



BY YOU

LETTER TO SHAREHOLDERS

27 February 2020

Dear Shareholder,

2019 has been as we expected: Brexit, postponed several times, resulted in an increased volatility of traffic in a weak market. This added to the significant disruptions in France due to the many strikes (customs, SNCF).

Despite this difficult context, **your Group fulfilled its commitments:** an EBITDA of €560M and a €0.41 dividend per share which will be put to your vote at the General Meeting on 30 April 2020.

You will find the detailed figures in this letter. The key elements are as follows:

For Eurotunnel, our premium service offer, both for passengers and hauliers, has enabled us to achieve new all-time records and to consolidate our market shares: 56.9% for cars with a high of 64.2% in November, and 40.4% for trucks with a monthly traffic record of 153,600 trucks in October 2019. This was combined with a 3% average increase in yield, much higher than the average inflation in the United Kingdom and France.

Eurostar also broke its all-time record with more than 11 million passengers transported. It is mainly due to the success of the London-Amsterdam direct service, that we supported through our ETICA incentive scheme, and this should continue: 2020 will finally see the launch of the direct return service with no stop or border checks in Brussels and Eurostar has also announced additional frequencies.

Our quality of service also results from the continuous investment and maintenance policy to keep the infrastructure at the highest level as reflected by the availability rate we reach. Since the opening of the Tunnel, we have invested more than €4.5Bn in current values, of which €1.4Bn in investment and €3.1 in maintenance.

We have applied the same approach **to get ready for Brexit:** new digital processes to facilitate the exchange of data between British and French customs; investment in parking areas and buildings as requested by the States for €30M in 2019 to be completed in 2020; and a dedicated team trained to help our customers with customs procedures. **Eurotunnel will remain the most efficient way to cross the Channel.**

We have continued to implement **our policy of actively protecting the environment**, building on the work carried out over the past years to reduce our carbon footprint. The Group has also selected **10 Sustainable Development Goals** to support the definition of its new CSR strategy (see page 3).

Another virtuous system of transport for the environment is **rail freight. Europorte** has excelled this year and could have achieved even better results without the SNCF strikes in December 2019. Europorte has confirmed the sustainable profitability of its businesses: traction, railway logistics and infrastructure management. The quality of service provided to all its customers combined with rigorous management of costs and revenue represent the keys for this success. Result: all major contracts were renewed in 2019 and its position is reinforced in the chemical sector with the gain of new customers. Europorte pursues its development strategy into the lead markets in Belgium and Germany.

Our teams at **Eleclink** continue to respond to the numerous demands of the Safety Authority and its experts: their main considerations currently concern the nature of the tests which will be carried out when power will be switched on. This entails that before carrying out such testing, the cable needs to be pulled and we are waiting for the decision of the IGC that it plans to make in April.

In 2020, the headlines are no longer on Brexit which took place on 31 January 2020 and is being followed by the transition period but concern the risk linked to the spread of the coronavirus. We are monitoring closely the situation with the two-fold aim to protect our teams and our customers. Paradoxically, our transport system is more secured than the ferries as our passengers and car drivers stay in their vehicles.

It is in this context we are forecasting an EBITDA of €580M, lower than that which we could have targeted without this unlikely crisis. For the dividend, we confirm the objective of €0.46 per share at the 2021 AGM.

Our Group's **activities are robust, environmentally friendly and play a vital** role in the economy and in everyday life. We remain fully confident for the future.

Yours faithfully,



Jacques Gounon
Chairman & Chief Executive Officer

2019 ANNUAL RESULTS* OF GETLINK

A strong performance in 2019

The Group's consolidated **revenues amount to €1.085Bn in 2019**, an increase of €1M compared to 2018 in a difficult context. The Group estimates that the strike by French customs officials in the spring and the strike action against the pension reform in France in December has had a negative impact on the Group's revenue of c.€18M.

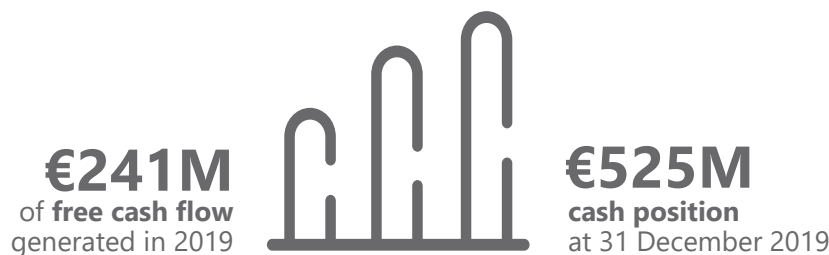
Consolidated **EBITDA was €560M**, down €12M compared to 2018 at a constant exchange rate.

The operating profit (EBIT) increased by €13M to €409M.

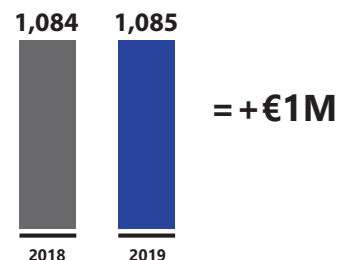
Net finance costs decreased by €14M compared to the previous year mainly due to the favourable impact of lower British and French inflation rates on the cost of the index-linked tranche of the debt.

The Group's net consolidated result for 2019 was a profit of €159M, compared to €132M in 2018, up sharply 20%.

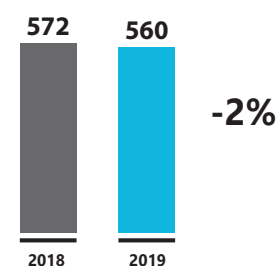
The Board of Directors proposes to the General Meeting, which will take place on 30 April 2020, to vote a **dividend of €0.41 per share** for the 2019 financial year, **an increase of 14%** compared to 2018. You will find at the end of this letter, on the Shareholder's Corner page, the detailed information relating to the dividend.



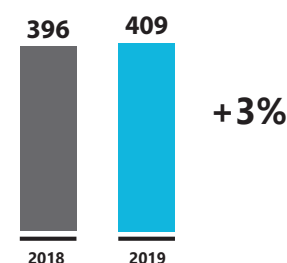
Group revenue
in €M



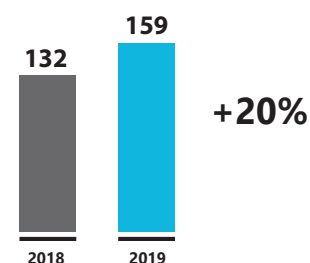
EBITDA
In €M



EBIT
In €M



Net consolidated result
In €M



More information:

- Read the [press release](#) published on 27 February 2020 available on the Getlink website.
- Watch the video of [the interview with Jacques Gounon](#) who comments on the 2019 annual results on the Getlink website.
- Consult the [presentation to institutional investors and financial analysts](#) on the Getlink website.

* All comparisons with 2018 are at the average exchange rate for 2019: £1 = €1.14 for the income statement and at €1.175 for the balance sheet.

NEWS

Eurostar: new service and advertising campaign

Eurostar, which has been running a direct service from London to Amsterdam and Rotterdam since April 2018, has announced the launch of a direct return service from Amsterdam to London from 30 April and from Rotterdam to London from 18 May 2019. Two direct daily services are scheduled for the initial phase increasing progressively to three and four. Tickets for the services went on sale on 11 February.

At the beginning of February, Eurostar launched an advertising campaign for TV and cinema, with the slogan "You see more when you don't fly", which aims to demonstrate the advantages (user-friendliness, speed and ease) of travelling by high-speed train from city centre to city centre rather than by plane. The 30-second spots, which show an ostrich as the star character ambling through a typical Parisian market and visiting a punk exhibition at a London art gallery, are broadcast in the UK and in France as well as on social media.



The French Home Secretary visits Eurotunnel



On Friday 31 January 2020, the day of the withdrawal of the United Kingdom from the European Union, Christophe Castaner, French Home Secretary, came to visit the Coquelles terminal where he was welcomed by Laurent Fourtune, Eurotunnel's Chief Operating Officer. With Xavier Bertrand, President of the Hauts-de-France region, they visited some of the new Brexit installations as well as the various check points and met with some representatives of the French *Police aux frontières*, UK Customs and Border Force.

CSR: materiality matrix and Sustainable Development Goals

Getlink updated its CSR materiality analysis in 2019. A representative sample of functions in the Group and its eco-system of internal and external stakeholders made it possible to identify and to prioritise the material challenges. 23 challenges were then selected, grouped into 5 themes and positioned in a matrix based on the importance given to each challenge, the impact on the Group and the resulting priority level. The materiality matrix now distinguishes 9 priority, 10 important and 4 moderate challenges. Some challenges remain intangible compared to the previous materiality analysis carried out in 2015; others have become significant in the view of stakeholders or under pressure from current events. The Group also selected 10 Sustainable Development Goals among the 17 defined by the United Nations. These elements will be essential to support the review of the CSR strategy planned in 2020.

More info on the [Materiality and SDGs](#) page



Jacques Gounon appointed Chairman of Fer de France

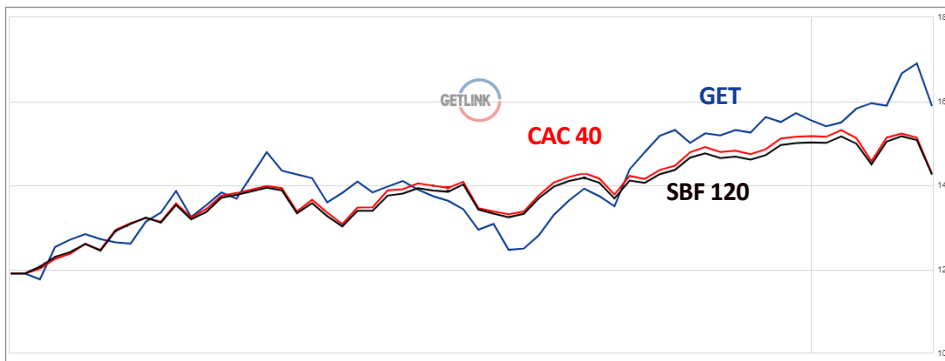
Jacques Gounon, Chairman and Chief Executive Officer of Getlink, has taken over from Patrick Jeantet, Chairman of Keolis, as the new Chairman of Fer de France, the French railway interprofessional organisation for a 3-year voluntary mandate. Fer de France, of which Getlink has been a founding member since 2012, is an organisation which brings together all the private and public players in the French railway industry. The organisation is working towards increasing market shares on exports, enhancing the stakeholders' competitiveness and developing innovation and research.



SHAREHOLDER'S CORNER

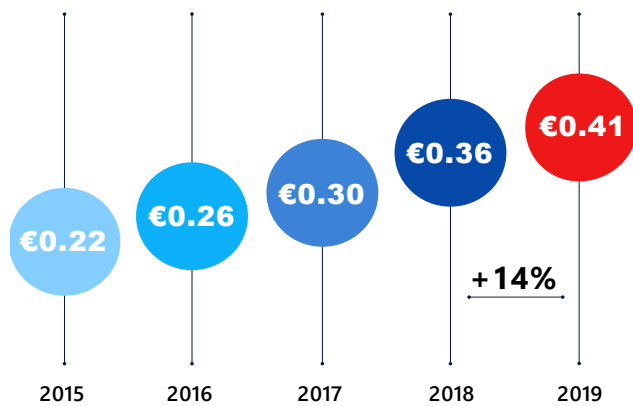
Stock market performance of GET share

From 1st January 2019 to 26 February 2020



+35%
GET share performance over the period

€8.7Bn
Market capitalisation as at 26 February 2020



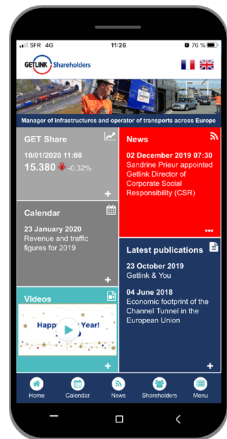
Dividend for the 2019 financial year

For the 11th consecutive year, your Board of Directors has reaffirmed its commitment to pursue its policy of regular dividend growth for shareholders and proposes a vote on a dividend of **€0.41 per share (+14%)**, representing a total distribution of **€225M** for the 2019 financial year to be paid in May 2020.

Since the 1st distribution in 2008, the total return to shareholders (dividends and share buybacks) will amount to **€1.4Bn**.

Getlink rewarded for its shareholder digital communications

In December 2019, Getlink had the honour of being awarded the 2019 Silver Trophy for the Best SBF 120 shareholder digital communications by the French financial newspaper Le Revenu. This award recognises its relations with shareholders and investors via its digital communications and in particular the Getlink Shareholders mobile app for smartphones and tablets, which enables them to stay connected at all times. Getlink is committed to improving the quality of its financial and corporate communications in an innovative and sustainable way.



2020 CALENDAR

- 23 April**
Revenue and traffic figures for the 1st quarter of 2020
- 30 April**
General meeting

Registered shareholders: let's go digital!

Via the [Sharinbox](#) site of Société Générale Securities Services, you can opt **to receive by email** all the documents for the General Meeting: they will be sent to you more quickly on the opening day of shareholder voting. 2,700 shareholders have already switched to this easier, quicker, more economical and environmentally-friendly solution!