





## General Meeting of Groupe Eurotunnel SE Translation

Dear shareholders,

Translation headsets are at your disposal at the entrance to the meeting room so that you may follow all proceedings, either in French or in English:

- Channel 1:  → 
- Channel 2:  → 

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**Combined General Meeting  
of Groupe Eurotunnel SE**

29 April 2015

**The world leader in rolling motorways  
The reference in respect for the environment**



**Opening of the Combined Meeting  
of Groupe Eurotunnel SE  
29 April 2015**

**Jacques Gouyon  
Chairman & Chief Executive Officer**

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## **Groupe Eurotunnel SE** **Order of proceedings**

- **10:00** Introduction
- **10:10** Presentations
- **11:05** Reports of the Statutory Auditors
- **11:10** Video on the Terminal 2015 work progress
- **11:15** Questions & answers
- **11:45** Presentation and vote on resolutions
- **12:00** Close of the meeting
- **12:10** Departure of minibus to Calais-Frethun train station

## List of documents available to shareholders

- French Gazette and Balo notices containing the preliminary notice and notice of meeting
- Copy of documents sent to registered shareholders
- Copies of the notices of meeting sent to the Statutory Auditors
- Annual financial statements
- Chairman's report (article L. 225-37 of French Commercial Code)
- Reports of the Directors and of the Statutory Auditors
- Single proxy/postal voting form
- Text of proposed resolutions
- Company's constitutional documents
- Statement of the total number of voting rights

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## Groupe Eurotunnel SE Business of the ordinary general meeting

### Resolutions presented to the ordinary general meeting

- Management report of the Board of Directors
- Reports of the Board of Directors to the ordinary general meeting
- Report of the Chairman of the Board of Directors pursuant to Article L. 225-37 of the French Commercial Code
- Reports of the Statutory Auditors on the financial statements for the year ended 31 December 2014
- Consideration and approval of the statutory accounts for the financial year ended 31 December 2014
- Appropriation of the 2014 financial result and setting of the amount and payment date of the dividend
- Consideration and approval of the consolidated accounts for the financial year ended 31 December 2014
- Special report of the Statutory Auditors on a regulated agreement agreed during a previous financial year
- Authorisation granted to the Board of Directors, for a period of 18 months, to enable the Company to trade in its own shares
- Advisory opinion on the elements of remuneration owed or attributed for the year ended 31 December 2014 to Jacques Gounon, Chief Executive Officer
- Advisory opinion on the elements of remuneration owed or attributed for the year ended 31 December 2014 to Emmanuel Moulin, Deputy Chief Executive Officer

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# Groupe Eurotunnel SE

## Business of the extraordinary general meeting

### Resolutions presented to the extraordinary general meeting

- Report of the Board of Directors to the extraordinary general meeting
- Reports of the Statutory Auditors
- Delegation of authority granted to the Board of Directors for a period of 26 months to carry out issue of ordinary shares or securities convertible into or exchangeable for ordinary shares of the Company or any companies within the Company's group, with preemptive rights
- Delegation of authority granted to the Board of Directors for a period of 26 months to carry out issue of ordinary shares or securities convertible into or exchangeable for ordinary shares of the Company or any companies within the Company's group, without preemptive right but with a binding priority right
- Delegation of authority granted to the Board of Directors for a period of 26 months to carry out allocation of ordinary shares or securities convertible into or exchangeable for shares up to 10% of the share capital as payment for contributions in kind of shares of another company or securities exchangeable for or convertible into shares of another company
- Delegation of authority granted to the Board of Directors for a period of 12 months to carry out allocation of shares free of charge for the benefit of employees (other than employees on the executive committee)
- Creation of the new category of shares convertible into ordinary shares and modification of the Company's bylaws accordingly
- Delegation of authority to be granted to the Board of Directors for a period of 12 months to carry out allocation of preference shares free of charge such preference shares being convertible into new or existing ordinary shares subject to performance criteria being met, for the benefit of all employees and/or executive and corporate officers, with a waiver of shareholders' preferential subscription rights, should the ordinary shares having to be issued
- Overall limit on allocation of authorisations with or without shareholders' preferential subscription rights
- Delegation of authority to be granted to the Board of Directors for a period of 26 months, in order to increase the share capital for the benefit of employees
- Delegation of authority to be granted to the Board of Directors for a period of 18 months, to reduce the share capital by cancellation of own shares
- Amendment of Article 16 of the bylaws of the Company regarding the number of shares which Board members may hold during the term of their mandate
- Update of the bylaws of the Company amended to reflect changes in legislation and regulations
- Powers to carry out formalities

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**Presentation to the General Meeting  
29 April 2015**

**Jacques Gounon  
Chairman & Chief Executive Officer**

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## Groupe Eurotunnel SE

### Summary of the presentation to the Meeting

- Eurotunnel Group
  - Structure, governance, CSR
- Group's activity in 2014
  - Rail freight activity (Europorte)
  - Maritime activity (MyFerryLink)
  - Fixed Link Concession activity (Eurotunnel)
- 2014 financial results of the Group
- Developments and outlook for the Group

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Eurotunnel Group

In 2014

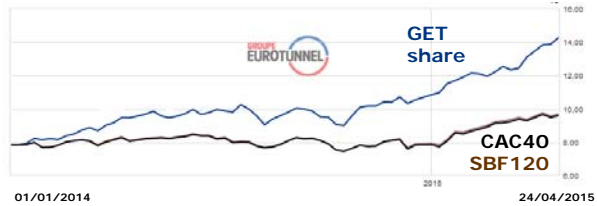
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## Groupe Eurotunnel SE Market capitalisation of €7.8bn

- **GET shares listed on the NYSE Euronext Paris and London**

- Share performance since 01/01/2014: +87%

- **Concessionaire of the cross-Channel Fixed Link until 2086**



- **2 complementary developments**

- Europorte: rail freight
- MyFerryLink: maritime

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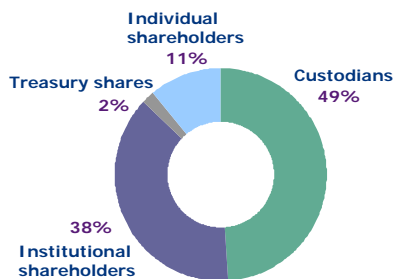


## Eurotunnel Group A high-quality, stable shareholding

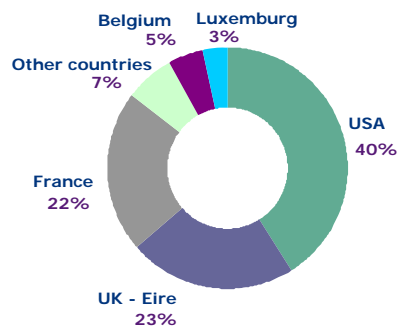
- **Capital breakdown\***

- 280,000 shareholders
- Average holding up to 3,992 shares

By shareholder profile



By location of account holder



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\* Based on a bearer identification analysis (TPI), at beginning of 2015, covering 1,000 or more shares, on the registers of BNP Paribas Securities and Computershare, and an estimate of the TPI for holdings between 100 and 1,000 shares



## Corporate governance

### A diverse and strongly committed Board

#### ■ Composition of the Board

- 11 members
- Independent Directors: 82%
- Women: >36%
- Non-French Directors: >36%
- 1 senior independent Director: Colette Neuville
- Diversity and complementarity of experience and skills in industry, management, economics, finance and science

#### ■ Activity of the Board of Directors and its Committees in 2014/2015

- 5 committees, including 1 Ethics and Governance Committee
- Overall attendance rate in excess of 96% in 2014 and 100% in 2015

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## Corporate governance

### Say on Pay for executive officers

#### ■ Remuneration due or attributed for 2014\*

##### Remuneration of the Chairman & Chief Executive Officer

- Fixed remuneration: €500,000
- Variable remuneration: €500,000
- Board attendance fees: €63,500
- Allowance for the use of his personal car: €8,152
- No multi-annual variable remuneration
- No deferred variable remuneration
- No exceptional remuneration
- No allocation of stock options and/or performance shares
- 30 preference shares granted
- No compensation linked to taking up or leaving a position
- No non-competition payment
- No defined benefit pension plan (defined contribution plan : pension of €3,826 per year based on retirement at the age of 65)

##### Remuneration of the Deputy Chief Executive Officer (end of term on 31 March 2015)

- Fixed remuneration: €300,000
- Variable remuneration: €180,000
- No Board attendance fees
- Benefit in kind (company car): €3,420
- No multi-annual variable remuneration
- No deferred variable remuneration
- No exceptional remuneration
- No allocation of stock options and/or performance shares
- 30 preference shares granted
- No compensation linked to taking up or leaving a position
- No non-competition payment
- No defined benefit pension plan

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\* French Afep/Medef code of corporate governance – June 2013



## Corporate governance

### C preference share

- Scheme to associate the employees and the managers with the performance of the business
  - Matching the interests with those of shareholders
  - Maximising shareholder value
- Ordinary shares to employees (630,000)
- Preference shares to senior executive employees (2,000) convertible into ordinary shares subject to performance criteria (4 years)
  - Group consolidated EBITDA (70%)
  - Performance of GET ordinary shares as compared to Dow Jones Infrastructure index (20%)
  - CSR performance (composed index) (10%)
- Key elements
  - No voting rights at the general meetings of the holders of ordinary shares
  - No preemptive right for any ordinary share rights issued
  - Par value €0.01; no listing
- If performance conditions not met: cancellation

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## CSR of Eurotunnel Group in 2014

### An ambitious social responsibility

- A strategic issue and a driver of growth
- A shared ethic and values
- Group's workforce: 3,949 employees\*
  - 2/3 FR, 1/3 UK
  - +5.5% vs 2013
  - 459 recruitments in 2014, of which 81% on permanent contracts
  - More than 100 young people in apprenticeships in 2014
- CSR and Human Resources awards for service companies from Leaders League at the *1<sup>ères</sup> Victoires du Capital Humain*
- Eurotunnel Group, included in the FTSE4Good index in recognition of its commitment to CSR



FTSE4Good

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\* At 31/12/2014





## CSR of Eurotunnel Group in 2014 A sustainable environmental responsibility

- -6% greenhouse gas emissions in 2014
- Active in low-carbon mobility
  - Electric vehicle fleet size increased 4-fold to 32 in 2014
  - Eco-driving of Shuttles and trains
- Implementation of the Green Plan
- Development of biodiversity
- 10<sup>th</sup> Green Flag awarded to Samphire Hoe
- Most environmentally-friendly carrier for coaches at National Coach Tourism Awards



17 Eurotunnel Group, the transport reference in respect for the environment



Rail freight activity in 2014

Europorte

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## Europorte: rail freight

### No.1 private rail freight operator in the UK/FR

- **Excellence in railway logistics, hauling of trains and management of railway infrastructure in ports**
- **Around 1,100 trains hauled per week**
- **New contracts and extension of existing contracts**
  - **In France:** fertiliser for Borealis, clinker for Holcim, lime for Lhoist, fuel for Exxon and oilseed for Saipol...
  - **In the UK:** aggregates for Sibelco Europe and Aggregate Industries, materials for Network Rail, biomass for Drax and E.On, steel for SSI UK
  - **Management and maintenance of rail networks for 8 of the 9 major French ports; secondary railway network Lалуque-Tartas (SW France); Lacq and Mourenx platforms (SW France)**
  - **New intermodal transport between Barking (UK) and Dourges (FR) using HS1 for the 1<sup>st</sup> time**
  - **New: 15-year contracts with Caledonian Sleeper and Port du Verdon (FR)**



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## Europorte and its subsidiaries

### Continued growth and profit

In €M	2014	Variance	2013*
Revenue	267	+8%	247
Operating costs	-251	+11%	-227
EBITDA	16	-€4M	20
Trading profit	5	- €4M	9

- **Managed revenue growth**
- **Operating costs up, due to:**
  - New contract start-up costs
  - Increase in activity
- **Investments: 25 locomotives partially refinanced**
- **A sustainable growth driver for the Group**

20 \* Recalculated at 2014 exchange rate: £1 = €1.258





Maritime activity

MyFerryLink

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## MyFerryLink Valuable assets

- 3 ferries leased to the SCOP, an independent operating company
- Ideally suited to the Short Straits market



**Rodin**

700 cars or 120 trucks,  
1,900 passengers

186m long



**Berlioz**

700 cars or 120 trucks,  
1,900 passengers

186m long



**Nord-Pas-de-Calais**

Freighter  
85 trucks, 120 passengers

160m long

## MyFerryLink in 2014

### Growth in traffic and outstanding quality of service

- **Activity (vs 2013)**
  - 399,453 trucks (+22%)
  - 337,654 cars (+7%)
  - 1,570 coaches (+118%)
- **Increase in average car yield**
- **Excellent quality of service**
- **Market shares**

- Up to 10.3% for freight and stable at 6.9% for cars



In €M	2014	Variation	2013
Revenue	93	+25%	74
Operating costs	-105	+9%	-96
EBITDA	-12	+€10M	-22

- **Double-digit growth in revenue**
- **Improved load factor for the ferries**
- **Increase in productivity**
- **Despite the legal context...**

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## Legal proceedings - Competition & Markets Authority MyFerryLink

- **Reminder**
  - **20 August 2012:** launch of MyFerryLink commercial service
  - **7 November 2012:** the French competition authority approve MFL's creation and its activity, subject to certain conditions
  - **9 January 2015:** the Competition Appeal Tribunal (CAT) notifies the decision to prohibit MyFerryLink from operating the ferries from the port of Dover, with a 6-month notice
- **The SCOP filed another appeal, this time to the Court of Appeal in London**
  - Placing under safeguard procedure (10 April)
- **Eurotunnel Group seeks buyer for the activity of MyFerryLink**
  - End of charter contracts on 2 July at the latest



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## Fixed Link Concession activity in 2014

Eurotunnel

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## Eurotunnel in 2014 Record-breaking traffic

- More than 21 million passengers through the Tunnel
- Almost 120,000 trains through the Channel Tunnel, of which 96,000 Eurotunnel Shuttles
- Le Shuttle transported 16,416 tourist vehicles on 9 August and 375 000 for the whole month of August
- Truck Shuttles: 6,800 trucks carried on 11 December
- 230,000 pets onboard Le Shuttle



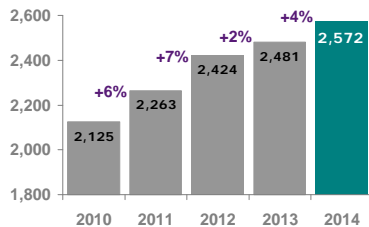
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Almost 350 million passengers and 320 million tonnes of freight through the Tunnel since 1994



## Le Shuttle for passengers – 2014 Sustained dynamism of car traffic

Car volumes ('000s)



- Another record-breaking year
- More than 2.5M cars transported in 2014: +4%
- Subdued growth in car market in 2014: +1.5%
- Eurotunnel market share up to 51.5% for the period
- Yield up and increase in sales for the premium FlexiPlus service

- 63,059 coaches carried in 2014, -2% (rationalisation of regular scheduled services)
- Eurotunnel coach market share at 39.5%

A fast, reliable and environmentally-friendly service

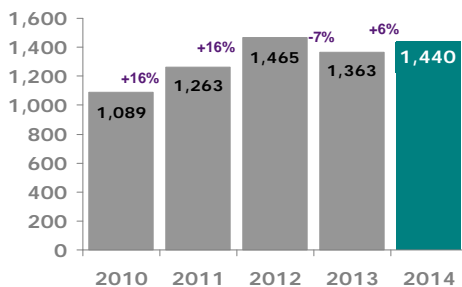


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## Truck Shuttles – 2014 Volumes and yield up

Truck volumes ('000s)



- More than 1.44 M trucks transported in 2014, i.e. +6% vs 2013
- Strong growth in truck market: +8% in 2014
- Eurotunnel historic level of market share: 37.8% over the period (2012: end of SeaFrance)
- Average yield continuously improving during the period
- Eurotunnel, world leader in piggyback transport

A fast, frequent and reliable service

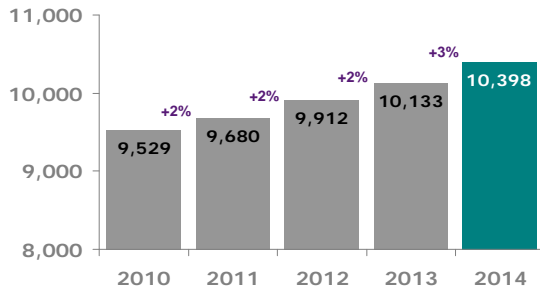


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## High-speed passenger trains Continued performance in 2014

Eurostar passengers\* ('000s)



- Steady rise: +3% in 2014
- Regular promotional offers (summer, winter..)
- Access charges as defined by the Railway Usage Contract (RUC) - (1987-2052)
- March 2015: sale of the UK government 40% stake in Eurostar to high-quality investors (Quebec pension fund and Hermes Infrastructure) for €1Bn



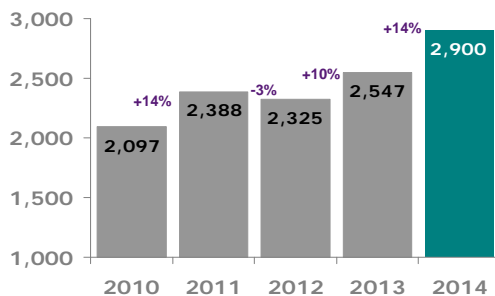
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\* Number of Eurostar passengers travelling through the Tunnel



## Cross-Channel rail freight – 2014 Double-digit increase in traffic

Number of freight trains



- +14% increase in number of freight trains and +21% in tonnage of goods transported in 2014
- New services generated (+24%) by ETICA (Eurotunnel Incentive for Capacity Additions), a support start-up scheme launched by Eurotunnel in May 2013 for intermodal freight
- ETICA scheme extended in 2014 to 5 new categories of traffic until 2018:
  - transport of new cars, food and drink, manufactured goods and logistic flows for manufactured goods and distribution



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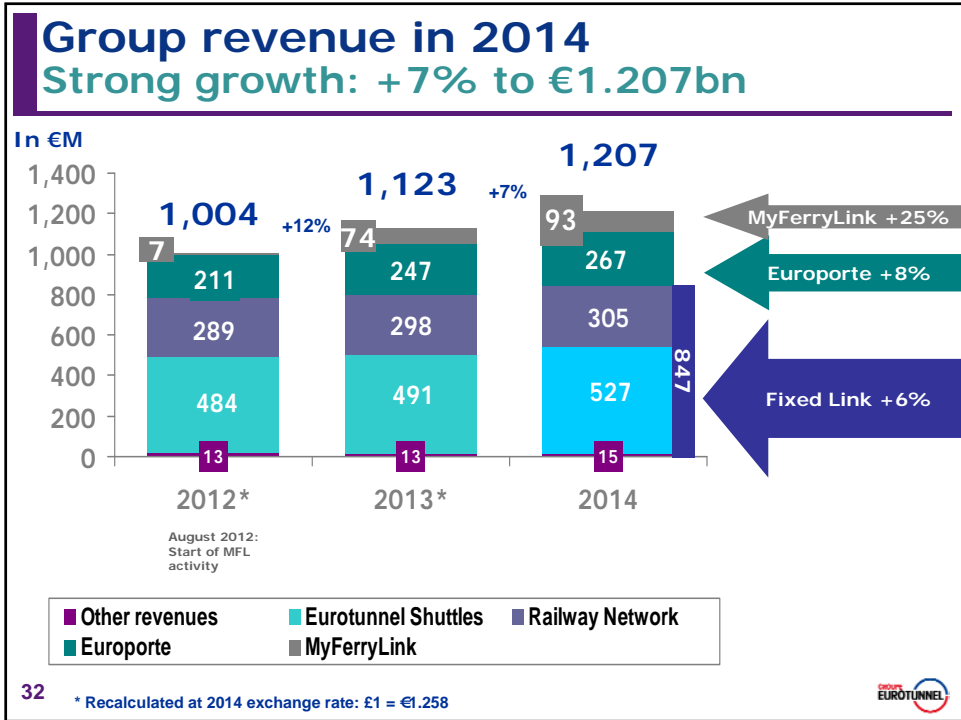


**GROUPE  
EUROTUNNEL**

**2014 financial results**

**Eurotunnel Group**

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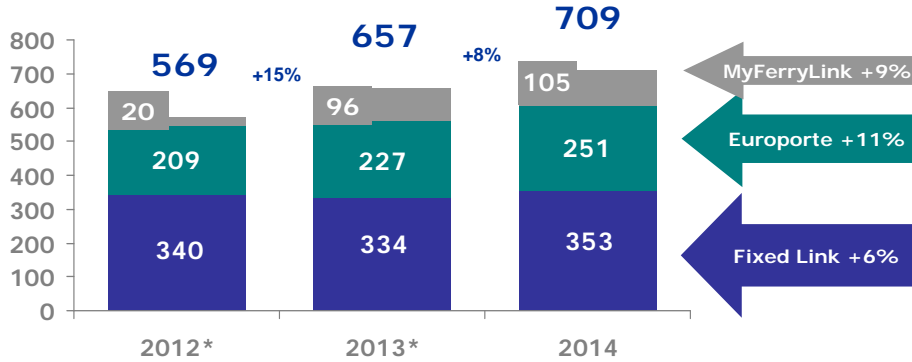




## Group operating costs

### Activity up and non-recurring items

In €M



- Increase in activity for all segments of the Group
- IGC costs: €5.7M per year
- Costs of security/access control: €12M in 2014  
Request to the States for partial reimbursement

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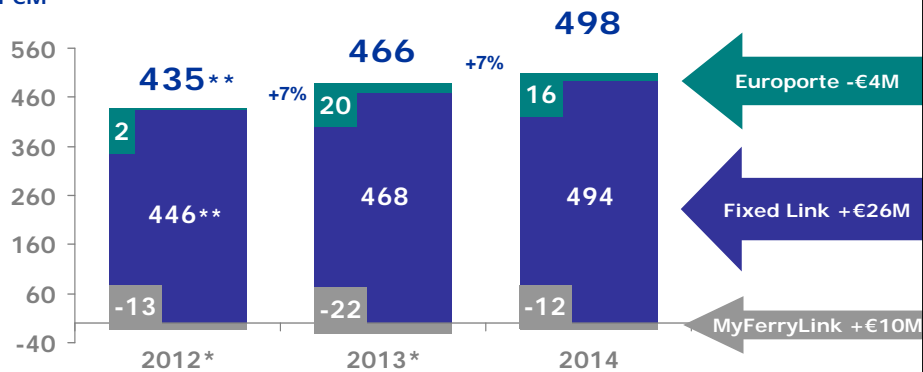
\* Recalculated at 2014 exchange rate: £1 = €1.258



## Group EBITDA

### Operating margin up by €32M

In €M



\*\* Excluding €30M insurance indemnities in 2012

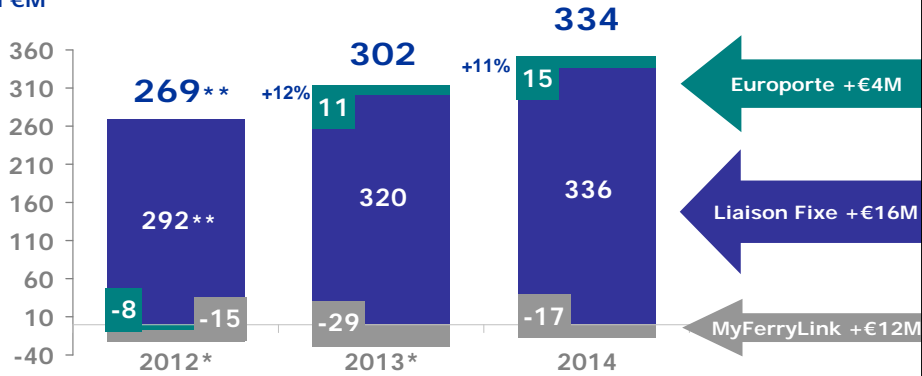
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\* Recalculated at 2014 exchange rate: £1 = €1.258



## Group operating profit (EBIT) Up by €32M (+11%)

In €M



\*\* Excluding €30M insurance indemnities in 2012

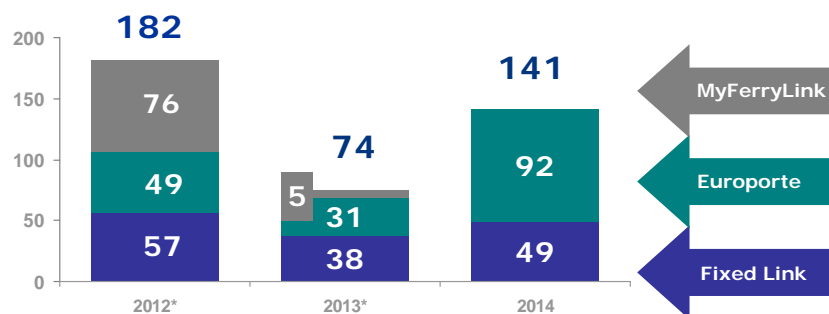
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\* Recalculated at 2014 exchange rate: £1 = €1.258



## CAPEX: to support growth in activity and to secure the future

In €M



**Fixed Link** ▪ €750M investments since 1994

▪ 2014 investments: Terminal 2015, GSM-R

▪ Sustained preventive maintenance (rerailing...) for a record Tunnel availability: 99.7%

▪ Order of 3 Truck Shuttles, to be accounted for in 2015/2016

**Europorte** ▪ 2014 investments in locomotives, partially refinanced by sale and lease back for €56M

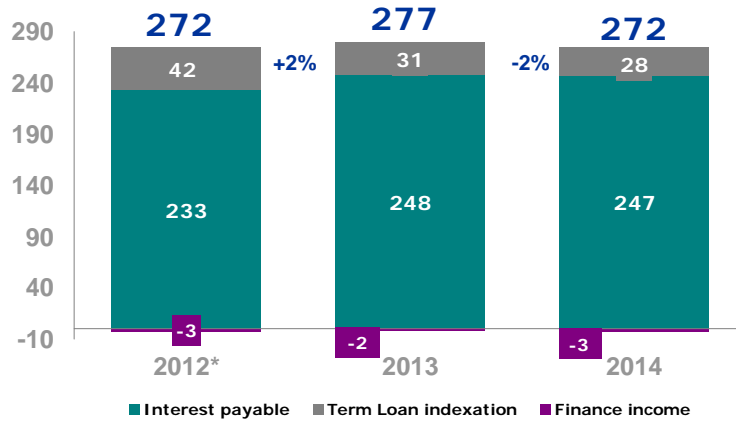
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\* At historical exchange rate for each period



## Net finance costs Impact of lower inflation rate

In €M ■ Nominal value of the debt: €3.8bn as at 31/12/2014\*\*



- Debt repayments in 2014: €34M\*\*
- Total reduction of the debt since 2008: €354M

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\* Recalculated at 2014 exchange rate: £1 = €1.258  
\*\* Recalculated at the exchange rate of 31/12/2014 : £1 = €1.284

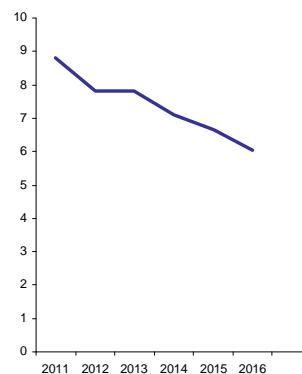


## Debt structure Matches long duration of the Concession

Term Loan	In €M	In £M	Total amount* in €M
Fixed-rate loans, indexed on inflation	404	941	1,612
Fixed-rate loans	606	367	1,077
Floating-rate loans	953	350	1,402

- Nominal value (including indexation) as at 31 December 2014\* : €4.1Bn
- Long term duration with average life of 24 years
- Moderate repayments over next 10 years (€34M in 2015)

Ratio  
Net debt / EBITDA



\* Based on the exchange rate of £1 = €1.284 as at 31 December 2014

## Debt structure

### Opportunity for refinancing

- The different loans making up the Term Loan were put in place in 2007. The loans are effectively at a fixed interest rate, as the floating rate loans are fully hedged through interest rate swaps until 2050
- Any refinancing of the loans will require either a "make whole" payment or a payment of the mark-to-market amount of the interest rate swaps
- A refinancing also requires the consent of a number of stakeholders (debt investors, monolines, hedge counterparties)
- GET continues to monitor both the credit and rates markets for an appropriate time to refinance

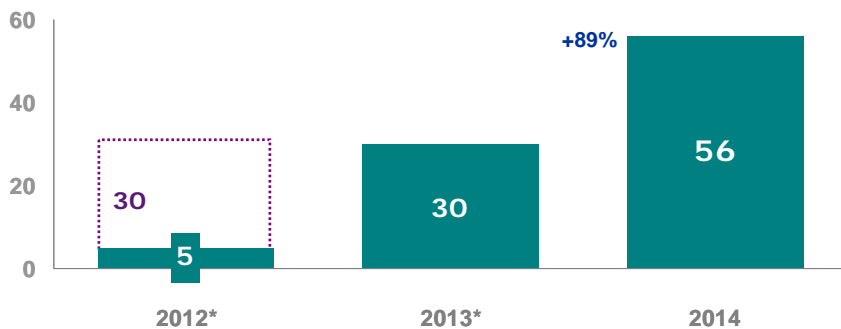
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## Group pre-tax result

### Improved by €26M

In €M



- Result before tax excl. insurance indemnities
- Insurance indemnities

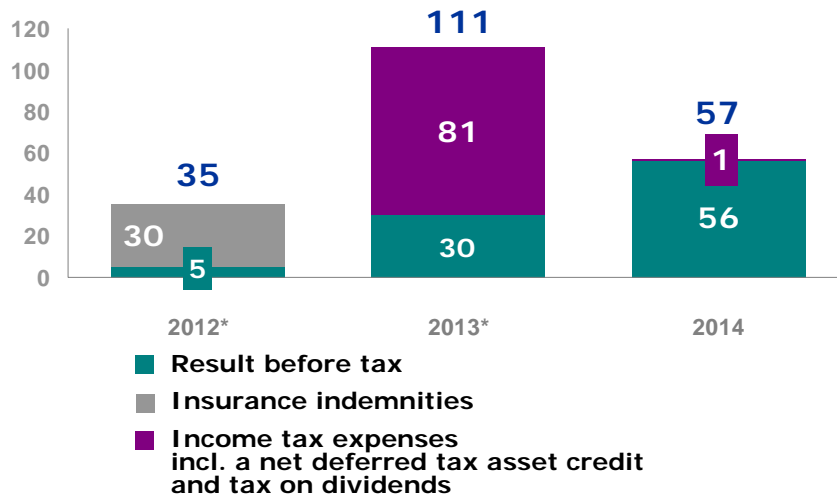
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\* Recalculated at 2014 exchange rate: £1 = €1.258



## Group result after tax

In €M



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\* Recalculated at 2014 exchange rate: £1 = €1.258



## Treasury Serving shareholders

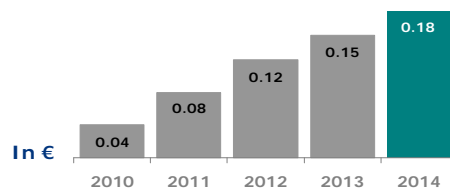
■ 2013 dividend paid in 2014	=	€81M
■ Term Loan repayment	=	€34M
■ Net CAPEX	=	€77M
■ Partial refinancing of locomotives purchased by Europorte	=	€22M
■ Cash position as at 31/12/2014 (vs €277M at 31/12/2013)	=	€385M

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## Appropriation of the income statement Sustainable increase in dividend

- Proposed payment of a dividend
  - €0.18 per share, a 20% increase
  - Total amount for year 2014: €99M
  - Total amount since 2008: €336M
- To be voted on at AGM on 29 April 2015
- A sustainable dividend policy



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**Developments and outlook**

**Eurotunnel Group**

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## Cross-Channel Fixed Link Recovery of long-term costs

- The role of regulator will be transferred to ARAF and ORR on 16 June 2015
- The IGC and the European Commission confirmed that Eurotunnel was allowed to recover long-term costs
  - The IGC highlights that its interpretation of the directive does not prevent Eurotunnel from applying charges to recover long-term costs of the Fixed Link  
(Decision of the IGC n° 2013-01 as at 25 October 2013, para.66)
  - Withdrawal by the European Commission of certain objections relating to the recovery of long-term costs (article 8.2, directive 2001/12) as part of the infringement proceedings between the governments relating to charges of the cross-Channel Fixed Link
  - Public answer given by Mr Almunia, Commissioner on behalf of the Commission, who confirmed once more Eurotunnel's eligibility to recover long-term costs  
(14 June 2014)

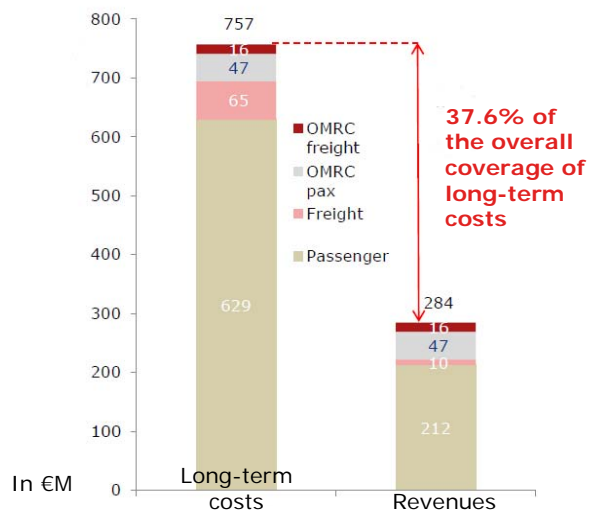
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## Cross-Channel Fixed Link Recovery of long-term costs

- Revenues generated from the railway network activity only cover 37.6% of the authorised costs of the calculated threshold

Total 2012  
long-term  
costs  
vs.  
Total 2012  
revenues



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## Le Shuttle: customer experience

### A tailor-made quality of service

- A strategic and daily priority
- Investments based on their benefit to the customer
- Constant improvement in service
  - New online booking module
  - Extension of Wi-fi coverage, GSM-P and 4G in the Tunnel
  - Modernisation of the Charles Dickens Passenger building in Coquelles on-going
  - Implementation of iBoarding at end of 2014
  - Strengthening of real time communications with customers
- 93% customer satisfaction rate in 2014
  - Daily surveys, "mystery" shoppers...



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## Growth in Truck Shuttle traffic

### Investments and Terminal 2015

- The most important investments made since the opening of the Tunnel: €70M
  - €40M for the purchase of 3 new 3<sup>rd</sup> generation Truck Shuttles, to be delivered between end of 2016 and 2017
  - €30M for the Terminals extension
- Terminal 2015 FR
  - End April 2015: 2 new check-in lanes
  - July 2015: buffer storage area for trucks before check-in
  - Summer 2015: secure paid parking area for 370 trucks
- Terminal 2015 UK
  - Autumn 2015: new check-in plaza dedicated to trucks only and new access lanes



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## High-speed passenger trains

### A potential of 14M passengers per year

#### ■ New destinations

- May 2015: London-Marseille in 6H27 via Lyon (4H30) and Avignon (6H00)
- December 2016: London-Amsterdam



#### ■ New Eurostar trains

- End of 2015: new distributed power system e320 Siemens trains (900 passengers) into commercial service
- 17 trains ordered



#### ■ Growth in traffic

- Launch under consideration of other new routes in Europe in 2016/2017
- Potential of +4M passenger traffic per year by 2020 (+1.8M on existing routes, +1.7/2.5M on new routes)
- Key lever: reduction in travel time

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## Optimise assets



### ElecLink, an electricity interconnection FR-UK

- Added-value for the Channel Tunnel and development of strategic infrastructure
- Interconnection of electricity networks in Europe
  - ElecLink, joint venture between Eurotunnel Group and Star Capital Partners (49/51%)
  - 1,000MW interconnection between the UK and FR
- Regulatory process
  - All administrative authorisations have been obtained
- Implementation phase
  - Activity over 25 years and proposal of long-term contracts (20 years)
  - Expression of interest phase at end of 2014 : responses from 40 market participants
  - Award of building contracts for the 2 converter stations and installation of the cable in 2015
  - Administrative appeal against the project at beginning of 2015
  - Construction from end of 2015
  - Operational in 2018



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## Eurotunnel Group

### 2014/2015 targets: one year ahead of schedule

- In 2014 the Group has exceeded its target of growth in revenue and EBITDA
  - 2014 objective: €460M EBITDA
  - 2015 objective: >€500M EBITDA
  - 2014 achieved: €498M EBITDA
- 2015 and beyond: several catalysts favour the Group
  - New MARPOL environmental regulations for ferries, growth in truck market, new high-speed routes
- New targets
  - 2015: €535M EBITDA \*
  - 2016: €580M EBITDA \*

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\* At an exchange rate of £1 = €1.3 and excluding MyFerryLink



Reports of the  
Statutory Auditors

KPMG Audit  
Mazars

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## Report of the Statutory Auditors

REPORTS	Registration Document
■ Report on the annual financial statements	Page 201
■ Report on the consolidated financial statements	Page 158
■ Special report on regulated agreements and commitments	Page 114
■ Report on consolidated social, environmental and societal information published in the management report	Page 148
■ Report on the report prepared by the Chairman of the Board of Directors	Page 113
■ Report on share operations	-

## Annual financial statements (Registration Document: page 201)

### Resolution 1

#### UNQUALIFIED AUDIT OPINION ON ACCOUNTS

*"In our opinion, the financial statements give a true and fair view of the assets and of the financial position of company as at 31 December 2014 and of the results of its operations for the year ended in accordance with French accounting principles"*

- **Matter leading to specific attention:**
  - Value in use of investments and other financial assets

## Consolidated financial statements (Registration Document: page 158)



### Resolution 3

#### UNQUALIFIED AUDIT OPINION ON ACCOUNTS

*"The consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2014 and the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union"*

- **Matter leading to specific attention:**
  - Valuation of Concession tangible assets
  - Valuation of Europorte in France assets and maritime segment MyFerryLink assets
  - Deferred taxes valuation
  - Presentation of maritime segment and its assets

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## Regulated agreements and commitments (Registration Document: page 114)



### Resolution 4

#### Agreements and Commitments submitted for ratification to the Company's General Meeting

*"We inform you that we have not been advised of any agreement or commitment authorised in the course of the year to be submitted to the general meeting of shareholders for approval"*

#### Agreements and Commitments previously approved

- **Complementary defined contribution pension plan to the benefit of deputy Chief Executive Officer of GET SE**

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## Other reports



### Labour, environmental and social information (Information CSR) *(Registration Document: page 148)*

- **Statement of completeness of CSR Information**
- **Reasoned opinion on the fairness of the CSR Information**
- **Reasonable assurance on selected CSR information**

No observation to formulate

### Report on report of the Chairman of the Board of Directors *(Registration Document: page 113)*

*"We have nothing to report on the information in respect of the company's internal control and risk management procedures relating to the preparation and processing of accounting and financial information contained in the report prepared by the chairman of the board in accordance with Article L. 225-37 of the French Commercial Code"*

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## Operations on share capital



### Resolutions 8 to 16

- **Nature of operations relating to:**
  - *Renewal of the authorisation to carry out allocation of ordinary shares or securities convertible into or exchangeable for ordinary shares with pre-emptive rights (Resolution 8)*
  - *Renewal of the authorisation to carry out issue ordinary shares or securities convertible into or exchangeable for ordinary shares without pre-emptive rights, but with a mandatory priority right (Resolution 9)*
  - *Authorisation to issue ordinary shares or securities convertible into or exchangeable for shares up to 10% of the share capital as payment for contributions in kind of shares of another company or equity securities of another company (Resolution 10)*
  - *Authorisation to carry out allocation of shares free of charge for the benefit of all the employees other than senior executive employees (Resolution 11)*
  - *Authorisation to create and allocate free preference shares convertible into ordinary shares subject to performance criteria to executive officers and executive employees (Resolution 12 and 13)*

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## Operations on share capital



### Resolutions 8 to 16

- **Nature of operations relating to:**
  - *Authorisation in order to increase the share capital by issuing shares conferring access to share capital to the benefit of employees participating in a company savings plan (Resolution 15)*
  - *Authorisation to reduce the share capital by cancellation of shares (Resolution 16)*
- **No observation to formulate on terms and information mentioned on board of Directors report on the proposed resolution**
- **We will establish if applicable additional reports should these authorisations be used by the Board of Directors**

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Terminal 2015 video



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## Questions & answers

AGM of Groupe Eurotunnel SE  
29 April 2015

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## Presentation and vote on resolutions

AGM of Groupe Eurotunnel SE  
29 April 2015

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## Resolutions

### Ordinary business

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#### ■ Resolution 1

**Consideration and approval of the statutory accounts of Groupe Eurotunnel SE for the financial year ended 31 December 2014:**

**Profit of €98,809,363**



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## Resolutions Ordinary business

### ■ Resolution 2

Consideration and approval of financial result:

- Net profit: €98,809,363
- Dividend: €99,000,000
- Balance carried forward: €404,088,538



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## Resolutions Ordinary business

### ■ Resolution 3

Consideration and approval of the consolidated  
accounts for the financial year ended  
31 December 2014:

Net profit of €57,224,677



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## Resolutions Ordinary business

### ■ Resolution 4

**Special report of the Statutory Auditors on the regulated agreement concluded in a previous financial year:**

**Acknowledgement of the absence of new regulated agreement and continuance of a regulated agreement entered into in a previous financial year**



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## Resolutions Ordinary business

### ■ Resolution 5

**Authorisation to trade in the Company's own shares:**

- **Duration: 18 months**
- **Maximum purchase price: €15**
- **Cap: 10% of the share capital**
- **Excluding public tender offers**



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## Resolutions Ordinary business

### ■ Resolution 6

**Opinion on the elements of remuneration owed or attributed for the year ended 31 December 2014 to Jacques Gounon, Chairman and Chief Executive Officer (French Afep-Medef code)**



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## Resolutions Ordinary business

### ■ Resolution 7

**Opinion on the elements of remuneration owed or attributed for the year ended 31 December 2014 to Emmanuel Moulin, Deputy Chief Executive Officer (French Afep-Medef code)**



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## Resolutions Extraordinary business

### ■ Resolution 8

Renewal of the authorisation to increase the share capital applying shareholders' preferential subscription rights:

- Duration: 26 months
- Maximum: €110,000,000, namely 50% of share capital
- Excluding public tender offers



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## Resolutions Extraordinary business

### ■ Resolution 9

Renewal of the authorisation to increase the share capital disapplying shareholders' preferential subscription rights, but with a compulsory priority right:

- Duration: 26 months
- Maximum: €44,000,000, namely 20% of share capital
- Excluding public tender offers



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## Resolutions Extraordinary business

### ■ Resolution 10

Issue of shares for exchange of securities:

- Duration: 26 months
- Maximum: €22,000,000, namely 10% of share capital
- Excluding public tender offers



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## Resolutions Extraordinary business

### ■ Resolution 11

Authority to carry out allocation of shares free of charge to employees (excluding executive and corporate officers):

- Duration: 12 months
- Maximum: 630,000 ordinary shares namely 0.11% of the share capital



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## Resolutions Extraordinary business

### ■ Resolution 12

**Long-term incentive programme for executive employees and executive officers: creation of preference shares convertible into ordinary shares after a period of four years, subject to performance criteria**



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## Resolutions Extraordinary business

### ■ Resolution 13

**Authority to allocate free preference shares to executive officers of the Company and executive employees of the Group:**

- **Duration: 12 months**
- **Maximum: 1,000,000 ordinary shares, namely 0.18% of share capital**
- **Shareholders preferential subscription rights waived**
- **Excluding public tender offers**



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## Resolutions Extraordinary business

### ■ Resolution 14

Overall limitation on capital increases:

- €110,000,000, namely 50% of share capital and includes a lower limit at €44,000,000, namely 20% of share capital without preferential subscription rights
- €900,000,000 for the issue of debt securities



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## Resolutions Extraordinary business

### ■ Resolution 15

Authority to increase the share capital for the benefit of employees participating in a company savings plan:

- Duration: 26 months
- Maximum: €2,000,000



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## Resolutions Extraordinary business

### ■ Resolution 16

Authority to reduce the share capital by  
cancellation of treasury shares:

- **Duration: 18 months**
- **Maximum: 10% of the share capital**



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## Resolutions Extraordinary business

### ■ Resolution 17

Amendment of Article 16 of the bylaws of the  
Company regarding the number of shares which  
Board members must hold during their term



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## Resolutions Extraordinary business

### ■ Resolution 18

Harmonisation of the bylaws



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## Resolutions Extraordinary business

### ■ Resolution 19

Powers to carry out formalities



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**GROUPE  
EUROTUNNEL**

**Close of the Meeting**

AGM of Groupe Eurotunnel SE  
29 April 2015

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**Thank you for attending the Meeting**

**Please hand over translation headsets  
and voting pads  
when exiting the room**

◆◆◆◆

**Attention: immediate departure  
of the minibus to Calais-Frethun station**

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