

PRESS RELEASE



GET 2015/06

22 January 2015

For release at 05:45

Eurotunnel Group 2014 Traffic and Revenue

2014 revenue growth +7%¹ to €1.207 billion

► Channel Tunnel Fixed Link Concession

- **Eurotunnel Shuttles: further revenue growth (+7%)**
- **High speed trains: continued increase in traffic (+3%)**
- **Rail freight: a major increase in tonnage (+21%)**

► Europorte: continued development with an increase in revenues of 8% to €266.5 million

Jacques Gounon, Chairman and Chief Executive Officer of Groupe Eurotunnel SE, stated: *"Eurotunnel has had a record year in 2014, with a strong growth in all areas of its business. The year of the 20th anniversary of the opening of the Channel Tunnel has been dynamic: Eurotunnel continues to invest to maintain its leadership".*

¹ All comparisons with 2013 revenues are at a constant exchange rate of £1 = €1.258

► REVENUES: FULL YEAR

In million euros	2014 un audited	2013 recalculated*	Change 2014/2013	2013 published**
Eurotunnel Shuttles	526.7	491.4	+7%	477.0
Railway Network	305.3	297.4	+3%	289.3
Other revenues	15.2	13.3	+14%	12.9
Sub-total Fixed Link	847.2	802.1	+6%	779.2
Europorte	266.5	246.2	+8%	238.5
MyFerryLink	93.0	74.3	+25%	74.3
Revenue	1,206.7	1,122.6	+7%	1,092.0

► REVENUES: FOURTH QUARTER

In million euros	4 th quarter 2014 un audited	4 th quarter 2013 recalculated*	Change 2014/2013	4 th quarter 2013 published**
Eurotunnel Shuttles	129.5	116.9	+11%	113.3
Railway Network	75.4	74.0	+2%	71.8
Other revenues	3.9	3.2	+24%	3.1
Sub-total Fixed Link	208.8	194.1	+8%	188.2
Europorte	71.8	68.6	+5%	66.1
MyFerryLink	23.6	19.3	+22%	19.3
Revenue	304.2	282.0	+8%	273.6

* Average exchange rate for 2014: £1= €1.258

** Average exchange rate for 2013: £1= €1.187

The total consolidated revenues for the Eurotunnel Group for 2014 reached €1.207 billion, growth of 7% compared to 2013.

A. Channel Tunnel Fixed Link Concession

The inherent advantages of the Tunnel - speed, reliability, frequency and respect for the environment - are greatly appreciated by customers. This can be seen in the increase in the number of passengers transported: almost 21 million passengers this year.

► **FIXED LINK TRAFFIC: FULL YEAR**

		2014	2013	Change
Truck Shuttles	Trucks	1,440,214	1,362,849	+6%
Passenger Shuttles	Cars ¹	2,572,263	2,481,167	+4%
	Coaches	63,059	64,507	-2%
High speed trains ²	Passengers	10,397,894	10,132,691	+3%
Rail freight trains ³	Tonnes	1,648,047	1,363,834	+21%
	Trains	2,900	2,547	+14%

► **FIXED LINK TRAFFIC: FOURTH QUARTER**

		4 th quarter 2014	4 th quarter 2013	Change
Truck Shuttles	Trucks	388,214	350,214	+11%
Passenger Shuttles	Cars ¹	581,831	561,958	+4%
	Coaches	15,765	15,542	+1%
High speed trains ²	Passengers	2,552,774	2,474,486	+3%
Rail freight trains ³	Tonnes	419,148	356,591	+18%
	Trains	736	638	+15%

¹ Includes motorcycles, vehicles with trailers, caravans and camper vans.

² Only passengers travelling through the Channel Tunnel are included in this table, excluding those who travel between Paris-Calais and Brussels-Lille.

³ Rail freight services by train operators (DB Schenker on behalf of BRB, the SNCF and its subsidiaries, and Europorte) using the Tunnel.

Eurotunnel Shuttles

In 2014, the Shuttle business saw a 7% increase in revenues to €526.7 million.

- **Truck Shuttles:** continued growth in the UK economy has helped Truck Shuttle traffic to continue its growth (+6%), in a market that expanded by 8% over the full year in 2014. The market is at levels not seen before and the crisis of 2007 has now been completely wiped out. In a context of strong Competition, Eurotunnel has maintained its historic position with a market share of 37.8%.
- **Passenger Shuttles:** Traffic has remained strong and continued to grow (+4% for cars) and has broken through the level of 2.5 million cars in a cross-Channel market which grew by only 1.5% in 2014. This performance is all the more remarkable as it follows on from a previous year of strong growth. Shuttle market share for cars grew to 51.5% in 2014.

Overall, although competition remains strong in the cross-Channel market, customer loyalty to Eurotunnel services is clear. The refurbishment of the terminals and the modernisation delivered, including moving from 3G to 4G for mobile services mean that the Tunnel has brought real connectivity advantages.

Railway Networks

- **High speed trains:** Eurostar improved its performance compared to the previous year (+3% compared to 2013). The launch of new services announced by Eurostar - London-Lyon-Marseille in 2015 and London-Amsterdam in 2016 - are positive signs for future traffic growth.
- **Cross-Channel rail freight** has seen double digit growth in 2014 (14% more trains in 2014 and tonnage increased by 21%), mainly due to intermodal and automobile components flows combined with the favourable impact of the ETICA (Eurotunnel Incentive for Capacity Additions) scheme which incentivises new routes.

B. Rail freight operators: Europorte and its subsidiaries

Europorte has played its role as a vector for growth with a revenue increase of +8% coming from new contracts and the extension of existing agreements. Europorte has proven its flexibility, having had to adapt to new routes required by cereal transport customers who suffered from difficult harvest conditions which led to new transport solutions being offered.

The Dourges-Barking route, with five trains per week, is a real proof of the competitive advantage of cross-Channel rail freight compared to road and sea. It shows that the reliability of rail freight over medium distances is a real benefit for transporters who increasingly care for the environment.

The British and French subsidiaries are now firmly established as the third operator in each of the two countries.

C. MyFerryLink

TRAFFIC MYFERRYLINK: FULL YEAR

	2014	2013	Change 2014/2013
Trucks	399,453	326,274	+22%
Cars ¹	337,654	316,811	+7%
Coaches	1,570	721	+118%

► TRAFIC MYFERRYLINK : FOURTH QUARTER

	4 th Quarter 2014	4 th Quarter 2013	Change
Trucks	114,415	91,110	+26%
Cars ¹	64,444	61,680	+4%
Coaches	265	113	+135%

¹ Includes motorcycles, vehicles with trailers, caravans and camper vans.

Following the liquidation of SeaFrance on 9 January 2012, Eurotunnel acquired three ships from the Paris Commercial Court in July 2012 and, as a ferry owner, subcontracted the operations to an independent company, the SCOP SeaFrance. This new business, which started services on 20 August 2012, has seen its revenues grow from €7 million in 2012 to €93 million in 2014. MyFerryLink registered a strong growth of its traffic: truck (+22%) and cars (+7%). Thanks to the good quality of its service and despite legal proceedings with the UK competition authorities MyFerryLink has become a major player in the cross-Channel transport market

However on 9 January 2015, the Competition Appeal Tribunal confirmed the decision of the UK's Competition and Markets Authority to ban MyFerryLink from operating within six months, The Eurotunnel Group which has already appealed twice, has announced that it is seeking a buyer for MyFerryLink.

Eurotunnel Contacts:

For UK media enquiries contact

John Keefe on + 44 (0) 1303 284491

Email: press@eurotunnel.com

For investor enquiries contact:

Jean-Baptiste Roussille on +33 (0)1 40 98 04 81

Email: jean-baptiste.roussille@eurotunnel.com

Michael Schuller on +44 (0) 1303 288749

Email: Michael.schuller@eurotunnel.com