

LETTER TO SHAREHOLDERS

31 January 2020

Dear Shareholder,

Tonight, the United Kingdom will leave the European Union. Beyond the historical political decision this implies, the transition period provided for up to December 2020 means that **nothing will actually change** for Eurotunnel's customers in their everyday life.

Some regulatory provisions, such as the role of the Intergovernmental Commission (IGC) which should remain the binational security body as set out in the Treaty of Canterbury, will certainly be included in the negotiations between the United Kingdom and the 27 EU countries. We shall therefore continue to play this **bridging role** between these parties.

More than ever, Eurotunnel is the Vital Link that British and European citizens and, more generally, that the economies need. The uncertainties surrounding Brexit in 2019 and above all the social movements in France (Customs officers, the "yellow vests" protests and the strikes against pension reform) have made day-to-day management quite complicated.

Despite this, we ended the year under excellent conditions, with a small increase in revenue. You will find overleaf more details by activity.

For **Le Shuttle**, the very good news is the unparalleled level of the car market shares. We have also appointed a new Chief Commercial Officer (see overleaf) to pursue and strengthen our marketing and yield management.

Eurostar has passed the 11 million passengers mark.

For **Europorte**, this has also been a very good year, despite the impact of the French SNCF strikes in December, and they also have a full order book.

Regarding **Eleclink**, the review of the safety dossier by the binational Committee is progressing well.

This year, we are going to continue with all the actions already undertaken. First and foremost, and even though border controls are a prerogative of the States, it is the **digitalisation of all processes** that we are developing which will allow frictionless border crossings and which will enable us to offer new services to our customers. We are also providing support to Eurostar for the launch of **additional services between London and Amsterdam**.

And this also covers all matters regarding **Corporate Social Responsibility (CSR)**. We did not wait for these issues to be fashionable before achieving significant advances. But we want to accelerate our progresses and this the mission we have entrusted to **Sandrine Prieur, our**

new CSR Director (see details overleaf). Sustained by the material challenges updated in 2019 and in relation to the sustainable development objectives, Getlink will continue to integrate non-financial criteria into its strategy. In addition to the review of its CSR policy, the Group intends to consolidate its strengths and to broaden its action plan to protect the environment and to fight against climate change. Committed to a low-carbon transport system, the Group is seeking to make a difference through its environmental action plan and to combine the service offered to its customers with decisive action.

In terms of **governance**, I made clear at the last shareholders' general meeting that we would **separate the functions of Chairman and Chief Executive Officer**. The Board and its Nomination and Remuneration Committees have undertaken a review and implementation process with the advice of Associés en Gouvernance, a consultancy firm specialised in the practical aspects of such dissociation. A head-hunting agency was then commissioned to identify, select and propose a list of external candidates which could compete with the internal candidate.

At the end of this very professional process which lasted about 6 months, the Board short-listed 4 candidates with international profiles, men and women, French and British, before a final interview with both external and internal candidates. After some discussion, **the Board has selected Yann Leriche who will take up his functions on 1st July 2020** (read his CV on page 3). The Board has asked me to be at his side to ensure that this **transition** preserves our essential qualities, whether in terms of social policy, business management or in relations with you, our shareholders.

As I have said: "With a €8.7 billion market capitalisation, **Getlink has changed dimension**. I have confidence that Yann Leriche will continue and amplify the Group's growth at the dawn of this new decade."

Yours faithfully,



Jacques Gounon
Chairman & Chief Executive Officer

2019 TRAFFIC AND REVENUE FIGURES

Getlink

The Group's consolidated revenue grew slightly to €1.085Bn, an increase of €1M, at a constant exchange rate.

Eurotunnel

At €958M, Eurotunnel's revenue decreased slightly, due notably to the French Customs strike, the uncertainties around Brexit, the decrease in the automobile market and the strike against pension reform in France. Revenue from the Railway Network increased by +3% to €315M driven by growth in Eurostar traffic, due notably to the launch of a 3rd daily London-Amsterdam service as well as to contractual indexation.

- Truck Shuttles: with nearly 1.6M trucks transported, Le Shuttle Freight confirmed its position as the leading player in the market, with a 40.4% market share, in a market that contracted by 4.9% in 2019. Despite the political and social environment, Le Shuttle Freight set a new all-time record for the month of October with 153,600 trucks transported (+1% vs October 2018);
- Passenger Shuttles: traffic fell by 2% with 2.6M cars transported, due to the uncertainties linked to Brexit. Le Shuttle activity outperformed the market that contracted by 6.2%, with a car market share of 56.9%, up 2.3 points;
- Eurostar: new traffic record exceeding 11M passengers travelling via the Channel Tunnel in 2019, despite strikes in France by customs officers in the spring and against pension reform in December;
- Cross-Channel rail freight: increase of +3% in the number of rail freight trains thanks to the Eurotunnel stimulus assistance policy ETICA, and despite the impact of the SNCF strikes in December.

Europorte

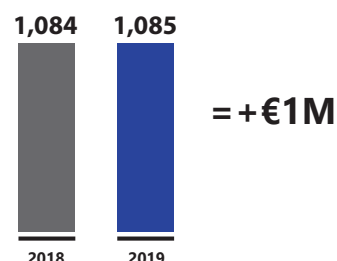
- Strong revenue growth to €126M, an increase of +4%, mainly due to the start of new national and international traffic, to specific contracts such as the traction of Léman Express services as well as the gain in new cross-border traffic for the chemicals customer LyondellBasell between Sarralbe (FR) and Münchsmünster (DE);
- Activity significantly affected by the SNCF strikes at the end of the year.

ElecLink

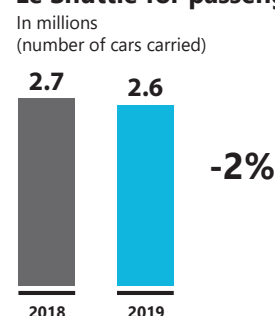
- The IGC has announced that it has received the final dossier and that it intends to make its decision regarding the authorisation of the installation of the cable in the Tunnel in April 2020.

Group revenue

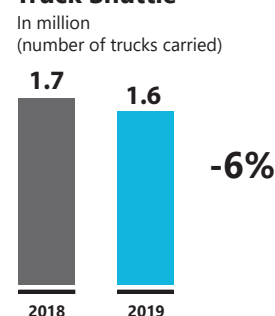
in €M



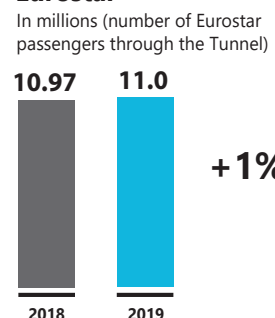
Le Shuttle for passengers



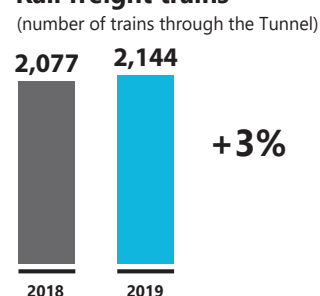
Truck Shuttle



Eurostar



Rail freight trains



+4%
increase in
Europorte's revenue
in 2019

21 million

passengers travelled
through the Channel Tunnel
in 2019



More information in [the press release](#) published on 23 January 2020 on Getlink's website.

Yann Leriche is appointed Chief Executive Officer of Getlink à compter du 1^{er} juillet 2020

Appointed Chief Executive Officer of Getlink as of 1st July 2020, Yann Leriche has a highly successful career, both in France and internationally. In addition to his skills, he has in-depth knowledge of transport and mobility, of the operational, security and technical constraints of these activities as well as of complex and regulated international environments.

Born in 1973, of French nationality, Yann Leriche is a graduate of *Ecole Polytechnique* (1997), *l'Ecole des Ponts et Chaussées* (1999), *Collège des Ingénieurs* (2000) and *ESCP-Europe* (2006). He began his career in the public sector, first as a road infrastructure project manager, then in the construction and operation of public transport systems. After extensive experience at Bombardier Transport where he became head of Direction of Transport Systems "Guided Light Transit", he joined Transdev group in 2008 as CEO of Transamo, a subsidiary dedicated to advice and project management, before becoming CEO of the German subsidiary Transdev SZ and subsequently deputy director of transit activities in North America in 2012. In 2014, he was appointed as Group Chief Performance Officer and as a member of the Executive Committee. Since 2017, he has been CEO of Transdev North America, in charge of the group's American and Canadian operations, which have 17,000 employees, generate US\$ 1.4 billion in revenue, and serve over 100 cities and urban areas with 7 different modes of transport. He is also in charge of the worldwide development of Transdev's autonomous vehicle activities.



Getlink Appointment of Sandrine Prieur



At the beginning of December, Sandrine Prieur joined the Group as Director of Corporate Social Responsibility (CSR) and as a member of the Getlink Executive Committee. Most recently Deputy Director of Environmental and Sustainable Development at Groupe ADP, she brings her solid expertise across several areas at the heart of CSR: environmental and energy management, human resources, organisational governance and commercial development (notably in airports and freight).

The creation of this function within Comex underlines the Group's intent to further enhance the eco-responsible commitments made by Eurotunnel, Europorte and ElecLink.

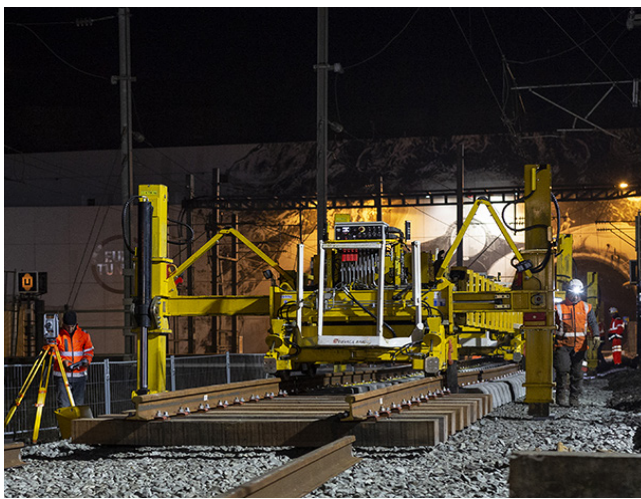
Eurotunnel Le Shuttle Appointment of Deborah Merrens



On 28 January, Deborah Merrens was appointed *Chief Commercial Officer* of Eurotunnel Le Shuttle following Jo Willacy's resignation last October. Deborah has international expertise working across Europe, the USA and Asia in tourism and transport, both in the B2C and B2B sectors, especially at Danone, Delta Airlines, British Airways, Hilton Worldwide, Mastercard and recently Global Blue, world leader in tax-free shopping, as *Vice President Global Marketing and Customer Experience*. Deborah will report to the senior management and will use her experience to continue the development of the Eurotunnel Le Shuttle services with the passenger and freight teams.

Brexit: Eurotunnel, ready on 31 January

The date for the UK leaving the EU is now on 31 January, at 11pm. An 11-month transition period will follow (up to the end of 2020 currently) during which both parties will negotiate new trade agreements and their future relations. In the meantime, Eurotunnel has been ready for many months and has changed everything so that nothing changes for its customers! You will find in the booklet [Brexit & Beyond](#) (fully illustrated and with key figures) an overview of the comprehensive system that Eurotunnel has put in place to offer the best possible service for its passenger service customers and for hauliers. This will allow a frictionless passage and efficient controls at the border. Eurotunnel's teams are more ready and mobilised than ever before.



Eurotunnel: an exceptional 24-hour long worksite!

During the weekend of 25 and 26 January, Eurotunnel's maintenance team carried out a real **technical achievement** by replacing, at the portal of the North Tunnel in France, a point and some rails and points of over 222 metres in length and within 24 hours. These rails have supported 3 billion of tonnes of traffic since 1994. A hundred French and British Eurotunnel technicians took turns around the clock to complete this work with the support of teams from Eiffage Rail. Much heavy machinery was used to remove the existing equipment, move and lift these 100 tonnes of track, position the rails, distribute and pack 800 tonnes of ballast under some 350 railway sleepers. While works were taking place, the South Tunnel remained open to enable our Le Shuttle and Le Shuttle Freight customers and those on Eurostar to cross the Channel.

Europorte France: shunting activity with a Trenitalia high-speed train



At the request of the French SNCF Rail Testing Agency, Europorte France recently carried out some railway operations hauling of one of the Italian passenger railway company (Trenitalia) Zefiro high-speed trains. This took place at the Montbéliard railway station over a two-week period in January.

30th Eurotunnel BINAT exercise

In January, a binational safety exercise was organised in collaboration with the Authorities of both countries on the Concession, simulating an incident in the Tunnel on a Passenger Shuttle single deck rake during its transit towards the UK. This full-scale exercise enables testing of the operational procedures for keeping customers and staff safe, as well as the emergency services' response planning and the effectiveness of their coordination on both sides of the Channel.

