

## 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 :  → 

As presentations will be made in French, priority for translation headsets will be given to English speaking shareholders

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**Combined General Meeting  
of Groupe Eurotunnel SE**

**27 April 2016**



**2016**

**The world leader in piggyback transport  
The reference in respect for the environment**



**GROUPE  
EUROTUNNEL**

**Opening of the  
Combined Meeting  
of Groupe Eurotunnel SE  
27 April 2016**

**Jacques Gounon  
Chairman & Chief Executive Officer**

**The world leader in piggyback transport  
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## **Groupe Eurotunnel SE**

### **Order of proceedings**

- **10:00**            **Introduction**
- **10:10**            **Presentation**
- **11:05**            **Reports of the Statutory Auditors**
- **11:10**            **Video on the various activities of Europorte  
in France**
- **11:15**            **Questions & answers**
- **11:45**            **Presentation and vote on resolutions**
- **12:00**            **Close of the meeting**
- **12:10**            **Departure of minibus to the Croisé Laroche  
Tram 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
- Copy 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 resolutions proposed
- Company's constitutional documents
- Statement of the total number of voting rights

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## 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 2015
- Consideration and approval of the statutory accounts for the financial year ended 31 December 2015
- Appropriation of the financial result for the year ended 31 December 2015 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 2015
- 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 buyback and trade in its own shares
- Advisory opinion on the elements of remuneration owed or attributed for the year ended 31 December 2015 to Jacques Gounon, Chairman & Chief Executive Officer
- Advisory opinion on the elements of remuneration owed or attributed for the year ended 31 December 2015 to Emmanuel Moulin, Deputy Chief Executive Officer
- Renewal of the term of office of Peter Levene as a Director
- Renewal of the term of office of Colette Lewiner as a Director
- Renewal of the term of office of Colette Neuville as a Director
- Renewal of the term of office of Perrette Rey as a Director
- Renewal of the term of office of Jean-Pierre Trotignon as a Director

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## 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 12 months, to carry out the allocation of shares free of charge for the benefit of all the employees (other than executive directors or executive officers) of the Company and companies affiliated thereto within the meaning of Article L.225-197-2 of the French Commercial Code
- Delegation of authority granted to the Board of Directors for a period of 12 months, to carry out the allocation of shares free of charge for the benefit of executive directors and executive employees of the Company and companies affiliated thereto within the meaning of Article L.225-197-2 of the French Commercial Code subject to performance criteria
- Delegation of authority to the Board of Directors for a period of 18 months, to reduce the share capital by cancellation of own shares
- Updating Article 2 of the bylaws of the Company
- Powers to carry out formalities

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**Presentation  
to the General Meeting  
27 April 2016**

**Jacques Gounon  
Chairman & Chief Executive Officer**

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## Groupe Eurotunnel SE

### Summary of the presentation to the Meeting

- **Eurotunnel Group**
  - Shareholding and governance
  - Corporate Social Responsibility
- **Group's activities in 2015**
  - Rail freight activity (Europorte)
  - Discontinued activity
  - Transportation of electricity activity (ElecLink)
  - Fixed Link Concession activity (Eurotunnel)
- **2015 financial results**
- **Developments and outlook**

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## Groupe Eurotunnel SE

### A 100% privately-owned European group

- **GET shares listed on the NYSE Euronext Paris and London**
  - Market capitalisation at 17 February 2016: €6Bn
  - Share performance since 01/01/2014: +41%
- **Concessionaire of the cross-Channel Fixed Link until 2086 : a €15bn investment**
- **2 main activities**
  - Infrastructure management
  - Rail transport operator



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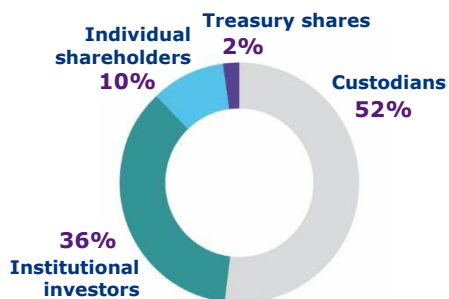
## Eurotunnel Group

### A high-quality, stable shareholding

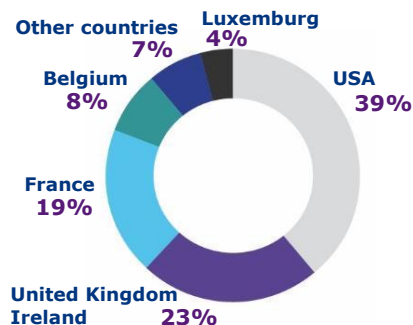
#### ■ Capital breakdown\*

- 270,000 shareholders
- Average holding continues to grow to 4,291 shares

#### By shareholder profile



#### By location of account holder



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\* Based on the January 2016 bearer identification analysis (TPI) covering holders of 1,000 or more shares, on the registers, and an estimate of the TPI for holdings between 100 and 1,000 shares



## Shareholders/investors relations for the Group

### Performance and availability

#### ■ Communications dedicated to our individual shareholders

- In 2015, 10 editions of the letter Eurotunnel on Track
- 50 email alerts when publishing press releases, videos, interviews...
- 4,500 contacts with shareholders

#### ■ Involvement and interaction with the financial community

- 9 road-show days in Europe
- 600 contacts with financial analysts and investors
- 14 conferences attended at events held by major financial institutions in Europe

#### ■ Group rewarded for its shareholders relations in 2015

- 1<sup>st</sup> prize for dynamic corporate governance awarded by the French financial and trade journal AGEFI
- 3 SBF120 prizes awarded by the French financial magazine Le Revenu : Grand gold award for the best shareholder relations, Gold award for the best digital communications and Silver award for the best shareholder general meeting



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## Corporate governance

### A diverse, active and strongly committed Board

- **Stability of the Board**
  - 11 members
  - Independence rate: 82%
  - Women >36 %
  - Non-French Directors >36%
  - 1 senior independent Director: Colette Neuville
- **Complementarity of experience and skills in industry, management, economics, finance and science**
- **Activity of the Board in 2015**
  - 13 meetings: 98% attendance rate
  - 5 Committees of the Board met 21 times in total
    - ✓ Audit Committee
    - ✓ Nomination and Remuneration Committee
    - ✓ Safety and Security Committee
    - ✓ Strategy and Sustainable Development Committee
    - ✓ Ethics and Governance Committee

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## Corporate governance

### Resolutions 8 to 12

- **Renewal of the term of office of 5 Board members for a period of 4 years**



**Colette Neuville**  
Senior Independent Director  
Chairperson of the Nomination and Remuneration Committee  
Member of the Audit Committee and of the Ethics and Governance Committee

**Colette Lewiner**  
Independent Director  
Member of the Audit Committee



**Perrette Rey**  
Independent Director  
Member of the Audit Committee and of the Nomination and Remuneration Committee



**Peter Levene**  
Independent Director  
Member of the Strategy and Sustainable Development Committee



**Jean-Pierre Trotignon**  
Independent Director  
Chairperson of the Safety and Security Committee and of the Ethics and Governance Committee

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## Corporate governance

### Remuneration of executive officers\*

- Resolutions 6 and 7
- Remuneration principles and policy
  - Compliance with the AFEP/MEDEF code (revised in November 2015)
  - Completeness of all the elements constituting the remuneration
  - Intelligibility of the rules and balance
  - Comparability and internal and external consistency with the Group's remuneration policy and with market practices
  - Overall performance linked to the remuneration based on financial and operational targets and criteria covering all key areas of the business

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\* The term of office of Emmanuel Moulin, Deputy Chief Executive Officer, ceased on 31 March 2015



## Corporate governance

### Remuneration for executive officers

- Elements of total remuneration due or allocated in relation to the 2015 financial year to the Chairman & Chief Executive Officer
 

• Fixed remuneration	€500,000	No change for the past 3 years
• Variable remuneration	€495,000	82% of the maximum
• Attendance fees	€65,650	Before deductions at source
• Allowance for the use of his personal car	€8,910	No change

  - Allocation of 200 C preference shares, subject to performance conditions, in 2019
- Other elements of the remuneration of the Chairman & CEO
  - No multi-annual variable remuneration
  - No deferred variable remuneration
  - No exceptional remuneration
  - No allocation of stock options
  - No allocation of free shares (collective scheme for the allocation of free shares for the Group's employees)
  - No compensation linked to taking up or leaving a position
  - No non-competition payment
  - No defined benefit pension plan

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## Corporate governance (Resolutions 13 and 14) Long-term incentive plan for employees and executive officers

- **Scheme to associate employees and managers with the performance of the business**
  - Matching the interests with those of shareholders
  - Maximising shareholder value
- **Allocation of free shares to all the Group's employees**
  - Allocation of existing shares held under the buyback programme
  - 75 free ordinary shares to each employee, excluding executive officers, amounting to 315,000 shares in total
- **Long-term incentive programme for executive officers and employees of the Group**
  - Final vesting subject to demanding conditions and ambitious criteria
  - Performance condition of GET ordinary shares compared with the Dow Jones infrastructure index (dividend included) (40%)
  - Performance of the Group's consolidated EBITDA (50%)
  - CSR performance (composite index) related to criteria such as health/safety, social climate, greenhouse gas emissions and customer satisfaction (10%)

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## CSR of Eurotunnel Group A responsible and sustainable policy

- **A strategic issue and a driver of growth**
- **A shared ethic and values**
  - At the highest level of the company (Chairman & CEO's remuneration criteria)
- **Social, environmental and corporate responsibilities**
- **Materiality test: 5 high-priority issues**
  - Safety and security of sites
  - Safety of employees
  - Performance, reliability and digitalisation
  - Safety of passengers and goods
  - Respect for the environment
- **Research & development**
  - CIFFCO, the Opal Coast International Railway Training Centre
  - Founding member of Railenium, a French government investment programme
  - Partnership with the prestigious French civil engineering school, *l'Ecole nationale des ponts et chaussées Paris Tech*

Best practice  
in governance  
Economic responsibility  
for long-term  
profitability  
Respect for human  
rights  
Ethics and compliance  
Strict purchasing policy

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## CSR of Eurotunnel Group

### A constructive social policy

- **14<sup>th</sup> best employer in France in the Transport and Logistics sector in 2016 (Capital)**
- **Priority to the safety of people**
  - Safety and Security Committee, operational divisions, health & safety committees...
- **Group's workforce**
  - 3,992 employees\* (2/3 FR, 1/3 UK)
  - +1.1% vs 2014
  - 353 recruitments (76% permanent)
- **165 young people in apprenticeships**
- **A constructive social dialogue**
- **Strong commitment of the teams**
- **Work conditions: psychological support, stress awareness sessions...**
- **A significant training drive: on average 5 days per employee**



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\* At 31/12/2015



## CSR of Eurotunnel Group

### A sustainable environmental responsibility

- **-55% greenhouse gas emissions since 2006**
- **3,4M tonnes of CO<sub>2</sub> saved by the Truck Shuttle service since 1994 compared to ferry travel**
- **Inclusion in the Low Carbon 100 Europe index in 2015**
- **Active in low-carbon mobility**
  - 16 new charging stations for Le Shuttle customers (including Tesla)
  - Fleet of 35 electric vehicles
- **Energy savings for traction**
  - Eco-driving of Shuttles and trains
  - New Europorte DE18 locomotives: -20%
- **Green Plan ongoing**
  - Efforts to reduce consumption of energy, water, gas...
  - New refrigeration units in the Tunnel's cooling plants
  - Replacement of polluting gases by aerosol, water mist and HFC gases



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

## CSR of Eurotunnel Group

### Actively committed to communities

- Partnership with the French Association for the Paralysed
- Commitments into action (employment, solidarity, training, regional roots)
  - Agreement signed with the French employment agency
  - Tutoring of young people: Girl Capital, Young people for the future exhibition, Cross-border jobs, Alliances Network
  - Donation of a hydraulic bench to a technical school
  - Support for charities such as Secours Populaire français, La Ressourcerie, Bloodwise
  - Education shelter for school groups at Samphire Hoe, Eurotunnel's nature reserve which was awarded its 11<sup>th</sup> Green Flag



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**Rail freight activity  
in 2015**

**Europorte**

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## Europorte: rail freight

### 3<sup>rd</sup> rail freight operator in UK/FR

#### ■ Architect of railway and logistics solutions

#### ■ 5 business areas

- Freight train traction
- Railway infrastructure management
- Container terminal management at ports
- Logistics provider on industrial sidings
- Freight forwarding

#### ■ New contracts and renewal of existing contracts in FR

- Including those of Gefco, Total Pétrochimie, Exxon, Lhoist and Lafarge
- Development of seasonal trains (sugar beet, cereals)
- Management, operation and maintenance of railway networks at 7 of the 9 major French ports: contract renewal with Dunkirk port in 2015, and with the ports of Nantes Saint-Nazaire and La Rochelle in 2016



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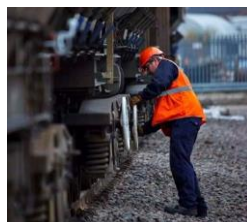
## Europorte: rail freight

### Sustainable growth of GB Railfreight in the UK

#### ■ Diversification in new sectors

- Bulk aggregate transportation and container-based intermodal freight offsetting the impact of declining sectors such as steel and coal
- Traction of the Caledonian Sleeper between London and Scotland (15-year contract) and of the luxury Belmond Royal Scotsman in Scotland (for 5 years)
- Development of logistics and maintenance services on railway infrastructure (Celsa Steel, Network Rail)
- Capacity increase of contracts: transport of containers between the port of Felixstowe and the intermodal terminal in Birmingham
- New 5-year contracts with Siniat, Aggregates Industries and 3-year contracts with FCC Environment and Drax Power

#### ■ Traction of around 1,000 trains/week



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## Europorte and its subsidiaries

### An essential success

In €M	2015	Variance	2014*
Revenue	307	+9%	281
Operating costs	-288	+10%	-263
EBITDA	19	+€1M	18

- **Steady increase in revenue**  
Start of new contracts in 2015 and full-year effect of contracts started in 2014
- **Operating costs** including commercial development and new contract start-up costs in 2015
- **Investments in locomotives: DE 18 (Europorte France) and Class 66 and 73 (GB Railfreight) partially refinanced**

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\* Recalculated at 2015 exchange rate: £1 = €1.375



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Discontinued activity

MyFerryLink

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## Discontinued activity MyFerryLink



### ■ Activity up to 29 June 2015

- 233,584 trucks transported (+27%) / 11.6% market share
- 116,406 cars (+7%) / 5.7% market share
- €52M revenue and €57M operating costs in 2015

### ■ Proceedings in 2015

- **9 January:** the Competition Appeal Tribunal (CAT) announces its decision to prohibit MyFerryLink from operating the ferries from the port of Dover, with a 6-month notice
  - **29 June:** activity ceases
  - **15 September:** the Rodin and the Berlioz ferries are handed over to DFDS under a chartering agreement.
  - **16 December:** the UK Supreme Court confirms that the Eurotunnel Group cannot operate maritime service between Calais and Dover
  - **February 2016:** start of rental payments
- > Eurotunnel Group announces its intention to seek a buyer for the freighter Nord-Pas-de-Calais

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**Transportation of electricity  
activity**

**ElecLink**

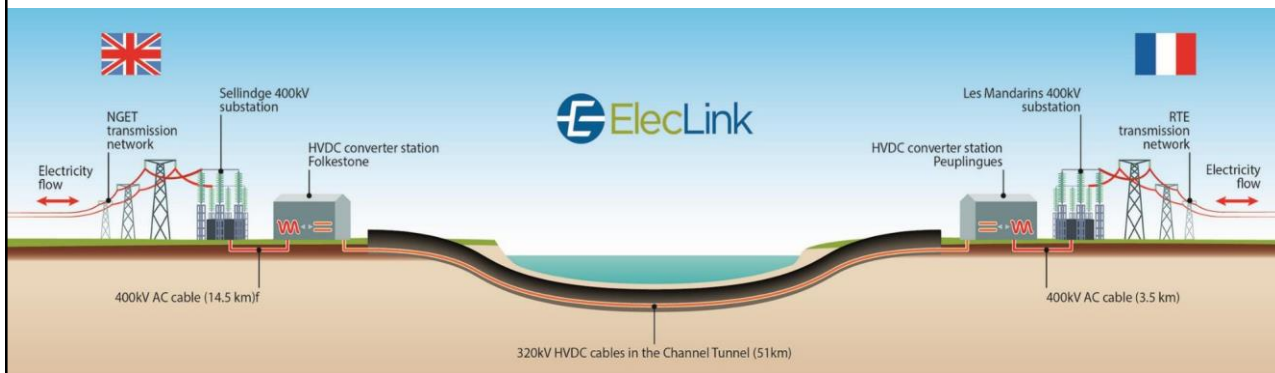
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## Development of strategic infrastructure ElecLink, an electricity interconnection UK-FR

### ■ Added-value for the Channel Tunnel

- **ElecLink: 1,000 MW interconnection between the UK and FR**
- **Joint venture Eurotunnel Group/Star Capital Partners (49/51%)**



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## New business in infrastructure Transportation of electricity through the Tunnel

### ■ Regulatory process completed in 2013/2014



### ■ Implementation phase

- **Activity over 25 years and proposal for the purchase of capacity on long-term contracts (20 years)**
- **May and October 2015: Siemens AG then Balfour Beatty and Prysmian respectively selected as preferred bidders for the construction of the two converter stations, and the manufacturing and installation of the cable in the Channel Tunnel**
- **Construction to begin by end of 2016, with service to start in 2019**
- **A €7.2M investment to date by the Eurotunnel Group, consolidated under the equity method at 31 December 2015**

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**Fixed Link Concession  
activity in 2015**

**Eurotunnel**

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## Fixed Link

### Migrant pressure under control

- **Humanity, protection against risks but firmness**
- **Significant reinforcement of security measures on the Coquelles terminal in 2015**
  - 37kms of 4m high-security fencing
  - Over 500 cameras and 10,000 lights
  - Clearing of 40ha of land
  - Doubling of access control workforce
  - Presence of police forces
  - SNCF Réseau yard secured in Fréthun
- **An ongoing multi-year plan**
  - Flooding of ditches and planting of hedges
  - Operational implementation of 2 detection scanners for cars and vans (Coquelles, Folkestone)
  - Security control room for FR and UK authorities (in progress)

> Since October 2015:  
traffic disruption ceased






**BEWARE : DO NOT ADD TO RECENT DEATHS**  
**DANGER OF DEATH**  
 मृत्यु का खतरा | Danger de mort  
 موت کا خطر | خطر مرگ | خطر الموت  
 ELECTRICITY | TRAIN | TUNNEL

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## Enhanced protection on Coquelles site



## Fixed Link - Security and border controls: The responsibility of the States

- **Treaty of Canterbury of 12 February 1986**
  - Eurotunnel is not responsible for border security or border control. The States must enable the concessionaires to ensure fluidity of traffic
- **Identity checks upon leaving the UK**
  - Introduction of Exit Checks imposed by the UK from April 2015
  - Implementation of Advanced Passenger Information system (API)
- **Unprecedented mobilisation of the company and its employees**
- **Full support of governments**
  - Visits by the Home Secretaries, Theresa May and Bernard Cazeneuve, Prime Minister Manuel Valls and European Commissioners

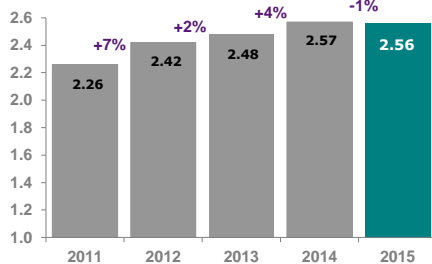




## Le Shuttle for passengers – 2015

### Sustained dynamism of car traffic

Car volumes (in millions)



- Traffic stable: almost 2.6M cars transported in 2015
- Eurotunnel car market share up to 52.6% for the year, an all-time record
- All-time traffic records: 17,027 cars on 15 August and 260,000 pets in 2015 (+13% vs 2014)
- Yield up and increase in sales for the FlexiPlus premium service
- 58,387 coaches carried in 2015, -7% vs 2014 (impact of the terrorist attacks in Paris and the states of emergency in Paris and Brussels)

A fast, reliable, easy and comfortable service



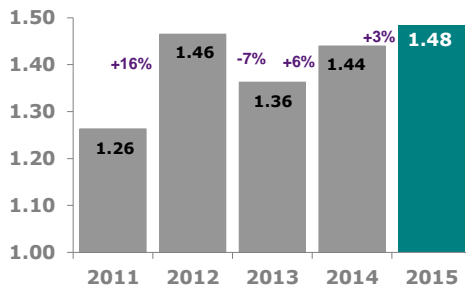
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## Truck Shuttles – 2015

### Record-breaking traffic and yield up

Truck volumes (in millions)



End of  
SeaFrance  
and London  
Olympics

- More than 1.48M trucks transported in 2015, +3% vs 2014
- Eurotunnel market share: 37.3% for the year
- Record-breaking traffic in November and December, following the step-up in security at the Coquelles site: 6,800 transported on 16 December
- Average yield continuously improving over the period
- Eurotunnel, world leader in piggyback transport

A secure, fast, frequent and environmentally-friendly service



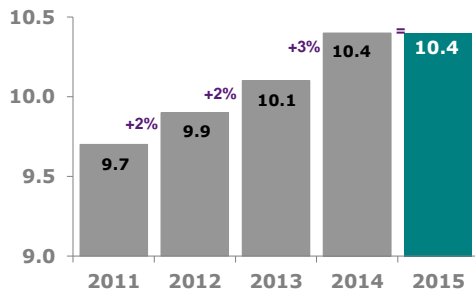
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## High-speed passenger trains

### Traffic stable in 2015

#### Eurostar passengers (in millions)



\* Number of Eurostar passengers travelling through the Tunnel



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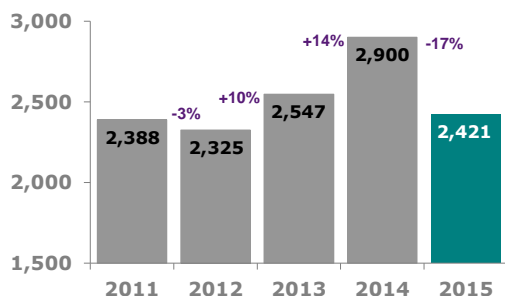
- Eurostar traffic stable at 10.4M passengers despite the Paris terrorist attacks in November and the states of emergency in Paris and Brussels (-6% in Q4 2015)
- March 2015: sale of the UK government's 40% stake in Eurostar to high-quality investors (Quebec Pension fund and Hermes Infrastructure)
- 1<sup>st</sup> May: opening of the new direct London-Marseille route in 6h27 via the Tunnel, Lyon and Avignon
- 15 June: new five-year agreement on the implementation of the RUC signed with the Railway Networks on their contributions to the operating and maintenance of the Fixed Link railway infrastructure
- 20 November: start of commercial service for the first e320 Velaro Siemens train



## Cross-Channel rail freight – 2015

### Traffic downturn due to migrant pressure

#### Number of freight trains



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#### In 2015

- Growth in traffic (+4%) in 1<sup>st</sup> half of 2015 thanks to ETICA (*Eurotunnel Incentive for Capacity Additions*), a start-up support scheme launched by Eurotunnel in May 2013 for intermodal freight
- Decrease in number of freight trains (-17%) using the Tunnel, mainly those of Deutsche Bahn
- Direct impact of the migrants activity carried at the SNCF Réseau yard in Fréthun during the 2<sup>nd</sup> half of year
- Fréthun's yard partially secured by Eurotunnel in autumn 2015 following the agreement signed with SNCF on 31 August

#### In 2016

- Review with the UK government, to stimulate traffic growth
- Installation of a scanner in Fréthun for fluidity and speed of controls by Customs



## Fixed Link

### Steady growth in revenue

In €M	2015	Variance	2014*
<b>Revenue</b>	<b>915</b>	<b>+3%</b>	<b>887</b>
Shuttle services	580	+5%	552
Railway network	319	=	319
Other revenues	16	=	16
<b>Operating costs</b>	<b>-392</b>	<b>+7%</b>	<b>-366</b>
<b>EBITDA</b>	<b>523</b>	<b>+€2M</b>	<b>521</b>

- **+€28M increase in Shuttle service revenue**
- **Excellent revenue progress; the segment represents 75% of the Group's revenue**
- **€29M claim for failure by the States to fulfill their duty to secure the site against migrants (not accounted for in 2015)**

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\* Recalculated at 2015 exchange rate: £1 = €1.375



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**2015 financial results**

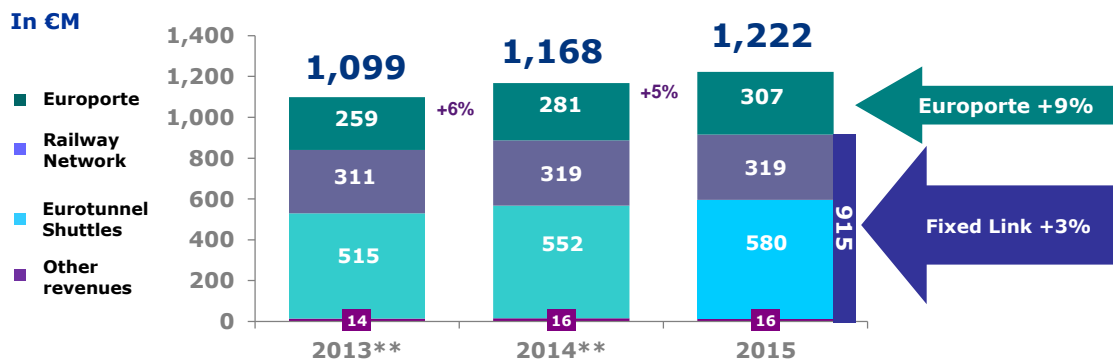
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## Group revenue

### Strong growth: +€54M to €1.222Bn\*



- Application of IFRS 5 'non-current assets held for sale and discontinued operations' for the maritime activity
- Consequently, the activity of the MyFerryLink segment for 2015 and the comparative periods are presented on a single line at the bottom of the income statement called 'net result from discontinued operations'

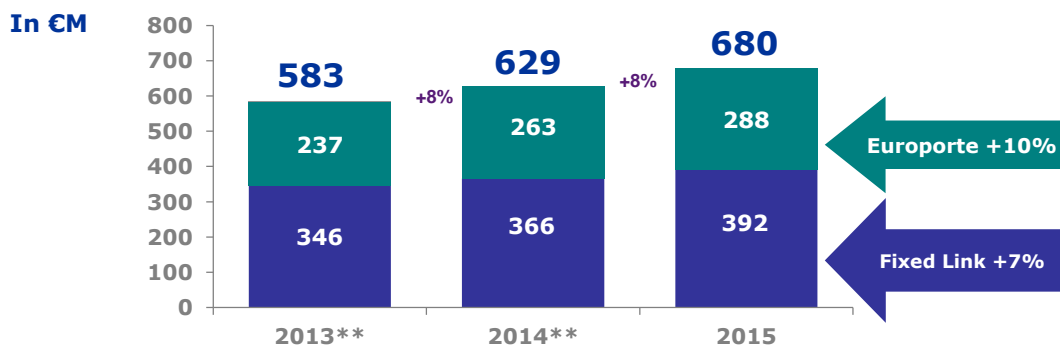
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\* Excl. MyFerryLink  
 \*\* Restated for IFRS 5 and at 2015 exchange rate: £1 = €1.375



## Group\* operating costs

### In line with the activity



- **Europorte**
  - Commercial development and new contract start-up costs
- **Fixed Link**
  - Increase in maintenance costs
  - Impact of the migrant pressure: costs (access control, strengthening of the operational teams) partially reimbursed by the UK government

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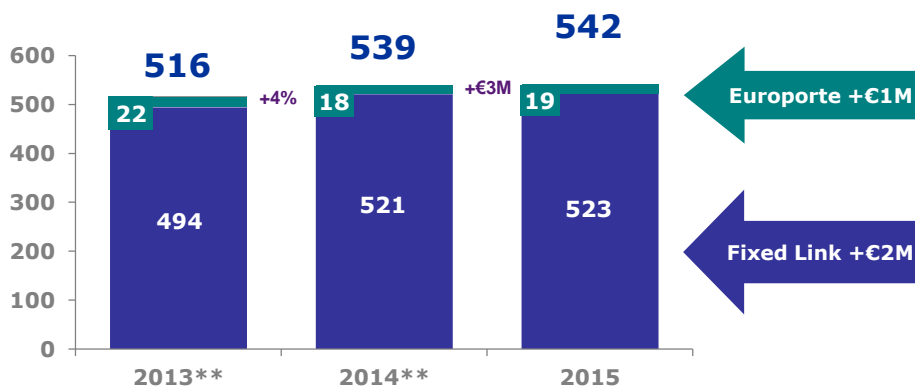
\* Excl. MyFerryLink  
 \*\* Restated for IFRS 5 and at 2015 exchange rate: £1 = €1.375



## Group EBITDA

### Operating margin up

In €M



€498M published in 2014

- 67% growth in EBITDA since 2009
- €29M claim, not accounted for in 2015

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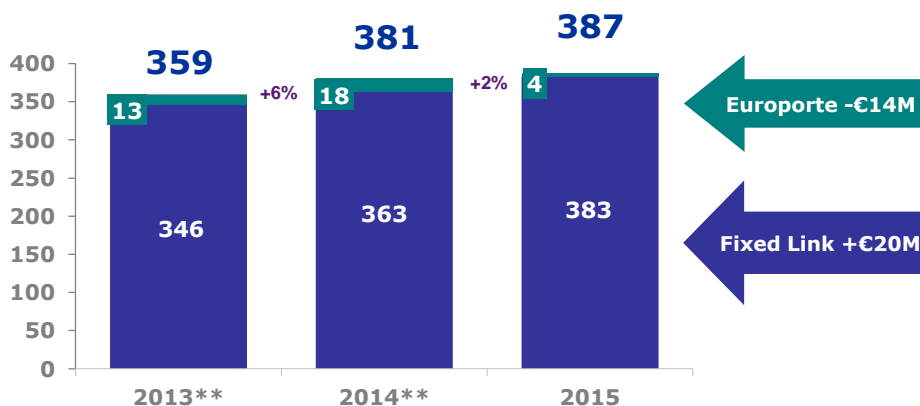
\* Excl. MyFerryLink  
 \*\* Restated for IFRS 5 and at 2015 exchange rate: £1 = €1.375



## Group operating profit (EBIT)

### Up by €6M

In €M



€334M published in 2014

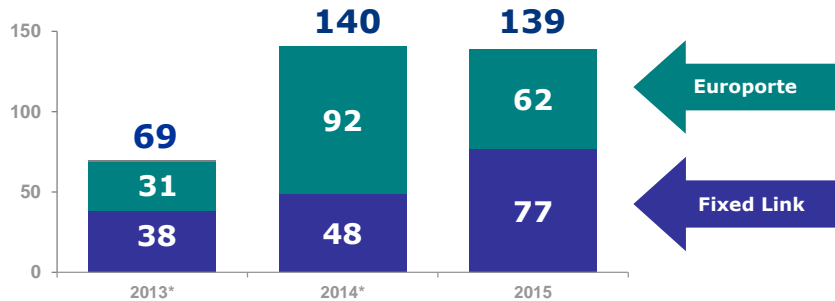
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\* Excl. MyFerryLink  
 \*\* Restated for IFRS 5 and at 2015 exchange rate: £1 = €1.375



## CAPEX - To support growth in activity and secure the future

In €M



- Europorte**
- Locomotives for Europorte France and GB Railfreight of which €26M refinanced by sale & leaseback
- Fixed Link**
- Terminal 2015, GSM-R, new Truck Shuttles
  - Sustained preventive maintenance: reroiling in the Tunnel, catenary reinforcement
  - Around €850M of investments since 1994 to guarantee the Tunnel's outstanding availability (99.74%)

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\* At historical exchange rate for each period, excluding MyFerryLink



## Fixed Link – Invest to secure and manage 2 million trucks in 2020

### ■ New Truck Shuttle terminals: €30M

#### Coquelles

- October 2015
- 150-truck buffer storage area
- Doubling of control lanes
- 2 new check-in lanes
- Secure 340 truck parking area

+  
fluidity  
+  
security  
+  
services

#### Folkestone

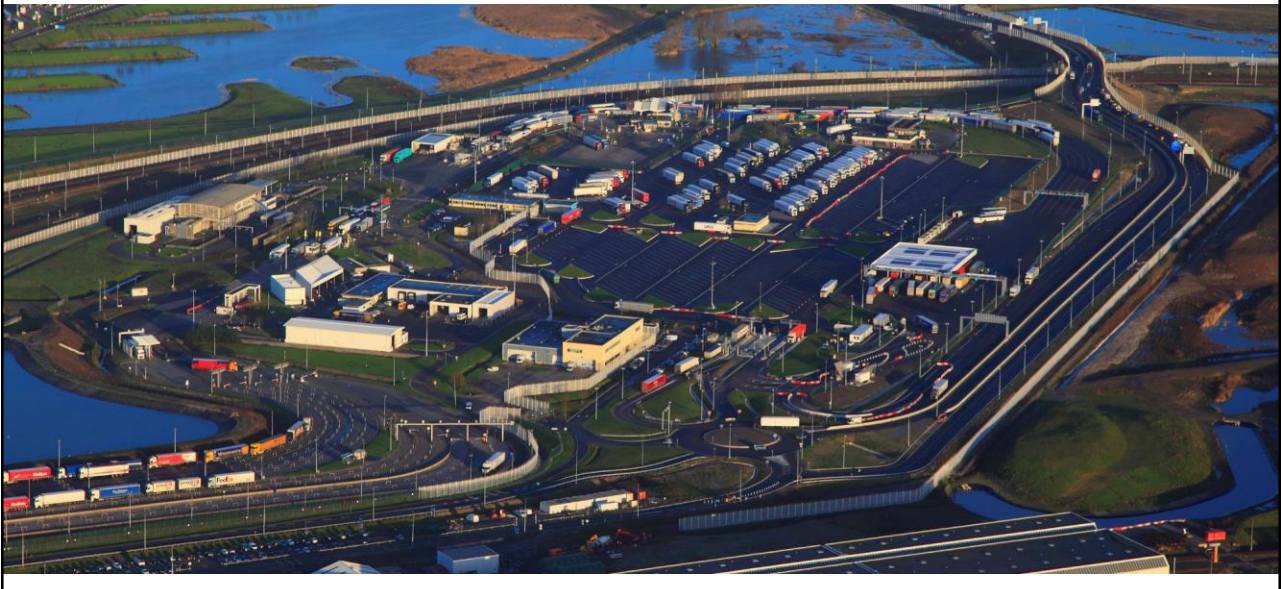
- February 2016
- 5 new access lanes
- 5 check-in booths
- Check-in control building
- Separation of truck and car flows



46



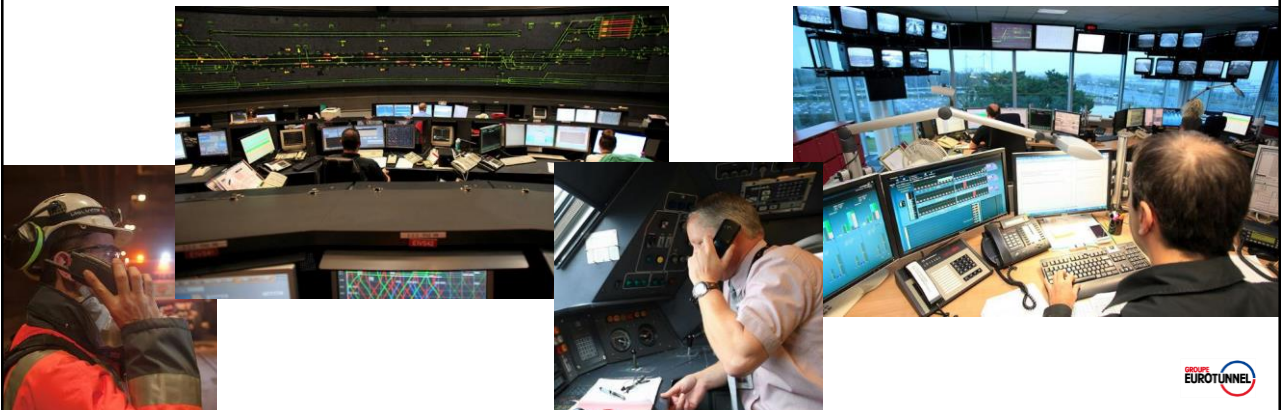
## Invest to further strengthen the leadership of the Fixed Link



## Fixed Link Invest to upgrade and secure the systems

### ■ GSM-R: €48M

- High-security private cellular network operational since January 2016: communications between technicians / Rail Control Centre (RCC) replacing Concession radios
- Track-to-train cellular network to be operational by end of 1<sup>st</sup> half of 2016



## Fixed Link

### Invest to secure and increase capacity

#### ■ 3 new Truck Shuttles: €60M

- To enable up to 8 Truck Shuttle departures per hour and per direction during peak traffic periods
- Delivery of the 1<sup>st</sup> wagon on 15 April
- Finishing work, fitting of one deflector per wagon and tests
- 1<sup>st</sup> new Shuttle to enter commercial service at end of 2016 and the other 2 in 2017



49

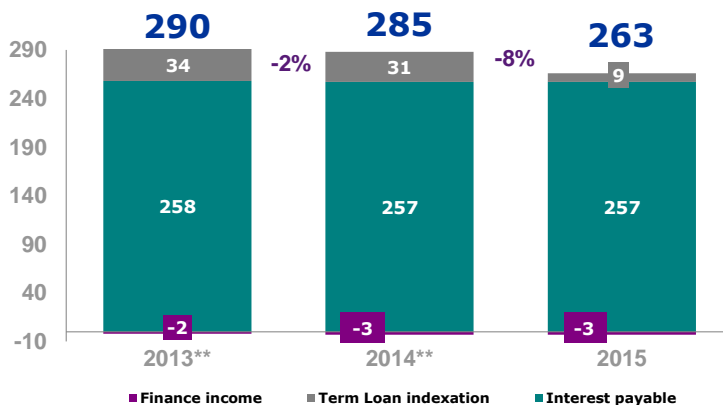


## Net finance costs

### A €22M decrease

In €M

■ Nominal value of the debt: €3.9Bn\*



- Debt repayment in 2015: €39M\*
- Total reduction of the Term Loan since 2008: €298M\*
- Very long-term maturity

50

\*\* Recalculated at 2015 exchange rate: £1 = €1.375

\* Calculated at the exchange rate of 31/12/2015: £1 = €1.362



## Simplification of the Group's debt structure

### ■ Agreement concluded on 24 December 2015

#### ■ Objectives

- Simplify the structure of the Term Loan
- Facilitate relations with creditors and benefit from greater flexibility, in particular within the framework of the floating rate debt refinancing envisaged in 2016, subject to market conditions

#### ■ Outcomes

- 1 sole guarantor of certain index-linked tranches of the CLEF notes with the removal of 2 of the 3 credit-enhanced monolines
- A 0.60% net saving in interest rates over the life of 4 of the 6 inflation-linked loans, i.e. €6M per year
- Which covers the fees incurred by the financial restructuring (of which €17.5M accounted for in the 2015 income statement)

51



## Debt structure 2016

### Some specific features

Tranche *	Type	Coupon	Incl. Swap + Step up	Average Life	Maturity
£750m	Inflation	3.1%		20yr	2042
€367m	Inflation	3.6%		19yr	2041
£352m	Fixed	6.6%		25yr	2046
€589m	Fixed	6.2%		18yr	2041
£350m	Floating	Libor + 3.4%	8.7%	36yr	2050
€953m	Floating	Euribor + 3.4%	8.3%	33yr	2050

- Long term debt structure with fixed interest rates and moderate repayments
- Floating rate loans fully hedged through interest rate swaps until 2050 to achieve an investment grade rating
- Due to financial crisis of 2008, long term interest rates have fallen significantly. Therefore any repayment of the loan will incur a significant make-whole payment which would offset any interest saving on issuing new debt
- The refinancing of the floating rate debt will need to be with fixed rate debt resulting in a cancellation of the interest rate swaps which at 31 December 2015 had a termination value of €1.2bn
- Eurotunnel is considering refinancing the floating rate debt. A first step was achieved on 24 December 2015 with the removal of two monolines

52

\* Nominal value as at 31 December 2015

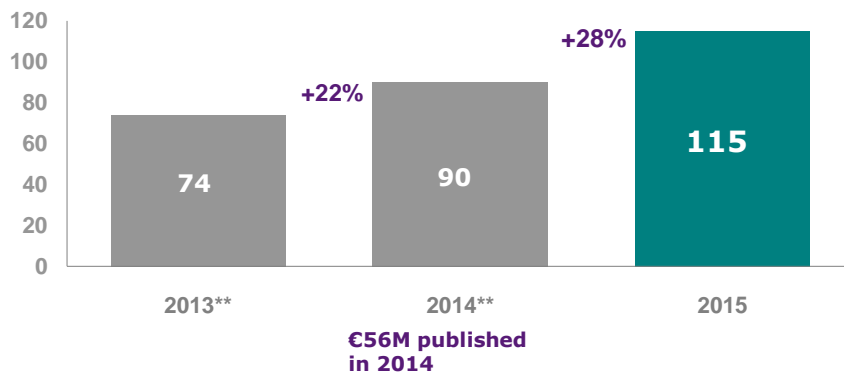




## Pre-tax result from continuing activities

### A €25M increase in profit

In €M



53

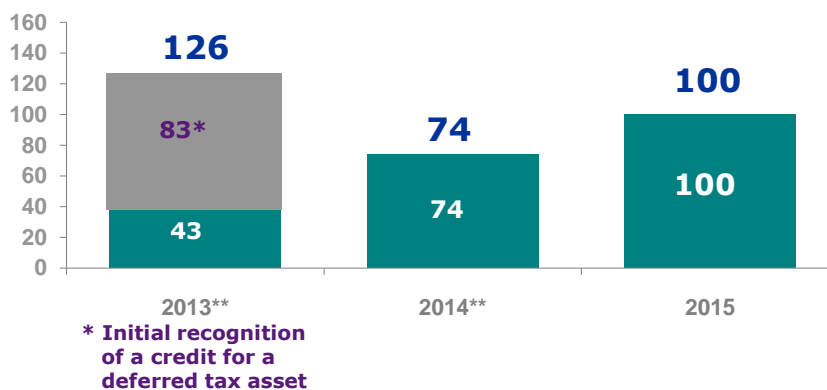
\* Excl. MyFerryLink  
 \*\* Restated for IFRS 5 and at 2015 exchange rate: £1 = €1.375



## Group consolidated net result

### A €26M profit increase

In €M



- After taking into account the loss from the discontinued activity (€7M) in 2015

54

\*\* Restated for IFRS 5 and at 2015 exchange rate: £1 = €1.375



## Eurotunnel Group

### Summary of 2015 results

- **Steady growth in revenues: +5% to €1.222Bn**
- **Free cash flow: €157M**
- **EBITDA: €542M**
- **Operating profit (EBIT): €387M**
- **Pre-tax result for continuing activities: €115M profit (+28% vs 2014)**
- **Consolidated net result: €100M profit (vs €74M in 2014)**

55

€29M claim not accounted for in 2015



## Treasury in 2015

### Serving shareholders

■ 2014 dividend paid in 2015	=	€97M
■ Scheduled repayment of Term Loan	=	€37M
■ Debt structure simplification	=	€42M
■ Share buy back	=	€14M
■ Net CAPEX	=	€106M
■ Cash position at 31/12/2015 (vs €385M at 31/12/2014)	=	€406M

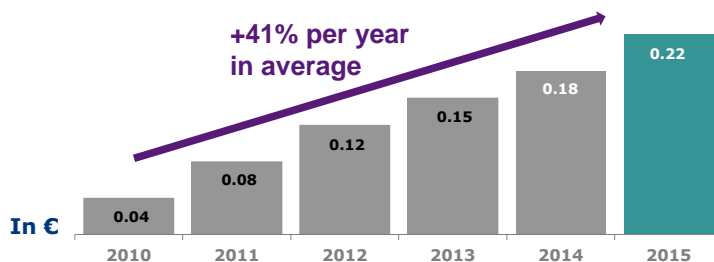
56



## Appropriation of the income statement

### Further increase in dividend

- **Proposed payment of a dividend**
  - €0.22 per share, a 22% increase
  - Total amount for the year 2015: €121M
  - Total amount since 2008: €455M
- **To be approved at AGM on 27 April 2016**
- **A sustainable dividend policy**



- **Ex-dividend date:**  
24 May 2016
- **Dividend payment:**  
26 May

57



**GROUPE**  
**EUROTUNNEL**

**Development and outlook**

**Eurotunnel Group**

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**The reference in respect for the environment**

## Vision 2020 – Fixed Link

### Increase our striking force

- Up to 400 Shuttle departures per day in 2015
- To be able to accommodate in 2020
  - 2 million trucks, vs 1.5M in 2015
  - 3 million cars, vs 2.6M
  - 13.5 million high-speed train passengers, vs 10.4M



59

## Le Shuttle: customer experience

### A tailor-made quality of service

- A strategic and daily priority
- 'Elite', the information system
  - Send in real time useful information adapted to each customers' need, via SMS, Twitter
  - Already 28,000 followers in 2015
- How can I help?
  - Reinforcing staffing levels on terminals during peak traffic day
- Individualisation of services
  - Refine knowledge of customer's expectations
  - Accurately measure the satisfaction of each customer
  - Daily surveys, 'mystery' shoppers...



#Great return crossing:  
fast, efficient,  
on time and  
friendly staff.  
Can't ask for more.  
Thanks Le Shuttle



@Le Shuttle

'Incredibly impressed with  
all the staff who,  
despite huge volume of cars,  
treated everyone  
as an individual,  
with cheerfulness and  
patience.  
Great holiday!'

60

## Le Shuttle: customer experience

### Continuous improvement process for services



iBoarding in the Tunnel  
New building for Pets



16 new fast charging stations  
for customers' electric cars  
(including Tesla)



Extension of wi-fi coverage on terminals  
and GSM-P and 4G in the Tunnel



Renovation of the  
Charles Dickens  
Passenger building  
in Coquelles

Special events  
throughout the year in both  
passenger  
buildings



## Passenger Shuttles by 2020

### Traffic and strategy

#### ■ In Q1 2016

- More than 500,000 cars transported, +8% vs Q1 2015
- Several traffic records beaten (Good Friday and Easter)
- 60.3% market share for cars, an all-time record

#### ■ Strategy

- Increase in average yield
- Optimisation of Shuttle traffic outside peak traffic periods by modulation of the dynamic pricing
- Automatisations and digitalisation to fluidify traffic

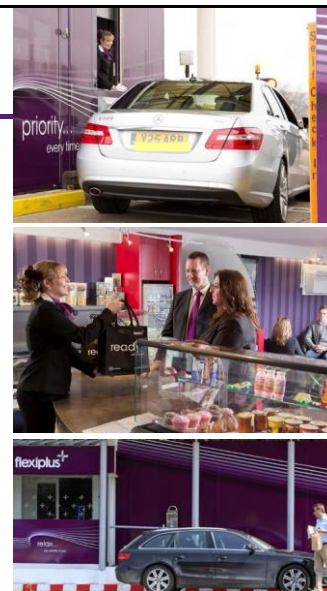
#### ■ Leadership further strengthened on the Short Straits





## Flexiplus The Shuttle premium service

- **One product and some exclusive services**
  - Freedom to arrive at the time the customer wants and the possibility to cross on the next available Shuttle
  - A dedicated check-in lane
  - Boarding priority
  - Access to a private lounge (free snacks, newspapers and wi-fi)
- **Flexiplus customers contributing the most to the passenger service**
  - 4% traffic but 10% revenue
  - €460 to €600 return ticket
- **Investments to meet Flexiplus customers' expectations**
  - Introduction of RFID technology to fluidify traffic on terminals (from May 2016)
  - An additional UKBF border control lane in France (August 2016)
  - New exclusive lounges accessible to all types of vehicles (2017)



63

## Truck Shuttles – Support the growth in traffic and customers' satisfaction



**New Freight Extranet praised by customers**

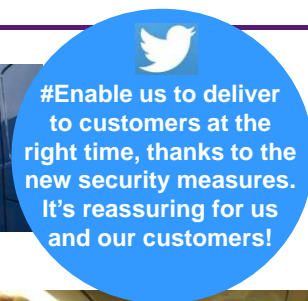
**Pricing policy: increase in the number of peak traffic days in 2016**



**A service 24 hours a day, 365 days per year**



**Wi-fi on terminals**



**AMC TV broadcasts all relevant information on the service in the Club Car and wi-fi under test since March 2016**





## Truck Shuttles by 2020 and beyond

### A vital service to industry and economy in Europe

- **2016 to 2020**
    - Steady and strong growth of the truck market
    - Best ever quarter : more than **410,000 trucks** transported in Q1 2016, **+10% vs Q1 2015**
    - **40.5%** market share in Q1 2016
    - A potential market of more than **4.4M trucks** in 2020
  - **Developments in 2016: + fluidity + capacity + security**
    - Driver App with GPS truck-tracking function
    - Further strengthening of the security measures
    - New allocation area before loading
  - **8 Truck Shuttle departures per hour and per direction (vs 6)**
  - **Beyond 2020, consideration of:**
    - New RTM-S signaling system based on GSM-R to enable standard locomotives to use the Tunnel
    - New locomotives
- 65



## High-speed passenger trains

### New services and destinations, new level of comfort

- **New Eurostar trains**
  - 10 new e320 trains in commercial service in H1 2016
  - 7 other trains ordered
  - 20% more capacity (900 passengers)
  - Wi-fi and entertainments onboard
  - + comfort + speed + services
- **Growth in traffic/new destinations**
  - New London-Amsterdam route, during 2017
  - Other routes being considered such as London-Bordeaux



## Europorte: rail freight A fast-growing market

- Rail freight making progress throughout Europe
- Development of long-term partnerships with customers (Lhoist, Network Rail, Caledonian Sleeper, Drax...)
- Diversification of transport activities in Europe
- Opportunities in private infrastructure management maintenance of feeder networks
- Significant development capacity



## Eurotunnel Group 2016/2017 objectives

- Eurotunnel Group has set financial objectives for EBITDA\*
  - €560M in 2016
  - €605M in 2017
- In the medium term, several factors are favourable to the Group
  - Continuation of growth in the truck and car markets on the Short Straits
  - Added capacity from 3 new Truck Shuttles
  - Launch of new high-speed rail services such as London-Amsterdam
  - Prospect of rail freight growth



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**Reports of the Statutory  
Auditors**

**KPMG Audit  
Mazars**

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## Auditor's report

<b><u>REPORTS</u></b>	<b><u>Registration Document</u></b>
■ <b>Report on the annual financial statements</b>	Page 228
■ <b>Report on the consolidated financial statements</b>	Page 179
■ <b>Special report on regulated agreements and commitments</b>	Page 126
■ <b>Report on the consolidated labour, environmental and social information included in Management Report</b>	Page 168
■ <b>Report on the report prepared by the Chairman of the Board of Directors</b>	Page 125
■ <b>Report on Share operations</b>	-

## Annual financial statements

(Registration Document : Page 228)

### Resolution 1

#### UNQUALIFIED AUDIT OPINION ON ACCOUNTS

*"In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2015 and of the results of its operations for the year then ended in accordance with French accounting principles"*

- **Justification of our assessments:**
  - Value in use of investments

71

71



## Consolidated financial statements

(Registration Document: Page 179)

### Resolution 3

#### UNQUALIFIED AUDIT OPINION ON ACCOUNTS

*"In our opinion, 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 2015 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union"*

- **Justification of our assessments:**
  - Valuation of Concession tangible assets
  - Presentation of maritime segment and its assets
  - Simplification of the debt structure

72

72



## Regulated agreements and commitments (Registration Document : Page 126)

### 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 until the 31th march 2015**

73

73



## Other reports

#### Labour, environmental and social information (Information CSR) (Registration Document : Page 168)

- **Attestation regarding the completeness of CSR Information**
- **Conclusion on the fairness of CSR Information**
- **Reasonable assurance on a selection of CSR Information**

**No observation to formulate**

#### Report on report of the Chairman of the Board of Directors (Registration Document : Page 125)

"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"

74

74





## Operations on share

### Resolutions 13 to 15

- **Nature of relative operation:**
  - Authorization to carry out allocation of shares free of charge for the benefit of all employees of the Company (other than executive directors and officers) and companies affiliated thereto within the meaning of article L.225-197-2 of the French Commercial Code (Resolution 13)
  - Authorization to carry out allocation of shares free of charge subject to performance criteria to executive directors and employees of the Company and companies affiliated thereto within the meaning of article L.225-197-2 of the French Commercial Code (Resolution 14)
  - Authorization to reduce the share capital by cancellation of shares (Resolution 15)
- **No observation to formulate on modality and information mentioned on Board of Directors report**
- **We will established complementary reports in case of use of those authorizations by the Board of Directors**

75

75



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**Video on the various  
activities  
of Europorte in France**



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**Questions & answers**

**AGM of Groupe Eurotunnel SE  
27 April 2016**

**The world leader in piggyback transport  
The reference in respect for the environment**



**Presentation and vote  
on resolutions**

**AGM of Groupe Eurotunnel SE  
27 April 2016**

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## Resolutions Ordinary business

P  
Yes

A  
Abst.

C  
No

### ■ Resolution 1

**Consideration and approval of the statutory accounts for the financial year ended 31 December 2015:**

**Profit of €38,454,905**

1



## Resolutions Ordinary business

P  
Yes

A  
Abst.

C  
No

### ■ Resolution 2

**Appropriation of the profit for the financial year ended 31 December 2015:**

- **Net profit for the financial year: €38,454,905**
- **Dividend: €121,000,000**
- **Balance carried forward: €323,271,458**

2



## Resolutions Ordinary business

P Yes	A Abst.	C No
----------	------------	---------

### ■ Resolution 3

**Consideration and approval of the consolidated accounts for the financial year ended 31 December 2015:**

**Net profit of €100,217,718**

3



## Resolutions Ordinary business

P Yes	A Abst.	C No
----------	------------	---------

### ■ Resolution 4

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

**Acknowledgement of the absence of any new regulated agreement and performance of a regulated agreement agreed in a previous financial year**

4



## Resolutions Ordinary business

P  
Yes

A  
Abst.

C  
No

### ■ Resolution 5

**Authorisation granted to the Board of Directors to allow the Company to buyback and trade in its own shares:**

- **Duration: 18 months**
- **Maximum purchase price: €16**
- **Cap: 10% of the share capital**
- **Excluding public tender offers**

5



## Resolutions Ordinary business

P  
Yes

A  
Abst.

C  
No

### ■ Resolution 6

**Advisory opinion on the elements of remuneration owed or attributed for the year ended 31 December 2015 to Jacques Gounon, Chairman and Chief Executive Officer (French Afep/Medef Code)**

6





## Resolutions Ordinary business

P Yes	A Abst.	C No
----------	------------	---------

### ■ Resolution 7

**Advisory opinion on the elements of remuneration owed or attributed for the year ended 31 December 2015 to Emmanuel Moulin, Deputy Chief Executive Officer (French Afep/Medef Code)**

7



## Resolutions Ordinary business

P Yes	A Abst.	C No
----------	------------	---------

### ■ Resolution 8

**Renewal of the term of Peter Levene as a Director**

8



## Resolutions Ordinary business

P Yes	A Abst.	C No
----------	------------	---------

### ■ Resolution 9

Renewal of the term of Colette Lewiner as a Director

9



## Resolutions Ordinary business

P Yes	A Abst.	C No
----------	------------	---------

### ■ Resolution 10

Renewal of the term of Colette Neuville as a Director

10



## Resolutions Ordinary business

P Yes	A Abst.	C No
----------	------------	---------

### ■ Resolution 11

Renewal of the term of Perrette Rey as a Director

11



## Resolutions Ordinary business

P Yes	A Abst.	C No
----------	------------	---------

### ■ Resolution 12

Renewal of the term of Jean-Pierre Trotignon as a Director

12



## Resolutions

### Extraordinary business

P  
Yes

A  
Abst.

C  
No

#### ■ Resolution 13

**Authority granted to carry out collective allocation of shares free of charge for the benefit of all employees of the Company (other than executive directors and officers) and companies affiliated thereto within the meaning of article L. 225-197-2 of the French Commercial Code:**

- **Duration: 12 months**
- **Maximum: 315,000 ordinary shares namely 0.06% of the share capital**

13



## Resolutions

### Extraordinary business

P  
Yes

A  
Abst.

C  
No

#### ■ Resolution 14

**Authority to carry out allocation of shares free of charge for the benefit of executive directors and employees of the Company and companies affiliated thereto within the meaning of article L. 225-197-2 of the French Commercial Code subject to performance criteria:**

- **Duration: 12 months**
- **Maximum: 1,200,000 ordinary shares namely 0.2% of the share capital**

14



## Resolutions Extraordinary business

P  
Yes

A  
Abst.

C  
No

### ■ Resolution 15

**Authorisation granted to the Board of Directors to reduce the share capital by cancellation of shares:**

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

15



## Resolutions Extraordinary business

P  
Yes

A  
Abst.

C  
No

### ■ Resolution 16

**Updating Article 2 of the bylaws:**

**Update Article 2 of the bylaws of the Company relating to the corporate purpose**

16





# Resolutions

## Extraordinary business

---

P  
Yes

A  
Abst.

C  
No

### ■ Resolution 17

**Powers to carry out formalities**



**Video on the instructions to use the voting pad**



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**Close of the Meeting**

**Groupe Eurotunnel SE  
27 April 2016**

**The world leader in piggyback transport  
The reference in respect for the environment**

## Thank you for attending the Meeting

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- Please hand over the **translation headsets** and **voting pads** when exiting the room
- **Attention:** immediate departure of the minibus to the Croisé Laroche Tram station