

# PRESS RELEASE



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## **Getlink: Concluding step in debt optimisation**

Getlink has initiated the third and last stage of the financial reorganisation which it began in December 2015 with a further step in the optimisation of its debt structure.

This transformation is part of an ongoing process, the first stage of which was achieved in December 2015 with the removal of two monolines and which continued in 2017 with the refinancing of the group's floating rate debt, reducing interest costs by €60 million per year and reducing average cost of debt to below 4%.

Today, by executing its agreement with FMS<sup>1</sup>, to purchase their Class G2 Notes, with a market value of £310m, partially funded by external finance, the Group puts itself in a position to optimise its structure, including its financing arrangements. After the purchase of all the Class G2 Notes, Getlink will have the option, up to 2025, to acquire any or all of the Class G1 Notes and/or the G3 Notes owned by FMS.

This operation will enable the Group to be freed from the restrictions which were inherent to the debt owned by this bondholder and to proceed to the optimisation of the Group's structure through ring-fencing the entities which operate the Fixed-Link business (Eurotunnel) from those operating the other Group businesses.

By adopting a classic debt structure, free from any particular restrictions, Getlink will, like any other infrastructure operator, be free to take up any opportunity for lower cost financing, including for ElecLink, with the possibility of now issuing "green bonds" based on environmental protection performance.

**Jacques Gounon, Chairman and Chief Executive Officer of the Group**, said *"I am particularly pleased with this development which, by ring-fencing the Fixed Link, concludes the Group's debt transformation, and will enable ElecLink to partially fund itself through its own asset potential."*

### **Important disclaimers:**

This information is an inside information under article 7 of EU regulation 596/2014.

The securities referred to in this release have not been and will not be registered under the US Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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<sup>1</sup> FMS: German State-owned structure