



General presentation 2015 Annual Results

18 February 2016

Jacques Gounon
Chairman & Chief Executive Officer

**The world leader in piggyback transport
The reference in respect for the environment**

Groupe Eurotunnel SE

2015 annual results: agenda

- **Eurotunnel Group**
- **Rail freight activity**
(Europorte)
- **Discontinued activity**
(MyFerryLink)
- **Fixed Link Concession activity**
(Eurotunnel)
- **2015 financial results**
(Eurotunnel Group)
- **Developments and outlook**
(Eurotunnel Group)

Key facts and figures

In 2015

- **Growth in revenues (to €1.222Bn), EBITDA (to €542M) and net profit (to €100M)**
- **Free cash flow up to €157M**
- **Dividend up 22% to €0.22**
- **Fixed Link: all-time traffic records**
 - **52.6% car market share**
 - **1.48 million trucks**
- **Steady growth in rail freight**
- **New business in infrastructure: ElecLink**



Eurotunnel Group

In 2015

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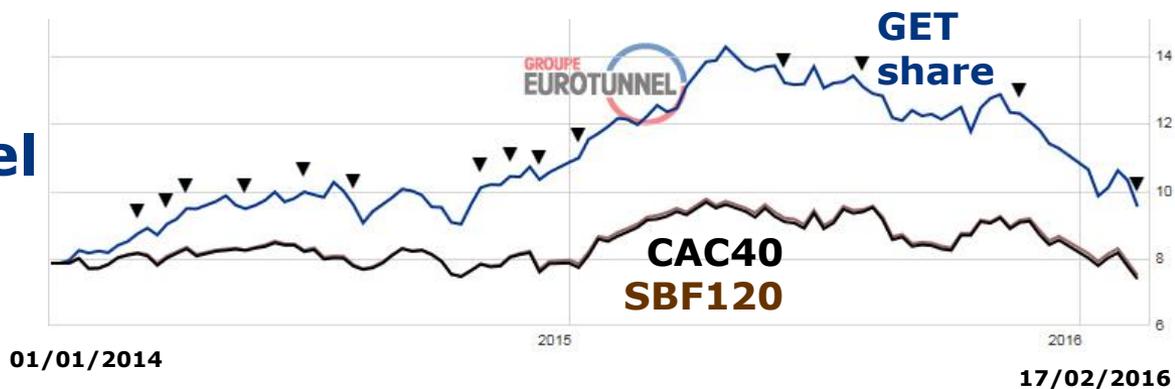
Groupe Eurotunnel SE

A 100% privately-owned European group

■ GET shares listed on the NYSE Euronext Paris and London

- Market capitalisation at 17 February 2016: €5.3Bn
- Share performance since 01/01/2014: +27%

■ Concessionaire of the cross-Channel Fixed Link until 2086



■ 2 main activities

- Infrastructure management
- Rail operator

CSR of Eurotunnel Group in 2015

A responsible and sustainable policy

- **A strategic issue and a driver of growth**
- **A shared ethic and values**
- **Social, environmental and corporate responsibilities**
- **Materiality test: 5 high-priority issues**
 - **Safety and security of sites**
 - **Safety of employees**
 - **Performance, reliability and digitalisation**
 - **Safety of passengers and goods**
 - **Respect for the environment**
- **Research & development**
 - **CIFFCO, the Opal Coast International Railway Training Centre**
 - **Founding member of Railenium, a French government investment programme**
 - **Partnership with the prestigious French civil engineering school, *l'Ecole nationale des ponts et chaussées Paris Tech***

CSR of Eurotunnel Group in 2015

An ambitious social responsibility

- **Priority to the safety of employees**
 - Safety and Security Committee, Operational Divisions, Health & Safety Committees...
 - No fatal work-related accident in the Tunnel
- **Group's workforce: 3,992 employees* (2/3 FR, 1/3 UK)**
 - +1.1% vs 2014
 - 353 recruitments (76% on permanent contracts)
- **Integration of 165 young people in apprenticeships**
- **A constructive social dialogue**
- **Strong commitment of the teams**
 - Bonus agreement on productivity
 - Allocation of free shares
 - Long-term incentive plan
- **In 2015: psychological support, stress awareness sessions, working time accounts...**
- **A major training drive: on average 5 days per employee**



CSR of Eurotunnel Group in 2015

A sustainable environmental responsibility

- **-55% greenhouse gas emissions since 2006**
- **3.4M tonnes of CO₂ saved by the Truck Shuttle service since 1994 compared to ferry travel**
- **Inclusion in the Low Carbon 100 Europe index in 2015**
- **Active in low-carbon mobility**
 - **16 new charging stations for Le Shuttle customers (including Tesla)**
 - **Fleet of 35 electric vehicles**
- **Energy savings for traction**
 - **Eco-driving of Shuttles and trains**
 - **New Europorte DE18 locomotives: -20%**
- **Green Plan ongoing**
 - **Efforts to reduce consumption of energy, water, gas...**
 - **New refrigeration units in the Tunnel's cooling plants**
 - **Replacement of polluting gases by aerosol, water mist and HFC gases**



Eurotunnel Group, the transport reference in respect for the environment

CSR of Eurotunnel Group in 2015

Actively committed to communities

- **Partnership with the French Association for the Paralysed**
- **Commitments into action (employment, solidarity, training, regional roots)**
 - **Convention signed with the French employment agency**
 - **Tutoring of young people: Girl Capital, Young people for the future exhibition, Cross-Border Jobs, Alliances Network**
 - **Donation of a hydraulic bench to a technical school**
 - **Support for charities such as Secours Populaire français, La Ressourcerie, Bloodwise**



CSR of Eurotunnel Group

Numerous awards in 2015

- **14th best employer in France in the Transport & Logistics sector in 2016 (Capital)**
- **1st prize Dynamic Corporate Governance awarded by the French economic and financial trade journal AGEFI**
- **Grand Gold award for the best shareholder relations, Gold award for the best digital communications and Silver award for the best General Meeting given by the French financial magazine Le Revenu**
- **1st prize for Freight and Logistics Achievement of the year to GB Railfreight by Rail Magazine**
- **GB Railfreight, Best Operator of the Year, at the UK Rail Industry Awards**
- **11th Green Flag to Samphire Hoe**





Rail freight activity in 2015

Europorte

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Europaorte: rail freight in 2015

3rd rail freight operator in UK/FR

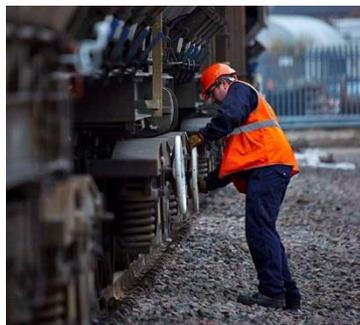
- Architect of railway and logistics solutions in France
- 5 business areas
 - Freight train traction
 - Railway infrastructure management
 - Container terminal management at ports
 - Logistics provider on industrial sidings
 - Freight forwarding
- New contracts and renewal of existing contracts in FR
 - Including those of Gefco, Total Pétrochimie, Exxon, Lhoist and Lafarge
 - Development of seasonal train campaign (sugar beet, cereals)
 - **Management, operation and maintenance of railway networks at 7 of the 9 major French ports: contract renewal with Dunkirk port in 2015, and with the ports of Nantes Saint-Nazaire and La Rochelle in 2016**



Europaorte: rail freight

Sustainable growth of GB Railfreight in the UK

- **Diversification into new business sectors**
 - **Bulk aggregate transportation and container-based intermodal freight offsetting the impact of declining sectors such as steel and coal**
 - **Start of 15-year contract with Serco for the traction of the Caledonian Sleeper between London and Scotland, in April 2015**
 - **Development of logistics and maintenance services on railway infrastructure (Celsa Steel, Network Rail)**
 - **Capacity increase of contracts: transport of containers between the port of Felixstowe and the intermodal terminal in Birmingham**
 - **New 5-year contracts with Siniat, Aggregates Industries and 3-year contracts with FCC Environment and Drax Power**
- **Traction of around 1,000 trains/week**



Europaorte and its subsidiaries

Driver of sustainable growth for the Group

In €M	2015	Variance	2014*
Revenue	307	+9%	281
Operating costs	-288	+10%	-263
EBITDA	19	+€1M	18

- **Steady increase in revenue**
Start of new contracts in 2015 and full-year effect of contracts started in 2014
- **Operating charges** including commercial development and new contract start-up costs in 2015
- **Investments in locomotives: DE 18 (Europaorte France) and Class 66 and 73 (GB Railfreight) partially refinanced**



Discontinued activity

MyFerryLink

**The world leader in piggyback transport
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Discontinued activity

MyFerryLink



■ Activity up to 29 June 2015

- 233,584 trucks transported (+27%) / 11.6% market share
- 116,406 cars (+7%) / 5.7% market share
- €52M revenue and €57M operating costs in 2015

■ Proceedings

- 9 January 2015: the Competition Appeal Tribunal (CAT) announces its decision to prohibit MyFerryLink from operating the ferries from the port of Dover, with a 6-month notice
 - > Eurotunnel Group announces it will seek a buyer for the MyFerryLink business
- 29 June: activity ceases
- 15 September: the Rodin and Berlioz ferries are handed over to DFDS under a chartering agreement. Rental payments begin in February 2016
- 16 December: the UK Supreme Court confirms that the Eurotunnel Group cannot operate maritime service between Calais and Dover
 - > Eurotunnel Group announces its intention to seek a buyer for the freighter Nord-Pas-de-Calais



Fixed Link Concession activity in 2015

Eurotunnel

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Fixed Link

Migrant pressure under control



■ Significant reinforcement of security measures on the Coquelles terminal in 2015

- 37 kms of 4m high-security fencing
- Over 500 cameras and 10,000 lights
- Clearing of 40ha of land
- Doubling of access control workforce and impressive presence of police forces
- SNCF Réseau yard secured in Fréthun

■ An ongoing multi-year plan

- Flooding of ditches and planting of hedges
- Installation of 2 detection scanners for cars and vans (at Coquelles, Folkestone)
- Security control room for FR and UK authorities

> Since October 2015:
no disruption to traffic
by migrants



Fixed Link

Security challenge met

- **Unprecedented mobilisation of the company and its employees**
- **Full support of governments**
 - **Visits by Home Secretaries, Theresa May and Bernard Cazeneuve, Prime Minister Manuel Valls and European Commissioners**
- **Treaty of Canterbury of 12 February 1986**
 - **Eurotunnel is not responsible for border security or border control. The States must enable the concessionaires to ensure fluidity of traffic**
- **Exit-checks upon leaving the UK**
 - **Introduction of Exit Checks imposed by the UK from April 2015**
 - **Implementation of Advanced Passenger Information system (API)**
 - **No impact on traffic fluidity at Eurotunnel**



Eurotunnel en 2015 - 2016

All-time traffic records

- Almost **21 million** passengers through the Tunnel in 2015
- Almost **120,000** trains through the Tunnel including **95,000** Shuttles
- **Le Shuttle**
 - All-time record of **17,027** cars on 15 August
 - **658,000** in July/August 2015
 - **11,271** passenger vehicles between Coquelles and Folkestone on 3 January 2016
- **Truck Shuttles: 6,800** trucks transported on 16 December
- **260,000** pets travelled in Shuttles (+13% vs 2014)

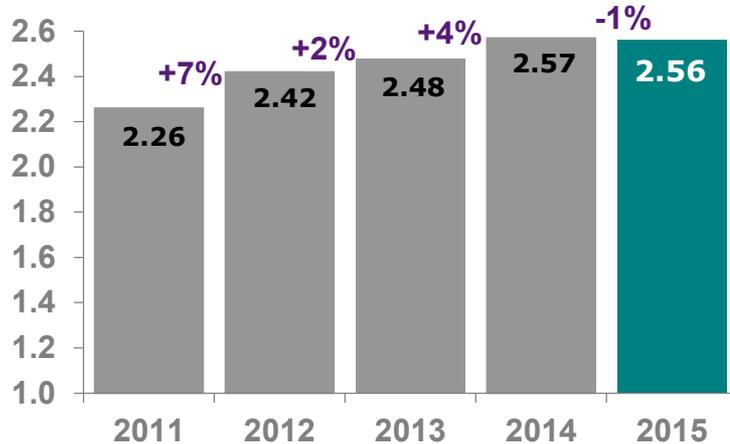


More than 360 million passengers and 330 million tonnes of freight through the Tunnel since 1994

Le Shuttle for passengers – 2015

Sustained dynamism of car traffic

Car volumes (in millions)



- Traffic stable: almost 2.6M cars transported in 2015
- Outperformance of the Short Straits market (car traffic at port of Calais: -14%)
- Short Straits market down by 3% in 2015
- Eurotunnel car market share up to 52.6% for the year, an all-time record
- Yield up and increase in sales for the premium FlexiPlus service

- 58,387 coaches carried in 2015, -7% vs 2014 (impact of the terrorist attacks in Paris and the states of emergency in Paris and Brussels)

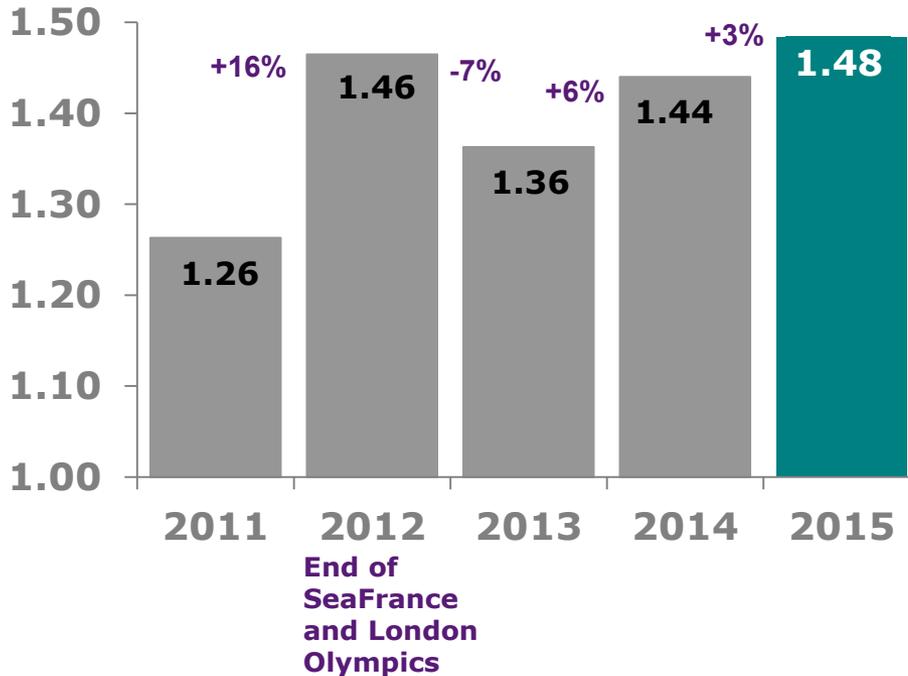
A fast, reliable, easy and comfortable service



Truck Shuttles – 2015

Record-breaking traffic and yield up

Truck volumes (in millions)



- More than 1.48M trucks transported in 2015, +3% vs 2014
- Strong growth in truck market: +4% en 2015
- Eurotunnel market share: 37.3% for the year
- Record-breaking traffic in November and December, following the step-up in security at the Coquelles site
- Average yield continuously improving over the period
- Eurotunnel, world leader in piggyback transport

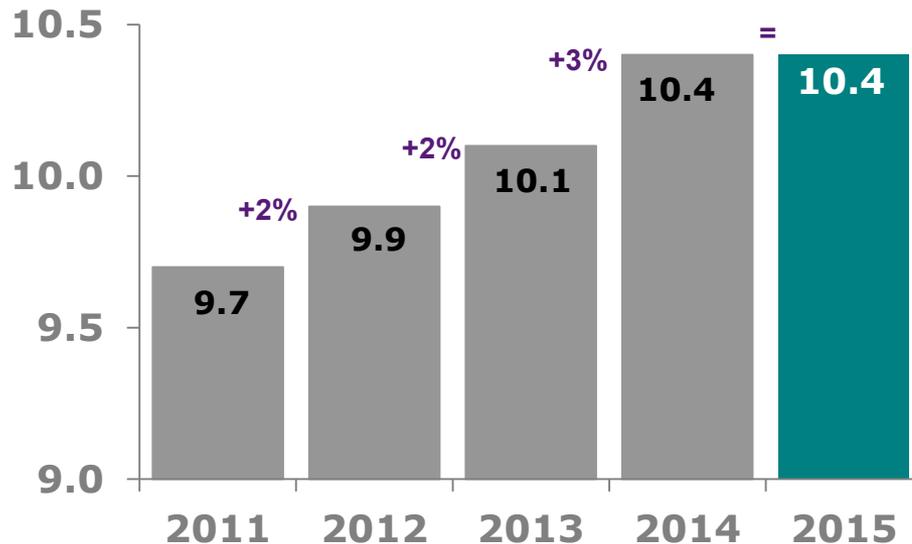
A secure, fast, frequent and environmentally-friendly service



High-speed passenger trains

Traffic stable in 2015

Eurostar passengers (in millions)



- Eurostar traffic stable at 10.4M passengers despite the Paris terrorist attacks in Paris in November and the states of emergency in Paris and Brussels (-6% in Q4 2015)
- March 2015: sale of the UK government's 40% stake in Eurostar to high-quality investors (Quebec Pension fund and Hermes Infrastructure)
- 1st May: opening of the new direct London-Marseille route in 6h27 via the Tunnel, Lyon and Avignon
- 20 November: start of commercial service for the 1st e320 Velaro Siemens train

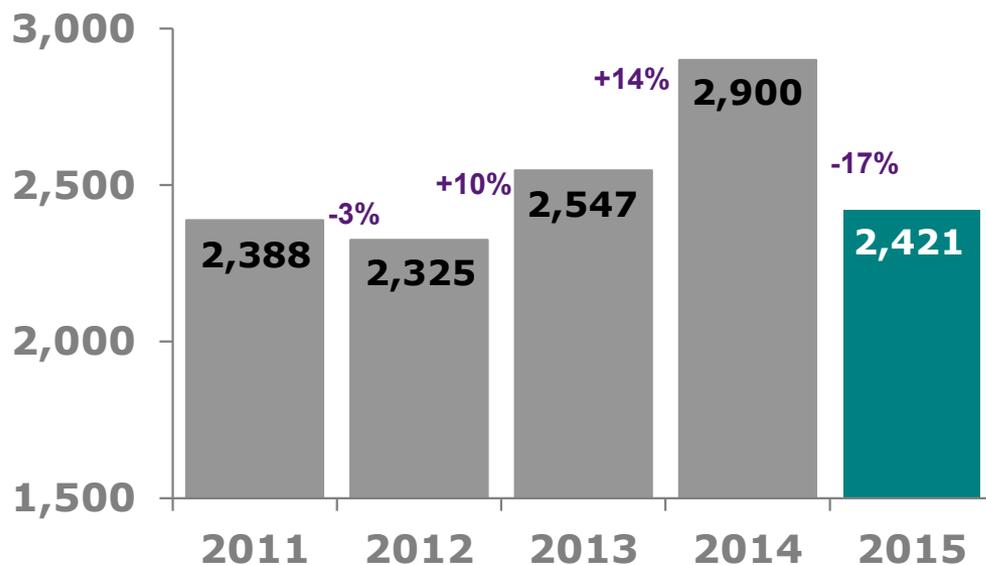


* Number of Eurostar passengers travelling through the Tunnel

Cross-Channel rail freight – 2015

Traffic downturn due to migrant pressure

Number of freight trains



- Growth in traffic (+4%) in 1st half of 2015 thanks to ETICA (*Eurotunnel Incentive for Capacity Additions*), a start-up support scheme launched by Eurotunnel in May 2013 for intermodal freight
- Reduction in number of freight trains (-17%) in 2015
- Direct impact of the migrants activity carried at the SNCF Réseau yard in Fréthun during the 2nd half of the year
- Fréthun's yard partially secured by Eurotunnel in autumn 2015 following the agreement signed with SNCF on 31 August
- Review with the UK government, to stimulate traffic growth



Fixed Link

Steady growth in revenue

In €M	2015	Variance	2014*
Revenue	915	+3%	887
Shuttle services	580	+5%	552
Railway network	319	=	319
Other revenues	16	=	16
Operating costs	-392	+7%	-366
EBITDA	523	+€2M	521

- **+€28M increase in Shuttle service revenue**
- **Excellent revenue progress, the segment represents 75% of the Group's revenues**
- **€29M claim for failure by the States to fulfil their duty to secure the site against migrants (not accounted for in 2015)**



2015 financial results

Eurotunnel Group

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Income statement for the financial year 2015

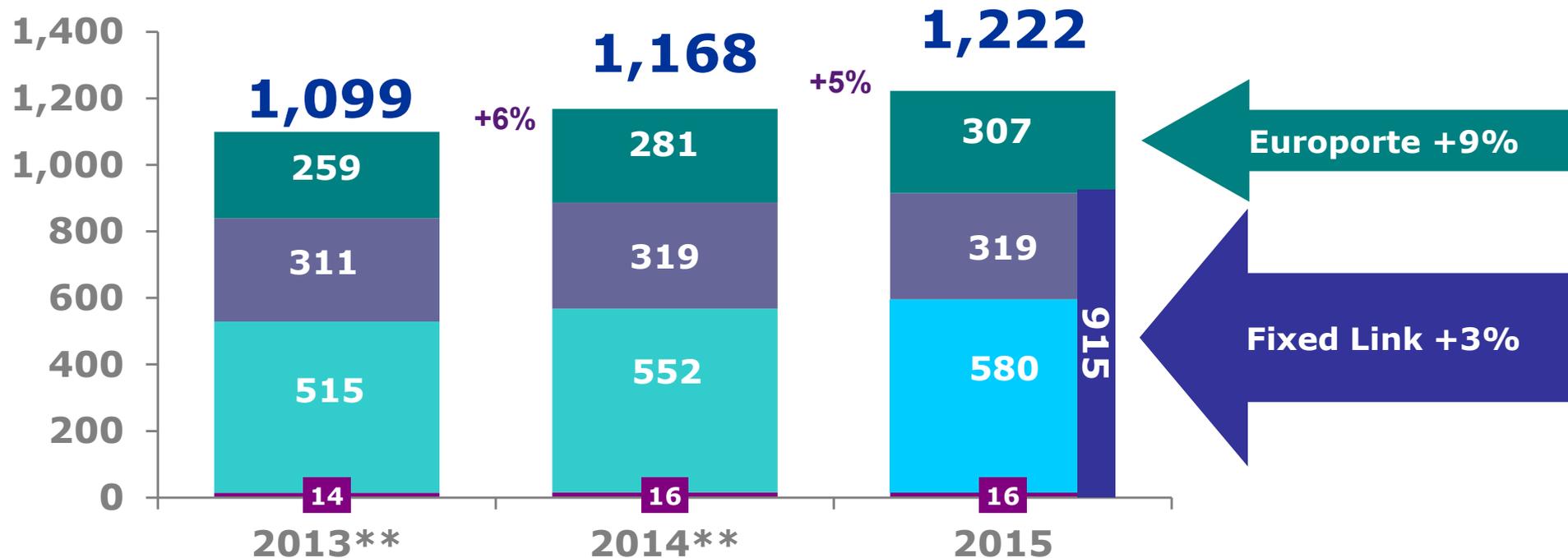
Accounting principles

- Application of **IFRS 5** 'non-current assets held for sale and discontinued operations' for the maritime activity. Consequently, the **activity of the MyFerryLink segment** for 2015 and the comparative periods are presented on a single line at the bottom of the income statement called 'net result from discontinued operations'

Group revenue

Strong growth: +€54M to €1.222Bn*

In €M

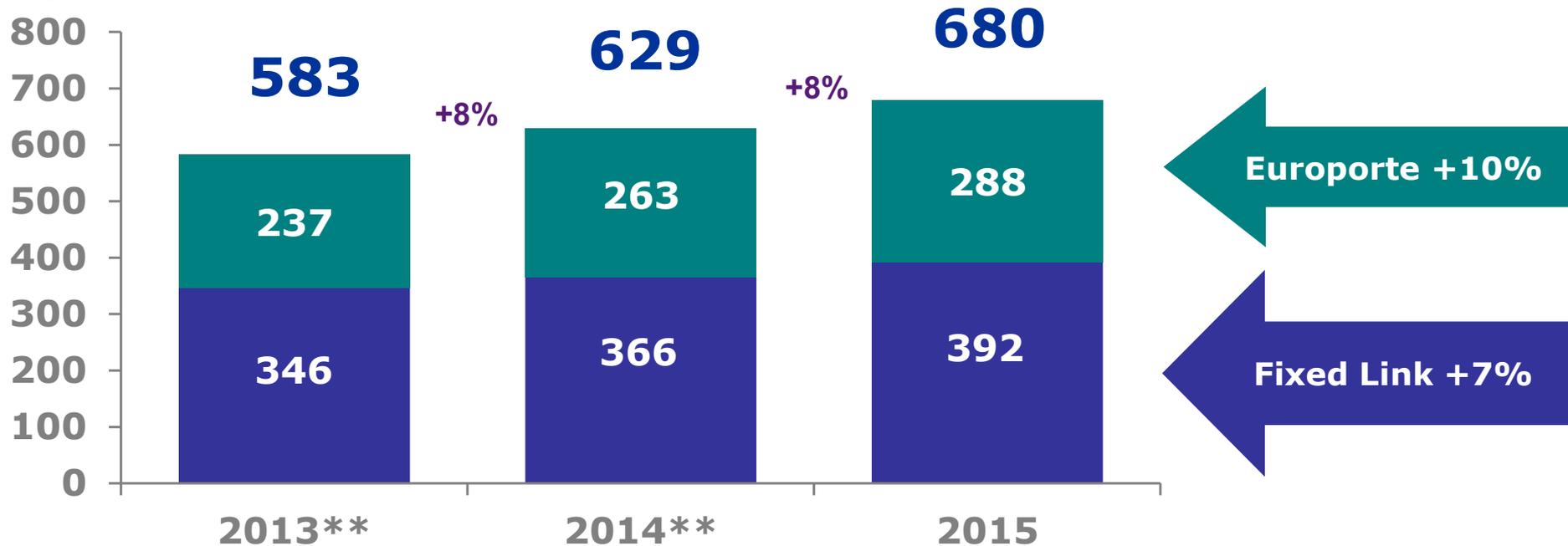


■ Other revenues ■ Eurotunnel Shuttles ■ Railway Network ■ Europorte

Group operating costs

In line with the activity

In €M



- **Europorte: commercial development and new contract start-up costs**
- **Fixed Link**
 - **Increase in maintenance costs**
 - **Impact of the migrant pressure: costs (access control, strengthening of the operational teams) partially reimbursed by the UK government**

Financial impact in 2015

Migrants, terrorist attacks and state of emergency

■ Impact of the migrant pressure

- Loss of revenues
- Additional operating costs
 - Increase in security staff, reinforcement of vehicles controls...

>> **€29M claim via the IGC, mainly for loss of revenues and not accounted for in 2015**

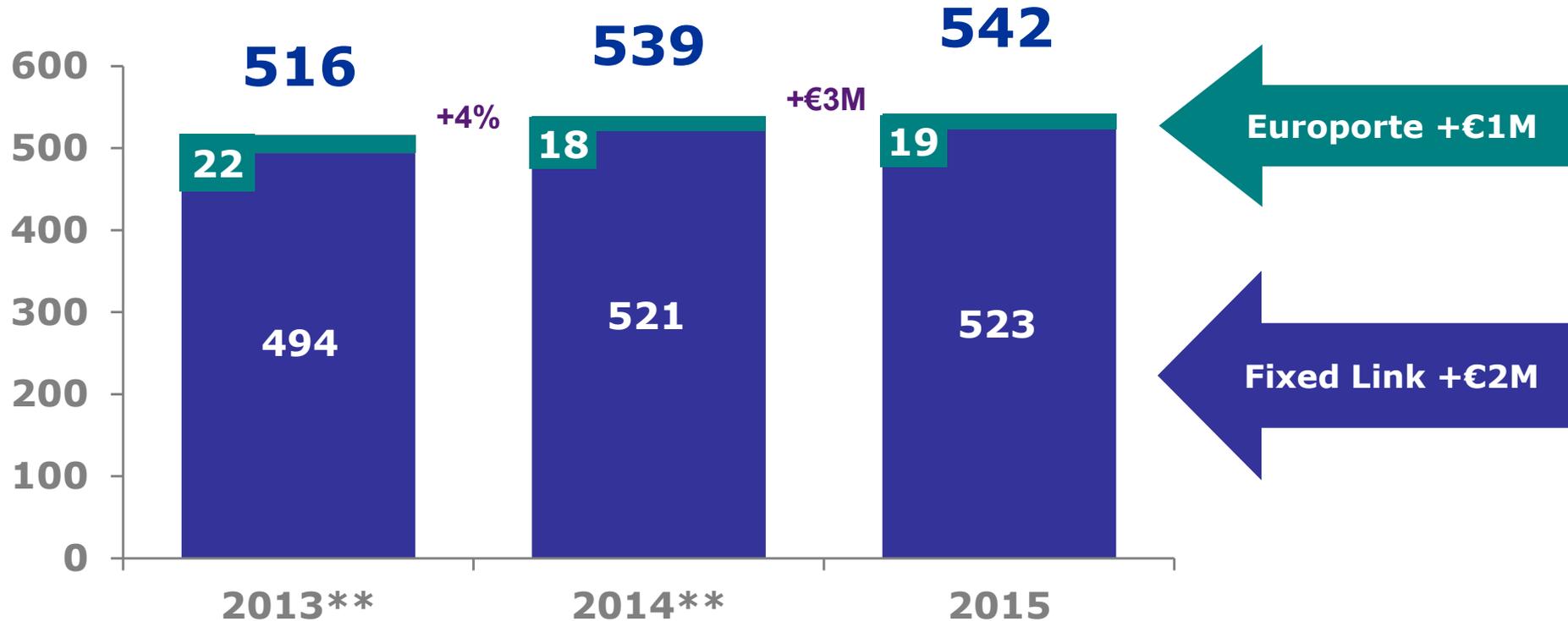
■ Impact of the Paris terrorist attack in November and state of emergency in Paris and Brussels

- **€4.8M estimated revenue loss (over November and December)**
 - **€2.2M for Le Shuttle**
 - **€2.6M for Eurostar**

Group EBITDA

Operating margin up

In €M



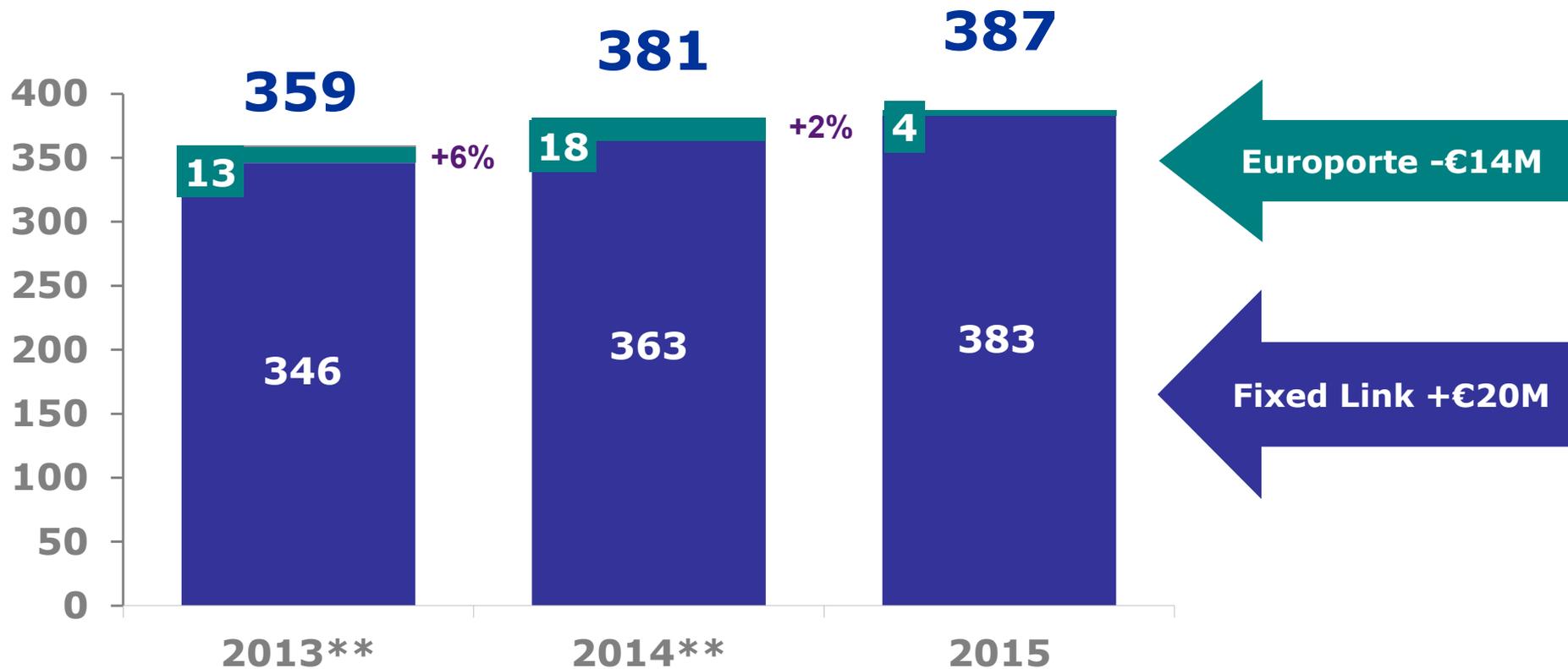
€498M published
in 2014

- 67% growth in EBITDA since 2009
- €29M claim, not accounted for in 2015

Group operating profit (EBIT)

Up by €6M

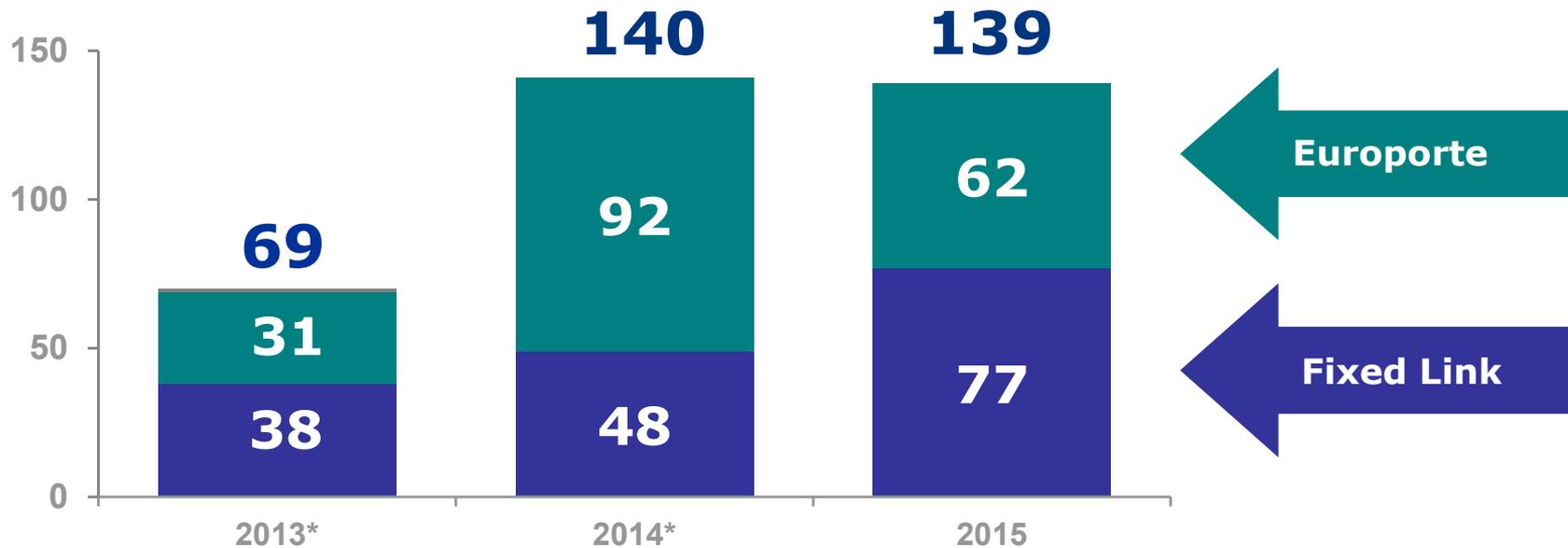
In €M



€334M published
in 2014

CAPEX - To support growth in activity and secure the future

In €M



Europorte ▪ Locomotives for Europorte France and GB Railfreight of which €26M refinanced by sale & lease back

Fixed Link ▪ Terminal 2015, GSM-R, new Truck Shuttles
 ▪ Sustained preventive maintenance: rerailing in the Tunnel, catenary reinforcement
 ▪ Around €850M of investments since 1994 to guarantee the Tunnel's outstanding availability (99.74%)

Fixed Link – Invest to secure and manage 2 million trucks in 2020

■ New Truck terminals: €30M

Coquelles

- October 2015
- 150-truck buffer storage area
- Doubling of control lanes
- 2 new check-in lanes
- Secure 340 truck parking area

+
fluidity
+
security
+
services

Folkestone

- February 2016
- 5 new access lanes
- 5 check-in booths
- Check-in control building
- Separation of truck and car flows



Fixed Link

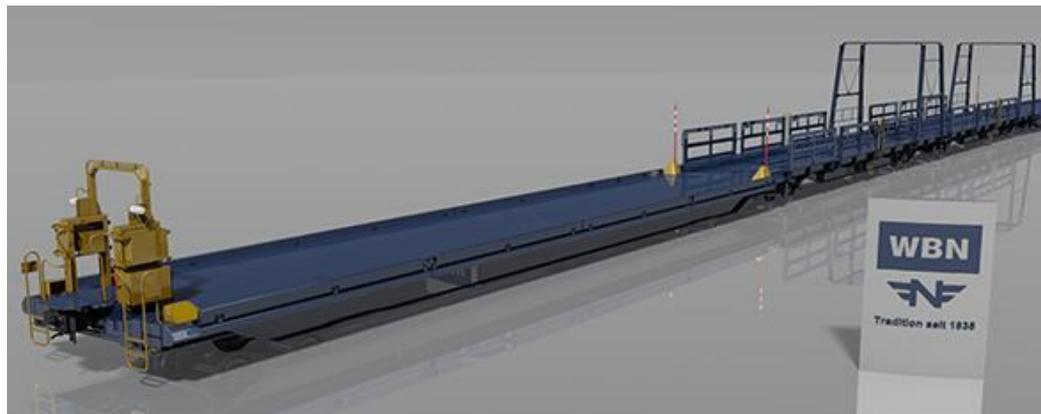
Invest to secure and increase capacity

■ GSM-R: €48M

- High-security private cellular network operational since January 2016 : communications between technicians / Rail Control Centre (RCC) replacing Concession radios
- Track-to-train cellular network to be operational by end of 1st half of 2016

■ 3 new Truck Shuttles: €60M

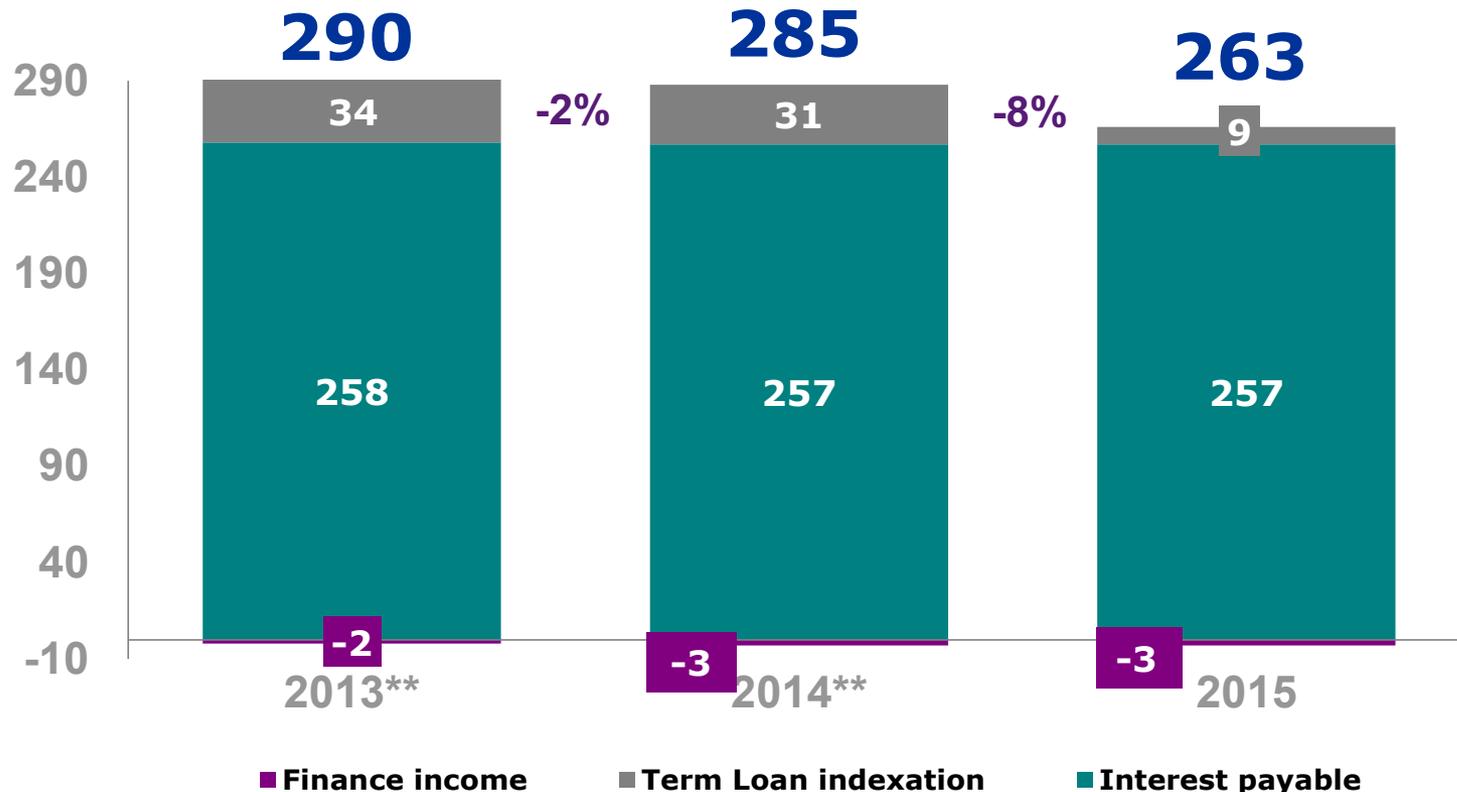
- To enable up to 8 Truck Shuttle departures per hour and per direction during peak traffic periods
- One new Shuttle to enter commercial service at end of 2016 and the other two in 2017



Net finance costs

A €22M decrease

In €M ■ Nominal value of the debt: €3.9Bn*



- Debt repayment in 2015: €39M*
- Total reduction of the Term Loan since 2008: €298M*
- Very long-term maturity

** Recalculated at 2015 exchange rate: £1 = €1.375

* Calculated at the exchange rate of 31/12/2015: £1 = €1.362

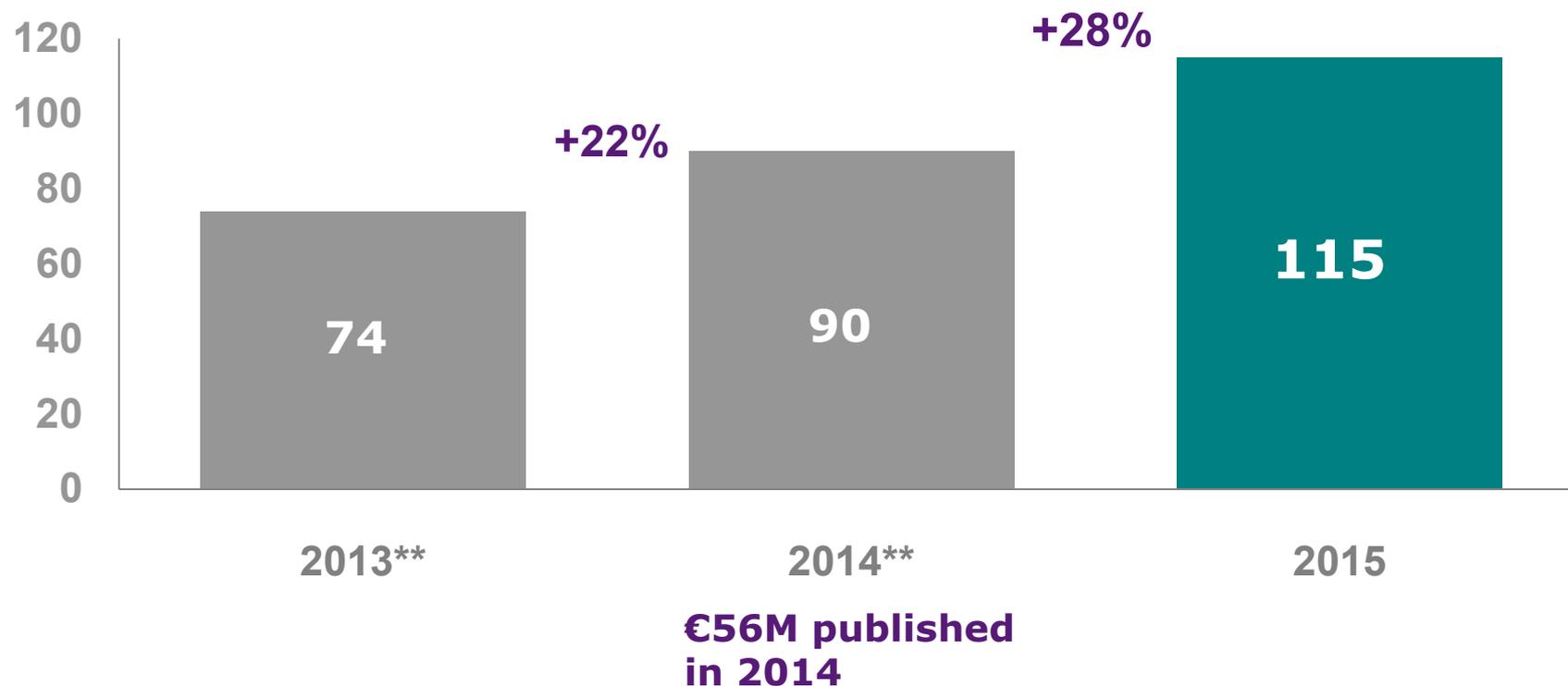
Simplification of the Group's debt structure

- **Agreement concluded on 24 December 2015**
- **Objectives**
 - **Simplify the structure of the Term Loan**
 - **Facilitate relations with creditors and benefit from greater flexibility, in particular within the framework of the floating rate debt refinancing envisaged in 2016, subject to market conditions**
- **Outcomes**
 - **1 sole guarantor of certain index-linked tranches of the CLEF notes with the removal of 2 of the 3 credit-enhanced monolines**
 - **A 0.60% net saving in interest rates over the life of 4 of the 6 inflation-linked loans**
 - **Which covers the fees incurred by the financial restructuring (€17.5M accounted for in the 2015 income statement)**

Pre-tax result from continuing activities

A €25M increase in profit

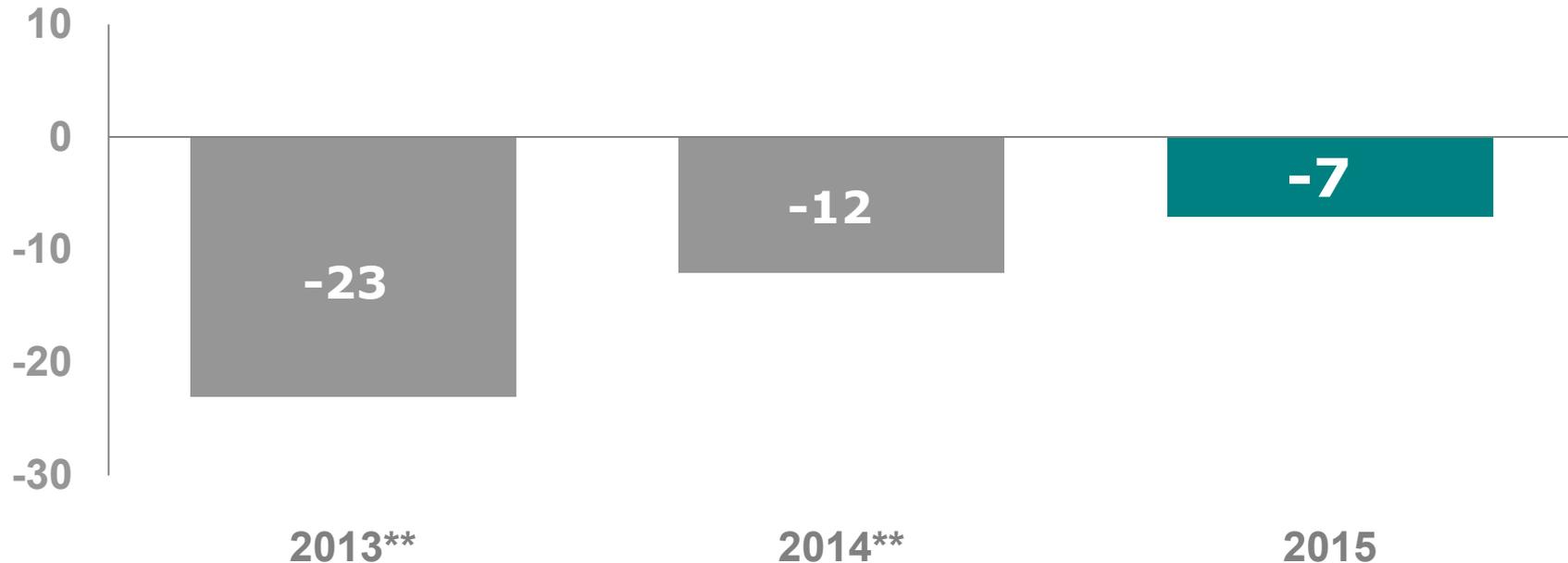
In €M



Net result for discontinued activity

Unrealised gains not accounted for

In €M

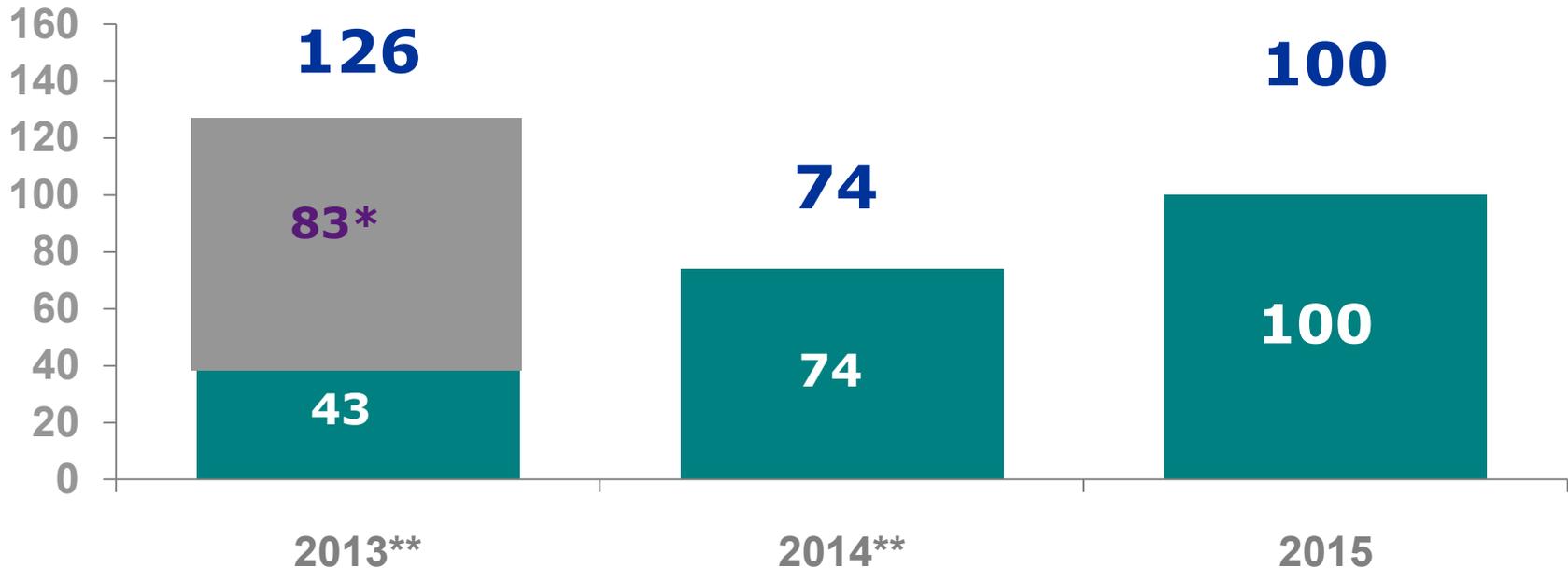


- **Accumulated losses announced by maritime operators over the same period**
 - **Britanny Ferries: >€50M**
 - **DFDS: >€100M**

Group consolidated net result

A €26M profit increase

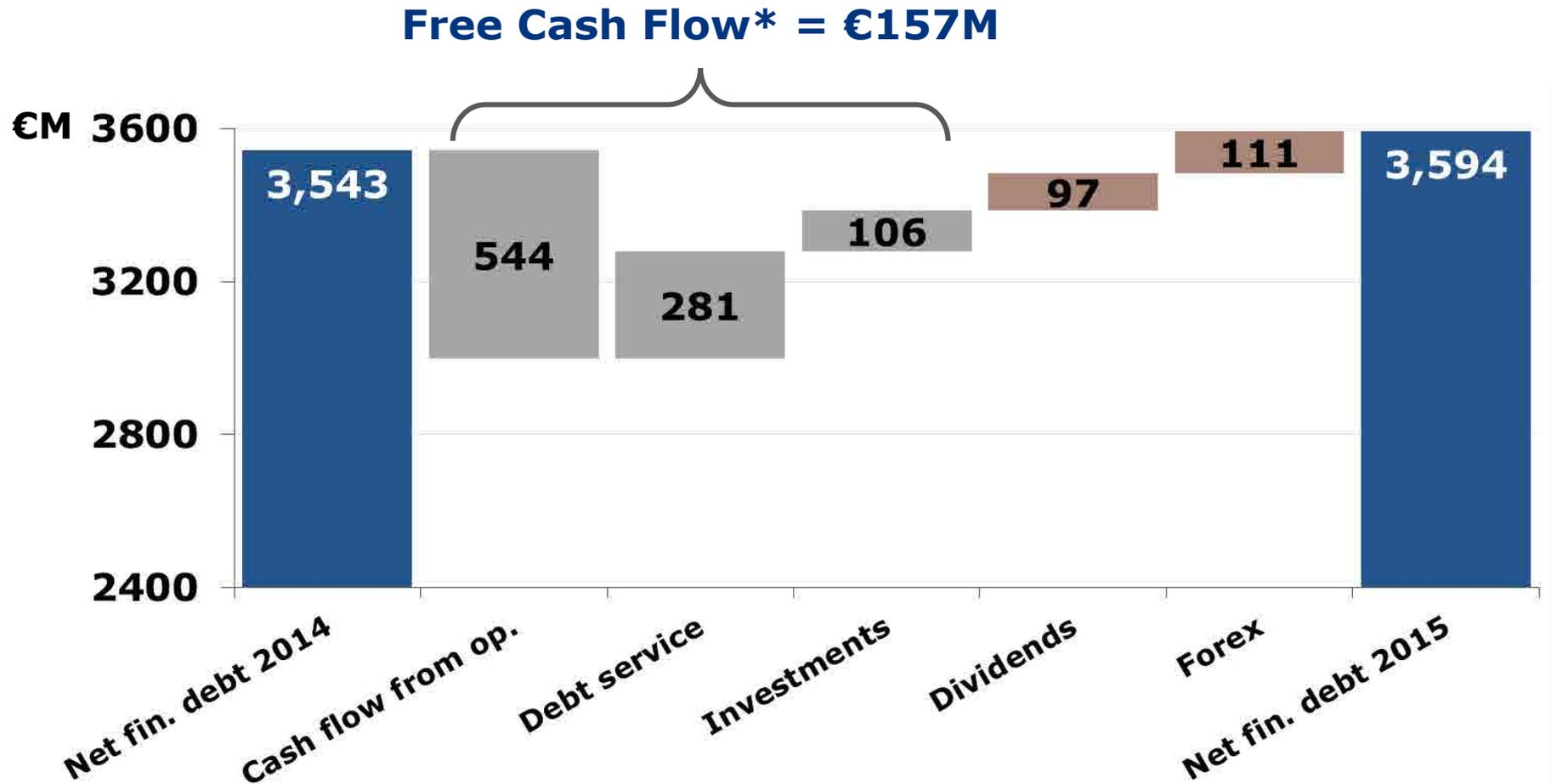
In €M



* Initial recognition of a credit for a deferred tax asset

- After taking into account €7M loss from the discontinued activity in 2015

Change in net financial debt



* o.w. €39M of debt repayments

Cash flow statement

Increased cash – Lower net debt ratio

in €M

Cash flow from operations
Investments (net of disposals)
Debt service
Free cash flow (after debt service)

2014

502

-77

-270

155

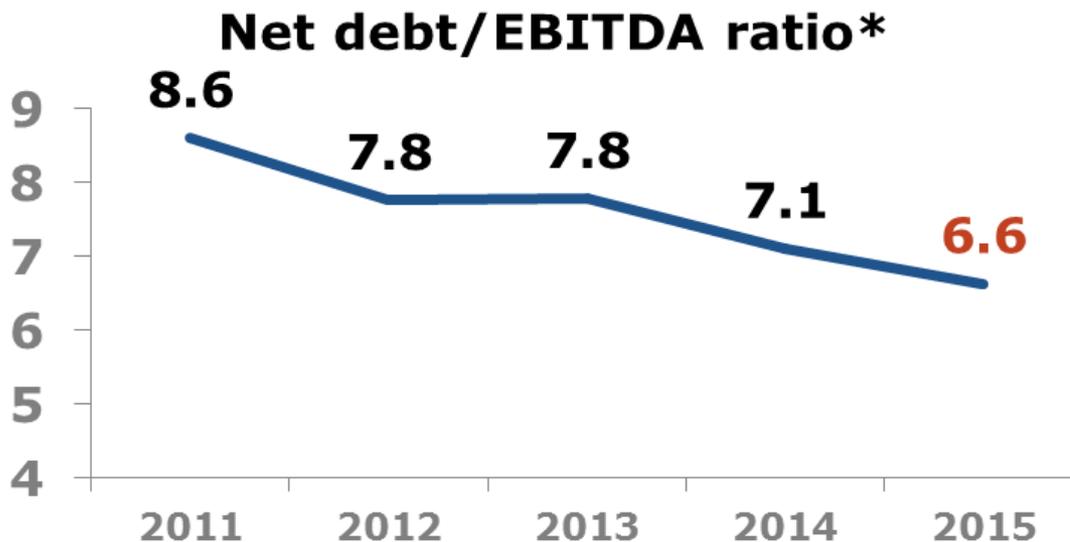
2015

544

-106

-281

157

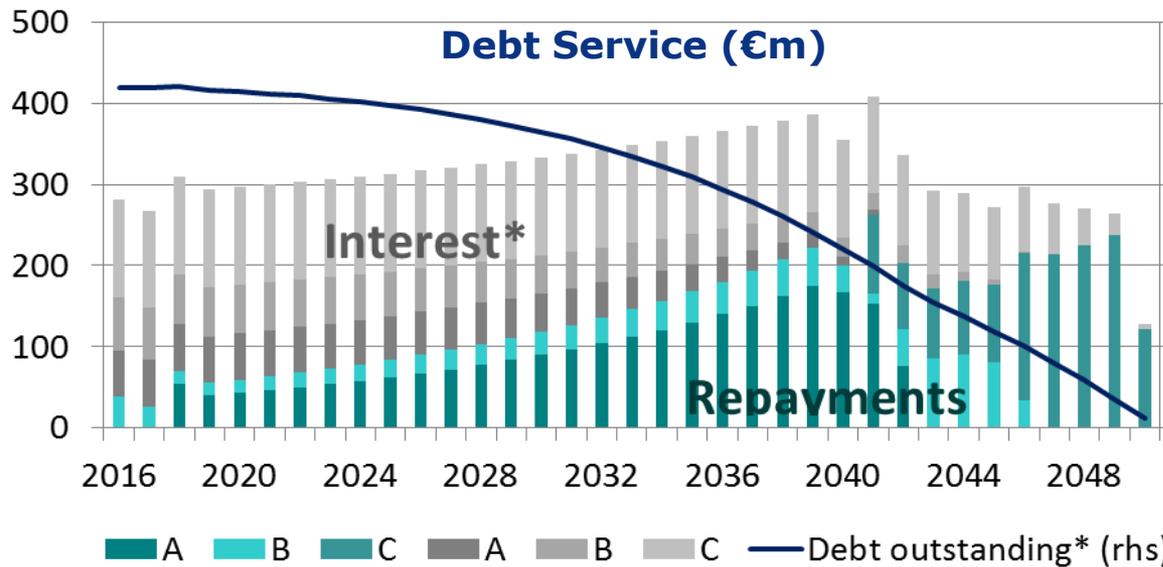


- Net debt of €3.6BN
- Decreased leverage: Net debt/EBITDA = 6.6 vs 7.1
- WACC=6.5%
(based on GET's cost of debt)

* All figures stated at exchange rate applicable for each year

Long-term debt profile

Matches long duration of Concession



- Long term duration with average life of 23 years
- Moderate repayments over next 10 years (€39M in 2016)
- Denominated in £/€ to match Group revenue
- Part of debt is inflation linked, matching cash flows of Railways revenue over long term

Tranche	Type	Currency	2015 (M€)	Repayment	Coupon	Incl. Swap + Step up	Debt service 2016e (€M*)
A1-3	Inflation	£	1172	2018-2042	3.1%		41
A4-6	Inflation	€	380	2018-2041	3.6%		15
B1	Fixed	£	473	2013-2046	6.3%		51
B2	Fixed	€	583	2013-2041	6.2%		54
C1	Floating	£	470	2046-2050	Libor+3.39%	8.7%	41
C2	Floating	€	939	2041-2050	Euribor+3.39%	8.3%	79
Total Term Loan			4017				281
Other financial debt			144				
Cash & fin. assets			-567				
Net financial debt (€m)			3594				

Eurotunnel Group

Summary of 2015 results

- **Steady growth in revenues: +5% to €1.222Bn**
- **Free cash flow: €157M (+€2M vs 2014)***
- **Scheduled repayment of the Term Loan and other loans: €39M**
- **EBITDA +€3M to €542M***
- **Operating profit (EBIT) +€6M to €387M***
- **Net result before tax for continuing activities: €115M profit (+28% vs 2014)**
- **Consolidated net result: €100M profit (vs €74M in 2014)**

Treasury in 2015

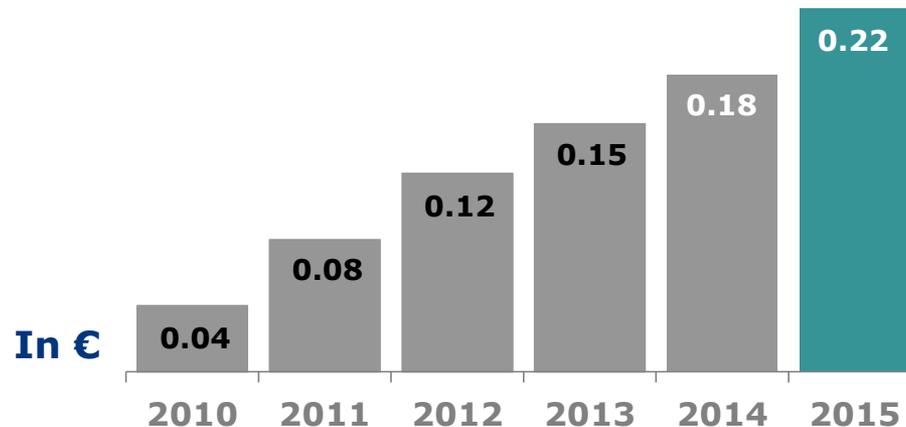
Serving shareholders

■ 2014 dividend paid in 2015	=	€97M
■ Scheduled repayment of Term Loan	=	€37M
■ Debt structure simplification	=	€42M
■ Share buy back	=	€14M
■ Net CAPEX	=	€106M
■ Cash position at 31/12/2015 (vs €385M at 31/12/2014)	=	€406M

Appropriation of the income statement

Further increase in dividend

- **Proposed payment of a dividend**
 - **€0.22 per share, a 22% increase**
 - **Total amount for the year 2015: €121M**
 - **Total amount since 2008: €455M**
- **To be approved at AGM on 27 April 2016**
- **A sustainable dividend policy**





Development and outlook

Eurotunnel Group

The world leader in piggyback transport
The reference in respect for the environment

Vision 2020 – Fixed Link

A collaborative approach to address challenges

- **3 objectives for 2020 to accommodate**
 - **2 million trucks, vs 1.5M in 2015**
 - **3 million cars, vs 2.6M**
 - **13.5 million high-speed train passengers, vs 10.4M**
- **7 themes, 7 working groups**
 - **Customer experience and digitalisation**
 - **Optimising Truck Shuttle revenue**
 - **Fluidity on terminals**
 - **Rolling stock**
 - **Infrastructure**
 - **Human resources**
 - **Safety**

Passenger Shuttles by 2020

Traffic and strategy

- **Current market share: 52.6%, an all-time record**
- **Continued increase in Passenger Shuttle traffic in excess of the anticipated market growth**
- **Almost 100% load factor during peak traffic periods**
- **Strategy, a mix between:**
 - **Increase in average yield**
 - **Development of new products, digitalisation**
 - **Optimisation of Shuttle traffic outside peak traffic periods**
- **Leadership strengthened on the Short Straits in 2015**



Le Shuttle: customer experience

A tailor-made quality of service



- A strategic and daily priority
- 'Elite', the information system to send in real time and to adapt useful information to each customers' need, via SMS, Twitter
 - 28,000 followers in 2015
- Constant improvement in service
 - Flexiplus, new pets building
 - 16 new fast charging stations for customers' electric cars (including Tesla)
 - Extension of wi-fi coverage, GSM-P and 4G in the Tunnel
 - Renovation in 2015 of the Charles Dickens Passenger building in Coquelles
 - iBoarding during the Tunnel crossing
 - Daily surveys, 'mystery' shoppers...
- How could I help?
 - Reinforcing staffing levels on terminals during peak traffic days
 - At the customers' service



Truck Shuttles by 2020

A vital service to industry and economy in Europe

■ 2016 and beyond

- Steady and strong growth of the Truck market
- A potential market of more than 4.4M trucks in 2020

■ 8 Truck Shuttle departures per hour and per direction (instead of 6)

■ Support growth in traffic and customer satisfaction

- New pricing policy: increase in number of peak traffic days in 2020
- New Freight Extranet praised by customers
- Twitter Truck Shuttle launch in October 2015
- Extension of free wi-fi coverage and real time communications
- In 2016, AMC TV in the Club Cars during crossing (practical info)
- Driver App with GPS truck-tracking function
- Continuous increase in service security



High-speed passenger trains

A new level of comfort

■ New Eurostar trains

- 10 new e320 trains in commercial service in the 1st half of 2016
- 7 other trains ordered
- 20% more capacity (900 passengers)
- + comfort + speed + services

■ Growth in traffic

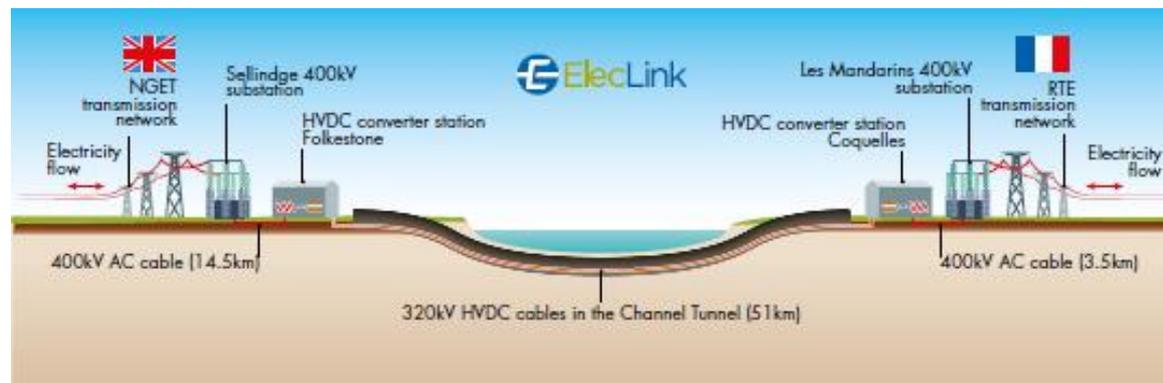
- New London-Amsterdam route, during 2017
- Potential of +4M passengers per year by 2020 (+1.8M on existing routes, +1.7/2.5M on new routes)



New business in infrastructure

ElecLink, an electricity interconnection UK-FR

- **Added-value for the Channel Tunnel and development of strategic infrastructure**
 - **ElecLink: 1,000MW interconnection between the UK and FR**
 - **Joint venture Eurotunnel Group/Star Capital Partners (49/51%)**
- **Regulatory process completed in 2013/2014**
- **Implementation phase**
 - **Activity over 25 years and proposal of purchasing capacity on long-term contracts (20 years)**
 - **May and October 2015: Siemens AG then Balfour Beatty and Prysmian respectively selected as preferred bidders for the construction of the two converter stations, and the manufacturing and installation of the cable in the Channel Tunnel**
 - **Construction to begin by end of 2016 with service to start in 2019**
- **A €7.2M investment to date by Eurotunnel Group, consolidated under the equity method at 31 December 2015**



Europaorte: rail freight

A fast-growing market

- Rail freight making progress throughout Europe
- Long-term partnerships with customers (Lhoist, Network Rail, Caledonian Sleeper,...)
- Diversification of transport activities in Europe
- Opportunities in private infrastructure management and maintenance of feeder networks



Expertise in railway training

CIFFCO



- **1st private centre in railway training, at an international level**
- **Training for 26 railway and industrial professions**
- **Approved by EPSF in FR and ORR in the UK**
 - **1st and only private training centre authorised to issue train driver certification in France and to hold the i-Trans label**
- **Activity in 2015**
 - **Clients: EPSF, Alstom, Colas Rail, Europorte, VFLI, Faiveley Transport, Trenitalia...**
 - **1,136 railway certifications issued**
 - **10,578 training days in railway to 555 trainees**
 - **Partnership with Lormafer for wagon maintenance and technical visits training**
 - **More than 5,000 people signed up to the 1st MOOC 'On Employment in Railways', currently online**



Eurotunnel Group

2016/2017 objectives

- Eurotunnel Group is setting financial objectives for EBITDA to:
 - €560M in 2016
 - €605M in 2017
- In the medium term, several factors are favourable to the Group:
 - Continuation of growth in the truck and car markets on the Short Straits
 - Added capacity from 3 new Truck Shuttles
 - Launch of new high-speed rail services such as London-Amsterdam
 - Prospect of rail freight growth

Groupe Eurotunnel Group

Sustainable growth

- **€1.222Bn revenue, €542M EBITDA and €100M profit after tax**
- **Concessionaire until 2086 of a vital binational link between the United Kingdom and Europe, the most respectful of the environment**
- **World leader mondial in piggyback transport and major player in rail freight**
- **An investment programme for the future**
- **A commercial strategy based on quality of service**
- **A long-term debt in line with the Group's fundamentals**
- **A clear and sustainable dividend policy**
- **EBITDA objectives**
2016: €560M
2017: €605M