



2015 Third Quarter Revenue
22 October 2015

Jacques Gounon
Chairman & Chief Executive Officer

The world leader in rolling motorways
The reference in respect for the environment

Eurotunnel Group

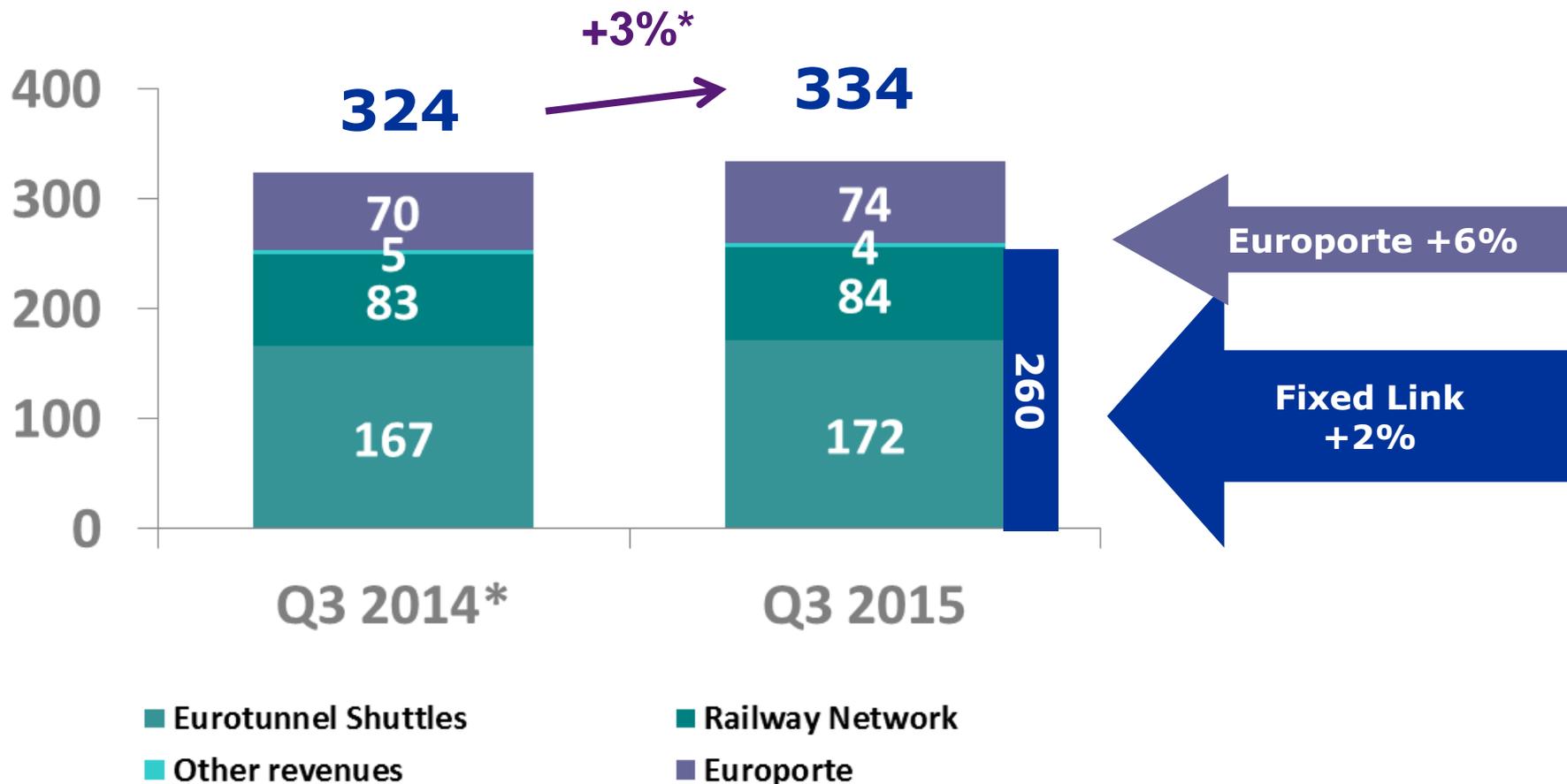
Continued growth in revenue

- **Group revenue at €334M, up by €10M (+3%*)**
- **Increase in Fixed Link revenue of +2% to €260M**
 - **Solid revenue growth for Shuttle Services (+3% to €172M)**
 - Truck Shuttle volumes down 1%
 - Car Shuttle volumes down 1%
 - **Increasing yield**
 - **Railway network revenue up by 1% to €84M**
 - High speed train passenger number up 2%
 - 33% decline in number of rail freight trains
- **Europaorte revenue at €74M, up 6%**
- **MyFerryLink ceased operation**

Group revenue

3% growth in Q3 2015

In €M



3 * All comparisons with 2014 are made at the average exchange rate for the first nine months of 2015: £1=€1.378 and excluding MyFerryLink



Maritime activity in Q3 2015

MyFerryLink

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MyFerryLink

Service discontinued on 1 July 2015

- **20 August 2012:**
 - Launch of MyFerryLink's commercial service
- **9 January 2015:**
 - The Competition Appeal Tribunal (CAT) confirms the decision to prohibit MyFerryLink from operating the ferries from the port of Dover, with a 6-month notice
 - Eurotunnel Group announces it is seeking a buyer for MyFerryLink
- **7 June:**
 - Eurotunnel Group retains the binding offer from DFDS: lease of the Rodin and Berlioz ferries from 2 July 2015 with a put option to sell, when authorised or in June 2017 at the latest
 - Possible continuation of a freighter service (Nord-Pas-de-Calais ferry)
- **1 July:**
 - MyFerryLink service ends on 29 June 2015
- **15 September:**
 - Berlioz and Rodin handed over to DFDS
- **14 October:**
 - CMA appeals to Supreme Court

**Price increase from both maritime operators
since capacity reduction**



Rail freight activity in Q3 2015

Europaorte

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Europe

Continuing momentum

In €M	Q3 2015	Variance	Q3 2014*
Revenue	74	+6%	70

- Continued growth in revenue
- Ramp up of activities in the UK with Network Rail
- New contracts signed with K+S and Total Petrochemicals France



Fixed Link Concession activity in Q3 2015

Eurotunnel

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Fixed Link

Increase in yield

In €M	Q3 2015	Variance	Q3 2014*
Revenue	260	+2%	254
o.w. Shuttle	172	+3%	167
o.w. Railway Network	84	+1%	83
o.w. Other	4	Ns	5

- **Shuttle revenue: increase in yield**
- **Railway Network: increase in high-speed passenger volumes, low inflation**

Fixed Link

Increase in migrant pressure during 2015

■ Significant reinforcement of measures taken by Eurotunnel

- Increased security resources
- New High Security Fencing: 29km long and 4m high
- Vegetation clearing: 56 hectares to be cleared
- Extending space for UK Border Force

■ Increased support from the Governments

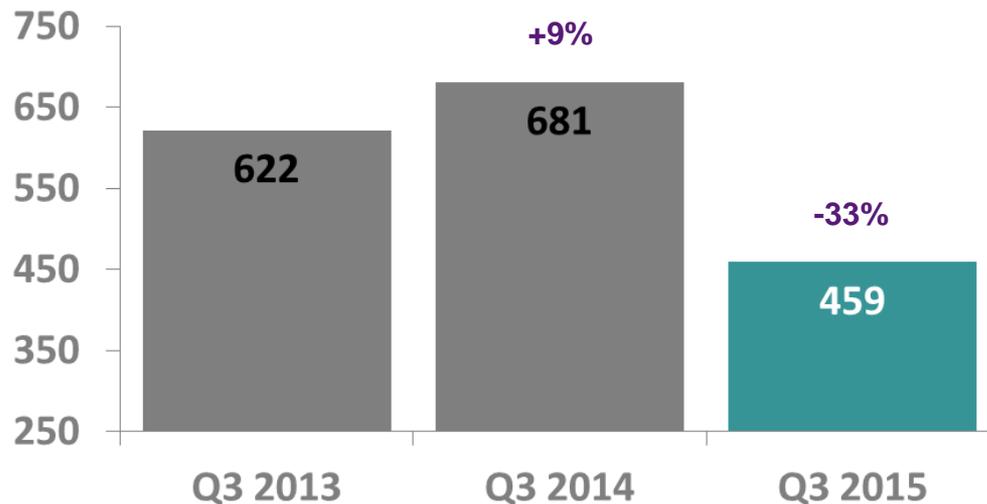
- Support agreed for new fencing (Capex) and extra security forces (Opex)
- More and better co-ordinated security presence
- Visits by UK Home Secretary (T. May), French Prime Minister (M. Valls) and French Home Secretary (B. Cazeneuve)



Rail freight network

Business disruptions due to migrants

Number of rail freight trains



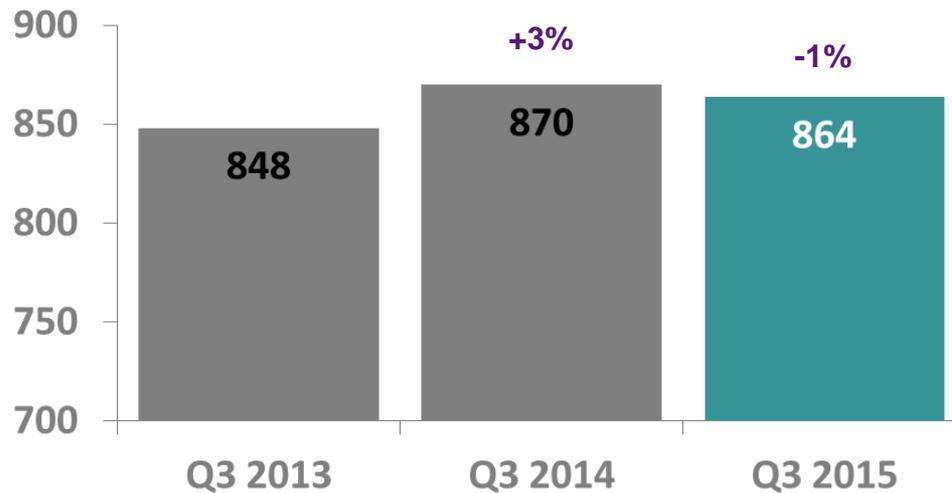
- **33% decline in number of rail freight trains due to migrant intrusions on SNCF-Réseau Frethun site**
- **Eurotunnel to provide its expertise to SNCF-Réseau (erection of high security fences and tree felling)**



Passenger Shuttles

Record market share

Car volumes ('000s)



- 864k cars transported in Q3 2015, -1% vs Q3 2014
- Short Straight market growth impacted by migrants: -6% in Q3 2015
- Growing market share over the period: +260bp at 48.4% (51.9% ytd)
- Average yield continuously improving

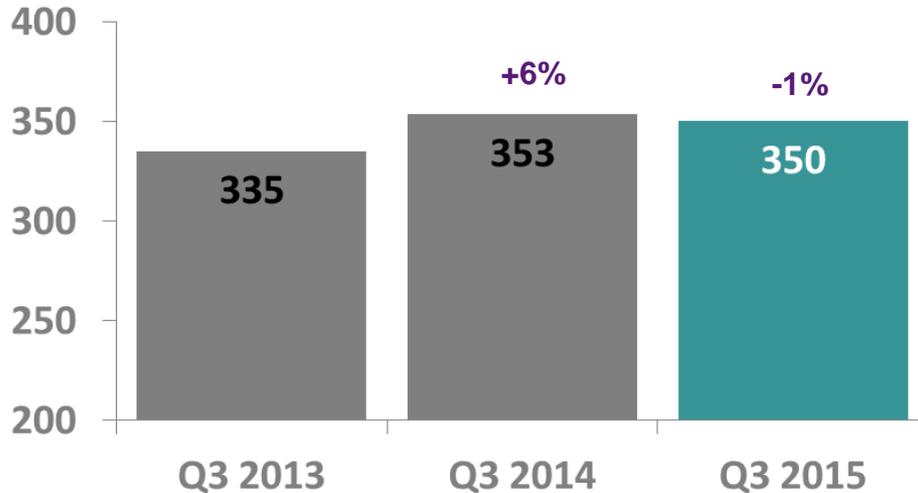


- 13k coaches carried, down 9%
- Eurotunnel coach market share at 30% in Q3

Truck Shuttles

Yield continuously improving

Truck volumes ('000s)



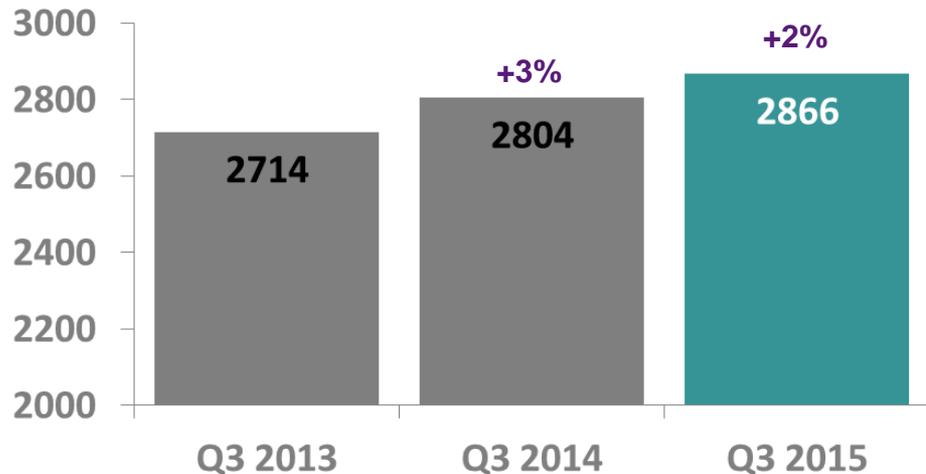
- 350k trucks transported in Q3 2015, -1% vs Q3 2014
- Short Straight market growth impacted by migrants: -1% in Q3 2015 (vs +8% in H1)
- Stable market share over the period at 36.4% (37% ytd).
- Average yield continuously improving + updated peak day calendar (33 days in H2 2015 vs 10 days planned)
- Terminal 2015 project completed (focused on improving security)



High-speed passenger trains

Confirmed momentum

Eurostar passengers* ('000s)

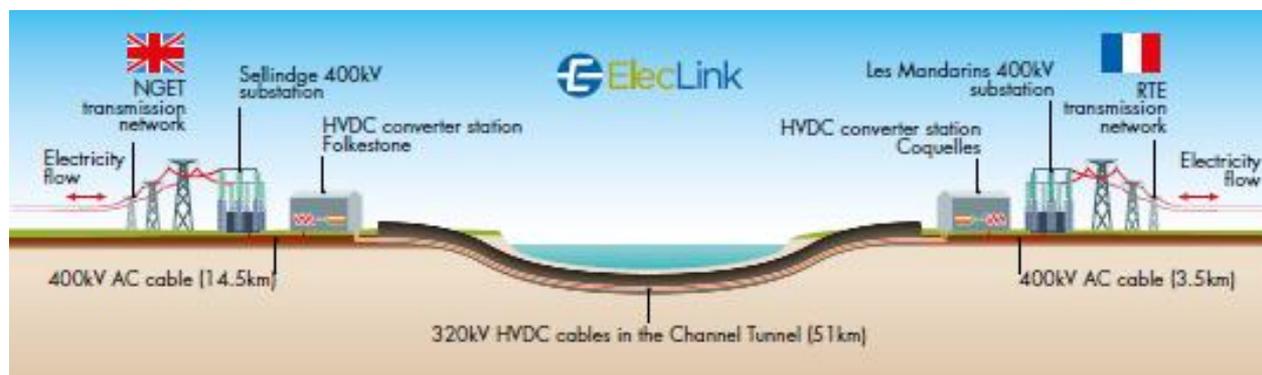


- **Steady rise in number of Eurostar passengers: +2% in Q3 2015**
- **May 2015: direct service to Lyon & Marseille**
- **New rolling stock e320 under test: 20% increase in number of seats per train (vs e300)**
- **1m passengers exceeded for the first time in July 2015**



An electricity interconnection FR-UK

- Added-value for the Channel Tunnel and development of strategic infrastructure
- Interconnection of electricity networks in Europe
 - Eleclink, joint venture Eurotunnel Group/Star Capital Partners (49/51%)
 - 1,000MW interconnection between the UK and FR
- Regulatory process completed in 2013/2014
- Implementation phase
 - Activity over 25 years and proposal of long-term contracts (20 years)
 - May 2015: nomination of Siemens AG as the preferred bidder in the evaluation process for Lot 1 (overall system design operation and maintenance of the converter stations)
 - 2015: award of building contracts for the 2 converter stations and installation of the cable
 - Operational in 2018
 - New CEO, Steven Moore, appointed in July





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