

# GETLINK & YOU

## LETTER TO SHAREHOLDERS

23 January 2019

Dear Shareholder,

You will find overleaf the detailed traffic and revenue figures for the year 2018. Eurotunnel achieved **strong growth in activity, setting many all-time records**. Le Shuttle is committed particularly to further improve quality of service which enables us to be attractive to customers while managing pricing in a dynamic and appropriate manner.

At the end of the year, access to the Tunnel was disrupted in France by a number of demonstrations which temporarily blocked traffic on the public road network. This resulted in some delays to our customers, but once the blockades were passed, vehicles and trucks were able to continue their journey. The flexibility of our operating system as well as reinforced operational teams on site allowed us to absorb the traffic in fits and starts and to enable these customers to catch up some of their lost time.

Finally, this peculiar situation at the end of 2018 could be similar to what may happen to traffic flow management post Brexit.

As I am writing this, we don't know what **Brexit** will be like. What is certain is that there will be a **border whose controls are under the responsibility of the States**. Since the referendum in June 2016, we have been preparing ourselves to cover the maximum of eventualities and you can read, further in this letter, some of the actions undertaken. We have reviewed in great detail the nature of the goods transported through the Tunnel in order to optimise traffic flows. This has even led us to suggest targeted derogations to regulations so that trucks of Scottish salmon transiting to Boulogne-sur-Mer are not stopped on our terminal but are checked on arrival at their destination. Right at the beginning of this year, we also started to build on our land some temporary facilities for government services to enable them to carry out their duties on 30 March (customs, veterinary services, police, etc).

We are holding a constructive concertation between the British and French authorities, with the shared commitment to **maintain traffic fluidity and optimise investments**. We have already planned to invest €15M over the next 18 months. With regard to public funding, it is evident that processing times for this kind of request are not compatible with the end of March Brexit deadline. We prefer to act now and be ready and to negotiate in parallel.

**The recent visit of the French Prime Minister**, who, accompanied by two of his Ministers who are directly involved with this issue, responded positively to our invitation, is a very strong message of support to our teams and of the commitment of the governmental services. This is giving us real confidence.

It is obvious that we may need to make some adaptations along the way depending on how the situation evolves, but in the past your company has always showed its tremendous capacity to act quickly and, as the cross-Channel market leader, to give priority to fast and efficient Channel crossing. As all the operators are subject to the same constraints, we shall seek to continue to strengthen our competitive position. I shall keep you informed in future publications of the next stages of the Brexit issue.

With regard to the electrical interconnector, **ElecLink**, which has a subconcession status and which is not *a priori* impacted by Brexit, can see its profitability prospects firming up given the electricity market: the United Kingdom persistently runs a deficit in energy production and France is clearly willing to increase the renewable energy's share of its energy mix. We are now in the final phase of certification by the British, French and European regulators. We are continuing, in collaboration with Siemens and Balfour Beatty, to produce safety reports backed by numerous independent experts as requested by the IGC's Safety Committee. In the meantime, construction works, including preparatory works prior to the installation of the cable, continue according to schedule.

For **Europorte**, 2018 has been a very satisfactory year. Despite the numerous disruptions which took place during the spring due to the SNCF strikes, Europorte has managed to quickly respond to its customer needs, to consolidate its volumes and to renew all its railway maintenance contracts which were coming to an end.

In short, **2018 has been a successful year for the Group**.

Getlink's strength depends on the following basic factors:

- Acting as a true service company;
- Reacting speedily to every new situation;
- Demonstrating flexibility.

And the results are there for all to see.

Yours faithfully,



**Jacques Gounon**  
Chairman & Chief Executive Officer

# 2018 TRAFFIC AND REVENUE FIGURES

## Getlink

The Group's 2018 consolidated revenues grew to €1.079Bn, an increase of +5%, setting a new all-time revenue record and the 9<sup>th</sup> consecutive year of growth at constant exchange rate and scope of consolidation.

## Eurotunnel

At €958M, Eurotunnel's revenue increased by +5%, Shuttle Services by +6% to €636M through increased traffic and yields and Railway Network revenue by +5% thanks to the good levels of Eurostar traffic.

- Truck Shuttles: Le Shuttle Freight business outperformed a market contraction of 1.1% with a 40.9% market share up by 1.8 points in 2018 and a new all-time annual traffic record with 1.7 million trucks transported (+3%). Le Shuttle Freight has confirmed its position as the market leader;
- Passenger Shuttle: a positive momentum with a +3% growth in traffic, with 2.7 million cars travelling on board Le Shuttle and a stable car market share of 54.6% for 2018;
- Eurostar: sharp increase in traffic over the whole of 2018 and a new all-time annual record set with 10.97 million passengers travelling, thanks in particular to the opening of the daily direct service, between London and Amsterdam in April 2018, for which a third daily service has been scheduled in June 2019;
- Cross-Channel rail freight: increase of +3% in number of rail freight trains thanks to the ETICA scheme to relaunch traffic implemented by Eurotunnel.

## Europorte

- The revenue increased by +2% to €121M, mainly due to an increase in activity among its main customers;
- Reinforcement of volumes of its rail traction business in the petrochemical and cement segments;
- Renewal of contracts expiring at the end of the year and the gaining of a new railway handling contract at the industrial site of a major oil group.

## Eleclink

- Work and safety studies continue according to schedule.

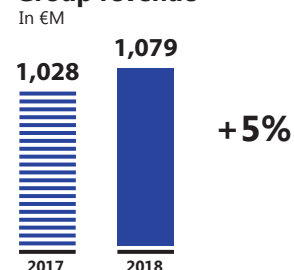
**c.8,000**  
**electric vehicles**  
of our customers travelled on board Le Shuttle in 2018, compared with just 40 in 2014.



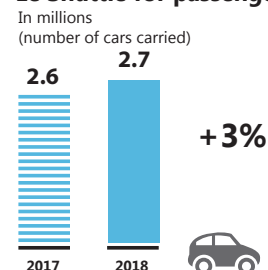
**355,348**  
**pets transported**  
on board Le Shuttle in 2018, an increase of more than 7% compared to 2017



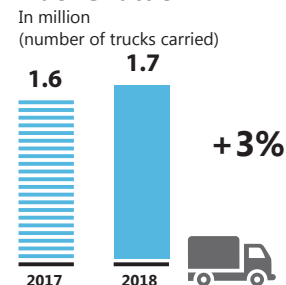
## Group revenue



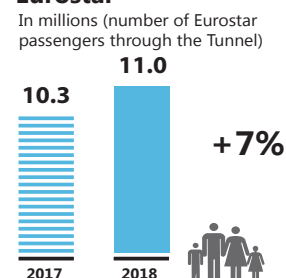
## Le Shuttle for passengers



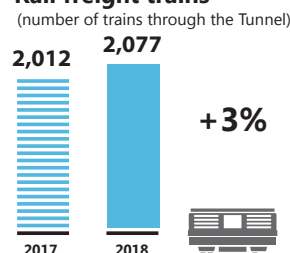
## Truck Shuttle



## Eurostar



## Rail freight trains



More information in the [press release](#) published on 22 January 2019 on Getlink's website.

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

# Eurotunnel is getting ready for Brexit

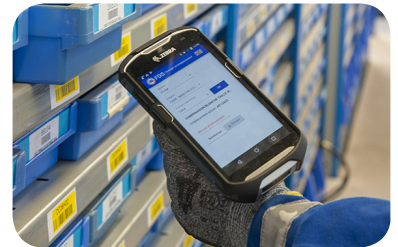
#BrexitAndBeyond  
#VitalLink

Since its opening almost 25 years ago, the Channel Tunnel has represented a vital link between the United Kingdom and continental Europe: 26% of trade in goods goes through it. Each year, Eurotunnel carries 22 million passengers, 2.7 million passenger vehicles and 1.7 million trucks, bringing an essential contribution to economic vitality in Europe and bringing people and businesses closer together.

For nearly two years, Eurotunnel has been preparing for Brexit, investing in and deploying new cutting-edge technology to make the traffic flow as smooth as possible. Eurotunnel is committed to continue to provide the best possible service to all its customers and to further improve its efficiency and competitiveness. How? Discover below a selection of our achievements, innovations and ongoing projects:

## Smart Tunnel and new mobility

To speed up operational and commercial excellence, Eurotunnel is deploying its digital transformation plan comprising some 60 projects including vehicle tracking and information in real time, pooling of data, creation of big data models, optimising planning and processes, developing the IoT (internet of things) and collaborative tools.



### 2 scanners for high vehicles



Installed on each terminal, the scanners allow customs officers to check 60 high vehicles per hour without making visual inspection of each load, thus reducing control times and hence reducing customer waiting times at the border.

### Pets: 3 times more lanes



To improve the reception of its more than 300,000 four-legged passengers a year, Eurotunnel has tripled the reception area of the Pets building and set up 3 drive-through lanes in Coquelles to allow pets to be controlled inside the vehicle.

### Le Shuttle Freight terminal capacity



Eurotunnel has further invested in and increased its capacity to manage trucks on its terminals with new access and check-in lanes and the creation of 370 additional and secured parking spaces to make traffic flow even smoother on motorways before arrival at check-in.

### Comfort and quality of service



Eurotunnel strives to provide tailored real-time information to its customers thanks to 100% Wi-Fi coverage on its terminals and 4G mobile internet in the Tunnel. Customers of the Flexiplus premium service benefit from two new lounges, a business corner and more flexibility and comfort.

### Scanner for rail freight trains



To help develop and secure rail freight, Eurotunnel has invested in a rail freight train scanner in Fréthun. This is the 3<sup>rd</sup> in Europe which will be able to control up to 30 whole trains per day. It will be operated by customs and be in use at the beginning of 2019.

### Customer service teams mobilised and trained



Eurotunnel teams are mobilised and trained to adapt to operational evolutions and will be reinforced, when necessary. They will ensure the best possible welcome to our customers and endeavour to provide a high-quality and tailored service.

Follow our #BrexitAndBeyond regular news on : [www.eurotunnel.com](http://www.eurotunnel.com)

[Eurotunnel Company News](#) (twitter)



### Ministerial visit to Eurotunnel



On Friday 18 January, Jacques Gounon, Chairman and Chief Executive Officer of Getlink and Laurent Fourtune, Chief Operating Officer at Eurotunnel, welcomed Edouard Philippe, French Prime Minister, Gérald Darmanin, Minister of Public Action and Accounts and Nathalie Loiseau, Minister for European Affairs, to the Eurotunnel site in Coquelles to discuss the measures planned in case of a no deal exit of the United Kingdom from the European Union. They were able to visit the terminal, including the platforms, the loading operations of vehicles onto the Shuttles and the construction site of the future facilities for customs and veterinary services controls as well as the car park adjacent to the freight terminal. They were therefore able to witness the vital importance of fluidity in commercial trade for the Fixed Link. "On 30 March, we will be ready", the French Prime Minister said.

### 29<sup>th</sup> BINAT exercise at Eurotunnel

As every year, Eurotunnel organised a binational safety exercise during the night of 19 to 20 January on the Concession, simulating an incident on a Truck Shuttle during its transit in the Tunnel. This full-scale exercise, whose parameters and objectives are set by the Safety and Security Committee of the Board of Directors, enables testing of the safety operational process for customers and staff as well as the response planning of the emergency services and their effective coordination on both sides of the Channel. This latest exercise was the 29<sup>th</sup> since the end of the construction of the Tunnel and the 23<sup>rd</sup> since the opening of the services in 1994.

### 2019 CALENDAR

**21 February 2019**  
2018 annual results

**18 April 2019**  
General Meeting

### Registered shareholders: adopt the e-notices for General Meetings!

As part of its digital strategy and its commitment to protect the environment, Getlink offers its shareholders holding shares in registered form to receive by email all documents relating to the General Meeting.

To receive your notice of meeting by email, subscribe on the [Sharinbox](#) site of Société Générale Securities Services: check or update your email address using My account, My profile, Personal contact details. Then subscribe for free in the E-Services, E-notices for General Meetings menu.

You will then receive all documents for the General Meeting more quickly, from the opening day of shareholder voting. 2,500 shareholders have already switched to this modern and effective way last year.

A simpler, quicker and more ecological solution!

### Shareholder contacts



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