

PRESS RELEASE



24 April 2014

Eurotunnel Group revenue and traffic figures for the first quarter 2014

- Revenues increased by 8%¹ to €260.5 million
- Channel Tunnel Fixed Link Concession
 - Shuttle revenues: €106.5 million (+5%)
 - Eurostar: 2.3 million passengers (+3%)
 - Rail freight: +13% in number of trains
- Europorte: Revenues of €62.4 million, an increase of 11%

Jacques Gounon, Chairman and Chief Executive Officer of Groupe Eurotunnel SA, stated: *“There is a very positive trend marking the start of the year. The upturn in the UK economy is lifting the Eurotunnel Group’s activity. The vectors for growth of its rail freight subsidiary and, to a lesser degree its maritime subsidiaries are also playing their role, as can be seen from the very good progress in the Group revenues.”*

¹ All comparisons with 2013 have been made using the exchange rate for the first quarter of 2014 of £1=€1.207.

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REVENUES

The total revenues for the Eurotunnel Group for the first quarter of 2014 reached €260.5 million, an increase of 8% compared to 2013 (€240.5 million) at a constant exchange rate of £1=€1.207.

REVENUE €million	1 st quarter 2014 unaudited	1 st quarter 2013 recalculated*	Change	1 st quarter 2013 published**
Eurotunnel Shuttles	106.5	101.8	+5%	100.9
Railway network	70.2	68.9	+2%	68.2
Other revenues	3.1	2.6	+20%	2.6
Sub-total Fixed Link	179.8	173.3	+4%	171.7
Europorte	62.4	56.0	+11%	55.4
MyFerryLink	18.3	11.2	+64%	11.2
Total	260.5	240.5	+8%	238.3

* Exchange rate 1st quarter 2014: £1 = €1.207

** Exchange rate 1st quarter 2013: £1 = €1.183

A. Channel Tunnel Fixed Link Concession

The Fixed Link segment recorded growth of 4% in revenue for the first quarter of 2014 at a constant exchange rate, to €179.8 million.

Revenues from the core activity, the transport of trucks and passenger vehicles in its shuttles, increased by 5% to €106.5 million. In a growing market, Eurotunnel makes a difference due to its premium service which allies speed, ease and reliability with a high frequency of departures.

Revenues from the railway network reached €70.2 million, an increase of 2% for the first quarter.

Other revenues grew by 20% to €3.1 million.

B. Rail freight operators: Europorte and its subsidiaries

Revenues from the rail freight subsidiaries amounted to €62.4 million in the first quarter, corresponding to an increase for the quarter of 11%.

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C. MyFerryLink

Competing against other ferry operators who have 25% of the market or more, MyFerryLink reached a market share of 9.9% in the first quarter of 2014, compared to almost 7% in the same period the previous year. Quarterly revenue, which reached €18.3 million, shows the relevance of the service provided by this new cross-Channel operator.

TRAFFIC

A. Channel Tunnel Fixed Link Concession

TRAFFIC		1 st quarter 2014	1 st quarter 2013	Change
Truck Shuttles	Trucks	347,021	333,167	+4%
Passenger Shuttles	Cars*	448,481	445,653	+1%
	Coaches	11,963	12,740	-6%
High-speed passenger trains (Eurostar)**	Passengers	2,305,578	2,232,516	+3%
Rail freight trains ***	Tonnes	399,991	323,230	+24%
	Trains	706	624	+13%

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

** Only passengers travelling through the Channel Tunnel are included in this table, excluding those who travel between Paris-Calais and Brussels-Lille.

*** Rail freight services by train operators (DB Schenker on behalf of BRB, the SNCF and its subsidiaries, and Europorte) using the Tunnel.

Truck Shuttles

Truck Shuttle traffic has increased (+4%) to 347,021 vehicles, the activity performed well through the winter, a period which is generally more difficult for the transport sector. Eurotunnel saw its market share reach 37.9%.

Passenger Shuttle

The number of cars transported increased by 1% to 448,481 vehicles, despite the severe flooding in the UK which disturbed daily life for the British population. This growth was also achieved despite the Easter holidays being in the second quarter of the year in 2014, giving an unfavourable calendar effect in this first quarter compared to 2013. The Passenger Shuttles continue on their path in a growing Short Straits market, with an increase in market share of more than 2.5 points for the quarter.

Coach traffic declined (-6%) due to the previously mentioned calendar effect.

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Railway network

Eurostar

With 2,305,578 passengers in the first quarter, Eurostar has renewed its growth (+3%).

Rail freight trains

The number of rail freight trains increased by 13% in the first quarter to 706 trains. This growth is linked in large part to the success of ETICA (Eurotunnel Incentive for Capacity Additions), the system of financial support started in 2013 for companies launching new intermodal services through the Channel Tunnel, and to the continuation of existing traffic.

B. Rail freight operators: Europorte and its subsidiaries

Europorte, which is composed of the rail freight subsidiaries of Groupe Eurotunnel SA, continues on its growth path through the careful selection of contracts to optimise profitability. In France, the first quarter has seen the consolidation of activities in line with the business plan and notably an expansion in the cereal sector, with significant growth in volumes and an enlarged geographic coverage (Belgium, South and East of France).

GB Railfreight, the third largest operator in the UK, also continues to forge ahead. Amongst several contracts signed is that with Sibelco for 11 train movements per week carrying silica sand from Norfolk to Yorkshire. GB Railfreight also ran the first train through the new Ipswich Chord, which opened for service on 31 March. This joins the East Suffolk Line to the Great Eastern Mainline and enables operators to run from Felixtowe to the Midlands without having to go via London. GB Railfreight was recognised at the Golden Whistle Awards as the best railway operator, in particular for its excellent punctuality.

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C. MyFerryLink

TRAFFIC	1 st quarter 2014	1 st quarter 2013	Change
Trucks	91,450	56,795	+61%
Cars ¹	35,474	30,308	+17%
Coaches	420	15	-

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

MyFerryLink, which has brilliantly overcome all the handicaps which have been imposed upon it has seen its traffic increase, with a truck market share of 9.9%, a clear sign that customers want an alternative maritime operator and real choice when crossing the Channel by ferry. The number of trucks transported reached 91,450 for the first quarter, and 35,474 cars. However, MyFerryLink is awaiting the verdict of the UK Competition and Markets Authority in May. The Eurotunnel Group considers that this maritime activity has proven its relevance, its usefulness and its potential for customers. The prohibition on its operation would lead to a reduction in available capacity leading automatically to an increase in prices to the detriment of the consumer.