

PRESS RELEASE



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Getlink 2019 revenue stable despite difficult context

Revenue in 2019 showed a small increase to €1.085 billion at a constant exchange rate¹.

➤ **Eurotunnel:**

- Revenue from Shuttle Services down 2% to €629.9 million
- Eurostar: a record year with more than 11 million passengers travelling (+1%)

➤ **Europorte: revenues up 4% to €126.5 million**

Jacques Gounon, Chairman and CEO of the Group said: “We estimate that the uncertainties surrounding Brexit and the social movements in France have adversely impacted the revenue by about €18 million. In spite of this we delivered a solid performance recording a tenth consecutive year of revenue growth. We shall continue to deploy our strategy in this less uncertain environment by working to improve our operational performance, serving the transition to an environmentally-focused economy.”

¹ All comparisons with 2018 are made using the average 2019 exchange rate of £1=€1.14.

► Fourth quarter 2019: key events

➤ Group

- Appointment of Giancarlo Guenzi to the Board of Directors
- Appointment of Sandrine Prieur to the post of CSR Director
- Signing of a partnership between Getlink and RATP to create a joint venture in light of the opening up of the French regional rail (TER) market.

➤ Eurotunnel

- Le Shuttle Freight:
 - New all-time record for monthly traffic for Le Shuttle Freight in October.
 - The truck market was affected throughout the year by a delicate political and social environment, notably with the French Customs strike, the uncertainties around Brexit, the decrease in the automobile market and the strike against pension reform in France.
- In 2019, more than 2.6 million passenger vehicles crossed the Channel on Passenger Shuttles, a slight decrease of 2% due to the uncertainties around Brexit.
- Rail freight showed good resilience with 2,144 trains travelling (+3%) despite the impacts of the SNCF strike in December.

➤ Europorte

- Europorte has recorded very good growth in annual revenues (+4%) to €126.5 million, despite a difficult end to the year and activity significantly affected by the SNCF strike.
- Continued development in international activity, with the gain in new cross-border traffic for the chemicals customer LyondellBasell, between Sarralbe in France and Münchsmünster in Germany.

➤ ElecLink

- The IGC has announced that it has received the final dossier and that it intends to make its decision regarding authorising the pulling of the cable through the Tunnel in April 2020.

► REVENUE : FULL YEAR

€ million	2019 unaudited	2018 restated*	Change	2018 published **
Exchange rate: £1	€1.14	€1.14		€1.128
Shuttle services	629.9	639.7	-2%	636.4
Railway network	315.1	307.1	3%	305.6
Other	12.6	14.1	-11%	14.0
Sub-total Eurotunnel	957.6	960.9	0%	956.0
Europorte	126.5	121.0	4%	121.0
Getlink	1.2	2.4	-50%	2.4
Revenues	1,085.3	1,084.3	0%	1,079.4

► REVENUE: FOURTH QUARTER

€ million	4th quarter 2019 unaudited	4th quarter 2018 restated*	Change	4th quarter 2018 published**
Shuttle services	147.3	153.1	-4%	149.9
Railway network	77.4	78.5	-1%	77.2
Other	3.1	3.9	-21%	3.8
Sub-total Eurotunnel	227.8	235.5	-3%	230.9
Europorte	29.2	31.8	-8%	31.8
Getlink	0.2	0.4	-50%	0.4
Revenues	257.2	267.7	-4%	263.1

* Restated at the average exchange rate for 2019 : £1 = €1.14

** At the average exchange rate for 2018 : £1 = €1.128 and with 2018 other revenue split between Eurotunnel and Getlink to reflect current segmentation.

A. Group

The Group's consolidated revenues grew slightly to €1.085 billion at constant exchange rates, an increase of €1 million.

This is the 10th consecutive year of revenue growth on a like-for-like basis and at constant exchange rates.

B. Eurotunnel

At €957.6 million, Eurotunnel's revenues decreased slightly in 2019.

Revenue from Shuttle services decreased by 2% to €629.9 million compared to 2018.

Revenue from the Railway network increased by 3% to €315.1 million driven by growth in Eurostar traffic, notably due to the launch of the third daily London – Amsterdam service as well as to contractual indexation.

C. Europorte

Europorte's revenue increased by 4%, an increase linked to new national and international traffic in 2019, as well as specific contracts, such as the traction of Léman Express services.

EUROTUNNEL TRAFFIC: FULL YEAR

		2019	2018	Change
Truck Shuttles	Trucks	1,595,241	1,693,462	-6%
Passenger Shuttles	Cars ¹	2,601,791	2,660,414	-2%
	Coaches	50,268	51,300	-2%
High speed trains²	Eurostar passengers	11,046,608	10,971,650	1%
Rail freight trains³	Trains	2,144	2,077	3%

EUROTUNNEL TRAFFIC: FOURTH QUARTER

		Q4 2019	Q4 2018	Change
Truck Shuttles	Trucks	406,491	433,746	-6%
Passenger Shuttles	Cars ¹	568,272	590,063	-4%
	Coaches	12,437	13,195	-6%
High speed trains²	Eurostar passengers	2,624,943	2,767,842	-5%
Rail freight trains³	Number of trains	441	517	-15%

¹ Includes motorcycles, vehicles with trailers, caravans and camper vans.

² Only passengers travelling through the Channel Tunnel are included in this table (excluding those who travel between Brussels-Calais, Brussels-Lille, Brussels-Amsterdam, etc)

³ Rail freight services by train operators (DB Cargo on behalf of BRB, SNCF and its subsidiaries, GB Railfreight, Rail Operations Group, RailAdventure and Europorte) using the Tunnel.

The advantages of the Tunnel, namely its safety, reliability, speed, frequency and environmentally friendly status are still widely appreciated by our customers, proved by the 21 million passengers carried this year.

A. Shuttle Services

- **Truck Shuttles:** Truck Shuttles transported nearly 1.6 million trucks in 2019. Le Shuttle Freight confirmed its position as the leading player in the market, with 40.4% market share for the year.
- **Passenger Shuttles:** Passenger traffic fell by 2% due to the uncertainties linked to Brexit throughout the year. In 2019, more than 2.6 million passenger vehicles crossed the Channel with Le Shuttle.

With a car market share of 56.9% in 2019, up 2.3 points, Le Shuttle considerably outperformed the market.

B. Railway network

- **High-speed passenger trains:** Eurostar recorded an increase in traffic in 2019, thus setting a new record by exceeding 11 million passengers transported, despite strikes in France by customs officers in the spring and against pension reform in December.
- **Cross-Channel rail freight** is up 3% in 2019, thanks in particular to the stimulus assistance policy, the ETICA financing scheme and despite the impact of SNCF strikes in December.

The Group's annual results will be published on Thursday 27 February before opening of trading.