

23 OCTOBER 2015

Dear Shareholder,

The third quarter, for which you will find the key figures on the next page, is completely in line with our expectations in a complex environment, generating a **pro forma growth in revenues** of 3% at a constant exchange rate, excluding MyFerryLink. **The resilience of our Group's business model shines through.**

With regard to **MyFerryLink**, you will recall that we were forced to stop the activity at end of June and that subsequently the ships were immobilised and we were subjected to a series of sporadic demonstrations by the SCOP SeaFrance unions. In the last edition of Eurotunnel On Track I set out the exit conditions for you, alongside an explanation of the various different court proceedings initiated by the liquidators of the SCOP in an attempt

to avoid their responsibilities. The decision to continue with just the freight ferry, the Nord-Pas-de-Calais, has not yet been taken as we do not yet have a clear position from the competition authorities (on 14 October, the CMA argued on appeal before the Supreme Court and the judgement is still pending).

A large part of our attention is currently focused on the **pressure that migrants** are exerting around Calais and Dunkirk. Migrants harass road hauliers, damaging trucks and loads and blocking traffic flows along the roads leading to the Port of Calais as well as along the railway tracks owned by SNCF at Frethun and the access to our terminal.

The result has been a relative slowdown in the growth of the Short Straits market, particularly at the port of Dover which has announced a drop in traffic of 10.5%. We have not suffered in the same way, as our traffic has remained relatively stable and, as we have already mentioned, we even broke our **all-time record** for traffic on 15 August, carrying more than 17,000 cars on Le Shuttle in one day. This is proof of the effectiveness of our service, even at a time when the image of the Calais area is degraded. Passenger traffic remains safe and we can assure the many British tourists that they can travel to the Continent without fear. The transporters who have tried alternative routes have quickly abandoned them as they are either too long, too costly or too complicated logistically. In addition, with the **systematic control of truck loads** that we offer, we endeavour to ensure complete security to our customers.

Rail freight train traffic, which only represents a very small contribution to our activity, suffers from the obligatory stop at Frethun that provides opportunities for migrants to climb aboard. Even though we are working hard on solutions to protect these flows, we have had to warn the European Commission that the goal of 5,000 trains a year through the Channel Tunnel by 2018 is at risk due to this situation.

The vital nature of the Channel Tunnel Fixed Link to the British and European economies is recognised and support from the two governments has been rapid and substantial. **As a result of financial agreements** reached with the UK government and with SNCF Réseau for the construction of 29km of new high security fencing and the recruitment of 100 additional security personnel, we have an unprecedented level of support to deal with this unique situation. The additional operating costs we have committed will be the object of a demand for reimbursement from the Intergovernmental Commission, as was the case in the first half of the year.

The police resources deployed by the French government are equally substantial and the **strengthened cooperation** between the two Home Secretaries, which was formalised with the signature of an agreement on our terminal, are signs of a long term commitment. We are also bolstered by the **unequalled commitment and dedication** of our own staff.

We continue towards our objective to be able to manage **2 million trucks per year in 2020**, of which the first element was the inauguration of our French Terminal 2015, attended by a large number of our haulier customers on 20 October. The €20 million investment, delivered on time and on budget and which will be completed at the end of the year by the equivalent developments in Folkestone, will provide a real operational advantage: with 340 additional truck parking spaces, we have tripled our capacity on the terminal and have doubled the number of check-in and control lanes. This will enable us to keep traffic flowing smoothly.

Eurostar has also had excellent results (+2%) in particular due to the success of the London-Marseille route, while awaiting the commissioning of the new e-320 trains.

ElecLink, our electric interconnector project, is moving ahead according to plan. The recent decision by EDF to invest in a nuclear power station at Hinkley Point in Somerset can only strengthen the interest in this 1,000MW future infrastructure investment.

Europorte and GB Railfreight continue to develop in a very satisfactory manner. Even though a major British steel customer has gone into liquidation, the vitality of the British economy is to be envied and provides further opportunities for our team's ambition. Further, the review into the future of Network Rail creates potential in line with our core know-how. In France we are concentrating on quality of service to secure our customer base. As an example, we have just marked 10 years of fruitful partnership with our customer, Lhoist, a chalk and lime producer in France.

Therefore **our Group is in great shape** for the end of the year with a solid outlook, focused on its core activities, investing for its future and giving priority to its customers. This 3rd quarter, like the previous two, is proof of this once again.

Yours faithfully,



Jacques Gounon
Chairman and Chief Executive Officer



In brief...



Contact for the Shareholder Relations Centre

We remind you that the Shareholder Relations Centre of the Eurotunnel Group can be contacted by email at:

shareholder.info@eurotunnel.com

or by telephone on:

0845 600 6634

(local rate call from the UK)

Monday to Friday,

8:00 a.m. to 11:00 a.m.

and 1:30 p.m. to 4:00 p.m. (UK time)

Visit of the European Transport Commissioner

On 20 October, Jacques Gounon welcomed Violeta Bulc, European Transport Commissioner, for a visit of the Eurotunnel terminal in Coquelles in the presence of two European Parliament representatives, Karima Delli, MP and Michael Cramer, Chairman of the TRAN Committee. They were able to observe first hand the new Terminal 2015 facilities for trucks and the economic importance of the Fixed Link in trans-European exchanges.



GBRf honoured at the National Rail Awards 2015



On 18 September in London, GB Railfreight received the top prize for Freight & Logistics Achievement of the Year awarded by Rail Magazine at the National Rail Awards 2015 for its significant contributions to UK rail freight development.

Focus on traffic and revenue figures

Third quarter

On a comparable basis (excluding MyFerryLink whose commercial activity ceased on 2 July 2015), Group revenues grew by 3% to €334.4M.

Fixed Link Concession

- Truck Shuttle (350,000 trucks) and Passenger Shuttle (864,000 cars) traffic was almost stable (-1% each) in an environment disrupted by the migrant activity around Calais
- 2.9 million Eurostar passengers through the Channel Tunnel (+2%)
- 459 rail freight trains through the Tunnel (-33%)
- Increase of 3% in Shuttle revenue to €172M and of 2% in the Fixed Link Concession revenue to €260.3M

Europorte: rail freight

- Continued growth (+6%) in revenues to €74.1M.

First nine months of 2015 (1st January to 30 September)

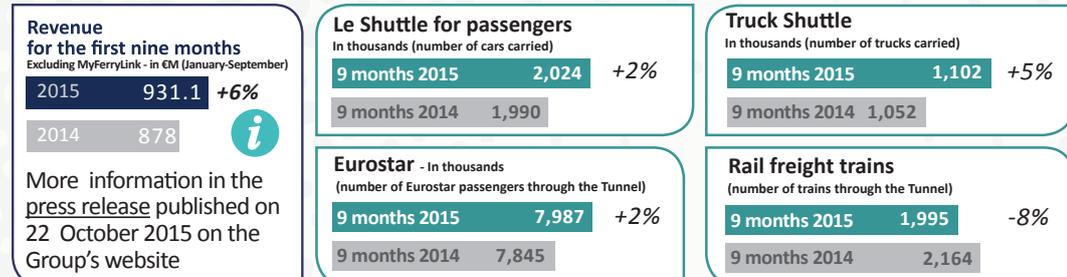
Total Group revenues show a +4% increase to €983.2M

Fixed Link Concession

- 1.1 million trucks transported on Truck Shuttles (+5%)
- 2 million cars transported on Le Shuttle (+2%)
- 8 million Eurostar passengers travelled through the Channel Tunnel (+2%)
- 1,995 rail freight trains through the Tunnel (-8%)
- +7% increase in Shuttle revenue to €447.5M and +5% in the Fixed Link Concession revenue to €703.4M

Europorte: rail freight

- +11% increase in revenues to €227.7M



All comparisons with 2014 are at the average exchange rate for the first 9 months of 2015 : £1 = €1.378

Reinforced security on the Coquelles terminal



As from early this year, Eurotunnel reacted immediately to the increased number of attempted intrusions by migrants by reinforcing security measures on the Coquelles terminal, including:

- 29km of new 4m high security fencing
- An additional 32km of concertina wire on the internal and external fences
- New cameras bringing the total number to more than 350
- Increase in the number of light sources to more than 10,000 to improve visibility at night.

Eurotunnel Group rewarded for its corporate governance



On 16 September, the Eurotunnel Group won top prize for its dynamic Corporate Governance, awarded by the French economic and financial trade journal AGEFI at the Corporate Governance Awards. This event rewards the best companies listed on the Paris stock exchange for the quality of their corporate governance and the implementation of best practices. A dynamic momentum that the Group intends to pursue.

Claire Piccolin, Group's Secretary to the Board

Le Revenu At the beginning of October, the Eurotunnel Group website was awarded the highest grade by the French financial magazine Le Revenu as part of its annual survey on the best websites of CAC 40 and SBF 120 listed companies for the quality of their online communications to Shareholders & Investors: browsing ergonomics, relevance and regular updates of the information, governance, features... A recognition that gives the www.eurotunnelgroup.com website the same ranking as those of Air Liquide, EDF, Engie, L'Oréal, LVMH, Michelin, Total or Vinci.