



BY YOU

LETTER TO SHAREHOLDERS

5 March 2018

Dear Shareholder,

Having recently changed its name, your Group has now changed its principal shareholder: last Friday, the Atlantia group bought the Aero I Global & International investment vehicle, which holds 15.49% of the Group's capital and 26.66% of the voting rights, from Goldman Sachs Infrastructure Partners (GSIP) for a price of €12.40 per share, representing a total investment of €1.056Bn. This is a major step for our future and a great news.

First of all, I would like to thank GSIP and its director, Philippe Camu for the continuous support they have brought to our evolution. Let us be clear: we would not have been able to save Eurotunnel if GSIP had not underwritten the issue of the Subordinated Deferred Equity Shares (SDES), one of the major elements in the restructuring in 2008. And throughout the past ten years, GSIP has behaved like a long-term shareholder, to the benefit of the entire community of shareholders, large and small.

Atlantia, which is described opposite, is a major infrastructure operator which shares, through its Chief Executive Officer, Giovanni Castellucci, the same long-term vision as ours. As the operator of many concessions, Atlantia launched a highly contested bid for its Spanish rival, Abertis, but has announced that the success or not of this bid is independent of its investment in Getlink, which is intended to strengthen its development in France and the United Kingdom. In its statement to the AMF (French market authority), Atlantia stated that it does not intend to take control of your company, even if it does not preclude increasing its shareholding, and that it would like to be represented on the Board.

The arrival of Atlantia comes with a valuation of the Group of much more than €10Bn. It also shows great confidence in our capacity to progress and to pursue our policy of shareholder returns through increasing dividends. It also brings genuine stability by removing the risk that the inescapable departure of the GSIP fund could have posed.

One month before our AGM, it enables us to face the future with determination. I look forward to seeing you on 18 April at the General Meeting to confirm it.

Yours faithfully,



Jacques Gounon
Chairman & Chief Executive Officer



Atlantia

In brief

An Italian group owned in part by the Benetton family, Atlantia is a major player in motorway and airport infrastructure:

- 18 motorway concessions, with 6 in Italy (including half of the Mont Blanc Tunnel), 4 in Brazil, 6 in Chile, 1 in India and 1 in Poland, representing more than 5,000 km of motorway overall
- 5 airports, including 2 near Rome (Fiumicino and Ciampino) carrying 47 million passengers to 230 destinations, and 3 in France (Nice, Cannes-Mandelieu and Saint Tropez) representing 12.4 million passengers and 110 destinations.

It is also a supplier of free-flow electronic tolling solutions in the USA.

The group is quoted on the stock markets with, at the end of 2017, a market capitalisation of €21.7Bn, a turnover of almost €6Bn, EBITDA of €3.7Bn and €2.5 billion in cash flow.

Atlantia, which has almost 16,000 employees, combines a strong entrepreneurial, financial and technological culture with a sustainable commitment to the highest international standards in environmental, ethics and governance principles which saw it included in the Dow Jones Sustainability Word Index in 2009.

Giovanni Castellucci, 58, is Chief Executive Officer of Atlantia SpA and of Autostrade per l'Italia. A graduate in Mechanical Engineering from the University of Florence and holder of a Master's in Business Administration from the University of Milan, he worked in the consulting sector for Boston Consulting Group in Paris and Milan between 1988 and 1999. In 2000, he became Chief Executive Officer of the Barilla group. In 2001 he became Chief Executive Officer of Autostrade and in 2006 he was promoted to the role of Chief Executive Officer of Atlantia.

In brief...



For your 2018 diary

18 April: General Meeting
25 April: Revenue and traffic figures for the 1st quarter of 2018

Registered shareholders: opt for the e-notices and e-vote

As part of its digitalisation strategy, Getlink offers its registered shareholders the option of receiving by email their account statements and notice of meeting! Log in to the E-services section of your personal information on the **Sharinbox** platform of Société Générale Securities Services.

You can also vote via the Internet by logging onto the **Sharinbox** platform of Société Générale Securities Services.

So, don't delay and choose these simple, quick, secure and environmentally-friendly solutions!



7,023 trucks

transported by Le Shuttle Freight on 25 January, a new all-time daily traffic record, with an average load rate of 80% and an optimal quality of service.

Le shuttle on Instagram

After Facebook, Twitter and Youtube, Eurotunnel is now on Instagram! Join us on **@LeShuttle**

New traffic for Europorte



per week using its own bilingual drivers who are authorised to drive on both networks.

LafargeHolcim has just contracted new traffic to Europorte, from its site in Le Teil, in the Ardèche: one service goes to Bonneuil-sur-Marne, near Paris, with two trains a week, and the other to La Mothe Achard, in the Vendée (south-west of France), with one train a week. With these two new services, Europorte has rounded off its geographic coverage, an undeniable proof of the confidence that this long-term customer has held in Europorte since 2007.

ElecLink: work in progress

Construction works of the 1GW electrical interconnector between the United Kingdom and France are on-time and on-budget, both for the convertor stations in Folkestone and Peuplingues and for the installation of the support brackets and monorail beams in the North running Tunnel (see photos).

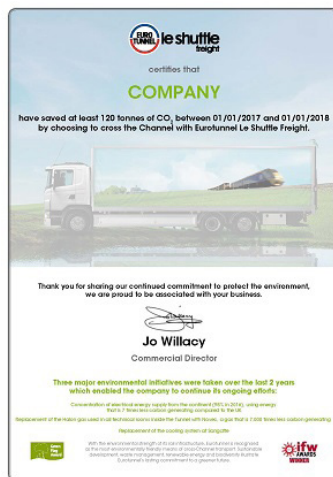
The new 1GW electrical interconnector will enable an increase in the electricity exchange capacity between the two countries of 50%, enough to power the equivalent of around 2 million homes.

The technologies used meet the highest requirements in terms of health and safety and protection of the environment, under the guidance of the IGC.

The electrical interconnector will, once it comes into service in early 2020, increase the supply of electricity between the United Kingdom and France, and also strengthen the capacity of the European electricity networks.



Online CO₂ Certificates for Freight Customers



The CO₂ emissions produced by the transport of a truck with Le Shuttle Freight service are on average 20 times lower than for a truck crossing by ferry between Dover and Calais. This ecological performance is highly prized by our road transport customers and is quantified for them in the CO₂ annual certificates issued by Eurotunnel. Produced until now on paper at the start of each year, these certificates will now be accessible to customers online via the Freight extranet. From March 2018, all customers with a freight account will be able to follow and compare their CO₂ savings relating to the use of the Tunnel, choosing the period of interest themselves. These precise details will enable them to promote their preference for eco-responsible transport.