

PRESS RELEASE



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Eurotunnel Group: Strong revenue growth for the first quarter 2015

- **Revenues increased by 10%¹ to €304.9 million**
- **Channel Tunnel Fixed Link Concession**
 - **Shuttle revenues: €124.6 million (+10%)**
 - **New all-time record for Truck Shuttle traffic in March 2015, with 140,009 trucks transported**
 - **Eurostar: 2.3 million passengers**
 - **Rail freight: +11% in number of trains**
- **Europorte: Revenues of €77.0 million, an increase of 15%**

Jacques Gounon, Chairman and Chief Executive Officer of Groupe Eurotunnel SE, stated: *“On top of the excellent progress in revenues across the Group’s activities, the new all-time record for truck traffic recorded in March shows the potential of the Channel Tunnel, which will be further strengthened by the current investment programme”.*

¹ All comparisons with 2014 are made at the exchange rate for the first quarter of 2015: £1=€1.375.

REVENUES

The consolidated revenues for the Eurotunnel Group for the first quarter of 2015 reached €304.9 million, an increase of 10% compared to 2014 (€276.9 million restated at the exchange rate for the first quarter of 2015).

REVENUE € million	1st quarter 2015 unaudited	1st quarter 2014 recalculated*	Change	1st quarter 2014 published**
Eurotunnel Shuttles	124.6	113.2	+10%	106.5
Railway network	74.5	74.9	-1%	70.2
Other revenues	3.6	3.3	+11%	3.1
Sub-total Fixed Link	202.7	191.4	+6%	179.8
Europorte	77.0	67.2	+15%	62.4
MyFerryLink	25.2	18.3	+37%	18.3
Total	304.9	276.9	+10%	260.5

* Exchange rate 1st quarter 2015: £1 = €1.375

** Exchange rate 1st quarter 2014: £1 = €1.207

A. Channel Tunnel Fixed Link Concession

The Fixed Link segment recorded a growth of 6% in revenues, at a constant exchange rate, to €202.7 million.

Revenues from the core activity, transporting trucks and passenger vehicles on board shuttles, grew by 10% to €124.6 million due, not only to a growth in volumes, but also to an increase in yield. Eurotunnel continues to make a difference due to its premium service which combines speed, ease of use, reliability and a high level of departure frequency.

Revenues from the use of the railway network reached €74.5 million.

Other revenues grew by 11% to €3.6 million.

B. Rail freight operators: Europorte and its subsidiaries

Revenues from the rail freight subsidiaries reached €77.0 million in the first quarter of 2015, an increase of 15% over the same period in the previous year.

C. MyFerryLink

Competing against maritime operators with 20-30% of the Short Straits market each, MyFerryLink reached a market share of almost 12% for the first quarter 2015, compared to almost 10% for the first quarter of 2014. Revenues for MyFerryLink in the first quarter of 2015 amounted to €25.2 million, an increase of 37%, proof that the cross-Channel operator is a commercial and operational success.

TRAFFIC

A. Channel Tunnel Fixed Link Concession

TRAFFIC		1 st quarter 2015	1 st quarter 2014	Change
Truck Shuttles	Trucks	373,635	347,021	+8%
Passenger Shuttles	Cars*	464,305	448,481	+4%
	Coaches	11,962	11,963	0%
High-speed passenger trains (Eurostar)**	Passengers	2,297,400	2,305,578	0%
Rail freight trains ***	Tonnes	450,807	399,991	+13%
	Trains	787	706	+11%

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

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

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

Truck Shuttles: new all-time record achieved in March

Truck Shuttle traffic increased significantly (+8%) to reach 373,635 vehicles.

The truck Shuttle service saw an all-time record set in March with 140,009 trucks transported, and a market share of 38.2%, bringing the best possible finish to this first quarter. This record level of traffic reconfirms Eurotunnel's strategy of innovation and investment in three new Truck Shuttles and the extension of the terminals in Folkestone and Coquelles.

Passenger Shuttle

Car traffic increased by 4% in the first quarter of 2015 with 464,305 vehicles transported, maintaining its growth trajectory in a competitive market. Eurotunnel provides services adapted to customers' needs and to respond to the increase in British tourists making the most of the strength of sterling compared to the euro and who now prefer the Continent for their trips.

Coach traffic remained stable for the period.

Railway network

Eurostar

With 2,297,400 passengers in the first quarter, Eurostar's traffic remained stable as a result of the attacks in Paris at the beginning of January and then the problems at the end of January and on 2 March, when traffic was interrupted on HS1 in the UK.

Rail freight trains

The number of freight trains in the first quarter increased by 11% to 787 trains. This growth is linked to the success of ETICA (Eurotunnel Incentive for Capacity Additions), the programme which started in 2013 for companies launching new intermodal freight services through the Channel Tunnel and which in 2014 was extended to new freight categories.

B. Rail freight operators: Europorte and its subsidiaries

Europorte, which groups Eurotunnel's rail freight subsidiaries, continues to grow whilst being selective in the contracts it takes on in order to optimise profitability. The signature of a 15-year contract with the Atlantic Port of Bordeaux to operate the Verdon terminal facility with the implementation of a logistics management chain running from unloading of ships to railway distribution is an important sign of interesting developments with contractors who seek quality of service and long term partnerships.

GB Railfreight, the third largest rail freight operator in the UK is also on a dynamic growth path despite a highly competitive market. Amongst the numerous contracts signed recently are the 15-year agreement with Serco to haul the Caledonian Sleeper and a five-year contract with Aggregate Industries. These contracts each bring annual revenues of around €7 million and demonstrate the potential the Group has in both transport and railway services. They are good examples of the Group's ability to adapt to the specific needs of each customer.

On 19 February, at the 2015 UK Rail Industry Awards, GB Railfreight won the prize for "Railway Operator of the Year" for its performance in 2014.

C. MyFerryLink

TRAFFIC	1 st quarter 2015	1 st quarter 2014	Change
Trucks	118,013	91,450	+29%
Cars ¹	42,898	35,474	+21%
Coaches	479	420	+14%

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

MyFerryLink saw its traffic increase with 118,013 trucks and 42,898 cars transported in the first quarter of 2015; equivalent to a truck market share close to 12%.

Given the decision by the Competition and Markets Authority, the Eurotunnel Group is obliged to stop this activity despite its success and has put it up for sale. The operating contracts signed with the SCOP SeaFrance, an independent company which entered a safeguard procedure on 10 April 2015, come to an end on 2 July at the latest. The French authorities are closely monitoring events and are considering the structures that could enable the activity to continue.

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