



BY YOU

LETTER TO SHAREHOLDERS

23 October 2019

Dear Shareholder,

You will find in this letter information relating to the **Group's revenue** and Eurotunnel traffic for the 3rd quarter and the first nine months of 2019.

In today's uncertain environment, your Group has nevertheless recorded slight progress in the 3rd quarter. All of the Group's segments have contributed to this result, each in their own way.

We must first commend **Europorte's performance** which continues to apply its strategic plan consistently and effectively. Our quality performance indicators are excellent, and we have the trust of our customers.

Still in the domain of our railway activities, **Eurostar** achieved strong growth, supported by the very good results of its service to Amsterdam. Eurostar expects to launch its direct service in the direction Amsterdam to London next spring, with a progressive increase in frequency until 2022. We are also working with the neighbouring railway networks for the opening of the London-Bordeaux service. The GreenSpeed project to merge Eurostar and Thalys provides tremendous opportunities to develop traffic, at a time when air travel is being criticised on environmental grounds.

The number of **cross-Channel rail freight trains** is also increasing. The scanner for freight trains in Frethun which has been operational since 16 October, will facilitate customs checks. In the United Kingdom, we are working with the Department for Transport to take over the management of the Tunnel exit route at Dollands Moor which, for historical reasons linked to the privatisation of the British Railways Board, is currently managed by Deutsche Bahn. Whilst the current management is satisfactory, we believe that Eurotunnel is better placed to make this key point of entry to the British network a lot more dynamic.

Le Shuttle has had to adapt to a downturn in the market. We have maintained our market shares and our yield management policy contributes to the sound financial health of this segment. The situation is different for the truck and passenger activities. For the latter, the main impact has been a delay in bookings but which has little effect on volumes and is quite favourable in terms of pricing. For trucks, it is quite clear that British companies are still using the stockpiles built up in the 1st quarter and that the economic growth in Western Europe remains modest. The advantage of Le Shuttle is that it is a very flexible organisation which enables us to adapt our operations while controlling our operating costs.

Concerning the **Brexit** issue: at the time of writing this letter, it is not possible to predict what the outcome will be. Eurotunnel was ready on 31 March. We are all the more ready today, on the basis of what we know about the conditions for border controls

by both the United Kingdom and by France, the latter applying European directives.

Last spring, the French authorities asked us to quickly build an additional parking facilities for 290 trucks, called "**export parking**", so that who have not completed all the necessary formalities (such the payment of VAT, etc.) would be able to complete them before loading on to the Shuttles. This has doubled our investment costs for Brexit, which now amount to €30M. But as you can see from the aerial photo of these installations shown on page 3 of this letter, this doubling in capacity of the truck terminal gives us a powerful tool for the next 15 or 20 years. Once trucks are used to the new processes and no longer have to complete additional formalities before travelling, we will transform this area into an on-premise services site which will further strengthen the attractiveness of Le Shuttle Freight.

We are already working on the next steps: from 2022, Europe will be imposing new biometric passenger control systems: EES (Entry-Exit-System) and ETIAS (European Travel Information and Authorisation System). We are working in close collaboration with the authorities on solutions tailored to our specificities.

Regarding **Eleclink**, we continue to respond promptly and comprehensively to the questions from the various binational bodies involved in this process: the ad-hoc Committee of experts, the Safety Committee and the Intergovernmental Commission. This multiplicity of parties involved obviously complicates the progress of the process, but we trust them to coordinate and to reach a decision within a reasonable time frame.

The safety of goods and people, which has been our absolute [uppermost] priority for the past 25 years, has always dictated our management of such issues and to remain patient while the decision is being taken, even if we may at times envy RTE who is building a similar interconnection in the Frejus Tunnel with, it seems to us, more support from the public authorities.

It is with determination and confidence we are facing the last quarter of 2019.

Yours faithfully,



Jacques Gounon
Chairman & Chief Executive Officer

TRAFFIC AND REVENUE FIGURES FOR THE 3RD QUARTER AND FIRST NINE MONTHS OF 2019

3rd quarter

At €305.1M, very slight increase in consolidated revenue for Getlink (vs €304.6M in Q3 2018) at a constant exchange rate, despite the uncertainties surrounding Brexit.

Eurotunnel

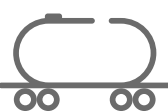
- At €273.3M, Eurotunnel revenue stable in Q3 2019;
- Slight decline of only 2% in revenue for Shuttle Services activity to €185.8M, despite a difficult market;
- Strong growth of +4% in Railway network revenues, driven by a dynamic Eurostar traffic, in particular the London-Amsterdam direct service and the Paris-London route in September.

Europorte

- +7% strong growth in revenue to €31.4M;
- Dynamic growth thanks to the start of contracts in 2019 for Total and the delivery of rolling stock for the Léman Express project;
- Strengthening of the industrial activity of Europorte Services (ex-Socorail).

ElecLink

- Safety dossier under consideration by the IGC.



+9%
increase in
Europorte's revenue
for the first nine months

Nine-month period

At €828.1M, +1% increase in Getlink consolidated revenue (vs €816.6M for the same period in 2018).

Eurotunnel

- +1% increase in Eurotunnel revenue to €729.8M;
- With more than 2 million cars transported (-2%) and a market share up by 2.5 pts to 55.8%, Passenger Shuttles outperformed the market;
- -6% decline in truck traffic with 1.19 million HGVs transported, due to a lack of visibility for all players in the supply chain; with a 40.1% market share, Le Shuttle Freight confirms its place as the market leader;
- +3% growth in Eurostar traffic with more than 8.4 million passengers travelling via the Tunnel;
- Strong increase in the number of cross-Channel rail freight trains (+9%).

Europorte

- Strong growth in Europorte revenues to €97.3M (+9%);
- Strategic plan continued with a focus on value-added contracts.

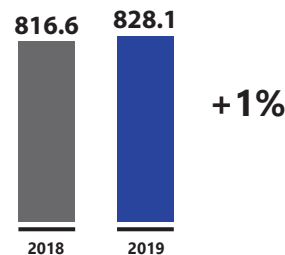
274,000

pets (dogs and cats)
transported on Le Shuttle since
the beginning of 2019



Revenue for the first nine months

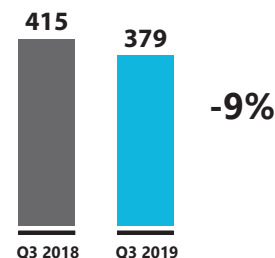
in €M (January-September 2019)



Traffic figures for the 3rd quarter

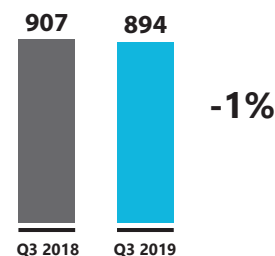
Truck Shuttle

In thousands
(number of trucks carried)



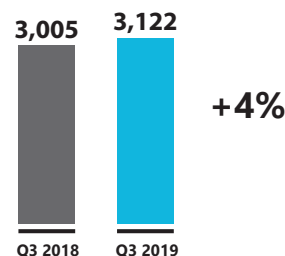
Le Shuttle for passengers

In thousands
(number of cars carried)



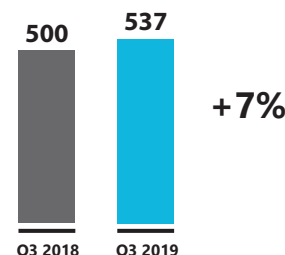
Eurostar

In thousands (number of Eurostar passengers through the Tunnel)



Rail freight trains

(number of trains through the Tunnel)



More information in [the press release](#) published on 23 October 2019 on Getlink's website.

NEWS

Eurotunnel even more Brexit ready!

Already ready on 30 March, Eurotunnel has for the past six months further improved the process for trucks travelling with Eurotunnel Le Shuttle Freight with enhanced communications with its customers, manufacturers, hauliers and truck drivers. The new installations (see image below) form a coherent and fluid system with the creation of a new secured export parking (equivalent to the size of 16 football pitches) for 290 trucks bound for the United Kingdom as well as an office for customs formalities. Further improvements have been made to the new pitstop installations which re-group all safety, security and migrants checks and allow Customs to scan simultaneously data on 20 trucks and their loads before crossing. The Sivep-Customs centre which comprises 4 Customs booths, 4 sanitary control booths and 100 short-term parking spaces is also ready to welcome trucks coming from the United Kingdom and requiring additional checks, in particular veterinary and phytosanitary controls. In addition Eurotunnel's teams have been trained and reinforced and are mobilised to provide assistance to our customers.



Eurostar: projects of new services

At the end of September, the French SNCF announced the launch of a plan to merge Eurostar and Thalys which would offer enhanced high-speed mobility in Europe in terms of speed, safety and efficiency. Under the name of GreenSpeed, this proposed merger, which would take between 18 months to 2 years to complete, would combine both railway networks, provide seamless travel to passengers, fluidify journeys, attract new customers, develop new international railway services and lead to the opening of new direct destinations via the Channel Tunnel, such as from London to Germany, Spain, Geneva and Bordeaux and therefore to a potential increase in number of passengers. Furthermore, as part as the future direct high-speed service that is proposed between London and Bordeaux, a twinning ceremony was celebrated on 18 October between the stations of London St Pancras and Bordeaux-Saint-Jean.

Two brilliant pieces of news for the development of sustainable traffic via the Channel Tunnel for our Group!



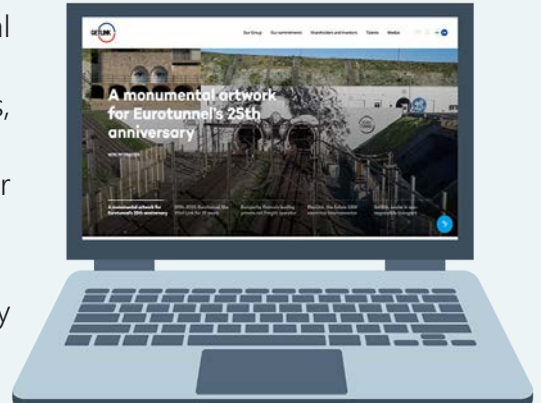
SHAREHOLDER'S CORNER

New Getlink corporate website

As part of its digital transformation plan, Getlink has launched its new Getlink website in September which has been revamped to meet the needs of all the various users of the Group's website, including its shareholders and investors. Redesigned as a global communications hub presenting all the Group's activities, the new website features:

- A new refined and dynamic design with more visual components and videos
- A modern and fully responsive interface adapted to PCs, tablets and smartphones
- A simplified navigation system and a more intuitive user experience
- A content more concise but still comprehensive
- A newsroom supplemented with a photo and video library available to all
- A new Careers section with an area dedicated to applicants
- An improved performance and a strengthened resilience to cyber-attacks.

Don't wait any longer to discover the new website at www.getlinkgroup.com.



An outstanding BBC documentary series on the Channel Tunnel

BBC teams have been filming at Eurotunnel over a 6-month period this year to complete a behind-the-scenes documentary series which was broadcast on BBC1 South East in August-September and on BBC2 in October. These documentaries, aired 25 years after the start of the Eurotunnel operations, feature the Tunnel's setting, its 24/7 activity, its unique environment but above all the daily working of its Anglo-French teams who manage one of the most busiest railway networks in the world which is used by 22 million passengers every year. More [information](#).

Shareholders event: Eurotunnel site visits



On Saturday 19 October, the team of Getlink Shareholders Relations Centre welcomed to the Coquelles terminal nearly a hundred of individual shareholders, interested in knowing better the activity of Eurotunnel. During the 90-minute guided tours, they were able to discover behind-the-scenes at the Channel Tunnel, the passenger and trucks terminals, the service tunnel, the maintenance area as well as the new installations created for Brexit. These visits represented a great opportunity to exchange views and for convivial meetings between shareholders and some representatives of the Group.



2020 CALENDAR

23 January 2020
Revenue and traffic figures
for 2019