

PRESS RELEASE



GET 2019/43

23 October 2019

For release at 6:30

Third quarter 2019: Small revenue increase in a context marked by uncertainties

► Third quarter 2019

- 3rd quarter revenue in 2019 rose to €305.1 million, a very slight increase compared to the same period in 2018¹ and on a like-for-like basis.

- Eurotunnel
 - Eurotunnel Le Shuttle revenue down only 2% to €185.8 million despite a difficult market
 - Rail Network revenue up +4% to €83.9 million, due mainly to the development of the direct London – Amsterdam service

- Europorte: a sharp rise in revenue; up 7% to €31.4 million

Jacques Gounon, Chairman and Chief Executive Officer of the Group commented: *"In the third quarter, the Group has been bolstered by its fundamental principles of quality of service and premium offer and continued to grow in the context of lower European growth and the uncertainties related to Brexit".*

¹ All comparisons with revenue for the first nine months of 2018 are at the average exchange rate for the first nine months of 2019: £1 = €1.131

► Third quarter of 2019: key events

➤ Group

- Resignation of Mr Giovanni Castellucci, CEO of Atlantia, from Geltink SE's Board of Directors.

➤ Eurotunnel

- Record September for Le Shuttle in terms of revenue, driven by the success of the Flexiplus premium offer and an increase in yield;
- Eurostar has broken new monthly and quarterly records, with a 4% increase in traffic in the third quarter of 2018, driven by the popularity of the London-Amsterdam service and the revival in popularity of the London-Paris service;
- Announcement of the Greenspeed project, a merger between Eurostar and Thalys, and a potential growth factor for rail across the territory covering London, Paris, Brussels, Amsterdam and Cologne;
- Creation of a 290 spaces secure parking facility for trucks bound for the UK in the context of Brexit;
- Further visits British, French and European ministerial, administrative and stakeholder working groups in the third quarter of 2019, bringing the total number of visits to almost 600 since June 2016.

➤ Europorte

- Dynamic growth thanks to the positive effects of contracts signed with Total in 2019 and the delivery of trains under the Léman Express;
- Strengthening of Europorte Services industrial activities (ex-Socorail).

➤ ElecLink

- Safety dossier under consideration by the IGC.

► REVENUES: THIRD QUARTER

Revenues for the third quarter (1 July to 30 September)

Revenue (€ million)	3 rd quarter 2019 un-audited	3 rd quarter 2018 restated*	Change	3 rd quarter 2018 published**
Exchange rate €/£	1.131	1.131		1.130
Shuttle Services	185.8	189.9	-2%	190.7
Railway Network	83.9	80.4	+4%	80.8
Other revenues	3.6	4.1	-12%	4.2
Sub-total Eurotunnel	273.3	274.4	0%	275.7
Europorte	31.4	29.4	+7%	29.4
Getlink	0.4	0.8	-50%	0.8
Revenue	305.1	304.6	0%	305.9

* Restated at the average exchange rate for the first nine months of 2019: £1=€1.131

** Average exchange rate for the first nine months of 2018: £1=€1.130

A. Group

Despite uncertainties posed by Brexit, the Group's consolidated revenue grew slightly to €305.1 million, at a constant exchange rate.

B. Eurotunnel

At €273.3 million, Eurotunnel's revenue was stable in the third quarter of 2019.

Eurotunnel's Shuttles revenue was €185.8 million, slightly below by 2% compared to the same period last year.

Railway Network revenue was in sharp growth, up but 4% driven by dynamic growth in Eurostar traffic, notably in the London – Amsterdam service and in an increase in the London – Paris traffic in September.

C. Rail freight operators: Europorte and its subsidiaries

Europorte has had strong growth in its revenue, up 7% to €31.4 million.

Revenues for the first nine months (1 January to 30 September)

Revenue (€ million)	Year to date 30 Sept 2019 un-audited	Year to date 30 Sept 2018 restated*	Change	Year to date 30 Sept 2018 published**
Exchange rate €/£	1.131	1.131		1.130
Shuttle Services	482.6	486.6	-1%	486.5
Railway Network	237.7	228.6	+4%	228.4
Other revenues	9.5	10.2	-7%	10.2
Sub-total Eurotunnel	729.8	725.4	+1%	725.1
Europorte	97.3	89.2	+9%	89.2
Getlink	1.0	2.0	-50%	2.0
Revenue	828.1	816.6	+1%	816.3

* Restated at the average exchange rate for the first nine months of 2019: £1=€1.131

** Average exchange rate for the first nine months of 2018: £1=€1.130

For the first nine months of the year, up to the end of September 2019, the Group's revenue rose to €828.1 million, up 1%.

- Revenue for Eurotunnel Le Shuttle was slightly down by 1% to €482.6 million;
- Revenue from use of the Railway Network increased by 4% to €237.7 million;
- Europorte revenue grew strongly, up 9% to €97.3 million, as a result of its strategic plan with a focus on high value-added contracts.

► EUROTUNNEL TRAFFIC

Third quarter traffic (1 July to 30 September)

		Q3 2019	Q3 2018	Change
Truck Shuttles	Trucks	379,129	414,584	-9%
Passenger Shuttles	Cars ¹	894,370	907,297	-1%
	Coaches	10,877	10,831	0%
High-speed passenger trains² (Eurostar)	Passengers	3,122,468	3,004,987	+4%
Rail freight trains³	Trains	537	500	+7%

¹ Including motorcycles, vehicles with trailers, caravans and motor homes.

² Only Eurostar passengers travelling through the Channel Tunnel are included in this table, excluding those who travel between continental stations (such as Brussels-Calais, Brussels-Lille, Brussels-Amsterdam, etc.).

³ Rail freight services by train operators (DB Cargo for BRB, the SNCF and its subsidiaries, GB Railfreight, Rail Operations Group, RailAdventure and Europorte) using the Tunnel.

First nine months traffic (1 January to 30 September)

		Year to date 30 Sept 2019	Year to date 30 Sept 2018	Change
Truck Shuttles	Trucks	1,188,750	1,259,716	-6%
Passenger Shuttles	Cars ¹	2,033,519	2,070,351	-2%
	Coaches	37,831	38,105	-1%
High-speed passenger trains² (Eurostar)	Passengers	8,421,665	8,203,808	+3%
Rail freight trains³	Trains	1,703	1,560	+9%

¹ Including motorcycles, vehicles with trailers, caravans and motor homes.

² Only Eurostar passengers travelling through the Channel Tunnel are included in this table, excluding those who travel between continental stations (such as Brussels-Calais and Brussels-Lille, Brussels-Amsterdam, etc.).

³ Rail freight services by train operators (DB Cargo for BRB, the SNCF and its subsidiaries, GB Railfreight, Rail Operations Group, RailAdventure and Europorte) using the Tunnel.

A. Eurotunnel Shuttles

- **Passenger Shuttles:** In a difficult market, Eurotunnel has largely outperformed the market with a 55.8% car market share, up 2.5 points. Car traffic only saw a slight drop by 2% in the first nine months of the year.
- **Truck Shuttles:** A lack of clarity for all parties involved in the supply chain with regards to the Brexit outcome, the decline in consumption in the UK market as well as the slowdown in the German economy were all factors that weighed upon cross-Channel trade in the first nine months of the year. Truck traffic is therefore down 6% in the first nine months of 2019 compared to the same period in 2018. However, Eurotunnel confirms its place as the leading player in the truck market, with a 40.1% share.

B. Railway Network

- **High-speed trains:** Eurostar recorded traffic up 4% in the third quarter with more than 3.1 million passengers transported. Over the first nine months of the year totalled total of more than 8.4 million passengers crossed the Channel by Eurostar. This solid performance is explained by the great success of the London-Amsterdam service and the launch of a third daily service on the route in June.
- **Cross-Channel rail freight:** In the first nine months of the year, the number of trains on the rail freight network passing through the Tunnel saw a 9% increase, to 1,703 trains. The growth in traffic is up 7% in the third quarter.

➤ **OUTLOOK**

This quarter was marked by strong performance in each of the Group's segments, with maintaining its pricing power confirming the Group's position. In total, even in the current context of the Brexit negotiations, the Group confirms its medium-term objectives of €735 million in EBITDA (£1 = €1.14) by 2022.

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