



LETTER TO SHAREHOLDERS

21 February 2019

Dear Shareholder,

At the beginning of 2019, which is the **25th anniversary of the opening of the Channel Tunnel**, your Group achieved **results for the 2018 financial year which can be described as excellent**. You will find overleaf the detailed figures which can be summarised as follows:

- Revenues grew to €1.079Bn, an increase of +5%
- EBITDA is up by +9%, to €569M
- Net profit from continuing operations reached €130M (+21%).

The operating margin, even restated to exclude in 2018 the first application of IFRS 16 accounting standard, is above market expectations.

This dynamism applies to both Eurotunnel and Europorte for the rail freight segment. In our business as an infrastructure manager and railway operator, our expertise and the motivation of our teams make the difference.

At a time when some leaders consider that it is important to give employees a stake in the company, we are proud to remind you that we have been walking this path for a long time: the 1st profit-sharing agreement was signed in 2007 and every year since 2011, you have agreed to grant employees free shares: for those who have been present since the start of the programme, they have received a total of 1,135 shares, including the 125 shares that your Board of Directors is proposing to the vote of the next General Meeting which will take place on 18 April 2019.

This motivation for the teams to work well, which results in the **best possible quality of service**, is supported by an **investment policy** aimed at ensuring the reliability of our equipment and their continuous modernisation. In 2018, excluding ElecLink which is a specific project, the Group has invested €75M in essential projects, such as €28M for rolling stock, €22M for the infrastructure, €6M in the new Flexiplus lounge in Folkestone and €5M to improve customer service on the terminals.

The quality of results achieved in 2018 enable us to face 2019 with determination despite the uncertainties surrounding Brexit. As I am writing this, it is impossible to predict how things are going to go after 29 March, the date of exit of the United Kingdom from the European Union. To try to simplify this complex issue, we can summarise our vision of the next few weeks as follows:

- The power of the economic links between the United Kingdom and the Continent are such (26% of all trade in goods goes through the Tunnel) than they cannot be brutally

interrupted. What matters to us at a macroeconomic level is that the UK growth forecasts are at 1.4%, a level still above some European countries.

- Passenger traffic (Le Shuttle, Eurostar) has no reason to be impacted as the authorities have already taken the necessary steps to guarantee, from 30 March, the continuity of the current arrangements.
- Border controls are the responsibility of the States. Statements from their leaders are very clear: the necessary means will be put into place to guarantee border fluidity. French customs have already announced that they will add 40 more agents on our terminal.

For our part, **we have been working for some time to prepare ourselves for all eventualities**. We have started building facilities (parking areas, offices, unloading bays...) which will be made available to the States so they can carry out their duties in the best possible conditions. We also intend to increase staffing levels to help customers and to direct them to the appropriate controls. It is logical to expect that the 2nd quarter will be disrupted due to these changes.

Taking into consideration the current uncertainties, we are remaining cautious regarding our 2019 objectives but we are certain that **the Fixed Link will remain the fastest and the most attractive way to cross the Channel**.

Our way forward will resume very quickly and **we are not making changes to our guidance of an EBITDA of €735M for 2022**, following the start of ElecLink operations in 2020.

If any proof of our confidence was needed, the Board of Directors has decided to do better than we announced for the distribution of dividends and are proposing to the **General Meeting to vote for a dividend of €0.36 per share, a further increase of 20%**.

Yours faithfully,



Jacques Gounon
Chairman & Chief Executive Officer

2018 ANNUAL RESULTS*

On 20 February 2019, Getlink's Board of Directors finalised the Group's consolidated accounts for the financial year 2018 which have been audited and certified by the Statutory Auditors.

For the 2018 financial year, the Group has opted for the early application of the new IFRS 16 standard on leasing contracts in order to facilitate the comparison of the accounts from 2019.

At €1.079Bn, revenues have increased by €51M (+5%).

Consolidated EBITDA amounted to €569M, an increase of +9 % or €46M, of which €19M is due to the first time application of IFRS 16.

Trading profit increased by €24M (+6%) to €395M, after accounting for the increased depreciation from IFRS 16.

At €393M, the operating profit (EBIT) increased by €31M (+9%) for 2018.

Net finance costs were stable compared to the previous year.

After taking into account a tax income of €1M, the **net result for the Group's continuing operations was a profit of €130M, an increase of €23M (+21 %)** for 2018.

The Group's net consolidated result for 2018 was a profit of €130M, an improvement of €18M (+16%).

The Board of Directors proposes to the General Meeting, which will take place on 18 April 2019, to vote for a **dividend of €0.36 per share**. You can read at the end of this letter, on the Shareholder's Corner page, the detailed information relating to the dividend.

More information:

- Read the press release published on 21 February 2019 available on the Getlink website.
- Watch the video of the interview with Jacques Gounon who comments on the 2018 annual results on the Getlink website.
- Refer to the Getlink SE 2018 Registration Document which will be available shortly on www.getlinkgroup.com.

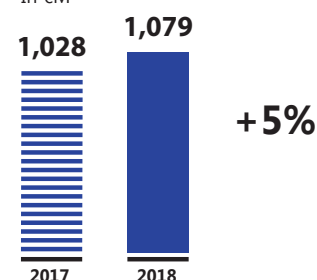


Free cash flow
€252M
generated in 2018

€607M
cash position
at 31 December 2018

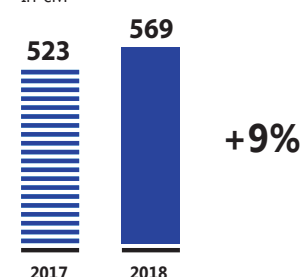
Group revenue

In €M



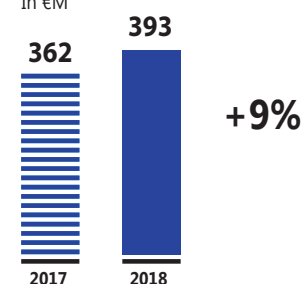
EBITDA

In €M



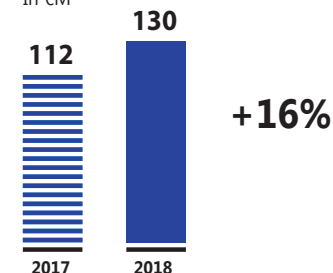
EBIT

In €M

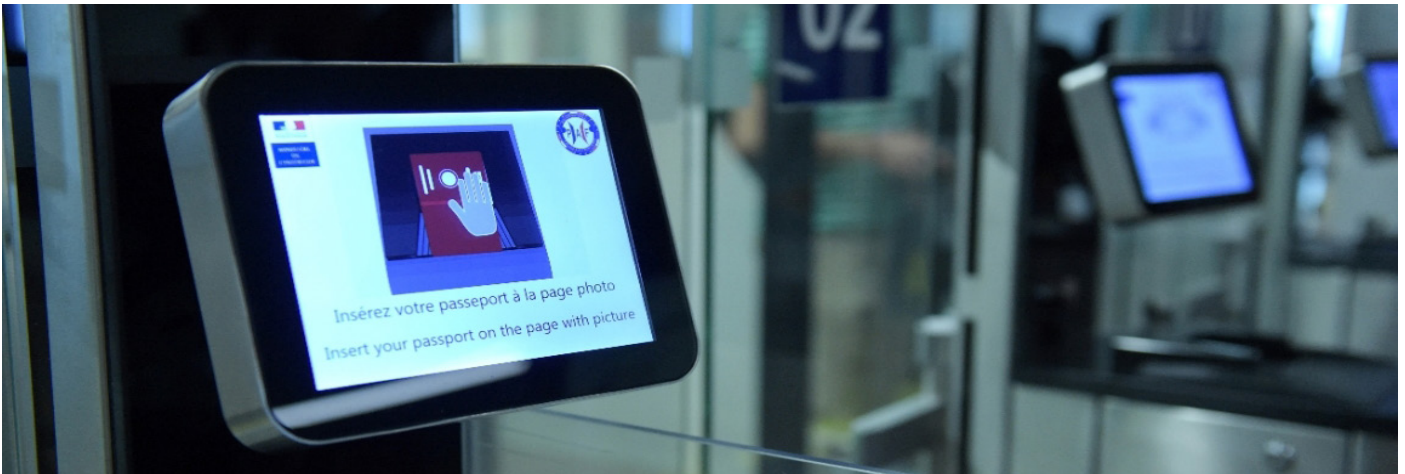


Net consolidated result

In €M

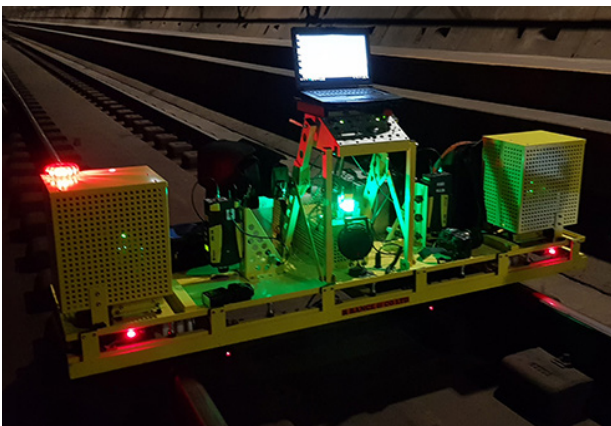


* All comparisons with 2017 are at the average exchange rate for 2018: £1 = €1.128.



Le Shuttle introduces e-gate technology

To facilitate border crossings after Brexit, Eurotunnel will install, on its Folkestone and Coquelles terminals, two sets of e-gates, 9 in total. These Parafe gates (French acronym for «fast automated crossing of Schengen borders») were designed and developed by IN Groupe. The first phase of the project, which is financed by Eurotunnel, will enable passengers on the 51,000 coaches transported each year by Le Shuttle, to use the facial recognition e-gates from the beginning of April. The use of this biometric technology contributes to the modernisation of operational border management and the evolution towards intelligent management, whilst at the same time facilitating and speeding up border crossings and increasing the quality of border checks. Later phases will extend the use of this equipment to Flexiplus customers and then to all Le Shuttle passengers.



Eurotunnel: an innovation on track

Since the end of 2018, the COBRA robot which was designed, developed and patented in partnership with the *Ecole des Ponts ParisTech*, has been screening the track sleeper blocks on which the rails are laid in the railway tunnels during the night time maintenance works. Using resonance and vibration technology while moving along the tracks, it detects potential cracks so that sleeper blocks can be replaced when necessary as a preventive measure, while increasing productivity and Tunnel infrastructure availability. A second robot will come into service this month.

#BrexitAndBeyond

Eurotunnel is getting ready for Brexit

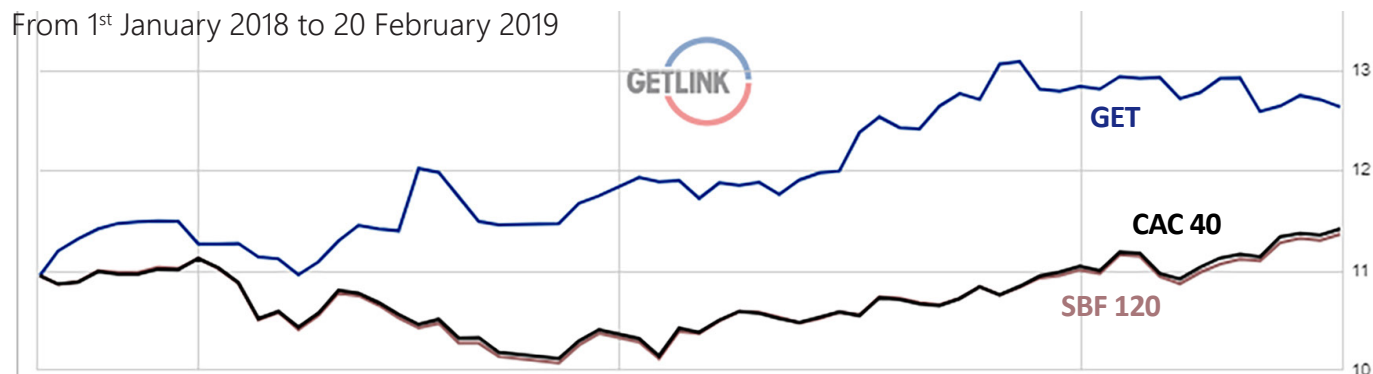
To get ready for the new Brexit regulations, Eurotunnel started in January to build facilities for additional customs and veterinary controls, on a 3- hectare site near the Le Shuttle Freight terminal. These new facilities will comprise prefabricated buildings to accommodate the States' services who will perform customs, veterinary and phytosanitary controls for imports and exports. It will also provide parking spaces for trucks and facilities for the truck drivers. Earthworks and infrastructure works are ongoing and construction will be complete for 30 March 2019 in order to facilitate all customs clearance formalities and controls for our haulier customers.



SHAREHOLDER'S CORNER

Stock market performance of GET share

From 1st January 2018 to 20 February 2019

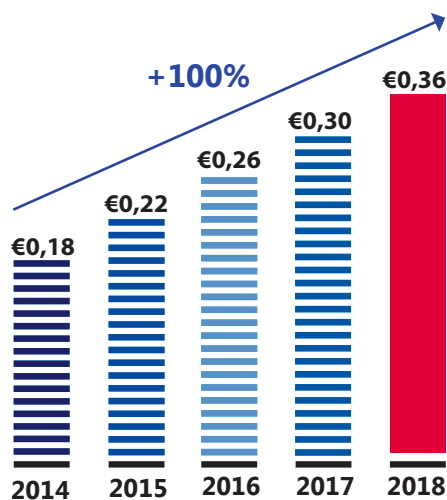


Market capitalisation: €7M as at 20 February 2019

GET share performance: +19 % over the period.

Dividend for the 2018 financial year

For the 10th consecutive year, your Board of Directors has reaffirmed its commitment to pursue its policy of regular dividend growth for shareholders and proposes a vote on a dividend of **€0.36 per share (+20%)**, representing a total distribution of **€198M** for the 2018 financial year to be paid in May 2019. Since the 1st payment in 2008, the total distribution of dividends to shareholders will amount to **€950M**.



2019 CALENDAR

18 April 2019
General Meeting

23 April 2019
Revenue and traffic figures
for the 1st quarter of 2019

1994-2019



In 2019, Eurotunnel celebrates its 25th anniversary and commends the genius of the designers, the doggedness of the builders, the dedication of the original shareholders and the motivation of the teams to prepare for the future.

These have been 25 years of challenges, pride and sharing, but above all, 25 years of operational success and traffic records since 1994:

More than **430 million passengers** have travelled through the Channel Tunnel on board the Eurotunnel Shuttles and high-speed Eurostar trains, the equivalent of three times the populations of the United Kingdom and France combined.

Almost **410 million tonnes of goods** have been carried through the Tunnel mainly on board the Eurotunnel Truck Shuttles but also on the freight trains of the Railway Operators.

More than **86 million vehicles** have been transported, of which **58 million cars**, coaches, camper vans and motorcycles by Le Shuttle and **28 million trucks** by Le Shuttle Freight.

More than **2.6 million pets** (dogs and cats) have travelled on board Le Shuttle since the opening of the service in February 2000.