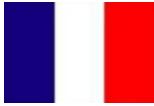





GENERAL MEETING OF GROUPE EUROTUNNEL SE

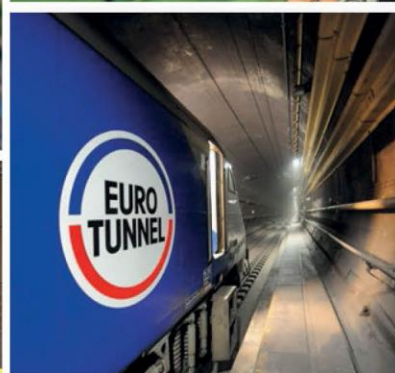
Translation

○ 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



Combined General Meeting of Groupe Eurotunnel SE

27 April 2017





Opening of the Combined General Meeting of Groupe Eurotunnel SE - 27 April 2017

Jacques Gounon – Chairman & Chief Executive Officer



GRUPE EUROTUNNEL SE

Order of proceedings

- 10:00 Introduction
- 10:10 Presentation
- 11:05 Reports of the Statutory Auditors
- 11:10 Video on the new Truck Shuttle
- 11:15 Questions & answers
- 11:45 Presentation and vote on resolutions
- 12:00 Close of the Meeting
- 12:10 Departure of minibuses to the Croisé Laroche Tram station

LIST OF DOCUMENTS AVAILABLE

To shareholders

- French gazette and Journal of Official Legal Announcements (*BALO*) 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 Board of Directors and of the Statutory Auditors
- Single proxy/postal voting form
- Text of resolutions proposed
- Constitutional documents of the Company
- Statement of the total number of voting rights

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
- Reports 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 2016
- Consideration and approval of the statutory accounts for the financial year ended 31 December 2016
- Appropriation of the financial result ended 31 December 2016 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 2016
- Special report of the Statutory Auditors on a regulated agreement agreed during the 2016 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
- Approval of the appointment of Corinne Bach as a director
- Fixing the annual amount of the attendance fees for the Board of Directors
- Advisory opinion on the elements of remuneration owed or attributed for the year ended 31 December 2016 to Jacques Gounon, the Chairman and Chief Executive Officer
- Advisory opinion on the elements of remuneration owed or attributed for the year ended 31 December 2016 to François Gauthey, Deputy Chief Executive Officer
- Chairman and Chief Executive Officer remuneration policy
- Deputy Chief Executive Officer remuneration policy

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
- Renewal of the 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 with ordinary shares of the Company and any companies within the Company's group, with shareholders' preferential subscription rights maintained
- Delegation of authority granted to the Board of Directors for a period of 26 months 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 securities exchangeable for or convertible into shares of another company
- Overall limit on allocation of authorisations with or without shareholders' preferential subscription rights
- 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 or 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 granted to the Board of Directors for a period of 18 months, to reduce the share capital by cancellation of own shares
- Delegation of authority granted to the Board of Directors for a period of 26 months, in order to increase the share capital with a waiver of shareholders' preferential subscription rights by issuing ordinary shares or equity securities convertible into shares to the benefit of employees participating in a Company savings plan
- Powers to carry out formalities



Presentation to the General Meeting

27 April 2017

Jacques Gounon – Chairman & Chief Executive Officer



Summary of the presentation to the Meeting

1. 2016 KEY FIGURES
CORPORATE SOCIAL RESPONSIBILITY
GOVERNANCE
2. CONCESSION AND INFRASTRUCTURE
3. 2016 FINANCIAL RESULTS
OBJECTIVES FOR 2017 - 2018

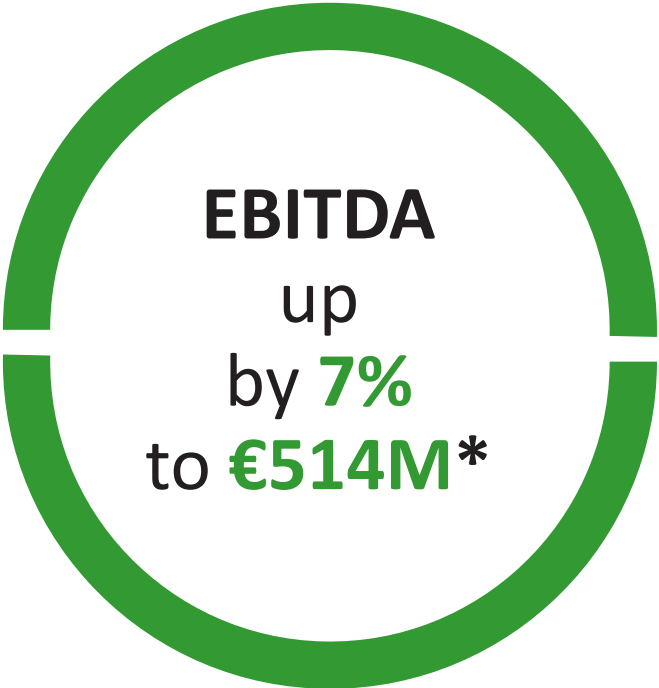
1



2016 KEY FIGURES
CORPORATE SOCIAL RESPONSIBILITY
GOVERNANCE



2016, THE BEST YEAR IN OUR HISTORY



* At 2016 exchange rate of £1 = €1.216 and excluding discontinued activities

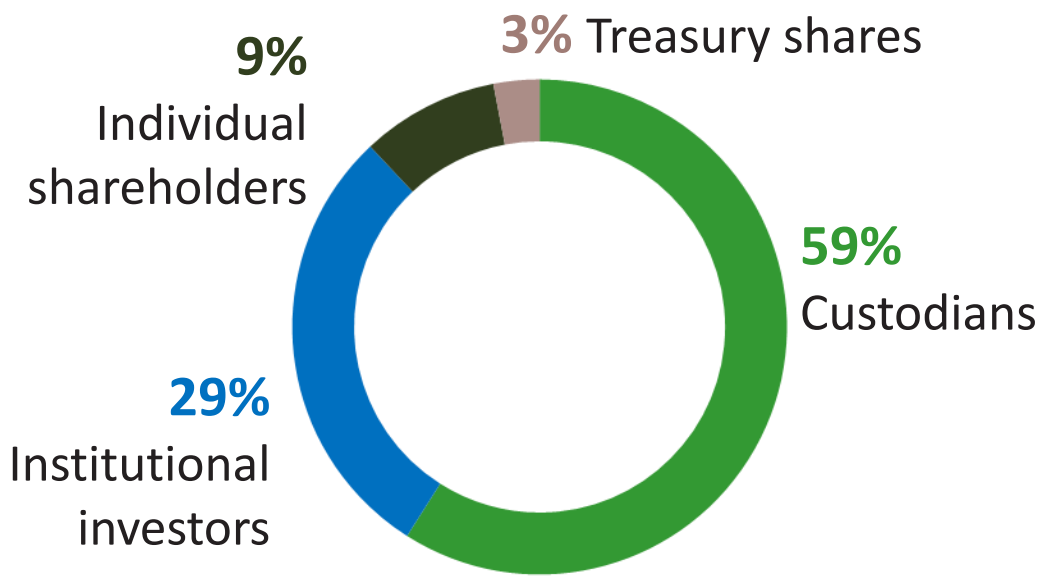
** Including exceptional operations

GROUPE EUROTUNNEL SE

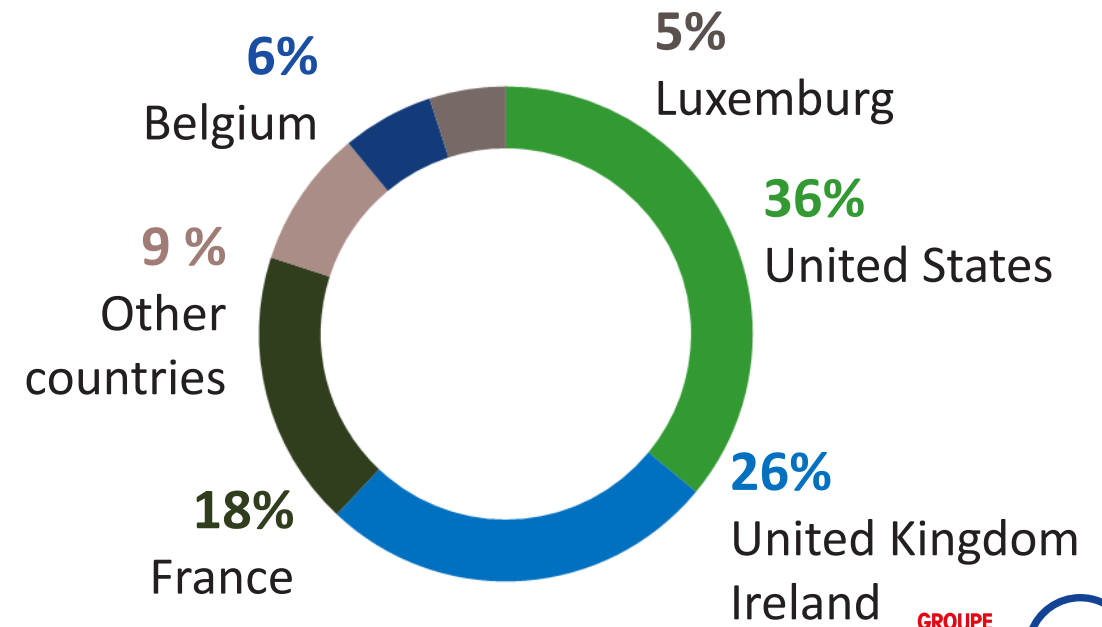
A high-quality shareholding, a balanced distribution

- Capital breakdown*
 - 220,000 shareholders
 - Average holding increasing to 7,257 shares

By shareholder profile



By location of account holder



* Based on the January 2017 bearer identification analysis (TPI) covering holders of 1,000 or more shares, on the registers of Société Générale Securities Services and Computershare

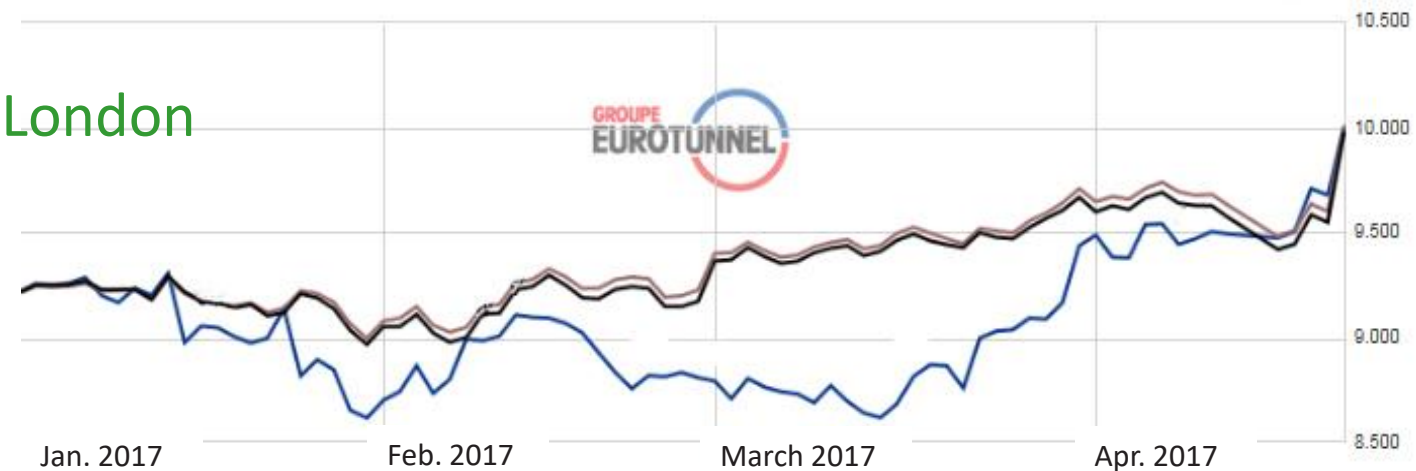


GROUPE EUROTUNNEL SE

A European group listed in Paris and London

○ GET shares listed on Euronext Paris and London

- +10%* since 1st January 2017

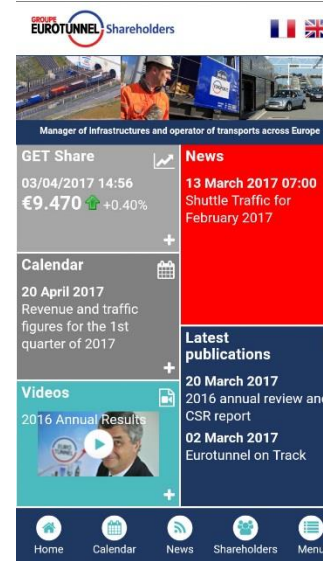


○ Reinforced digital communications

- New Eurotunnel Group Shareholders' mobile App
- E-notice to the General Meeting: a simple, economical and fast solution for registered shareholders
- E-vote at the AGM: a secure online system

○ Award received at the Trophy for Best Investor Relations

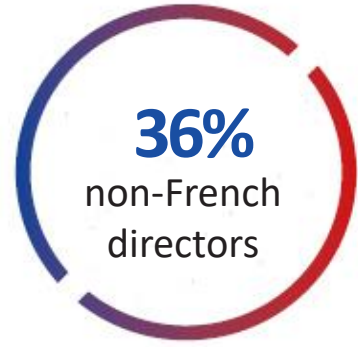
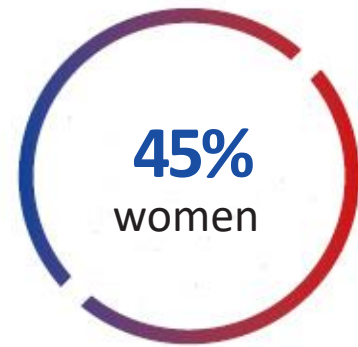
○ A strength: an attractive proposition for long-term investors seeking predictable cash flows superior to other infrastructure management companies



CORPORATE GOVERNANCE

A diverse and active Board of Directors

- Stability of the Board
 - 11 members, with an 82% independence rate
- Activity of the Board in 2016
 - 13 meetings of the Board, with a 97% attendance rate
 - 5 Committees of the Board, meeting a total of 19 times
 - Audit Committee
 - Nomination and Remuneration Committee
 - Safety and Security Committee
 - Strategy and Sustainable Development Committee
 - Ethics and Governance Committee
 - Creation of an Energy Committee
- Resolution 6
 - Ratification of the appointment of Corinne Bach as an independent director



CORPORATE GOVERNANCE – RESOLUTIONS 10 AND 11

Remuneration policy of the Chief Executive Officers

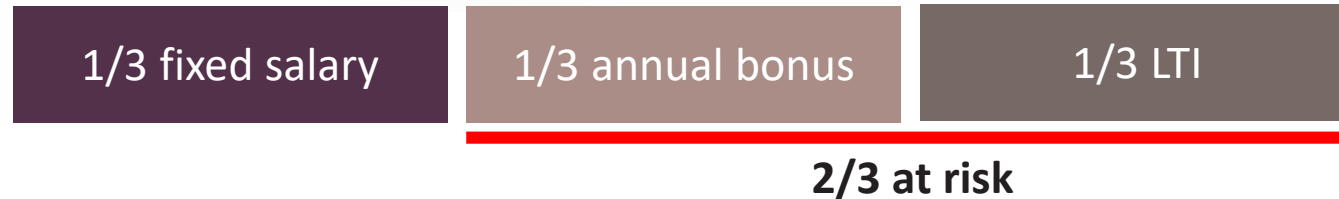
○ Principles

- Completeness: review each year of all the elements that make up the remuneration
- Intelligibility of the rules and balance: simple, stable and transparent rules
- Comparability and internal and external coherence with the Group's remuneration policy and with market practices
- Overall performance linked to the remuneration based on financial, operational, social, environmental and corporate objectives covering all key areas of the Group's business
- Compliance with the Afep/Medef code (amended in November 2016)

REMUNERATION POLICY OF THE CHIEF EXECUTIVE OFFICERS

Structure

(ex-ante 2017)



- **Fixed salary:** reflects powers and responsibilities attached to the role
 - Chairman & CEO: positioned below the 1st quartile of the reference group; €500k, unchanged since 2013 and maintained for 2017
 - Deputy CEO: positioned above the 1st quartile of the reference group; €375k => €390k (full year)
- **Annual bonus:** encourages outperformance of the Group's annual objectives
 - Chairman & CEO: positioned below the median of the reference group; calculation basis: 120% of fixed remuneration
 - Deputy CEO: positioned above the 1st quartile of the reference group; calculation basis: 65% of fixed remuneration
- **Long-term incentives (LTI):** align executive officers' long-term interests with those of shareholders; do not benefit from the collective free share plans, which are not subject to performance criteria; 10% only of each attribution, subject to performance criteria
- **Miscellaneous:** attendance fees; allowance for use of personal car; supplementary defined contribution pension plan

REMUNERATION POLICY OF THE CHIEF EXECUTIVE OFFICERS

Chairman and Chief Executive Officer

(ex-ante 2017)

○ Annual bonus

- 50% subject to 2 financial criteria
 - 25%: net result compared to budget
 - 25%: EBITDA achieved, compared to the EBITDA target announced to the market
- 50% based on operational criteria
 - ElecLink: strategic steering of the project (balance, costs, timing) (10%)
 - Finalisation of the debt refinancing process (10%)
 - Consolidation of the securing of the Coquelles site over the long term (5%)
 - Composite CSR index (10%)
 - Long-term development strategy (15%): masterplan strategic orientation (objective, financing, communication, share price more in line with the core value of the business)

Deputy Chief Executive Officer

(ex-ante 2017)

○ Annual bonus

- 50% subject to 2 financial criteria
 - 25%: consolidated EBITDA target
 - 25%: consolidated operating cash flow for the year compared to budget
- 50% based on operational criteria
 - Finalisation of the refinancing process (15%)
 - ElecLink: operational control of the project (deadlines and budget control) (15%)
 - Europorte: achievement of the performance improvement plan in accordance with budget (10%)
 - Investment plans for the Fixed Link segment (10%)

CORPORATE GOVERNANCE – RESOLUTION 8

Remuneration of the Chief Executive Officers

○ Total remuneration owed or awarded to the Chairman and Chief Executive Officer for the 2016 financial year

- | | | |
|--|----------|--------------------------------|
| ○ Fixed remuneration | €500,000 | No change for the past 4 years |
| ○ Variable remuneration | €555,000 | 92.5% of the maximum |
| ○ Attendance fees | €69,050* | |
| ○ Allowance for the use of his personal car | €11,674 | |
| ○ Allocation of 120,000 free shares, subject to performance conditions in 2019 | | |

○ Other elements of the remuneration

- 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 Group's employees)
- No compensation linked to taking up or leaving a position
- No non-competition payment or clause
- No supplementary defined benefit pension plan

* Before deductions at source

CORPORATE GOVERNANCE – RESOLUTION 9

Remuneration of the Chief Executive Officers

○ Total remuneration owed or awarded to the Deputy Chief Executive Officer for the 2016 financial year

- | | | |
|--|----------|---|
| ○ Fixed remuneration | €250,000 | 8-month term (since 1 st May 2016) |
| ○ Variable remuneration | €161,687 | 65% of the maximum |
| ○ Benefit of a company car | €1,669 | For 8 months |
| ○ Allocation of 110,000 free shares, subject to performance conditions in 2019 | | |

○ Other elements of the remuneration

- No multi-annual variable remuneration
- No deferred variable remuneration
- No attendance fees
- No exceptional remuneration
- No allocation of stock options
- No allocation of free shares (collective scheme for the Group's employees)
- No compensation linked to taking up or leaving a position: no golden hello
- No non-competition payment or clause
- No supplementary defined benefit pension plan

CORPORATE GOVERNANCE – RESOLUTIONS 15 AND 16

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
 - Maximise shareholder value
- Democratic governance plan to allocate free shares to all the Group's employees
 - Allocation of existing shares held under the buyback programme
 - 75 ordinary shares to each employee, excluding executive officers, amounting to a maximum of 315,000 shares in total
- Long-term incentive programme for executive officers and employees of the Group: maximum of 1,200,000 in total
 - Final vesting subject to demanding internal and external performance conditions and ambitious criteria over 3 years
 - 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 %)

CSR OF EUROTUNNEL GROUP IN 2016

A good corporate citizen

- Best practices in governance, ethics and compliance
- Growth factor and source of competitive advantage
- Strict purchasing policy
- Quantitative indicators audited each year and published in the Registration Document
- **Awards in 2016**
 - N°1 company in infrastructure management according to the Generali Investments CSR study
 - N°20 in the Gaïa-index out of 230 companies assessed, with a 35% increase in its overall score since 2012
 - Eurotunnel Group confirmed in the FTSE4Good index as a company deemed ethical and responsible

CSR OF EUROTUNNEL GROUP IN 2016*

A constructive and motivational social policy

○ Mobilisation on safety at work

- Frequency rate of lost-time work-related accidents in 2016: 8.6 (vs 11 in 2015)
- Severity rate stable at 0.6
- Continuous improvement approach: new operational safety organisation, internal communications campaign, new digital tools

○ Group's workforce

- 3,336 employees (73% FR and 27% UK)
- 172 young people in apprenticeships
- 67% work shifts to ensure continuity of services, 365 days a year

○ Developments: Share Savings Plan in the UK and FR, a Collective retirement savings plan (Perco) in FR

○ Managerial culture and strong commitment of the teams

○ A significant training drive

- 85,000 hours of training at a cost of €4M



CSR OF EUROTUNNEL GROUP IN 2016

A sustainable environmental and corporate responsibility

○ Commitments into figures and action

○ Leader of eco-responsible transport

- **-12%** greenhouse gas emissions for the Group in 2016
- **-17%** reduction in consumption of water drawn from the public system
- Replacement of halon gas in technical rooms and locomotives
- Replacement of refrigeration units for the Tunnel: **-40%** electricity consumption
- A fleet of **49** electric cars on Eurotunnel terminals

○ A committed partner

- Partner of the World Forum for a responsible economy
- Support and training given to young people
- Support to several charities
- Agreement with the French employment agency
- The Tunnel 2nd series broadcast in Spring 2016 on Sky Atlantic/Canal+



2



CONCESSION AND INFRASTRUCTURE



EUROTUNNEL GROUP: CREATING VALUE

1. FIXED LINK

- A unique asset in the world of infrastructure

2. ELECLINK

- A proven economic model
- Significant revenues expected from 2020

3. EUROPORTE

- No. 1 private operator in France
- The best performing in its market

4. EUROTUNNEL GROUP

- The operating margin, EBITDA, above the objective set for 2016

FIXED LINK

1. A unique asset in the world of infrastructure

- **Concessionaire until 2086** of the vital bi-national link between the United Kingdom and France
- **25% of trade in goods** between the UK and continental Europe goes through the Channel Tunnel, which represents a total value of **€115Bn per year***



FIXED LINK

A major player* in European transport

#VitalLink

- **30th anniversary of the Treaty of Canterbury (February 2016)**
 - Founding document of the Channel Tunnel
- **Key contributor to economic activities**
 - 27 European countries listed as being either the origin or destination for products transported through the Tunnel
 - 265,000 jobs in the United Kingdom supported by trade in goods and tourists travelling through the Tunnel
- **Commercial trade supported by the Channel Tunnel**
 - E-commerce: c.1 million parcels transported each day
 - Express postal delivery: €35Bn value carried per year
 - Just-in-time production: reduction in costs
 - Fresh and perishable products: 26 million roses transported from Coquelles to Folkestone for Valentine's Day

BECAUSE JUST IN TIME
IS KEY FOR THE SUPPLY CHAIN



Via the Channel Tunnel
Each year, Eurotunnel carries
1,600,000 trucks
to and from the UK,
with a total trade value of £91bn.

#JustInTime #VitalLink



FIXED LINK

A key infrastructure for transport in Europe

#VitalLink

○ Key incentives for investors in the UK

- Speed of transit / journey
- Frequency
- Flexibility
- Reliability

○ The Tunnel: the most efficient and buoyant link for tourism

- 21 million passengers per year
- +840,000 business trips via the Tunnel
- €2.1Bn spent in the UK by tourists travelling through the Tunnel
- >70% pets travel on Le Shuttle each year

○ Eurotunnel: a low-carbon transport system

FRESH FOOD BRINGS LIFE
TO YOUR TABLE



Via the Channel Tunnel

£12bn of fresh products are shipped to the UK by Eurotunnel, which carries every year millions of fruits and vegetables and much more.

#BringFreshness #ExpressDelivery #VitalLink



FIXED LINK

2. Market leader

14 consecutive months of traffic records for trucks (Nov. 2015-Dec.2016)



317,424 cars transported in July 2016 (1998 all-time record broken)



> 300,000 pets onboard the Shuttles in 2016 (+16% vs 2015)



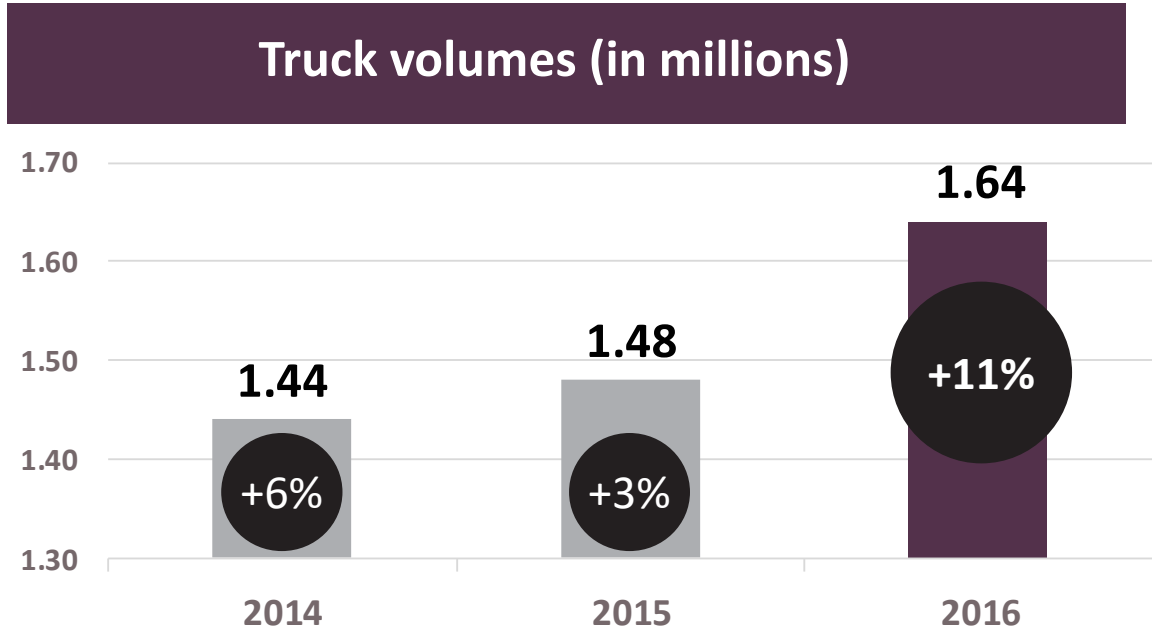
> 125,000 trains through the Tunnel, an average of 340 trains per day in 2016



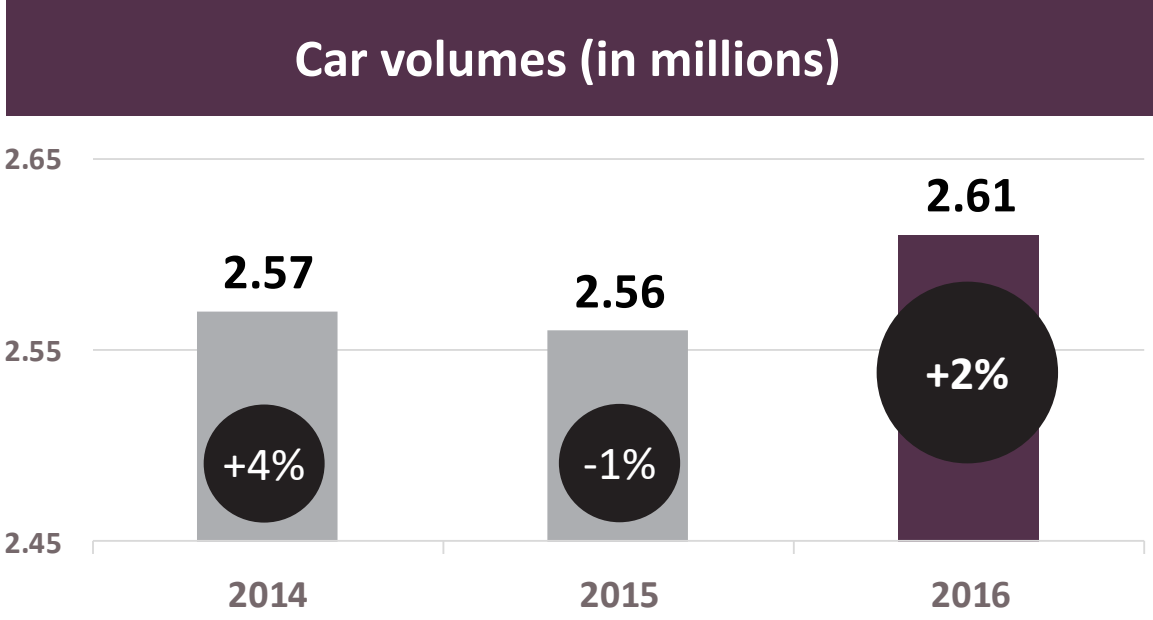
- ⊕ *A large reserve of capacity available*
- ⊕ *Since 1994, more than 390 million passengers and 77 million vehicles have travelled through the Channel Tunnel*

FIXED LINK – TRUCK AND PASSENGER SHUTTLES IN 2016

Record-breaking traffic and increased yield



- All-time traffic record
- Growth in the Short Straits market: +5%
- Strong increase in Eurotunnel traffic: +11%
- Eurotunnel market shares up to 39.2%



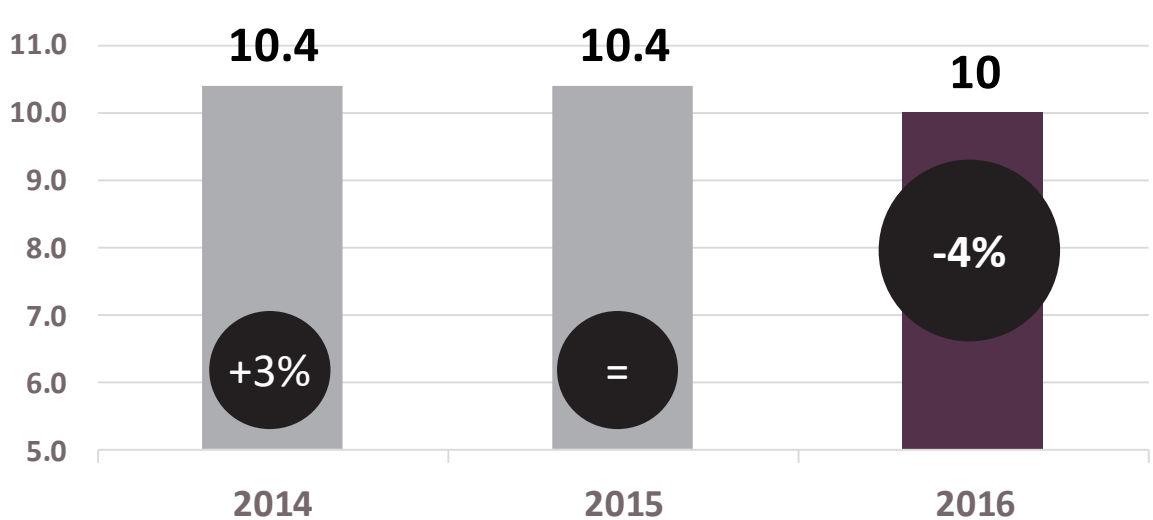
- Best ever year since 2000
- Decline in tourism in France (terrorist attacks)
- Short Straits market down by -2%
- Eurotunnel car market shares up to 55%



FIXED LINK – RAILWAY NETWORK (high-speed passenger trains and rail freight trains)

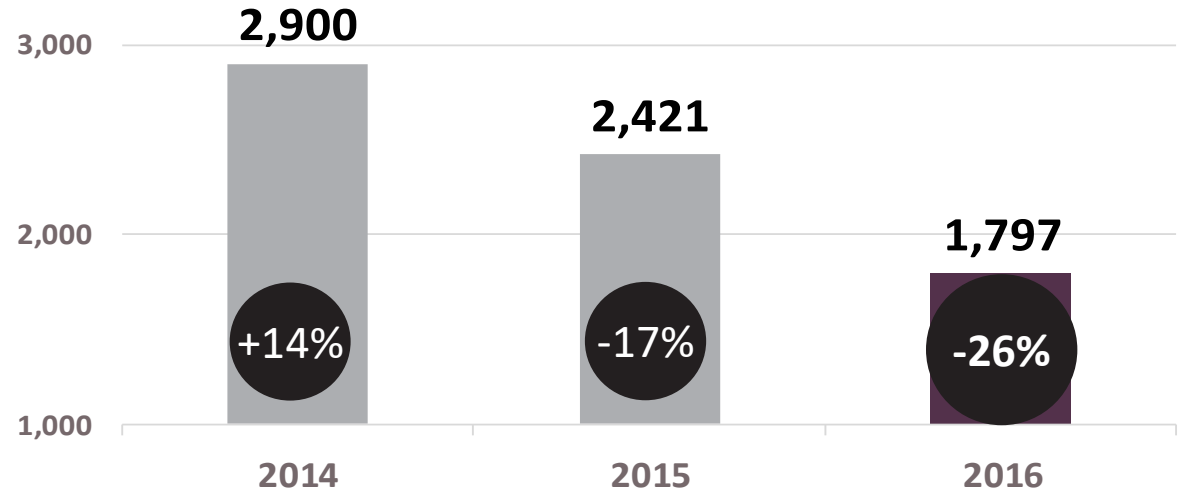
Prothe emising upturn at the end of 2016

Eurostar passengers* (in millions)



- Direct impact of the terrorist attacks in Paris in 2015, Brussels and Nice in 2016
- New e320 trains in commercial service
- Return to growth in traffic in 4th quarter (+2%) with record traffic levels in December (+9%)

Number of freight trains

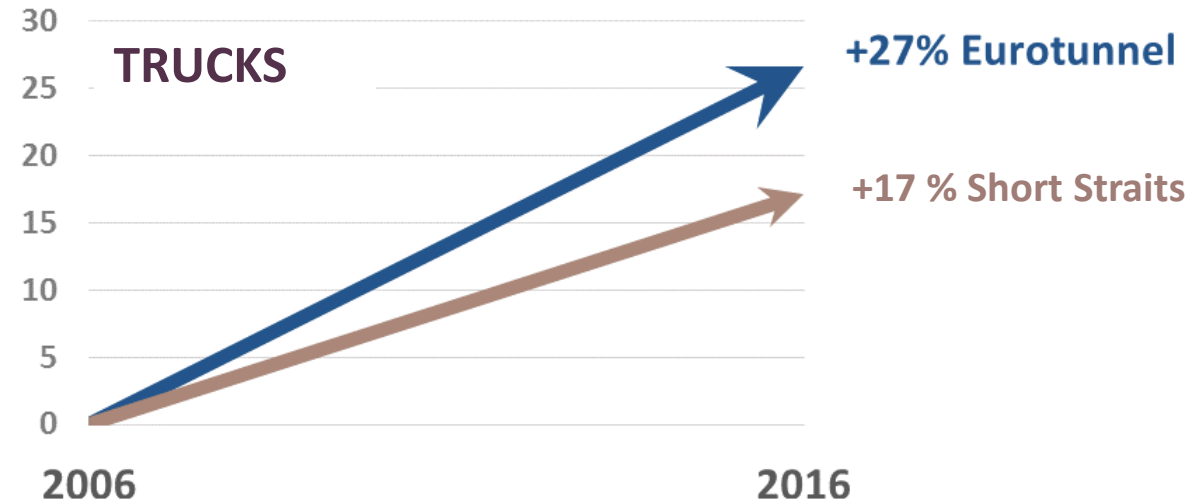


- Impact of the migrant crisis in H2 2015 on the Calais-Frethun SNCF site
- After securisation, Eurotunnel is working with all parties concerned to re-launch traffic
- Upturn: 10% growth in traffic in 4th quarter 2016



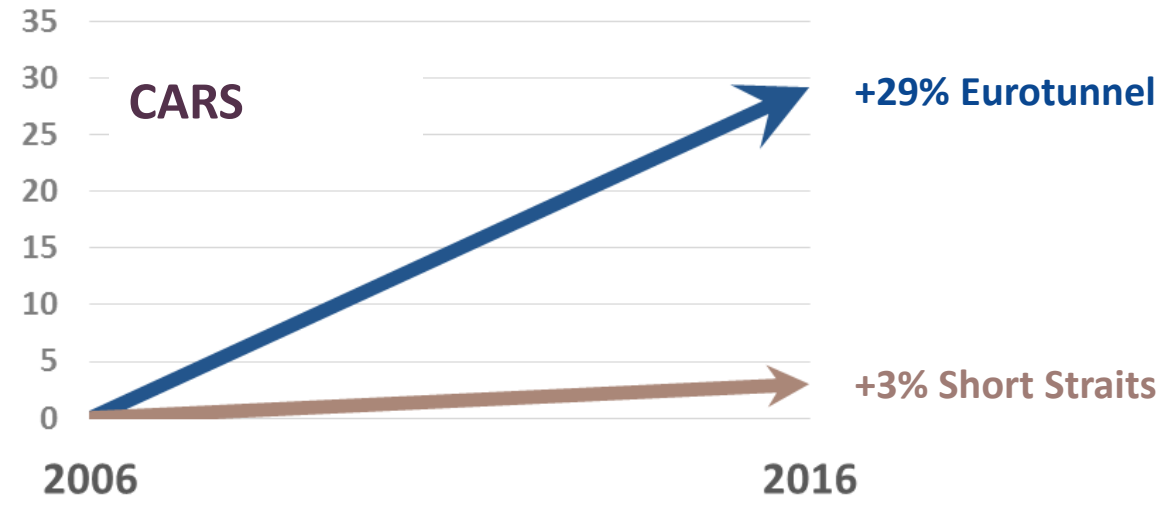
FIXED LINK

3. Outperforming the Short Straits market



Trucks: meeting our customers needs

- Market share gain of 300bp (39.2% in 2016)
- Quality of service: saving of 2 hours per crossing, less impacted by weather
- Just-in-time logistics: trans-European production models
- Express deliveries: speed and precision
- Growth linked to the e-commerce development



Cars: gain in market share

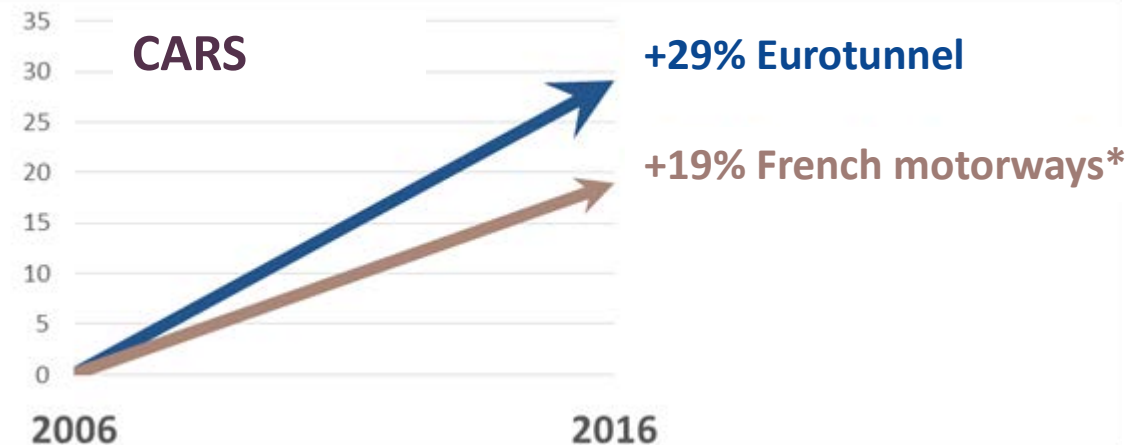
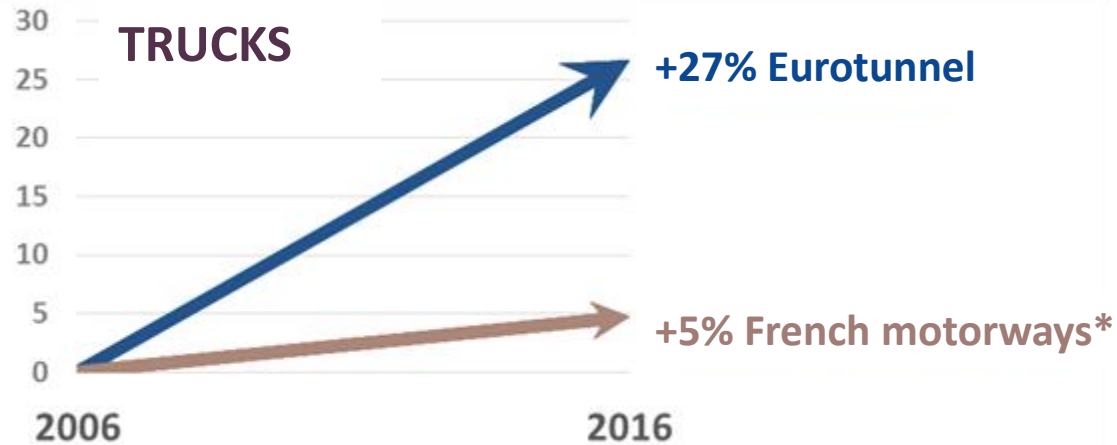
- Gain in market share of 1,100bp (55% in 2016)
- Speed, frequency, ease of use



Sources: IRN, Eurotunnel

FIXED LINK

3. Outperforming the French motorways



**A performance above
that of the French motorways**

- Fixed Link truck volumes grew 27% vs only 5% for the French motorways over the period
 - Strong British economy
 - Development of international logistics (Trans-European production models and e-commerce)
- Fixed Link car volumes grew 29% vs only 19% on the French motorways

FIXED LINK

4. Improved quality of service to boost yield

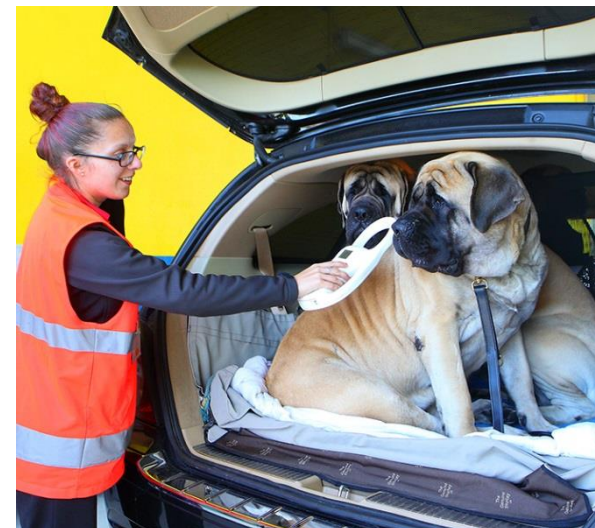
Commercial vans
on board Le Shuttle
since November 2016



3,500 electric cars
on board Le Shuttle
in 2016



Innovation at pets
building in Coquelles:
Pets drive-through



New Flexiplus lounge,
dedicated check-in and
priority boarding



- + *iBoarding during Tunnel crossing*
- + *91.4% satisfied and very satisfied customers in 2016 (1,000 surveys/month)*
- + *Flexiplus: 5% of Le Shuttle traffic in 2016*

5. Investments in security, capacity and digital technology

○ Investment in security

- New Security Control Centre in Coquelles and multi-year plan for enhanced measures



○ Development of operational capacity

- New scanners for commercial vans on Passenger service
- New allocation area for trucks before boarding

○ 2020 multi-year digital programme

- Digitalisation for maintenance and operations
- 1 night of maintenance in the Tunnel per week instead of 2
- Big data to optimise the Tunnel and rolling stock maintenance planning
- Connected equipment: air conditioners on Passenger Shuttles, sensors on track, maintenance wagon in the Tunnel...

○ 3 new Truck Shuttles

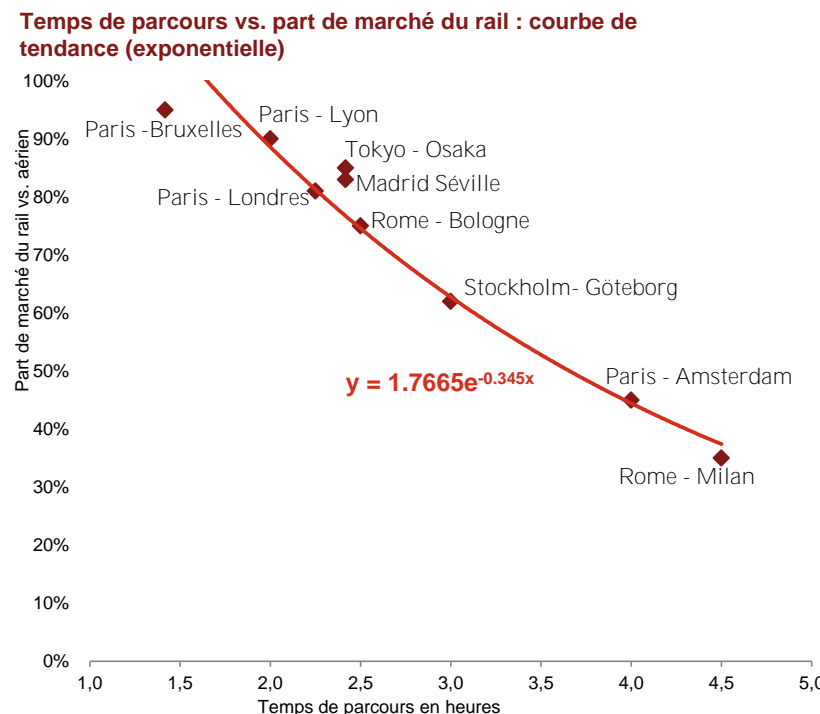
- 1st in commercial service in February 2017, the other 2 before the end of 2017



FIXED LINK – A DEVELOPING MARKET

6. New services and destination for Eurostar

- **New Eurostar trains**
 - +20% capacity (900 passengers)
- **Development of traffic / destination**
 - New route: London-Amsterdam in less than 4 hours, opening at the end of 2017
 - Potential traffic of +4M passengers by 2020 (on existing and new routes)
 - Key lever: reduction in journey time
- **Charges set by the Railway Usage Contract (RUC) until 2052**



⊕ *Speed*
⊕ *Services*
⊕ *Destinations*

Source: OCDE, PwC analysis

ELECLINK

New infrastructure creating value



An **economic model** proven over more than 20 years

Recurring revenues* expected from 2020

25-year exemption for the sale of capacity

1,000MW electricity capacity, equivalent to the consumption of c.**2 million households**

* In time, up to €100M additional EBITDA per year

Indicative figures, for a full year, based on the market conditions between 2006 and 2016

**Sale of
GB Railfreight
in Nov. 2016**

**EBITDA
break-even
in 2016**

**Horizon 2020,
for profitable
growth**

- GB Railfreight:
€180M enterprise value,
with a 28% internal rate of return

- Significant capacity
for development

3



2016 FINANCIAL RESULTS AND OBJECTIVES FOR 2017 - 2018



EUROPORTE AND ITS SUBSIDIARIES IN FRANCE

In €M	2016	Change	2015*
Revenue	116	-6%	123
Operating costs	-116	-7%	-125
Marge d'exploitation (EBITDA)	0	€2M	-2

Revenue

- Reduction in the transport of cereals
- Impact of many strikes and blockades in France
- Renewal of all contracts at ports



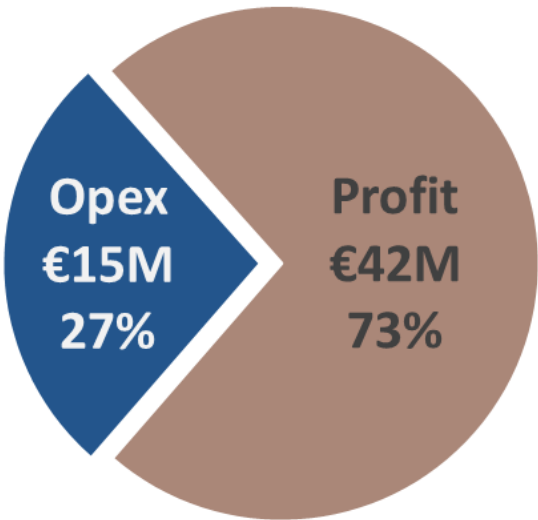
Operating costs

- Reduction in line with the activity in 2016
- French collective railway agreement: win-win social agreement unanimously signed

FIXED LINK CONCESSION

Strong profitability leverage

+€57M Shuttle revenue growth



In €M	2016	Change	2015*
Revenue	907	+5%	861
Shuttle Services	603	+10%	546
Railway Network	290	-3%	300
Other	14	-8%	15
Operating costs	-392	+4%	-377
Operating margin(EBITDA)	515	+6%	484

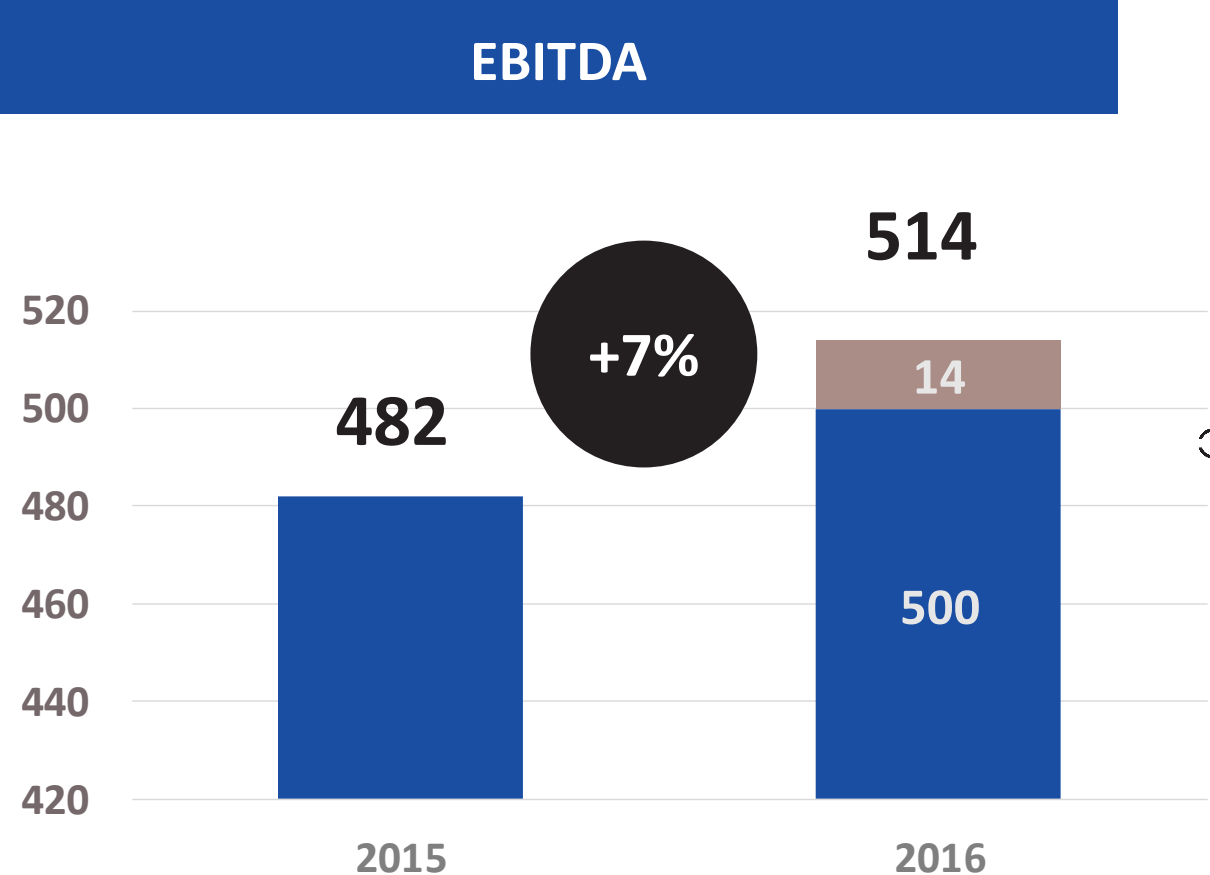
- The Shuttle Services segment represents 2/3 of the Fixed Link activity, with a complete freedom to set pricing
- **€57M** increase in Shuttle Services revenue to €603M in 2016, **+10%**
- EBITDA/Revenue ratio: **56.8%**



* Recalculated at 2016 exchange rate: £1 = €1.216 and restated for IFRS 5

EUROTUNNEL GROUP

Continued growth in EBITDA in 2016



○ With €514M EBITDA in 2016, the Group has exceeded by €14M its target of €500M*, +2.7% above



2016 INCOME STATEMENT (in €M)

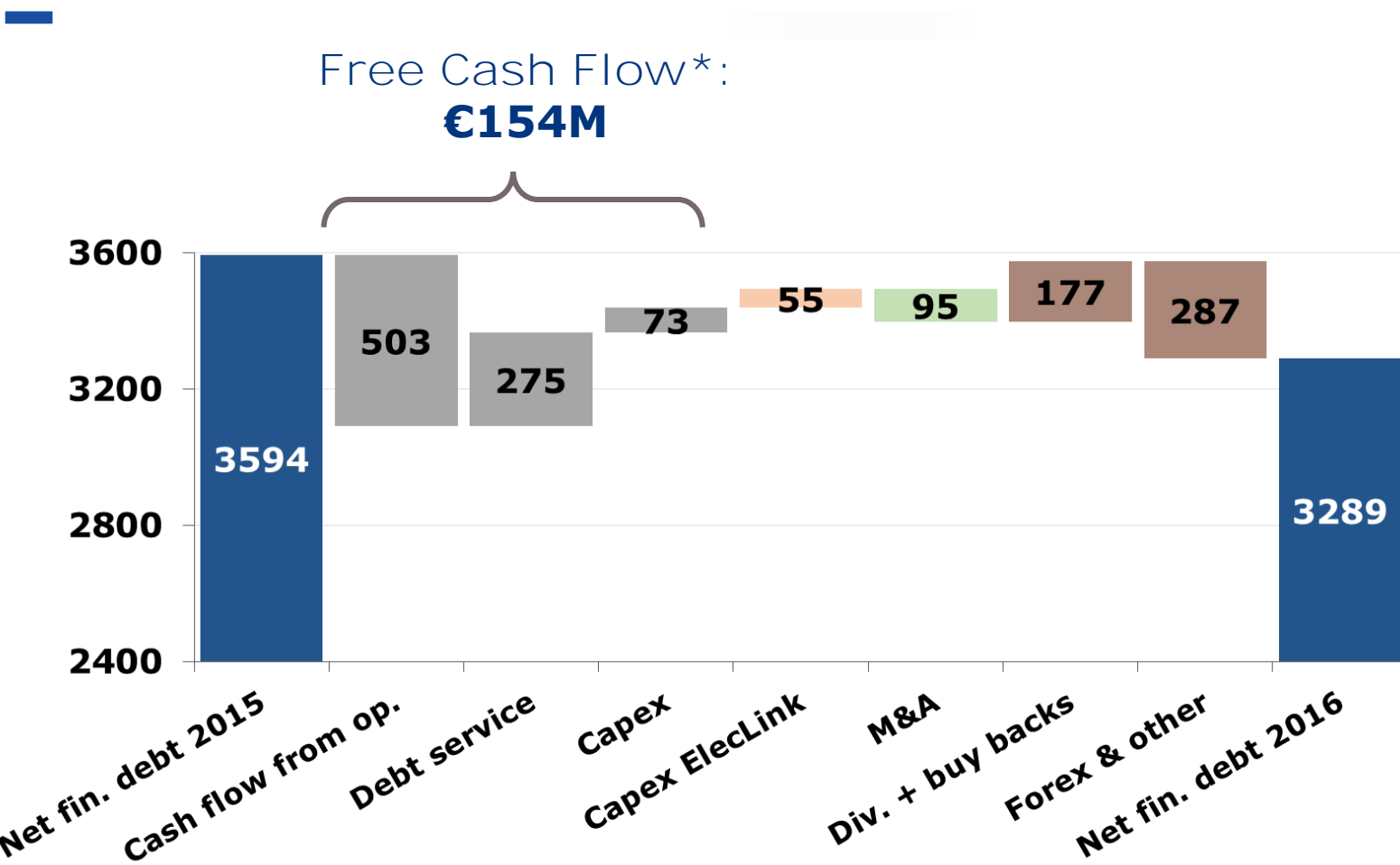
€M	2014*	2015*	2016	Δ % 2016 vs 2015
Revenue	948	984	1,023	+4%
Operating costs	468	502	509	+1%
EBITDA	480	482	514	+7%
EBIT	317	336	401	+19%
Net finance costs and other	272	256	247	-3%
Pre-tax profit from continuing activities excluding exceptional operation**	45	80	104	+30%
Pre-tax profit from continuing activities	45	80	154	+93%
Net consolidated profit	51	75	200	+169%

- Growth in EBITDA exceeding that of revenue
- Strong growth in net consolidated result, including in 2016 €114M linked to exceptional operations

* Restated for IFRS 5 and recalculated at 2016 exchange rate: £1 = €1.216

** Excluding profit on full integration of ElecLink in 2016

FREE CASH FLOW AND CAPEX



Significant Net Financial Debt reduction

- Underlying FCF excl. ElecLink = €154M
- Capex = €73M, of which €68M for the Fixed Link
- ElecLink: €55M spent (of which €54M Capex)
- M&A: €95M reduction of net debt
- Dividend and share buy back for €177M in total
- Forex impact: €273M reduction of net debt

* FCF excluding ElecLink and impact of scope movements (€38M of debt reimbursement)

TREASURY IN 2016

○ Dividend paid in 2016	=	€118M
○ Scheduled repayment of loans incl. €36M for the Term Loan	=	€38M
○ 5.7M shares buy back	=	€59M
○ Net CAPEX* (incl. €129M for ElecLink, €68M for Fixed Link and €5M for Europorte)	=	€202M
○ Cash position at 31/12/2016 (vs €406M at 31/12/2015)	=	€347M

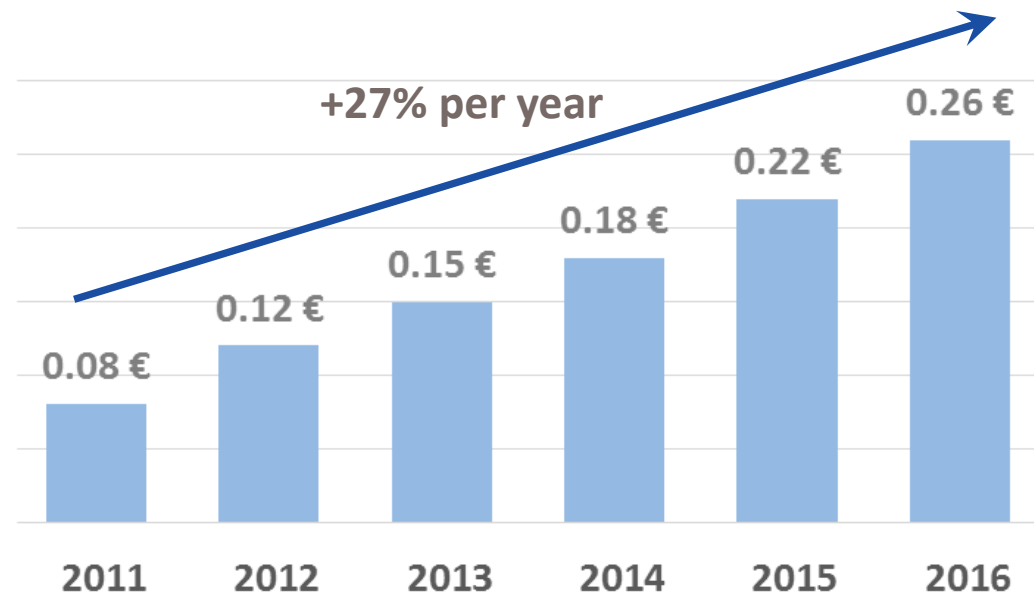
APPROPRIATION OF THE INCOME STATEMENT

Resolution 2

- Proposed payment of a dividend
 - **€0.26** per share, a **18%** increase
 - Total amount for 2016: **€143M**
 - Total amount distributed since 2008: **€595M**
- A sustainable dividend policy

- **In 2017**

- 24 May: ex-dividend date
- 26 May: payment of dividend



EUROTUNNEL GROUP

Summary of 2016 results

- Growth in revenue: +4% to **€1.023Bn***
- EBITDA: up by +€32M (+7%) to **€514M***
- Operating profit (EBIT): up by +€65M (+19%) to **€401M***
- Net debt: **€3.3Bn**
- Net consolidated result for the Group: a **€200M**** profit (vs €75M in 2015)
- 2016 dividend: +18% to **€0.26**

* At 2016 exchange rate: £1 = €1.216 and excluding discontinued activities

** Including €114M linked to exceptional operations

EUROTUNNEL GROUP

Performance in the 1st quarter of 2017*

25 millionth truck
transported
by Shuttle
since 1994

- Traffic stable with 410,000 trucks transported despite the temporary decline in traffic due to severe weather conditions in Southern Europe

Le Shuttle car
market share
at **64.6%** in
February 2017

- Car traffic for Le Shuttle down by -7% due to the negative impact of the calendar (Easter in 2nd quarter of 2017)

Revenues
up by 1%
to €232M

- Increase in Eurostar traffic by 2% to 2.27 million passengers
- 23% growth in number of rail freight trains

One Group - 3 activities - Sustainable results

- **Financial objectives of EBITDA for 2017 and 2018**
based on an exchange rate of £1 = €1.175 and current scope of consolidation
 - **2017 EBITDA: €530M**
 - **2018 EBITDA: €560M**
- **Objectives of growth in dividend for 2017 and 2018**
 - **2017 dividend: €0.30** per share
 - **2018 dividend: €0.35** per share, **+35%** vs 2016



REPORTS OF THE STATUTORY AUDITORS

27 April 2017

KPMG Audit - Mazars



AUDITORS REPORTS

REPORTS	Registration Document
■ Report on the annual financial statements	Page 94
■ Report on the consolidated financial statements	Page 39
■ Special report on regulated agreements and commitments	Page 172
■ Report on consolidated social, environmental and societal information published in Management Report	Page 232
■ Report on the report prepared by the Chairman of the Board of Directors	Page 171
■ Report on Share operations	-

ANNUAL FINANCIAL STATEMENTS

(Registration Document: page 94)

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 2016 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 39)

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 2016 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 assets

REGULATED AGREEMENTS AND COMMITMENTS (Registration Document: page 172)

Resolution 4

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

« We have been informed of the following agreements and commitments previously authorised by the Board of Directors on 27 April 2016:

- Complementary defined contribution pension plan to the benefit of Deputy Chief Executive Officer of GET SE since 1 May 2016»

Agreements and Commitments previously approved

« We inform you that we have not been advised of any agreements and commitments approved in prior years and which remained current during the year ending 31 December 2016 »

OTHER REPORTS

Labour, environmental and social information (Information CSR)

(Registration Document: page 232)

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

No observation to formulate

Report on the Report of the Chairman of the Board of Directors

(Registration Document: page 171)

« 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 »

OPERATIONS ON SHARE

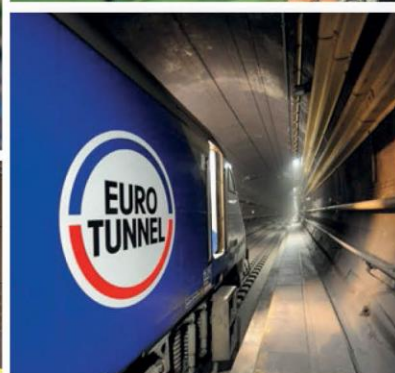
Resolutions 12, 13, 15, 16, 17 and 18

- **Resolutions 12 and 13:** Delegations of authority granted to the Board of Directors to carry out allocation of ordinary shares or real estate securities providing access to ordinary shares, with shareholders' preferential subscription rights maintained and up to 10% of the share capital.
- **Resolution 15:** Delegation of authority granted to the Board of Directors to carry out collective allocation of shares free of charge for the benefit of all employees (other than executive directors and executive officers).
- **Resolution 16:** Delegation of authority granted to the Board of Directors to carry out allocation of shares free of charge for the benefit of executive officers and employees, subject to performance criteria.
- **Resolution 17:** Authorisation granted to the Board of Directors to reduce the share capital by cancellation of shares.
- **Resolution 18:** Authorisation granted to the Board of Directors in order to increase the share capital with a waiver of shareholders' preferential subscription rights by issuing ordinary shares or equity securities convertible into shares to the benefit of employees participating in a Company savings plan.
- **No observation to formulate on modality and information mentioned on Board of Directors Report**
- **If applicable, we will established complementary reports in case of use of those authorisations by the Board of Directors**



VIDEO: NEW WBN TRUCK SHUTTLE





Combined General Meeting of Groupe Eurotunnel SE QUESTIONS & ANSWERS





Combined General Meeting of Groupe Eurotunnel SE PRESENTATION AND VOTE ON RESOLUTIONS



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 2016

Profit of €86,272,829

○ **Resolution 2**

Appropriation of the profit for the financial year ended 31 December 2016

Net profit for the financial year: €86,272,829

Dividend: €143,000,000

Balance carried forward: €269,389,892

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 2016

Net Profit of €200,273,335

○ **Resolution 4**

Special report of the Statutory Auditors on a regulated agreement entered into during the financial year

Deputy Chief Executive Officer's supplementary contribution defined pension scheme (F. Gauthey)

○ **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: €13

Overall ceiling: 10% of the share capital

Out of public tender offers

P
Yes

A
Abst.

C
No

○ **Resolution 6**

Ratification of the appointment of Mrs Corinne Bach as a director

○ **Resolution 7**

Fixing of the annual amount of directors' fees

Initial fixing date: 2007

Revaluation of the overall envelope by 10% up to a maximum annual amount of €825,000

○ **Resolution 8**

Opinion on the elements of remuneration owed or attributed for the year ended 31 December 2016 to Mr Jacques Gounon, Chairman and Chief Executive Officer

○ **Resolution 9**

Opinion on the elements of remuneration owed or attributed for the year ended 31 December 2016 to Mr François Gauthey, Deputy Chief Executive Officer

P
Yes

A
Abst.

C
No

○ **Resolution 10**

Approval of the remuneration policy applicable to the Chairman and Chief Executive Officer

P
Yes

A
Abst.

C
No

○ **Resolution 11**

Approval of the remuneration policy applicable to the Deputy Chief Executive Officer

RESOLUTIONS

Extraordinary business

P
Yes

A
Abst.

C
No

○ **Resolution 12**

Renewal of the delegation of authority granted to the Board of Directors to carry out issue of ordinary shares or securities convertible into ordinary shares of the Company and any companies within the Company's group, shareholders' preferential subscription rights being maintained

Duration: 26 months

Overall ceiling: 50% of the share capital, namely €110,000,000 par value

Out of public tender offers

RESOLUTIONS

Extraordinary business

P
Yes

A
Abst.

C
No

○ Resolution 13

Delegation of authority granted to the Board of Directors to issue ordinary shares or securities convertible into shares in consideration for contributions in kind of equity securities or securities giving access to the capital

Duration: 26 months

Overall ceiling: 10% of the share capital, namely €22,000,000 par value

Out of public tender offers

RESOLUTIONS

Extraordinary business

P
Yes

A
Abst.

C
No

○ Resolution 14

Overall limit of the authorisations to issue securities with or without shareholders' preferential subscription rights

Overall ceiling: €110,000,000, namely 50% of the share capital

Lower limit for the share capital increases without preferential subscription rights : 10% of the share capital, namely €22,000,000

Issue of debt securities : €900,000,000

RESOLUTIONS

Extraordinary business

P
Yes

A
Abst.

C
No

○ Resolution 15

Delegation of authority granted to the Board of Directors to carry out collective allocation of shares free of charge for the benefit of all the employees of the Company (other than executive directors or executive 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

○ **Resolution 16**

Delegation of authority granted to the Board of Directors to carry out allocation of shares free of charge for the benefit of executive officers 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

Performance criteria (TSR, EBITDA, CSR Index)

○ **Resolution 17**

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

Duration : 18 months

Maximum: 10% of the share capital

○ **Resolution 18**

Authority granted to the Board of Directors in order to increase the share capital with a waiver of shareholders' preferential subscription rights by issuing ordinary shares or equity securities convertible into shares to the benefit of employees participating in a Company savings plan

Duration: 26 months

Overall ceiling: €2,000,000

RESOLUTIONS

Extraordinary business

P
Yes

A
Abst.

C
No

○ Resolution 19

Power to carry out formalities



Combined General Meeting of Groupe Eurotunnel SE CLOSE OF THE MEETING



Thank you for attending the Meeting

- Please return the **translation headsets** and **voting pads** when leaving the room
- **Please note: the minibuses** to the Croisé Laroche Tram station **will leave immediately**