

## Message from the Chairman

Paris, 8 April 2014

Dear shareholders,

It gives me great pleasure to invite you to attend the combined general meeting of Groupe Eurotunnel SA which will be held in Coquelles on Tuesday 29 April 2014 at 10 a.m. (French time). The annual general meeting will be the occasion, as every year, to look over the excellent results from the past 12 months, and, after approval of the accounts, to vote for a dividend of €0.15 (an increase of 25% compared to last year). The other resolutions can be considered as “classics”, the same as every year, with just a few modifications to take account of the evolution of various pieces of legislation.

You will be asked to renew the term of office for six Directors, including myself. I would like to emphasise the availability, commitment and motivation of your Directors and I can only ask you to vote massively to renew them.

The Board would also like to support staff motivation through the distribution of free shares. It is proposed to distribute up to a maximum of 0.34% of the share capital, including 100 free shares per employee and shares with performance criterion to replace stock options for senior managers. The performance criterion is a highly visible objective: that the share price must reach at least €11.50 within 4 years, no matter what stock market or world economic conditions are: this would be the equivalent of a market capitalisation of €6.3 billion. This is a very clear statement of our confidence and our desire to continue to improve the results and the perception of your group in the markets.

This announcement is in addition to that relating to the level of EBITDA which should reach at least €500 million in 2015. We will continue, year on year, to set ourselves such objectives, which I always hope to beat.

The final resolution is designed to secure our Franco-British credentials and our European reach: the change to European status. At its inception in 2007, GET had to abandon the initial bi-national structure to become a French company, even though the majority of our customers are European. In this 20<sup>th</sup> Anniversary of the inauguration of the cross-Channel Fixed Link services, we owe it to ourselves to return to that initial spirit and to what we really are: a European company.

If you are unable to come to Coquelles, I would encourage you to take part either by voting by post or by appointing a proxy or the Chairman of the meeting to vote on your behalf at the meeting.

To do so, you must complete and sign the proxy/postal voting form and return it to BNP Paribas Securities Services if you are a registered shareholder or to your intermediary if you hold your shares in bearer form. In any event, the form must be received by BNP Paribas Securities Services at the **latest by midday (French time) on 25 April 2014.**<sup>(1)</sup>

As in previous years, even if you cannot be there, you may of course watch recorded highlights of the meeting on the Group's website [www.eurotunnelgroup.com](http://www.eurotunnelgroup.com).

I trust I can count on your participation on 29 April and thank you for your loyalty.

Yours faithfully,



**Jacques Gounon**  
Chairman & Chief Executive Officer

(1) N.B. If you do not plan on attending the meeting personally, please do request of proxy form/postal vote form and do not request an admission card.