PRESS RELEASE

GET 2020/45

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Q3 2020 confirms Getlink strong fundamentals

► Third quarter 2020

- **3rd quarter revenue in 2020 decreased by 17%[1] compared to the same period in 2019 to €252.1 million, due to the effects of the COVID-19 pandemic**
- **Increased net cash position at the end of September: €596 million (+€85 million vs. €511 million in June 2020)**

➢ **Eurotunnel**

- **Shuttle revenue down by only 2% to €181.2 million despite a challenging environment**
- **Railway Network revenue down by 57% to €36.1 million due to travel restrictions**

➢ **Europorte: strong operational performance with revenue up by 3% to €32.2 million**

➢ **Group's EBITDA target: due to travel restrictions, EBITDA target announced in July is no longer valid despite our confidence in the robustness of our results**

Yann Leriche, Group Chief Executive Officer commented: *"In the third quarter, the Group has served its customers by providing excellent sanitary conditions. We have used our flexible offering by providing services to meet very high demand on certain days, while adapting very quickly when travel restrictions are announced. Our financial leeway is preserved by rigorous cost management and the remarkable commitment of our teams. The Group is well prepared to make the most of the future post Brexit on 1 January 2021 as well as the changes unfolding in the world."*

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[1] All comparisons with revenue for the first nine months of 2019 are at the average exchange rate for the first nine months of 2020: £1=€1.130.

► Q3 2020: key events

➢ Group

- Implementation on 1 July 2020 of the separation of the roles of Chairman of the Board and Chief Executive Officer: Yann Leriche took over as Chief Executive Officer whilst Jacques Gounon remains as Chairman of the Board of Directors.
- On 7 September 2020, the Group appointed Géraldine Périchon as Chief Financial Officer.
- Nomination of a new Executive Committee.
- In the context of the economic uncertainty caused by the COVID-19 pandemic, the Group has launched an action plan, with immediate focus on cost reduction and strict cash management, including furlough and activité partielle for its Eurotunnel teams.
- Solid cash position at the end of September (€596 million).
- Flexible financial structure management: as a precaution, the Group has secured a waiver on the Eurotunnel Term Loan's principal financial covenant[2].

➢ Eurotunnel

- Eurotunnel's Le Shuttle car activity has performed well compared to others in the transport industry with record bookings at the beginning of July at the end of the first UK quarantine, and strong traffic before the second quarantine period (-5% vs 2019 for the first week of August), leading to a 72.4% Q3 market share confirming its unquestionable leading position in the Short Straits market.
- Strong performance in September for Le Shuttle Freight with traffic up 2% compared to September 2019.
- Robust performance of Le Shuttle revenues; yield increase due to positive impact of mix with Flexiplus and late Passenger Shuttle bookings.
- Strong negative impact of quarantine for Eurostar.

➢ Europorte

- Solid performance for Europorte during the health crisis, thanks to its agility and ability to provide spot ("last minute") trains for its customers.
- Renewal of contract at the Port of Dunkirk for 7 years.
- Renewal of several large mainline traction contracts.

[2] The waiver, which will apply for the next three testing dates (from and including December 2020 to and including December 2021) unless the Group determines that such waiver is not required by no later than two months prior to a particular testing date, is subject to certain conditions including the holding of a minimum cash balance at the level of the Eurotunnel sub-group on the relevant testing date.

- **ElecLink**
  - Authorisation granted by the IGC for converter stations to be tested and connected to the French and UK grids.
  - Waiting for the IGC final approval regarding the installation of the cable in the Tunnel. The decision is expected by the end of the year.

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► REVENUES: THIRD QUARTER

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

Revenue (€ million)	**3rd quarter 2020 un-audited**	**3rd quarter 2019 restated***	**Change**	**3rd quarter 2019 published****
Shuttle Services	181.2	185.5	-2%	185.8
Railway Network	36.1	83.7	-57%	83.9
Other revenues	2.5	3.6	-31%	3.6
Sub-total Eurotunnel	**219.8**	**272.8**	**-19%**	**273.3**
Europorte	32.2	31.4	+3%	31.4
Getlink	0.1	0.4	-75%	0.4
Revenue	**252.1**	**304.6**	**-17%**	**305.1**

* *Restated using the average exchange rate for the first nine months of 2020: £1=€1.130.*

** *Average exchange rate for the first nine months of 2019: £1=€1.131.*

A. Group

Due to the ongoing impact of the COVID-19 pandemic, the Group's consolidated revenue reduced by 17% in Q3 2020 compared to the same period in 2019 at a constant exchange rate, to €252.1 million.

B. Eurotunnel

Eurotunnel's revenue was €219.8 million in the third quarter of 2020, 19% below the same period last year. Total Eurotunnel revenues for the quarter declined to a lesser extent than in the first half of the year (-32%) thanks to the relatively good performance of the Group's Shuttle activities.

At €181.2 million, Eurotunnel's **Shuttle** revenue was down by only 2% in the third quarter of 2020 as a result of the bounce back observed following the temporary lifting of UK quarantine measures during Le Shuttle's peak summer season, the resilience of the Truck Shuttle's traffic and the positive effects of the Group's yield management strategy.

Railway Network revenue dropped by 57%, due to lower Eurostar passenger numbers and to a reduction in the number of cross-Channel rail freight trains.

C. Rail freight operators: Europorte and its subsidiaries

Europorte's revenue increased by 3% for the third quarter of 2020 to €32.2 million, reflecting the segment's recovery.

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

Revenue (€ million)	**Year to date 30 Sept 2020 un-audited**	**Year to date 30 Sept 2019 restated***	**Change**	**Year to date 30 Sept 2019 published****
Exchange rate €/£	1.130	1.130		1.131
Shuttle Services	393.3	482.4	-18%	482.6
Railway Network	131.5	237.6	-45%	237.7
Other revenues	6.1	9.5	-36%	9.5
Sub-total Eurotunnel	**530.9**	**729.5**	**-27%**	**729.8**
Europorte	90.3	97.3	-7%	97.3
Getlink	0.4	1.0	-60%	1.0
Revenue	**621.6**	**827.8**	**-25%**	**828.1**

* *Restated at the average exchange rate for the first nine months of 2020: £1=€1.130.*

** *Average exchange rate for the first nine months of 2019: £1=€1.131.*

For the first nine months of 2020, the Group's revenue decreased by -25% to €621.6 million:

- Eurotunnel revenue decreased by 27% to €530.9 million;
- Railway Network revenue decreased by 45% to €131.5 million; and
- Europorte revenue decreased by 7% to €90.3 million.

► EUROTUNNEL TRAFFIC

Third quarter traffic (1 July to 30 September)

		Q3 2020	**Q3 2019**	**Change**
Truck Shuttles	Trucks	366,191	379,129	-3%
Passenger Shuttles	Cars[1]	625,933	894,370	-30%
	Coaches	2,804	10,877	-74%
High-speed passenger trains[2] (Eurostar)	Passengers	340,199	3,122,468	-89%
Rail freight trains [3]	Trains	411	537	-23%

[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, RailAdventure, Rail Operations Group and Europorte) using the Tunnel.*

First nine months traffic (1 January to 30 September)

		Year to date 30 Sept 2020	Year to date 30 Sept 2019	Change
Truck Shuttles	Trucks	1,031,539	1,188,750	-13%
Passenger Shuttles	Cars[1]	1,171,148	2,033,519	-42%
	Coaches	12,166	37,831	-68%
High-speed passenger trains[2] (Eurostar)	Passengers	2,333,409	8,421,665	-72%
Rail freight trains [3]	Trains	1,268	1,703	-26%

[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, RailAdventure, Rail Operations Group and Europorte) using the Tunnel.*

A. Eurotunnel Shuttles

- **Passenger Shuttles:** The lifting on 10 July of the 14-day quarantine in the UK for all arrivals from certain countries including France and Belgium resulted in a sharp increase in bookings for the car activity's peak summer period. The announcement by the UK government of the re-introduction of a 14-day quarantine for travellers from Belgium with effect from 8 August and from France and the Netherlands with effect from 15 August prompted an intense but brief rush of UK inbound traffic over a very short period. Since 15 August, reservations for the Passenger service have fallen, although they remain significantly above the levels experienced during the strict lockdown period. In the third quarter of 2020, the Passenger Shuttle Service outperformed its market with a car market share which increased significantly to 72.4% for the quarter, compared to 51.5% for the same period in 2019. This relatively strong performance reflects the safety advantages recognised by customers who travel in their own vehicle throughout the journey with no-contact with other people. The cross-Channel car market contracted by 50.3% in Q3 2020.

- **Truck Shuttles:** Le Shuttle Freight traffic remains strong thanks to its vital role in ensuring the flow of essential goods between the UK and continental Europe. The Truck Shuttle Service's traffic fell by -3% in the third quarter of 2020 (-13% for the nine months to 30 September 2020) in a market that contracted by 2.8% in the quarter (-11.3% for the nine months to 30 September 2020). Le Shuttle Freight confirmed its leading position with a market share of 39.3% in the third quarter.

B. Railway Network

- **High-speed trains:** Since the beginning of the pandemic and the introduction of the various lockdown and quarantine restrictions imposed by the British and French governments and Belgian and Dutch, Eurostar's traffic has been severely impacted. In response, Eurostar have reduced the number of daily departures to between three and six returns per day, compared with up to 25 before the COVID-19 pandemic. In the third quarter of 2020, 340,199 Eurostar passengers used the Tunnel.

- **Cross-Channel rail freight:** Cross-Channel rail freight has also been impacted by the ongoing COVID-19 pandemic, with the suspension of steel and automobile flows, and by the restructuring of steel customers. As a result, the number of freight trains crossing the Channel decreased in the third quarter of 2020 by 23% compared to the third quarter of 2019.

➢ OUTLOOK

The forecasts prepared by the Group in July were based on the absence of new confinement or travel restrictions. Given the second wave of the sanitary crisis, the Group has decided to withdraw its guidance announced on 23 July 2020 of a consolidated EBITDA target for 2020 of €350 million, as it was based on assumptions that are no longer valid.

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