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GET 2013/33

22 October 2013

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Eurotunnel Group: Activity in the Third Quarter of 2013 Strong Revenue Growth (+16%)

► Third Quarter 2013

- In a heavily competitive context, total revenue for the third quarter in 2013 has increased by 16% to €309.8 million, compared to the third quarter of 2012¹ and by 7% excluding maritime activities.
- **Cross-Channel Fixed Link**
 - Shuttle revenues increased by 4% to €144.1 million
 - Revenues from the use of the railway network increased by 4%
- **Europorte: continued revenue growth (+21%)**
- **MyFerryLink firmly installed in the Short Straits market with revenues of €25.2 million**

Jacques Gounon, Chairman and Chief Executive Officer of Groupe Eurotunnel SA stated: *“This summer, following a very positive first half year, Eurotunnel established many new records even though the previous year was exceptional due to the London Olympic Games. The upturn in the British economy has brought new impetus to our markets which we intend to make the most of”.*

¹ All comparisons with 2012 are made at the average exchange rate for the first nine months of 2013: £1=€1.182

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► First nine months of 2013: key events

➤ **Cross-Channel Fixed Link**

Transport of vehicles on Le Shuttle saw high levels of traffic during the summer period: on 17 August, the absolute one-day record was passed with 15,982 vehicles² carried. In July, traffic levels were also very high, with the summer holiday departure weekend seeing almost 33,300 vehicles carried between Thursday 25th and Sunday 28th July.

- The British and French States rejected the Reasoned Opinion addressed to them by the European Commission on the subject of access charges for the Channel Tunnel, a process in which the Commission had also requested that they guarantee the independence of the regulatory authority the Inter-Governmental Commission³. The Eurotunnel Group has commissioned an independent report which proves that the current access charges are highly competitive considering the scale of the initial investment.
- After the Inter-Governmental Commission granted on 14 June 2013 the railway operator Deutsche Bahn a certificate allowing it to operate passenger services through the Channel Tunnel, Eurostar announced in September the launch of a direct service between London and Amsterdam starting in December 2016. This is the largest aviation market in Europe with more than 3 million business and leisure passengers per year⁴. Eurostar will also introduce direct services between London, Lyon and Marseille in 2015, bringing additional passengers to their services. Eurostar will thus finally realise the potential in these markets which will open new horizons for Eurotunnel in terms of growth.
- The ETICA programme launched by Eurotunnel in May to develop cross-Channel rail freight traffic is already bearing fruit: two new services will be launched by the year end and two more are planned for 2014, with other prospects being analysed. The first contract signed already represents a transfer to rail of 80 trucks per week.
- The Channel Tunnel won the World Prize for Engineering category "Major Civil Engineering Project of the last 100 years" awarded by the International Federation of Consulting Engineers (FIDIC). It was recognised unanimously by an international jury from amongst the most remarkable human achievements of the 20th century. The longest undersea tunnel in the world and the project managers Setec and Atkins US were selected from more than 150 projects from across all five continents.

➤ **Europorte**

- Europorte, which brings together Groupe Eurotunnel SA's rail freight operators in France and the United Kingdom, continues to grow. GBRf has consolidated its position as 3rd largest

² Passenger vehicles includes cars, motorcycles, vehicles with trailers, caravans and camper vans

³ The Inter-Governmental Commission for the Channel Tunnel was established by the British and French States

⁴ Source Eurostar

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operator in Great Britain, carrying increasing quantities of biomass, coal and aggregates. GBRf has signed a contract with Hitachi Rail Europe to organise the testing and certification process for the Class 800 and 801 trains destined for the West Coast Mainline as part of the ambitious Intercity Express Programme. GBRf was selected for its reliability and expertise and is becoming an important player in the modernisation of the British railway system. To prepare for further growth in France, despite the dominant position of the publicly owned services, Europorte continues to train locomotive drivers in France, providing the skilled employment creation necessary for growth in the freight sector.

➤ **MyFerryLink**

MyFerryLink has had a very successful summer season, despite intense competition from the two other maritime operators, each of which has almost twice as many services operating on the Short Straits. The SCOP crews who operate the ships which are leased from the Group have shown that they have brought to customers a wider choice of services.

The Eurotunnel Group is awaiting the decision by the Competition Arbitration Tribunal concerning the prohibition decreed by the Competition Commission on it operating any ferry activity out of the port of Dover, a decision which was in contradiction with the opinion of the French competition authority's decision made on 8 November 2012.

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EUROTUNNEL GROUP REVENUES

Revenue for the third quarter (1 July-30 September)

Group revenues have increased by 16% at a constant exchange rate to €309.8 million compared to 2012.

Revenues (€ million)	3 rd Quarter 2013 un-audited	3 rd Quarter 2012 restated*	Change 2013/2012	3 rd Quarter 2012 published**
Shuttle Services	144.1	138.5	+4%	142.1
Railway Network	76.4	73.8	+4%	75.5
Other revenues	3.8	3.8	-1%	3.9
Sub-total Fixed Link	224.3	216.1	+4%	221.5
Europorte	60.3	49.9	+21%	51.2
Sub-total before maritime activities	284.6	266.0	+7%	272.7
MyFerryLink	25.2	1.9	n/a	1.9
Revenue	309.8	267.9	+16%	274.6

* Average exchange rate for the first nine months of 2013: £1=€1.182.

** Average exchange rate for the first nine months of 2012: £1=€1.232.

At €224.3 million, revenue for the Fixed Link in the third quarter of 2013 increased by 4% compared to the same period in 2012. Taking account of Europorte and the new maritime activities, total revenues for Eurotunnel reached €309.8 million, a significant 16% increase, in spite of the very competitive cross-Channel market. The Eurotunnel Group has benefitted from the upturn in the British economy, which appears to be improving ahead of other western economies.

Revenues for Shuttle Services increased by 4% to €144.1 million compared to the same period in the previous year.

Revenues from the railway network increased by 4%, although Eurostar saw its revenues increase by 10% over the third quarter for traffic which only increased by 5% due to the attractive access charges for railway operators.

Revenues from Europorte amounted to €60.3 million (+21%).

MyFerryLink has posted an impressive growth, increasing from €1.9 million to €25.2 million in the space of a year. This activity remains, however, marginal as far as the Group is concerned in terms of revenue, with €55 million recorded for the first nine months 2013. More significant, this activity broke even in August (figures not audited), thereby proving its viability.

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

Revenues (€ million)	Year to date 30 Sept 2013 un-audited	Year to date 30 Sept 2012 restated*	Change 2013/2012	Year to date 30 Sept 2012 published**
Shuttle Services	363.7	357.7	+2%	365.4
Railway Network	217.5	212.1	+3%	216.4
Other revenues	9.8	9.3	+6%	9.5
Sub-total Fixed Link	591.0	579.1	+2%	591.3
Europorte	172.4	151.1	+14%	154.4
Sub-total before maritime activities	763.4	730.2	+5%	745.7
MyFerryLink	55.0	1.9	n/a	1.8
Revenue	818.4	732.1	+12%	747.5

* Average exchange rate for the first nine months of 2013: £1=€1.182.

** Average exchange rate for the first nine months of 2012: £1=€1.232.

For the first nine months of the year, up until the end of September 2013, Group revenues reached €818.4 million (+12%).

- Shuttle services revenues increased by 2% to €363.7 million
- Revenues from the use of the railway network (€217.5 million) increased by 3%
- Revenues from Europorte increased by 14% to €172.4 million

► FIXED LINK TRAFFIC

Traffic for the Third quarter (1 July to 30 September)

		2013	2012	Change 2013/2012
Truck Shuttles	Trucks	334,933	363,028	-8%
Passenger Shuttles	Cars ¹	848,045	820,484	+3%
	Coaches	15,242	14,058	+8%
Eurostar passenger trains ²	Passengers	2,713,550	2,596,005	+5%
Rail freight trains ³	Tonnes	331,211	297,139	+11%
	Trains	622	571	+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, thus excluding journeys 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.

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Traffic for the first nine months (1st January to 30 September 2013)

		2013	2012	Change 2013/2012
Truck Shuttles	Trucks	1,012,635	1,094,129	-7%
Passengers Shuttles	Cars ¹	1,919,209	1,869,203	+3%
	Coaches	48,965	44,117	+11%
Eurostar passenger trains ²	Passengers	7,658,205	7,438,285	+3%
Rail freight trains ³	Tonnes	1,007,243	906,694	+11%
	Trains	1,909	1,725	+11%

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

² Only Eurostar passengers travelling through the Channel Tunnel are included in this table, thus excluding journeys 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

Le Shuttle

Car traffic increased by 3% in the first nine months and has thus maintained growth, even though the third quarter of 2013 has to be compared to the exceptional period of the Olympic Games in 2012. This growth in car traffic is in line with that of the Short Straits market (+3%) and Le Shuttle's share of the car market has remained stable at the high level of 49%. Eurotunnel is able to offer an environmentally responsible means of transport to passengers who prefer to travel to continental Europe rather than other, less stable countries around the world.

Coach traffic continues on its rapid development due largely to the establishment of several European routes by specialists such as IDBus, Magabus and Eurolines.

Truck Shuttles

Truck Shuttle traffic returned to its previous levels with a decrease of 7% in the first nine months of 2013 compared to the same period in 2012, due notably to the increase in capacity by the ferries running between Calais and Dover compared to 2012, when SeaFrance was no longer operating. However, the volumes recorded by Eurotunnel remain 10% above the 2011 level which demonstrates the appeal of this service. In this context, Eurotunnel maintains its pricing policy which is based on the Tunnel's strengths.

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Adding MyFerryLink traffic (see below), during the first nine months of the year the Group handled 2.22 million cars and coaches, 1.25 million trucks and 16.6 million passengers of which almost 9 million were on its own Shuttles and boats.

The railway network

Eurostar

Eurostar declared that 2,713,550 passengers travelled through the Channel Tunnel during the third quarter of 2013 which represents a 5% increase compared to the third quarter in 2012. This strong growth is due to more services being offered and justifies Eurotunnel's position which is that it is the quality of the service, the frequency of departures and the number of destinations served which will provide increased traffic.

It is also worth mentioning that the audit requested by Eurotunnel of the number of Eurostar passengers carried during the Olympic Games period in 2012 has not yet been completed due to a lack of cooperation by Eurostar. Eurotunnel regrets this lack of transparency.

Rail freight services by railway operators

During the first nine months of 2013, the number of freight trains travelling through the Channel Tunnel has seen double digit growth (+11%) to almost 2,000 trains, due to increases in intermodal traffic and the transport of steel. Tonnage has also increased (+11%), with the symbolic threshold of 1 million tonnes in 9 months having been passed. Eurotunnel continues to try to remove the numerous non-tariff barriers which obstruct the development of cross-Channel rail freight.

► MYFERRYLINK TRAFFIC

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

	2013	2012*	Change 2013/2012
Trucks	93,787	1,657	n/a
Cars	138,525	9,539	n/a
Coaches	329	3	n/a

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

	2013	2012*	Change 2013/2012
Trucks	235,164	1,657	n/a
Cars	255,131	9,539	n/a
Coaches	608	3	n/a

* MyFerryLink began commercial operations on 20 August 2012.

One year after the start of its services, MyFerryLink has carved out a 10% market share of cross-Channel Short Straits freight traffic. 93,787 trucks used the service in the third quarter of 2013, a sign that the new French ship-owner has identified its client base with an offer that responds to the needs of the hauliers.

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