

PRESS RELEASE



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First quarter 2020: Anticipated reduction in revenue due to COVID-19 impact

► **First quarter 2020**

- **Q1 revenue was €233 million, down -9% compared to the same period in 2019¹ and on a like-for-like basis**

- **Eurotunnel**
 - **Shuttle revenue was €133.6 million, down -9% due to restrictions on travel**
 - **Railway network revenue down -8% to €66.6 million, particularly due to travel restrictions by the Belgian, French and UK authorities to counter the COVID-19 pandemic and as a result of the SNCF strike against pension reform in January**

- **Europorte: revenue down -5% to €30.7 million, mostly due to the SNCF strike in January**

Jacques Gounon, Chairman and Chief Executive Officer of the Group said: *"Travel restrictions linked to the current health crisis have affected the Group's traffic and revenue in similar proportions to comparable modes of transport. In the coming weeks, the Group will build on its key strength linked to the supply of essential products to the United Kingdom and France. Having reacted immediately by implementing protective measures and reducing costs, the Group is ready to meet the expectations of its customers following the ending of lockdown."*

¹ All comparisons with Q1 2019 revenue are made at the average exchange rate of the first three months in 2020 of £1 = €1.165

► **First quarter of 2020: key events**

➤ **Group**

- Cancellation of the 2019 dividend payment proposal;
- Governments' decisions on lockdown, from 9 March (Italy) to 23 March (UK).

➤ **Eurotunnel**

- Rapid and decisive reaction by our teams to falling traffic since the lockdown announcements by the French and then British governments : adapting on-site with social distancing and sanitary measures, furloughing of UK staff (and "activité partielle" in France), postponing projects and introducing traffic management with the new health and comfort measures (voluntary reduction in on-board capacity on Truck Shuttles);
- Appointment of Deborah Merrens as Chief Commercial Officer for Eurotunnel Le Shuttle;
- Unanimous signing of a professional equality agreement with staff representatives.

➤ **Europorte**

- Rapid and decisive response by our teams to implementing social distancing measures in the field, implementing "activité partielle" linked to the shutdown of certain industrial sites in the automotive sector and increased activity in other industries (traction of trains carrying materials for hand sanitiser);
- New traffic to Zeebrugge (Belgium) and Trnava (Slovakia) since January 2020;
- Good dynamics with contracts that started in 2019: increase in Montbéliard services for the PSA site and infrastructure works in Bordeaux and in Nouvelle-Aquitaine;
- New Socorail ITE contract with Lafarge la Couronne.

➤ **ElecLink**

- Submission dossier under examination by the IGC.

► REVENUES: FIRST QUARTER

Revenue (€ million)	Q1 2020 unaudited	Q1 2019 recalculated*	Change	Q1 2019 published**
Exchange rate €/£	1.165	1.165		1.157
Shuttle Services	133.6	147.3	-9%	146.9
Railway Network	66.6	72.0	-8%	71.8
Other revenues	1.9	3.1	-38%	3.1
Sub-total Eurotunnel	202.1	222.4	-9%	221.8
Europorte	30.7	32.3	-5%	32.3
Getlink	0.2	0.3	-49%	0.3
Revenue	233.0	255.0	-9%	254.4

* Recalculated using the average exchange rate for the first three months of 2020 - £1 = €1.165

** Exchange rate for the first three months of 2019 - £1 = €1.157

A. Group

Consolidated revenue for the Group is down -9% to €233 million, at a constant exchange rate, due to the impact of the COVID-19 pandemic and the restrictions imposed by the UK and continental European governments regarding movement.

B. Eurotunnel

At €202.1 million, Eurotunnel's revenue is down -9% in the first quarter of 2020 compared to the same period in 2019.

Revenue for Shuttle activity was €133.6 million, down -9% in comparison to the same period last year, linked to the reduction in Passenger Shuttle traffic and the voluntary reduction in capacity on Truck Shuttles, to guarantee social distancing for drivers. Q1 2019 traffic was enhanced by stockpiling in the UK before the first Brexit date in March 2019.

Revenue for the railway network was down -8% to €66.6 million, due to the strong decrease in round trips between countries served by Eurostar.

C. Rail freight operators: Europorte and its subsidiaries

Europorte has seen a decrease in its revenue of -5% to €30.7 million, due to the strike by SNCF from 13 January and the COVID-19 crisis from 16 March. Despite industrial sites closing, Europorte continues to ensure all customer orders.

► EUROTUNNEL TRAFFIC: FIRST QUARTER

		Q1 2020	Q1 2019	Change
Truck Shuttles	Trucks	387,248	440,012	-12%
Passenger Shuttles	Cars ¹	412,634	478,494	-14%
	Coaches	7,538	10,770	-30%
High-speed passenger trains² (Eurostar)	Passengers	1,924,551	2,396,260	-20%
Rail freight trains³	Trains	491	599	-18%

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

A. Eurotunnel Shuttles

- **Le Shuttle Passenger:** Car traffic has seen a -14% decrease in the first three months of the year. This decrease is concentrated in the second half of March, which has seen a decline of 70% in traffic with the quarantine measures put in place by the UK and continental European countries. Market share in the first quarter is at a new record of 65.6%.
- **Le Shuttle Freight:** Since March, the COVID-19 pandemic has weighed heavily on cross-Channel trade, with a concentration on essential goods such as medicines and basic necessities. Truck traffic saw a drop of -12% in the first three months of 2020 compared to the same period in 2019, which was enhanced by pre-Brexit stockpiling. Eurotunnel confirms its position as the market leader, with a truck market share at 41.3%.

B. Railway Network

- **High-speed trains:** Eurostar saw a 20% decrease in traffic in the first quarter of 2020 with nearly 2 million passengers travelling. This reduction in traffic is partly explained through the impact of the SNCF strike against pension reform in January 2020, and partly by travel restrictions implemented by the UK, French and Belgian authorities in March to limit the impact of the COVID-19 pandemic.
- **Cross-Channel rail freight:** In the first three months of the year, the number of railway freight trains passing through the Tunnel has seen a decrease of -18%, to 491 trains.

➤ **OUTLOOK**

Getlink considers that decisions taken by the public authorities to deal with the current health crisis means that it is no longer possible to maintain 2020 EBDITA objectives. Getlink is awaiting the decisions to come from the various governments in order to be able to communicate later on a revised 2020 EBITDA target. The Group, strengthened by its available cash, also confirms that it can meet all debt service deadlines in 2020. The Group finally believes that, with its three components Eurotunnel, Europorte and ElecLink, it can be a driving force in any planned economic recovery, particularly regarding any potential environmental components.