



BY YOU

LETTER TO SHAREHOLDERS

24 October 2018

Dear Shareholder,

The third quarter which covers the summer period has been excellent for the Group, with a +7% growth in revenues. You will find overleaf the detailed traffic and revenue figures for the third quarter and the first nine months of 2018.

This great success is due above all to the **sustained traffic in the Channel Tunnel** as we have achieved a number of all-time records: for trucks, best month of July, best month of August and best third quarter. For cars, best September month since 1999 and best quarter since 1998!

Our teams were all mobilised to optimise the management of the many peak traffic days during the last summer, by trying to provide our Shuttle customers with the best possible comfort through appropriate measures, in particular during the heatwave. In these particular circumstances, we call upon additional staff through the BAR scheme (Busy And Ready) to deliver the best possible quality of service. This is what we are all about: **we are first and foremost a service provider**. And we are going further down this road with Simply Better, an ambitious programme based on innovation and creativity which aims to simplify operations and rationalise operational processes in order to improve efficiency and offer a tailored service and fluid traffic flow to our customers.

Eurostar has also achieved quite remarkable performances by setting a new all-time traffic record for a quarter. The new direct service from London to Amsterdam, that we have long advocated and on which we have done a great deal of work, has exceeded early forecasts and of course contributes to these excellent results. We also would like to draw attention to the commercial initiatives taken by the new Chief Executive of Eurostar, which provide a wide range of complementary offers that can only strengthen the attractiveness of our largest customer. As an infrastructure manager, we have taken the initiative to work closer with High Speed 1, Lisea and SNCF Réseau on the direct service between London and Bordeaux. We strongly believe in this new service as all modelling studies show that of the one million people who travel by air between these destinations each year, up to 20% would switch to rail for a service of this distance.

The number of cross-Channel rail freight trains is up 3% in the quarter, which is a significant achievement taking into account the continued impact of the disruptions to this international traffic caused by the SNCF strikes in the spring.

Europorte, despite facing the same problem, came out on top with a +1% growth in revenues and is working on strengthening its customer relations in a spirit of long-term partnership to guarantee strong performances.

For **ElecLink**, the construction of the two DC/AC conversion stations in Coquelles and Folkestone is progressing well. The certification process passed an important step at the domestic

level on 11 and 16 October with the proposed decisions of the two national regulators sent to the European Commission for review and opinion within two months. Following the European Commission's opinion, national regulators will then have two months to make their final decision. For its part, the IGC is pursuing its review of the safety conditions.

The question which naturally comes to mind at the moment is **what may happen after Brexit on 29 March 2019**. For Europorte, there will be no impact since the sale of GB Railfreight. For ElecLink which represents a 15% growth potential of our EBITDA in 2022, there are no indications that its business model based on the difference in electricity price between the UK and France would be impacted and it could even be strengthened.

With regard to **Eurotunnel**, we must distinguish between freight and passengers. For the latter on Shuttles and Eurostar, there are already some controls in place which may be of a different nature in the future but which should not pose any particular difficulties.

Many of our haulage customers are worldwide groups who know very well the issues with crossing borders. We are working intensively with them and the services of the two States to ensure that we will be ready to manage whatever situation will arise. We are working with local ports in order to harmonise procedures and to have common tools. We have visited existing installations for customs clearance and phytosanitary controls in Le Havre, Boulogne-sur-Mer, Dunkirk and Roissy Charles-de-Gaulle. Our conclusion is that even if this is new for cross-Channel transport, elsewhere this is standard routine.

On the basis that prevention is better than cure, businesses are right to express their concern to the media and politicians and we do it too. Having said that, **we are getting ourselves organised to serve our customers and meet their needs effectively as we always do**.

Since its opening in 1994, the Channel Tunnel has managed to position itself as the Vital Link, THE fastest and most efficient way to cross the Channel. There is absolutely no reason to expect any change.

Yours faithfully,



Jacques Gounon
Chairman & Chief Executive Officer

TRAFFIC AND REVENUE FIGURES FOR THE 3RD QUARTER AND FIRST NINE MONTHS OF 2018

3rd quarter

The consolidated revenue for Getlink grew strongly to €305.9M, up +7% at a constant exchange rate and on a comparable basis*.

Eurotunnel

- +6% increase in the Shuttle Services revenues to €190.7M with many traffic records set for cars and trucks over the period;
- +9% increase in Railway Network revenues to €80.8M with Eurostar traffic up by +12 %, largely due to the launch of the direct service from London to Amsterdam;
- +3% increase in rail freight trains through the Tunnel.

Europorte

- +1% growth in revenue to €29.4M with continued growth and renewal of contracts with historical customers;
- Signing of several structural contracts, including a 3-year contract with the Total group as part of its development in Germany and the restart of railway activities at the Feyzin and Donges sites.

ElecLink

- Continued work on the Folkestone and Coquelles conversion stations with the installation of the Siemens transformers delivered to the sites.

Nine-month period

Consolidated revenues for Getlink grew to €816.3M, a +5% increase compared to the same period in 2017*.

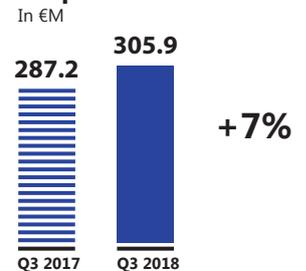
Eurotunnel

- +5% increase in the Shuttle Services revenues to €486.5M;
- More than 2 million cars transported (+2%) and car market share of 53.3%;
- Almost 1.3 million trucks transported (+3%) and market share up by 1.7 points to 40.7%;
- +4% increase in Railway Network revenues to €228.4M;
- 8.2 million Eurostar passengers travelled via the Tunnel (+6%);
- +2% increase in the number of cross-Channel rail freight trains to 1,560 despite the continued impact of the SNCF strikes during the 2nd quarter.

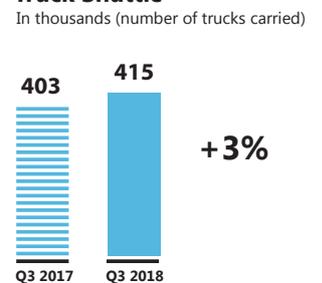
Europorte

- +1% increase in revenues to €89.2M, in line with its strategic plan and despite the SNCF industrial action during the 2nd quarter.

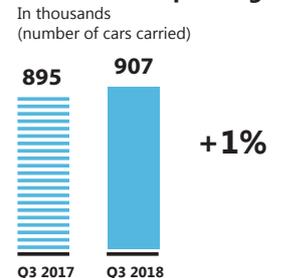
Revenue for the 3rd quarter



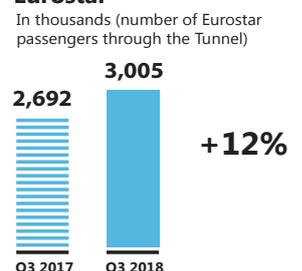
Truck Shuttle



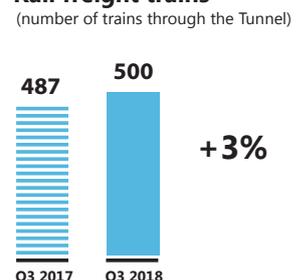
Le Shuttle for passengers



Eurostar



Rail freight trains



More information in the [press release](#) published on 23 October 2018 on Getlink's website.

* All comparisons with 2017 are at the average exchange rate for the first 9 months of 2018: £1 = €1.130



Jaguar I-Pace through the Channel Tunnel

Jaguar has just released a commercial to promote the autonomy of the I-Pace, its first 100% electric car. You can see in the **video** the I-Pace driving from London to Brussels on a single battery charge, representing a 229 miles (369km) journey of which 50km was through the service tunnel which was exceptionally opened for filming. This was an opportunity for Eurotunnel to associate its performances with that of the vehicle: reliability, speed and respect for the environment.

Eurotunnel's customers connected at all times

As part of the digitalisation plan, the project of extending free Wi-Fi across the whole of the Folkestone and Coquelles terminals to all our customers has just been completed. Our customers can now remain connected at all times and access real-time information with a high-quality broadband thanks to the 300 access points available from before the check-in area to the platforms for loading vehicles onto the Shuttles. Eurotunnel fulfils its mission to bring people, business and cultures together, by also enabling customers to stay connected during the crossing thanks to the 4G mobile internet, which has been available in the Tunnel since December 2014.



Geoffrey Podger

New appointments to the InterGovernmental Commission for the Channel Tunnel

Eurotunnel welcomes the two recent appointments to the InterGovernmental Commission (IGC) for the Channel Tunnel, that in September of Geoffrey Podger, Head of the UK delegation and that in October of Vincent Pourquery de Boisserin, head of the French delegation. Appointed by the UK Secretary of State for Transport, Geoffrey Podger, a graduate from the University of Oxford, has had an extensive public service career, notably as Chief Executive for the UK's Health and Safety Executive, the European Food Safety Agency and the UK's Food Standards Agency.



Vincent Pourquery de Boisserin

Appointed by order of the French Prime Minister, Vincent Pourquery de Boisserin, a graduate from the *Ecole Polytechnique* and *des Ponts et Chaussées*, has held various leading positions in the public service, including as adviser to the minister of State for Ecology and subsequently as inter-ministerial coordinator for the CDG Express project. The IGC was established by the Treaty of Canterbury and the Concession Agreement, and supervises the construction and operation of the Fixed Link on behalf of the States.



Tribute to the architect of the Eurotunnel Terminal

Eurotunnel is paying tribute to Paul Andreu, who died on 11 October, the architect of the Eurotunnel terminal in France which welcomes more than 10 million passengers every year. A link between motorways and railways, the concept of the Coquelles Terminal is based on the creation of access roads overlooking an artificial lake, large inverted canopies above the check-in and border controls booths and a combination of masts and stay-cables to support technical equipment over the platforms. An international expert in terminals and airports, Paul Andreu was awarded the top French prize in architecture and had been a member of the architecture section of the Academy of Arts since 1996.

Getlink's employer brand at the Jobs transfrontaliers forum

For the 8th year, Getlink was at the 2018 cross-border employment forum at Frethun, a local initiative which encourages the professional mobility of young people between France, the UK, Belgium, Germany and the Czech Republic. More than 50 recruiters were proposing around 2,000 jobs. True to its commitment to youth employability, Getlink presented its career opportunities within the Group, showcased current vacancies and collected hundreds of CVs.



SHAREHOLDER'S CORNER

Getlink & You is evolving!

The format of your Letter to shareholders is changing! Now comprising 4 pages as well as a shareholder's corner, it will be published quarterly. There will also be special editions for example for the annual results or the general meeting. Getlink & You will inform you about the Group's revenue and traffic figures, as well as the latest news of the Group.

All Getlink publications are available on the website www.getlinkgroup.com which includes a shareholder section. You can also follow our news in real time and access easily information wherever you are with the Getlink Shareholders mobile app.

Registered shareholders: opt for an eco-responsible solution!

As part of its digitalisation strategy and environmental policy, Getlink offers its registered shareholders the option of receiving by email their account statements and notice of meeting as well as voting the general meeting's resolutions online. You can already log into e-services under your personal information on the Société Générale Securities Services **sharinbox** platform. You will then receive the documents more quickly and help to substantially reduce the paper used in the mass mailing of these documents. A simple, secure and environmentally friendly solution which reflects Getlink's values!

Focus on the General Data Protection Regulation (GDPR)

Following the entry into force of the General Data Protection Regulation (GDPR) in all of the countries of the European Union in May 2018, we are taking the opportunity to remind you that Getlink is committed to respect the European and national regulations in force and has taken all the necessary provisions concerning the security of your personal data. We don't share these with any third party.

Your contact details are known by Getlink only in your capacity as a shareholder, or due to the professional relationship that links you to our company or due to you subscribing to our email alerts regarding Getlink's financial information or news.

You may ask for access to or amendment of your data and to unsubscribe from our publications by sending your request to Getlink Shareholder Relations Centre (see contact details opposite) and/or to the DPO at DPO@getlinkgroup.com.

2019 CALENDAR

21 February 2019
2018 annual results

18 April 2019
General Meeting

GET share fact sheet

ISIN code: FR0010533075

Ticker symbol: GET

Trading platforms:

Euronext Paris and Euronext London

Share savings plan (PEA-PME) scheme: eligible

Main indices: CAC Mid 60, SBF 120, FTSE All-World, FTSE medium Cap, DJ Stoxx 600, Next 150, MSCI World Index, MSCI Europe, FTSE4Good, Low Carbon 100 Europe

Shareholder contacts

 Getlink Shareholder Relations Centre
PO Box 302 – Folkestone – Kent
CT19 4QZ – United Kingdom

 0845 600 6634 (local rate call)

 shareholder.info@getlinkgroup.com

 www.getlinkgroup.com