

24 June 2016

Referendum: Eurotunnel remains a vital link, maintains outlook

The British electorate has chosen to change its status in relation to the European Union.

In this new context, which will take many months to resolve, Eurotunnel confirms its vocation to facilitate exchanges between the UK and France and as a motor for development between the UK and continental Europe.

The result of the referendum will not affect the activity of the Channel Tunnel Concession. The Group maintains its outlook¹.

- The Channel Tunnel was established under the binational Treaty of Canterbury signed 30 years ago by the sovereign British and French governments
- The United Kingdom has never been part of the Schengen area, people and goods travelling through the Channel Tunnel will remain subject to current border control procedures (UK Border Force, French Police Aux Frontiers and Douanes).
- A reduction in the value of sterling would reduce the amount of the Group's debt in that currency, would increase costs for maritime competitors and would support British exports, which would compensate for any potential negative effects.
- The Channel Tunnel is an important element in the supply chain between the UK and continental Europe. 1.5 million trucks cross between the UK and the continent via the Tunnel each year. Outside the EU, the British would continue to consume high value products transported from continental Europe².
- The Channel Tunnel is an infrastructure which provides a unique level of speed, ease, and security to the 21 million tourists and business travelers who use it each year. Its value and practicality are exceptional, particularly in the current geopolitical context.

Jacques Gounon, Chairman and Chief Executive Officer of Groupe Eurotunnel SE stated: *"The Channel Tunnel fixed link was established with an international treaty between two sovereign states. Our Anglo-French vocation is to offer our customers a constantly improving and more competitive transport service. I am confident that we will achieve our goals".*

¹ EBITDA 2016 €560 million and EBITDA 2017 €605 million, at a constant exchange rate of £1=€1.375

² 44% of UK exports are to the EU and 53% of its imports come from the EU. 7 of the UK's main commercial partners are members of the EU