



GET YOU

LETTER TO SHAREHOLDERS

23 April 2018

Dear Shareholder,

Thank you very much, on behalf of the Board of Directors and myself, for the unambiguous support that you have given us through your votes at the General Meeting (see overleaf).

As Atlantia, our largest shareholder, voted by post, the bureau of the Meeting was made up of the two shareholders present holding the largest number of voting rights, namely the TCI and FCPE.

After François Gauthey, Deputy Chief Executive Officer presented the 2017 results and an update on the **revenue for the 1st quarter of 2018** published that morning (see overleaf), I went on to comment on aspects of **governance** and to present the Group's **outlook**.

I invite you to watch the video webcast of the presentations made at the Meeting which you can find on the 2018 General Meeting page of our corporate website.

A sign of the times, the oral questions quite rightly largely focused on rail freight which is where there are real opportunities. Currently, the ongoing strikes by SNCF do not make life easier for the Europorte teams, but the courageous decision by the French government to make a subsidiary of Fret SNCF will undeniably clean up the market. As a result, Europorte will generate the significant profitability that we achieved with GB Railfreight.

The outcome of this Meeting clearly demonstrates **confidence** in the future.

Getlink SE

Following the vote in favour of resolution 27 by the General Meeting on 18 April, Euronext published a notice regarding the listing of the company under its new name. As a result, from Tuesday 24 April 2018, the denomination of shares will be:

- Getlink SE
- ISIN and Euronext code: FR0010533075
- Ticker: GET

The GET share was attacked the day after the Brexit vote – wrongly in our view – when nothing had changed. Nearly two years on after this vote, we can see that **Eurotunnel's traffic is performing well**, that **growth** rates announced by official bodies are very satisfactory and that major **investments** in the United Kingdom are still being planned (the French car manufacturer PSA has just announced a €100M investment in a Vauxhall plant; Google has also announced the construction of its London headquarters for 7,000 people! ...)

We are currently **updating the Ernst & Young 2016 study** on trade in goods between the United Kingdom and continental Europe which showed that more than a quarter of all trades, representing a total value of €120Bn, was transported through the Channel Tunnel. At the beginning of June, we will publish this update, but I can already tell you that €135Bn of goods went through the Fixed Link in 2017.

Negotiations between the British government and the European Union are still taking place even if some difficult issues (such as the border in Ireland) remain to be discussed. It has now been agreed that the transition period will last until December 2020 and there are increasing calls for a "pragmatic" Brexit. We are following the situation with a great deal of attention and we are defending your interests behind the scenes. We have internal **economic models**, including a **5-year plan** and a long-term "**2086 path**", which covers the exceptionally long Channel Tunnel Concession, which we update on a regular basis. This has enabled us to readily confirm that we are now aiming for an **EBITDA above €735M in 2022**.

Last but not least, we must point out that the **change in name to Getlink SE** was approved by 99.97%! This is the proof that your Group has definitely entered a new era.

Yours faithfully,



Jacques Gounon
Chairman & Chief Executive Officer

In brief...



For your 2018 diary

25 July: Getlink results for the 1st half of 2018

2018 General Meeting



At the General Meeting which took place on 18 April in Marcq-en-Baroeul, the quorum of the shareholders present or represented, on the basis of a total of 370,039,203 shares, reached more than 69% of the shares with voting rights. All of the resolution put forward by the Board were approved by a large majority. Among the resolutions presented, the General Meeting approved the 2017 statutory and consolidated accounts, the payment of €0.30 dividend per share, the co-optation of Bertrand Badré as an independent Director, the renewal of the terms of office as Directors of Jacques Gounon, Corinne Bach, Patricia Hewitt, Philippe Vasseur and Tim Yeo, the nomination of Giovanni Castellucci and Elisabetta De Bernardi as Directors representing Atlantia, as well as the 2017 remuneration of the executive officers, the remuneration policy for 2018, the change of the Company's name to Getlink SE and the extension of the age limit of the Chief Executive Officer from 65 to 68, enabling the continuation of Jacques Gounon's term of office as Chief Executive Officer.

Dividend for the 2017 financial year

The General Meeting has thus voted by 99.17% for the resolution setting the dividend at €0.30 per share (+15%) for the 2017 financial year. The ex-dividend date for the ordinary shares on Euronext is 22 May and the dividend will be paid on 24 May 2018.

2,500 shareholders

have already chosen the e-statement and e-notice to the General Meeting as part as our digitalisation strategy. Thanks to them who, in this modern and effective way, enable us to save money while respecting the environment.

Traffic and Revenue for the 1st quarter of 2018

Getlink

- Strong growth in Eurotunnel Shuttle revenue up 7% to €138.3M
- Railway network revenues increased by 3% to €70.1M
- Increase in Europorte revenue of 3% to €29.7M
- Further strong increase in Group revenue by 5% to 241.4M
- Economic growth on both sides of the Channel and progress made in the Brexit negotiations allow Getlink to target an EBITDA of more than €735M in 2022.

Group Revenue *



Channel Tunnel Fixed Link: Eurotunnel

- Truck Shuttles: growth in traffic of 3% with 423,851 trucks transported; place confirmed as the leader in the market with a market share up by 2,1 points to 41.1%. Daily traffic record set on 25 January with more than 7,000 trucks.
- Passenger Shuttles: increase in traffic of 4% (487,203 cars transported) helped by a favourable calendar effect (Easter holiday getaway in March) despite unfavourable weather conditions for tourism. Car market share consolidated at 61.1%.
- High-speed trains: increase in traffic of 5%, an underlying trend which should continue in the 2nd quarter with the opening of the new London-Amsterdam service on 4 April.
- Cross-Channel rail freight: continued progress with an increase in traffic of 6% and the start of new cross-Channel rail freight services to Germany and Italy.

Rail freight operator: Europorte

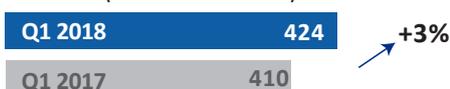
- Further growth and renewal of contracts with existing customers.

ElecLink

- Construction works continue as planned.

Truck Shuttle

In thousands (number of trucks carried)



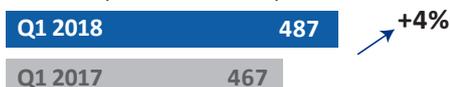
Eurostar - In millions

(number of Eurostar passengers through the Tunnel)



Le Shuttle for passengers

In thousands (number of cars carried)



Rail freight trains

(number of trains through the Tunnel)



* At the 1st quarter 2018 exchange rate of £1=€1.137

Le Shuttle Freight at Multimodal 2018



MULTIMODAL
NEC BIRMINGHAM • 1-3 MAY

Le Shuttle Freight service commercial team will take part in the 11th edition of the Multimodal 2018, the UK leading freight transport and logistics exhibition, which will be held from Tuesday 1st to Thursday 3rd May in Birmingham. The event will be attended by more than 340 exhibitors and over 9,000 visitors, mainly supply chain executives. Le Shuttle Freight will welcome them on its stand 7032, hall 4, with the objectives of strengthening its business relations with existing customers and meeting with potential new customers.

Digital library



Since March, our Flexiplus customers benefit from a free new service available in the two lounges in Folkestone and Coquelles: the online library. This enables them to download in one click up to two newspapers or magazines from the Eurotunnel selection on offer, in English, French and Dutch. As part of the Getlink digitalisation plan, this new service brings Eurotunnel Le Shuttle in line with offers from other premium travel competitors and enables a reduction in paper waste so helping to protect the environment.

1,999 passenger vehicles for the Flexiplus service,

an all-time traffic record set on 17 February 2018, representing just over 20% of the overall passenger traffic on that day.