

PRESS RELEASE



10 May 2017 – 7:45 a.m.

Groupe Eurotunnel's refinancing of Tranche C: ratings are confirmed

Moody's has assigned *Baa2 ratings, outlook stable*, to proposed new CLEF¹ Notes and reaffirms *Baa2* corporate rating to Eurotunnel, *outlook stable*.

S&P has assigned *preliminary BBB+ ratings, outlook stable* to the proposed new CLEF Notes.

Fitch has assigned *Expected BBB ratings, outlook stable* to the proposed new CLEF Notes.

Fitch and **S&P** will confirm their final opinion once pricing has been completed.

Important disclaimer:

The securities referred to in this release have not been and will not be registered under the US Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

¹ The issuer of this new debt is Channel Link Enterprises Finance plc (CLEF). The proceeds of any issuance of these notes will ultimately be used by Eurotunnel to refinance the existing sterling and euro tranches of floating rate debt, pay related hedge break costs and associated transaction cost. The tranche C of floating rate debt being refinanced corresponds to the A3 and A4 floating rate notes issued by CLEF.