



BY YOU

LETTER TO SHAREHOLDERS

15 June 2018

Dear Shareholder,

We are preparing for our first London **Investor Day**, on 19 June. This will enable us to show existing and new investors the full potential of GETLINK and to answer any questions they may have.

This will be the opportunity to confirm our capacity to generate an **EBITDA above €735M** in 2022 and to deliver alongside it a **dividend growth policy of €0.05 per share per year**. We will explain the principles of our governance and highlight the exemplary policies we apply in relation to corporate and environmental responsibility.

BlackRock, the world's largest investment fund, with more than \$6,000Bn of assets under management, was not wrong when it recently increased its stake in your Group and declared that it had passed the 5% disclosure threshold. Public statements made by its Chairman and CEO, Larry Fink, which have called on senior executives to think longer-term and to commit to corporate social responsibility, echo the work that we have already completed.

Since opening in 1994, the **Channel Tunnel** has facilitated a genuine economic revolution and has transformed the worlds of transport and industrial production. We have commissioned **EY to update the previous study on trade flows through the Fixed Link**, with case studies this time focusing on individual European countries and industrial sectors (see overleaf).

There are **three major findings**:

- In 2016, the **value of trade through the Channel Tunnel reached €138Bn**. This represents 26% of the total trade flows between the UK and continental Europe with an equal balance of imports and exports.
- The **British and Continental economies are highly connected**, with the high levels of interdependence supporting hundreds of thousands of jobs.
- The **Tunnel's unique strengths (speed, frequency, reliability, security, ease of travel...)** are important as far afield as Greece! Eurotunnel accounts for 10% of the Greek exports to the United Kingdom and 17% of imports.

This wide range of influence, combined with our focus on quality of service (see overleaf the new Flexiplus lounge in Folkestone) and our attention to safety, security and maintenance, **explains the uninterrupted growth in our traffic**. In May, we once again broke our **all-time records** for the number of trucks transported by Le Shuttle.

We are also very focused on the negotiations on **Brexit** and are working closely with the Authorities in charge of State required border controls, to prepare for the implementation of new regulations once they are specified. As we share

these issues with other international operators, we are joining the Norlink Association, which brings together the ports of Dunkirk, Calais and Boulogne-sur-Mer to bring our support to the development of the Hauts-de-France northern region. In the UK, we are aligned with the Port of Dover and others in the Southern Road Corridor Steering Group to ensure the continued smooth flow of traffic through Kent and across the Channel.

Our belief, backed up by the findings of the aforementioned EY study, is that the vitality of cross-Channel trade will prevail over all other considerations.

This also applies to **ElecLink**: the United Kingdom will continue to import and export electricity to the Continent as it has no other alternatives. ElecLink will be at the very heart of these exchanges. Construction work progresses according to plan. We are currently finalising the safety studies requested by the IGC. By the end of June, we will give all of the independent reports guaranteeing the quality of the processes and the detail of all the studies undertaken since the start of the project. Once authorised, we will start to lay the cable in the railway tunnel, without any disruption to traffic.

And a final word about **Europorte**. Here again the outlook is positive. The SNCF (The French national railway) reform law has been approved. This means that by 1st January 2020 at the latest, Fret SNCF, which is strangling the French market, will be made independently accountable. Before then, it will have to be re-capitalised (the accumulated losses over the past 10 years amount to around €5Bn) and we trust that the European Commission will impose conditions which will no longer allow such unfair State support but will encourage fair competition. In the new environment, Europorte will continue its steady path of profitable growth.

Your Group has a clear strategy, our teams are motivated and we are achieving positive results. It is with this confidence that we are preparing for the summer.

Yours faithfully,



Jacques Gounon
Chairman & Chief Executive Officer

In brief...



Dates for your diary

19 June: Investor Day in London

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

Eurotunnel, partner of tomorrow's European champions of mobility



European Startup Prize for mobility

This year, Eurotunnel has provided its support to the 1st edition of the European Startup Prize for Mobility, set up at the initiative of Karima Delli, member of the European Parliament and Chairwoman of the Committee on Transport and Tourism. In the current context of the emergence of digital solutions, the explosion of new forms of mobility and the imperative of ecological progress, this prize has been a great success at fostering tomorrow's European champions of mobility: of the 500 startup applicants from all the European countries, 10 were selected and 4 rewarded. A natural partnership for Getlink, key player in mobility infrastructures and eco-responsible transport in Europe, fully engaged in energy transition and already embarked on a multi-annual programme for digital transformation. More information on [EU Startup Prize for Mobility](#).

Two staff representative directors on Getlink Board

Following the resolution at the General Meeting on 18 April 2018 to modify the Articles of Association of the Company, the Board of Directors welcomes the appointment of two new directors to represent staff: Stéphane Sauvage, Freight customer service agent since 1998, and Philippe Vanderbec, Shuttle driver since 1993. Part of our ongoing commitment to improve governance, these appointments meet the requirements of employee participation in the management of their company and contribute to the smooth operation of the various employee representation bodies. More information in the [press release](#).

Focus on the EY report: key facts and figures

12 million

#VitalLink

→ British tourists to France in 2016, of which 1/3 used the Channel Tunnel

€4.3Bn

#JustInTime
#JustInSequence

→ value of automotive parts transported between the United Kingdom and Germany through the Tunnel

€193M

#Speed
#Reliability

→ value of fresh produce transported from Spain to the United Kingdom through the Tunnel

€38.6Bn

#Speed
#Frequency

→ value of postal and courier freight transported through the Tunnel

53%

#Security

→ of Irish export volume reaches the rest of the EU via the UK, making the Channel Tunnel a crucial land bridge for Ireland's exports

More information in the [EY report](#).

Opening of the Flexiplus lounge in Folkestone

Our Shuttle customers with a Flexiplus premium ticket can now take a break and a snack in the new Claude Monet lounge on the Folkestone terminal. Opened on 18 May, it is the twin of the William Turner lounge which opened in Coquelles last summer. The 500m² contemporary lounges offer free of charge high-end services: premium snacks, beverages, Starbucks cafe, a children's area as well as a business corner with a selection of newspapers and magazines on offer there or as digital downloads.

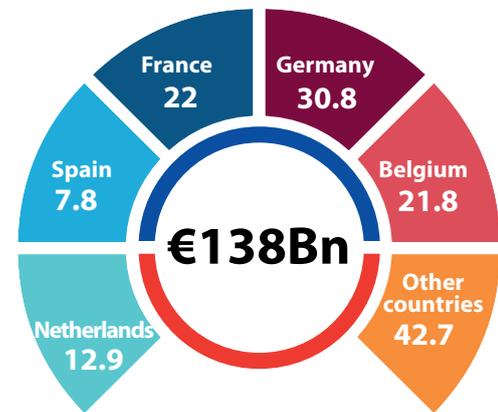
With access 24/7 available to all types of passenger vehicles, our Flexiplus customers are greeted by a team of multilingual staff every day from 6am to 10pm. This new lounge represents the latest step of the €14M investment between 2016 and 2018 to position the Flexiplus service upmarket.

Design wise, two paintings inspired by the style of Claude Monet and William Turner and created by students were selected to decorate the walls of the two Flexiplus lounges, as part of a competition organised by the University of Canterbury.

Eurotunnel: cross-Channel historical link



Instead of crossing the Channel by air, a replica of Louis Blériot's Blériot XI has travelled through the Tunnel on its way to be exhibited at the Shuttleworth Collection, a British aeronautical museum. Owned by the *Club Aéro des Garrigues* (south of France), the Blériot XI made the 50km crossing to Folkestone on board a Shuttle on 4 May 2018, at 100m under sea level, at 140kph and in just 27 minutes instead of a 33km air crossing to Dover, 30m above the sea and at 60kph in 37 minutes on 25 July 1909.



The value of trade (imports and exports) transported between UK-EU via the Channel Tunnel (in €Bn)

