlink shares, highlighting both their confidence in the Group's outlook and the extent to which their personal interests meet those of their professional community.

Employees under French legislation are also able to benefit from a Group Savings Plan (PEG), featuring a mutual fund into which payments are supplemented by the company. A Collective Retirement Savings Plan (PERCO), also launched in 2016, aims to increase employee savings based on capitalisation, and to make savers aware of the

expected fall in their pay-as-you-go pension scheme. Since 2015, employees subject to UK employment law have been able to use a system similar to the French PEG, known as a Share Incentive Plan (SIP), to which more than 63% of eligible employees have already subscribed. Both the SIP and the PEG can be boosted by shares received as part of the free share award programme.

Employee shareholding

Since 2011, all Getlink employees present since the launch of the programme, with the exception of senior executives, have received a total of 910 free shares. This proactive policy associating employees with the performance of the business, combined with other incentives, has led a 16-fold increase in the employee share ownership in the Group's capital.

WORKING CONDITIONS

Social dialogue

The Group regularly engages in dialogue with employee representative bodies and maintains direct relationships between directors and all employees regarding strategic policies and social issues.

In 2017, for instance, two agreements were signed between Eurotunnel and the French trade unions, including one on the right to disconnect, which restricts the times at which employees may be contacted by email or text message outside working hours, and rules of good conduct regarding the use of the internet and messaging systems. As regards to the agreement relating to the end of working life, it gives employees the option to gradually reduce their working time in the two years prior to the date on which they can retire on a full rate, without affecting their pension amount.

As for Europorte, an agreement on working time was signed in April 2017 by all trade unions as part of the railway reform act. Specifically, it allows better visibility of work schedules, the establishment of the Time Savings Account and the creation of a quarterly monitoring assessment.

Participatory library

An idea that is as inspired as it is easy to implement, a participatory self-service library was set up by the Eurotunnel Health and Well-being Committee. Some ad hoc shelving set up near the Coquelles staff canteen allows everyone to leave a book, magazine, or newspaper that they enjoyed reading, thus making them available to other employees, with whom they can then discuss their contents. Participants are then free to take another one, and so on. This scheme has been so successful that it will be extended to other buildings in the French and UK terminals.



3,400 employees
in the Group at 31 December 2017,
a 1.9% increase compared to 2016.

296
recruitments
for the Group in
2017, of which 86%
on permanent
contracts.

**WORKFORCE
BREAKDOWN
BY GENDER**

Men:
2,587 (76%)
Women:
813 (24%)

**WORKFORCE
BREAKDOWN
BY COUNTRY**

France:
2,452 (72%)
United Kingdom:
948 (28%)



DIGITALISATION

**Digital
transformation**

The cornerstone of the digital overhaul of human resource management processes is the Success Factor software package. This is already used to process the data collected during annual executive performance reviews, which was rolled out in 2017 to cover all Fixed Link employees in France and the UK. Everyone can now access the MyDev application on the intranet, where the contents of the performance review can be found, as well as the milestone review held with their manager. They can also develop their profile, adding any new skills acquired during the year.



From the first quarter of 2018 onwards, a project will be launched that integrates all the digital HR tools to form a largely automated package, from digital recruitment applications to career and skills management or annual reviews.



109,072

hours of training
dispensed to Group
employees in 2017,
an average of 32 hours
per employee.

①
Each year, Getlink welcomes around 200 young people on apprenticeship schemes, professional contracts or international voluntary internships (VIE).

②
The "serious game" lets you explore a 3D professional situation that is close to reality.

ENVIRONMENT

LEADER IN ECO-RESPONSIBLE TRANSPORT

GREEN

Fifth Carbon Trust Standard certification

In 2007, Getlink became the first cross-Channel operator to have produced and published a carbon assessment, and remains the only one to have done so to date. Having pursued its proactive policy of reducing its greenhouse gas emissions since then, the Group obtained for the Concession, its fifth Carbon Trust Standard certification in 2017, for the 2015-2016 period. The audit, conducted every two years by this independent UK agency, assesses the company's policy, conducts a detailed analysis of its performance in terms of carbon footprint reduction, and awards a certificate if the objectives have been met.

Europorte goes green

Focusing on genuine initiatives for sustainable development, more than 250 employees took part in the 65 workshops and challenges laid on during the first edition of the Green Week, based around four themes: eco-driving of trains, waste management, environmentally friendly practices, and water management.

At Socorail, the Europorte subsidiary specialising in logistics management at industrial sites, the progress made in terms of environmental protection and safety were hailed by the renewal of certifications by ISO 9001 (Quality Management), MASE (French Corporate Safety Improvement Guide) and SQAS (Safety Quality Assessment for Sustainability). Socorail's Infrastructure Management branch will start the process to obtain MASE certification in 2018.

Keeping cool with savings of 50%

The eight refrigeration units in the plants at Sangatte and Shakespeare Cliff, responsible for cooling the pressurised water sent through the railway tunnels to keep the temperature below 30°C, have been replaced. The four new refrigeration units are much more powerful and halve the electrical power consumption. Another advantage is that they use an organic refrigerant gas, HFO, which has no effect on the environment.

MOBILITY

Restricting private car travel

Before the entry into force of the new French regulations on 1 January 2017 encouraging companies to restrict staff travel by private car, a survey carried out on Concession employees showed their keen interest in the topic, and led to the drafting of the Corporate Travel Plan required by the new legislation. Three actions were implemented in the third quarter of 2017. A shuttle bus between the TGV station in Fréthun and the terminal in Coquelles encourages employees living in Lille or Boulogne to commute to work by train. A Getlink community has been launched on the passpass.fr carpool platform. Lastly, employees were able to test-drive electric cars and bicycles at the Mobility Day held on 21 September.

In the UK, 70 employees are already taking part in the government's Cycle to Work programme, launched in 2016, and receive tax deductions equal to at least 25% of the price of the purchased bicycle. Many of them took part in the national Cycle Day, travelling a total of 650 km to come to work by bike in Folkestone on 13 September 2017.

Electric vehicles

The electric solution lies at the heart of the Group's environmental policy. In 2017, Eurotunnel commissioned 12 new electric vehicles for use in its service tunnel and on terminals. Our customers are provided with 16 charging points, 8 of which are equipped with Tesla superchargers. In 2017, more than 5,800 electric cars of our customers travelled on board Le Shuttle, compared with just 40 in 2014.

c.€500,000

in energy savings made, thanks to the replacement of the refrigeration units.

71%

of our customers travelling by electric vehicle do so in a Tesla.



DIGITALISATION

Target: zero paper

The Group is pursuing its strategy of paper document digitalisation by acquiring tools that restrict printing, specifically the DocuSign application, a signature service that gives Freight customers the opportunity to sign contracts and account-opening requests digitally. At Europorte, the ever-increasing use of smartphones and tablets, together with the introduction of the SICOR tool, are further reducing the consumption of ink and paper, in favour of digital documentation.



Eurotunnel, an electric vehicle pioneer since the 1990s.

BIODIVERSITY

Eco-pasture

The polluting mechanical equipment used to maintain the green areas around the Coquelles terminal has been partially replaced by cattle. Some fifteen cows, both Salers and Highland cattle, chosen for their hardiness and ability to live outside all year, even on the Opal Coast, now graze 34 hectares considerably more peacefully than land-clearers did. An agreement was signed with a local farmer who looks after both herds.

Samphire Hoe turns 20

The nature reserve, created at the foot of the Cliffs of Dover from the chalk marl extracted from the Channel during the Tunnel's construction, celebrated its 20th birthday in 2017. Each year, this 40-hectare site reclaimed from the sea welcomes more than 100,000 visitors, who today can find some 130 species of birds and 200 species of plants there. In July 2017, and for the 13th consecutive year, Samphire Hoe received a Green Flag Award, which recognises the most beautiful parks and green spaces in the United Kingdom.

 **FURTHER INFORMATION**
www.samphirehoe.com

60 electric vehicles
 used by staff for operations on the terminals and in the service tunnel.

- ① *Cows help to maintain the environmental potential of the 34-hectare area.*
- ② *833 companies including Eurotunnel took part in the UK Cycle Day in 2017.*
- ③ *1,400 children attended workshops in Samphire Hoe education shelter in 2017.*



CORPORATE

LOCAL ROOTS AND A COMMUNITY PERSPECTIVE

SECURITY

Investments and seamless cooperation with the Governments

The security of such a strategic element of infrastructure as the Channel Tunnel, which provides a vital link between the United Kingdom and the continent, is a crucial priority for the public authorities in both France and the UK, as well as for Eurotunnel. The Group was entrusted by the Treaty of Canterbury, signed on 12 February 1986 to be the Concessionaire for the cross-Channel Fixed Link. This founding document set out the respective responsibilities of the States and the Concessionaire regarding security. Eurotunnel, which has no police powers or any authority for border control, is required to provide the governments with the means to exercise their sovereign responsibilities.

Security Plan

Security means ensuring the safety of goods and persons and the integrity of the facilities, and enabling effective border controls. It also means protecting those who face life-threatening risks by trying to get into a site where nearly 350 trains pass through on a daily basis, beneath a 25,000-volt catenary cable. During the 2015 migrant crisis, seamless cooperation with both governments was reflected in the implementation of a major security plan: the installation of 30 km of 4 metre high security fencing, protected by detection cables on the fences themselves or buried underground, 9 km of infrared barriers, the installation of 600 video cameras (operating day and night), the construction of a new Security Control Centre capable of managing up to 1,500 alarms, the purchase of a further two X-ray scanners (for vans and railway traffic). Since November 2015, the deployment of seven mobile squadrons of the gendarmerie is complemented and secured with both infrastructure and human means (with 300 security agents, including 135 dog handlers). Since then, there has been no further operational disruption linked to migrants.

The multi-year security plan continued in 2017 with the construction of a building fitted with a heartbeat detection system. The building is sited at the entrance to the Coquelles freight terminal and is fully insulated from vibrations and external sounds, meaning that our security officers can pick up the slightest indications of any human presence on board four trucks at a time.

A siding track has also been built just before the entrance to the Tunnel. Should any human presence be detected on a Truck Shuttle after its departure and before it enters the Channel Tunnel, the train would be diverted onto this track, where it can be inspected without disrupting other rail traffic.

Lastly, the scanner in use at Fréthun from spring 2018 will enable automatic inspection of an entire rail freight train (see page 28).



Surrounded by 4m high security fencing and automated gates, the 850-metre long siding track constitutes a secure area if a Truck Shuttle needs to stop.

650

hectares, the size of the secure area of the Coquelles terminal.

PARTNERSHIPS AND COMMUNITY RELATIONS

Teachers visit to Eurotunnel

Under the agreement signed between Eurotunnel SGIE and the CGénial foundation, a group of teachers, careers advisers and head teachers came for a day to find out about job opportunities in rolling stock maintenance, under the auspices of the tenth edition of the “Teachers in company” initiative. This partnership is establishing solid links with the educational community, providing a better insight into the wealth of the Group’s know-how, and may help to interest the young people of the region in careers in the rail industry.

CIFFCO wins a Hackathon

An approach to learning which aims to foster creativity, the Hackathon is a competition where teams are given a limited time to develop a solution to a specific problem. The challenge in this case was to come up with the best answer to the question, “How should we collate and manage training data?”, in the space of 48 hours. Each project group then had 4 minutes to present their idea and make specific proposals to a panel of specialists. The team led by CIFFCO won the competition in style with its mobile application.

The Tunnel series

In the third and final season of the series “The Tunnel”, broadcast in December 2017 on Sky Atlantic, the characters Commander Elise Wassermann from the Calais judicial police bureau and Detective Chief Inspector Karl Roebuck from Kent police faced two dangerous criminals. Fixed Link infrastructure features in various episodes, with Group employees appearing as extras.

Symbolising speed and performance

Eurotunnel was chosen by Audi as the main setting for the launch of the advertising for the new A8, the flagship of its range. Lambert Wilson takes the wheel and drives through the service tunnel, arriving in London in time for a movie shooting.

Job Squad

As every year, Eurotunnel in Coquelles provided support to a group of eight young jobseekers, under the Job Squad mentorship programme launched by the Alliances network in 2014. During seven sessions, a senior manager from the company gave them advice about drafting a good CV, succeeding at job interviews and developing their network of contacts. Within four months of the programme, seven of them had found employment.

Getlink, partner of the APF

Since 2013, Getlink has been committed to call on the French disabled people association (APF) for any services falling within the skill set of its partner companies which employ people with disabilities. As such, the Group regularly contracts work to the APF workshops in the Calais region, which specialise in mechanical welding, carpentry, packaging and tertiary services. The value of the services requested from the charity has continued to increase, from €14,742 in 2013 to ...



1

1

CGénial: teachers discover the abundance of different job opportunities at Eurotunnel.

2

CIFFCO's performance in the Hackathon.

3

25 Group employees play extras in the third and final season of The Tunnel.

4

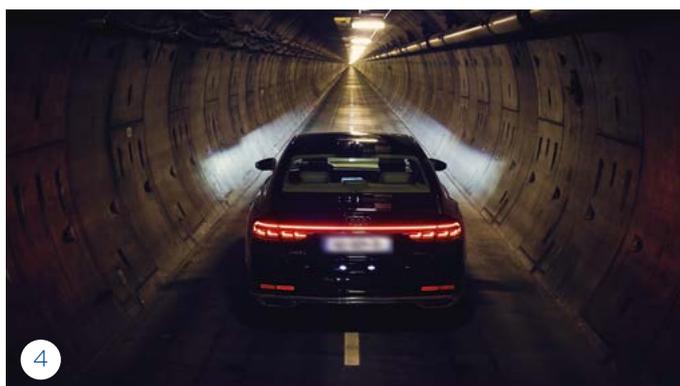
The Audi A8 makes a special appearance in the service tunnel.



2



3



4



Overcoming language barriers and learning to work together were two of the Sailing Voyage project objectives for 60 British and French pupils aged 13 or 14.

...

€112,892 in 2017, an increase of nearly 700%. In 2017, the partnership provided full-time work for more than four people at APF Calais.

SOLIDARITY

The Sailing Voyage project

60 pupils from Shepway and Boulogne-sur-Mer took part in the 3rd edition of the Sailing Voyage project, during which they learned to live and work together, thanks to logistical assistance from the Group which supports cross-border educational initiatives. All of them took part in physical challenges and 26 of the more adventurous pupils crossed the Channel from Folkestone to Boulogne-sur-Mer on sailing boats.

Charities

The French Works Council for the Concession regularly provides support to community initiatives actively supported by employees. This year, two local charities benefited from their display of generosity: the SPA animal welfare charity in Boulogne-sur-Mer and the *Cœur de Femme* association.

Wind turbines for solidarity

Getlink once again demonstrated its support for the French Secours populaire charity by giving it 10% of the revenue generated by the three wind turbines on the Coquelles site. For the last 7 years, this donation has helped the charity to distribute energy vouchers to vulnerable families in the Hauts-de-France region.

ETHICS AND BEST PRACTICE

The ambition to be exemplary

The Group, and in particular the Ethics and Governance Committee of the Board of Directors, is actively developing a climate of trust and fair relations with all its stakeholders via the implementation of a code of ethics, an anti-corruption policy and responsible purchasing:

- In accordance with the United Nations Global Compact, the Charter of Ethics and Behaviour defines common rules in terms of respect for the individual, fair competition, of internal control and environmental protection.
- The Charter for Responsible Supplier Relations describes ten commitments for responsible purchasing, to ensure proper two-way relationships with suppliers in compliance with the respective rights and obligations.
- The anti-corruption policy aims to bolster the dissemination of the rules of conduct supporting Group integrity and ethics.



FINANCE

**Financial
strength,
long-term
visibility**

2017 DATA BY SEGMENT

FIXED LINK CONCESSION

The Group's core business is the Fixed Link Concession which operates and directly markets its Passenger and Truck Shuttle services through the Tunnel between the terminals in Folkestone and Calais, and also provides access, on payment of a toll, for the circulation of high-speed Passenger trains (Eurostar) and the train operators' rail freight trains through its Railway Network. This segment also includes the Group's corporate services.

Revenue generated by this segment, which represented 89% of the Group's total revenue in 2017, increased by 4% compared to 2016, to €915M.

Shuttle services' revenue amounted to €604M, up 3% compared to 2016 mainly due to an increase in yields as part of the Group's strategy of optimising profitability through dynamic pricing.

Truck Shuttle traffic remained stable in 2017 despite the impact of the decrease in fruit and vegetable transport due to the exceptionally bad weather conditions in southern Europe at the beginning of 2017 and in November by a reduction in capacity due to a temporary increase in maintenance operations. Truck Shuttle market share remained stable in 2017 at 39.1%.

In a cross-Channel car market in slight contraction in 2017, the Passenger Shuttles market share remained stable at 54.9%. 2017 traffic levels were affected by non-recurring events (Euro football tournament in 2016 and elections in the UK and in France in 2017).

In a coach cross-Channel market contracted by approximately 7% in 2017, the Passenger Shuttle's coach market share increased by one point to 39.1%.

In 2017, the use of its Railway Network by Eurostar's high-speed Passenger trains and by the train operators' rail freight services generated a revenue of €293M, up 4%.

Operating costs amounted to €394M, an increase of only 2% due mainly to increased activity and maintenance costs.

EUROPORTE

The Europorte segment, which covers the entire rail freight transport logistics chain in France, includes notably Europorte France and Socorail. The UK subsidiary GB Railfreight was sold in November 2016.

At €118M, Europorte's **revenues** increased by 2% compared to 2016 due to an increase in volumes from major customers in the automotive, chemical and cereal sectors as a result of the quality of service provided.

Operating costs decreased significantly by €4M and, thanks to the plan to sustainably reinforce the profitability launched by the Group in 2016, EBITDA improved by €6M.

ELECLINK

Eleclink's activity is the construction and operation of a 1GW electrical interconnector between the United Kingdom and France, via the Channel Tunnel. Construction works began at the beginning of 2017 and the interconnector is expected to be in commercial operation in early 2020. During 2017, investment in the project amounted to €182M and Eleclink operating costs to €1M.

 FOR A BETTER UNDERSTANDING OF THIS ANALYSIS, PLEASE REFER TO THE GROUPE EUROTUNNEL'S 2017 REGISTRATION DOCUMENT AVAILABLE AT www.getlinkgroup.com

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2017. They were finalised by the Board of Directors of Groupe Eurotunnel SE on 20 February 2018 and have been certified by the Statutory Auditors.



SUMMARY

2017 annual results* for Getlink

- Revenues increased by 4% to €1.033Bn
- Operating costs stable at €507M
- EBITDA improved by €32M (+6%) to €526M
- Trading profit improved by €30M (+9%) to €374M
- Operating profit (EBIT): €365M
- Pre-tax profit from continuing operations: €52M
- Net profit from continuing operations: €108M
- Net consolidated profit for the Group: profit of €113M to be compared to a profit of €188M in 2016 which included €114M of non-recurring items
- Free Cash Flow generated in 2017: €236M, an increase of €97M
- Cash balances at 31 December 2017: €613M (vs €347M at 31 December 2016)

** All comparisons with the 2016 income statement are made using the 2017 exchange rate of £1 = €1.14.*

2017 CONSOLIDATED FINANCIAL DATA

OPERATING MARGIN (EBITDA)

At €526M, the Group's consolidated operating margin improved by €32M (+6 %) compared to 2016 as a result of an increase in revenue, control of the Fixed Link's costs and improved profitability of the Europorte segment. Europorte's EBITDA improved by €6M thanks to the plan to sustainably reinforce profitability.

OPERATING PROFIT (EBIT)

At €152M in 2017, depreciation charges increased by €2M as a result of the completion in 2016 and 2017 of capital investment such as Terminal 2015 and GSM-R.

The trading profit improved by €30M (+9%) to €374M. In 2016, other net operating income included a gain of €50M due to the integration of ElecLink. In the absence of this one-off gain, the operating profit for 2017 was down €16M compared to 2016, to €365M.

NET FINANCIAL CHARGES

At €270M, net finance costs increased by €16M mainly as a result of the impact of the increase in inflation rates in the UK and France on the index-linked tranches of the debt partially offset by the capitalisation of interest on the financing of ElecLink amounting to €9M.

Other net financial charges of €43M include a provision of €55M in respect of the undertaking concluded in December 2017 to acquire inflation-linked bonds as well as a net charge of €2M arising from the partial refinancing of the Group's debt concluded in June 2017 and net exchange gains of €10M.

NET RESULT FROM CONTINUING OPERATIONS

The pre-tax result from continuing operations was a profit of €52M, a reduction of €89M compared to 2016 at a constant exchange rate. In 2017, income tax net income amounted to €56M which included an income ...

...

of €9M following the French government's cancellation of tax on dividends and a deferred tax income of €50M arising from the activation of an additional two years of deficits.

The post-tax result for continuing operations was a profit of €108M.

NET RESULT FROM DISCONTINUED OPERATIONS

The net profit from discontinued operations amounted to €5M.

NET CONSOLIDATED RESULT FOR THE GROUP

The net consolidated result for the Group for the 2017 financial year was a profit of €113M compared to a profit of €188M (restated at an equivalent exchange rate) for 2016 which included €114M of non-recurring items.

CASH FLOWS

Free Cash Flow of €236M was generated in 2017 compared to €139M restated in 2016. At 31 December 2017, the Group held cash balances of €613M (compared to €347M at 31 December 2016) after €277M net capital expenditure, €230M in debt service costs, as well as a net amount of €259M generated by the refinancing operation completed in June 2017 and the receipt of €116M from the sale of the ferries.

Partial refinancing of the debt

On 6 June 2017, the Group completed the partial refinancing of its debt. This operation covered the C tranches of the Term Loan, the variable rate tranches that were fully hedged by fixed rate interest swaps. This operation generated net cash totalling €259M comprising:

- a net receipt of €602M being the difference between the drawdown of the new tranches (€1,950M) and the reimbursement of the old C tranches (€1,347M),
- a receipt of €164M from the redemption of the floating rate notes held by the Group, and
- fees paid in relation to the partial break costs on the hedging contracts of €482M and €25M in relation to other costs and fees of the operation.

This operation enables the Group to:

- reduce its annual interest payments by some €50M and its annual financial charges in the income statement by an estimated €7M per year for at least the five next years,
- decrease the average annual cost excluding indexation of the Term Loan to below 4% for this same period compared to 6% previously, and
- raise additional cash of €265M which could be used to finance the ElecLink project.



OUTLOOK

In 2017, the Group has once more demonstrated the strength and balance of its economic model in all circumstances.

The Group remains very confident in the sustainability of its Fixed Link business and in its potential for growth. Eurotunnel continues to be, and will increasingly assert itself as, the principle choice for trade and movement of people between the UK and continental Europe.

The Group follows developments relating to the exit of the United Kingdom from the European Union, and is pleased that negotiations have proceeded to the 2nd stage and that a transition period will follow the exit on 29 March 2019.

Analysis of economic forecasts for areas that are important for the Group's business (Greater London, Kent, Western Europe), reinforces these fundamental strengths.

The Group is determined to grow traffic volumes through the Tunnel whilst also increasing its margins. To do this, the Group will pursue a commercial policy that is attractive

through the quality of service, the digitalisation of processes and cooperation with railway operators, all whilst achieving targeted investments such as the enlargement of the terminals or the opening of the new Flexiplus lounge on the Folkestone terminal forecast for the first half of 2018.

The Group, which has created value through its rail freight activity, will proceed with the development of Europorte in 2018, whilst continuing to focus on the profitability of its operations.

The Group will continue to optimise its financing structure to enable, when market conditions permit, to undertake a reduction in the costs of servicing its debt over the long term.

With confidence in its future, the Group confirms its financial objective of an increase in EBITDA to €545M in 2018. This objective updates the one announced previously, taking into account an exchange rate of £1=€1.14 and a four month delay in the implementation of the new London-Amsterdam service.

The start of ElecLink's operation in 2020 will represent a significant step change in the Group's profitability. In total, in the current context, the Group believes it should exceed an EBITDA of €700 million (at £1=€1.14) in 2022.

The Group confirms its intention to continue with its policy of a regular growth in dividend payments to shareholders with a target increase per share of €0.05 per year.

Objectives

(at an exchange rate of £1 = €1.14 and like-for-like):

- **EBITDA 2018:** €545M
- **Dividend 2018:** €0.35 per share
- **EBITDA 2022:** over €700M following the ElecLink start-up in 2020
- **Dividend policy:** an increase by €0.05 per share per year.

COMPARISON OF INCOME STATEMENTS

for the financial years ended 31 December 2017 and 2016

€ MILLION	2017	2016 RESTATED ¹	VARIANCE		2016 PUBLISHED
Exchange rate € / £	1.14	1.14	€M	%	1.216
Fixed Link	915	881	34	+4%	907
Europorte	118	116	2	+2%	116
Revenue	1,033	997	36	+4%	1,023
Fixed Link	(394)	(386)	(8)	-2%	(392)
Europorte	(112)	(116)	4	+3%	(116)
ElecLink	(1)	(1)	-	-	(1)
Operating costs	(507)	(503)	(4)	-1%	(509)
Operating margin (EBITDA)	526	494	32	+6%	514
Depreciation	(152)	(150)	(2)	-1%	(150)
Trading profit	374	344	30	+9%	364
Other net operating (charges) / income	(9)	37	(46)		37
Operating profit (EBIT)	365	381	(16)	-4%	401
Share of result of equity-accounted companies	-	(1)	1	-100%	(1)
Net finance costs	(270)	(254)	(16)	-6%	(262)
Net other financial (charges) / income	(43)	15	(58)		16
Pre-tax profit from continuing operations	52	141	(89)	-63%	154
Income tax income/(expense)	56	(17)	73		(18)
Net profit from continuing operations	108	124	(16)	-13%	136
Net profit from discontinued operations	5	64	(59)		64
Net consolidated profit for the year	113	188	(75)	-40%	200

¹ - Restated at the rate of exchange used for the 2017 income statement: £1 = €1.14.

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DESIGN AND PRODUCTION

côté corp.

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ILLUSTRATION CREDITS

Antoine Delor.

PHOTO CREDITS

Philippe Turpin, Ady Kerry, Nicolas Vasquez, Vanina de Turckheim, Nicolas Kalogeropoulos,
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GROUPE EUROTUNNEL SE

European Company with a capital of €220,000,009.70
483 385 142 R.C.S. Paris
LEI: 9695007ZEQ7M00E74G82
3, rue La Boétie
75008 Paris - France
www.getlinkgroup.com



EUROTUNNEL

www.eurotunnel.com
www.eurotunnelfreight.com

SIEGE D'EXPLOITATION

BP 69
62904 Coquelles Cedex
France

UK TERMINAL

Ashford Road
Folkestone
Kent CT18 8XX
United Kingdom

EUROPORTE

www.europorte.com

EUROPORTE FRANCE

Tour LilleEurope
11 Parvis de Rotterdam
CS 30 004
59777 Lille
France

SOCORAIL

Bâtiment Azur Plus 1
RN 568
BP 14
13161 Châteauneuf-les-Martigues
France

ELECLINK

91 Wimpole Street
London
W1G 0EF
United Kingdom
www.eleclink.co.uk

CIFFCO

Centre International
de Formation Ferroviaire
de la Côte d'Opale
BP 10186
62104 Calais Cedex
France
www.ciffco.com

