



Bureau Veritas' Independent Assurance Statement

To: the stakeholders of Eurostar Group Limited & Eurostar (U.K.) Limited

Introduction

Bureau Veritas has been engaged by Eurostar Group Limited & Eurostar (U.K.) Limited (Eurostar) to provide independent assurance on specific content contained within the Tread Lightly website [web link] and specific statements within the Tread Lightly Report 2009 (the Report) [web link] relating to the carbon neutral status, and reduction of emissions from Eurostar's point to point commercial passenger journeys (passenger journeys) between 14th November 2007 and 31st December 2008 (the 'reporting period').

We undertook this work in line with our own internal methodology based on the criteria set out within ISAE 3000 and the G3 Global Reporting Initiative (GRI). This statement is designed to give a reasonable level of assurance to Eurostar's stakeholders that:

- i) the information and statements contained on the website and provided in the report are accurate and communicated appropriately;
- ii) the methodology, processes and systems in place to collect and report data and information are robust.

This statement provides an overview of key findings and recommendations and is supported by a detailed verification report addressed to Eurostar senior management.

Scope of work

The scope of work included a review of the data, information and processes over the reporting period relating to:

- i) the methodology Eurostar has employed to calculate carbon dioxide equivalent emissions from Eurostar passenger journeys;
- ii) the purchase of carbon credits to offset Eurostar's estimated carbon emissions from passenger journeys;
- iii) the calculation and reporting of any reduction in emissions over the reporting period; and,
- iv) the communication and reporting of carbon emissions accounting on the Eurostar website.

The preparation and content of the website and the Report is the sole responsibility of the management of Eurostar. Our responsibility is to provide assurance over the reliability of the information contained therein and to express an overall opinion as per the scope of assurance.

Those web pages with content assured by Bureau Veritas include a footnote at the bottom 'This page assured by Bureau Veritas April 2009'. Statements assured by us in the Report are highlighted with our logo. .

Methodology

Interviews with seven key personnel involved in the process were conducted at Eurostar Headquarters in the UK. Visits were also made to the Temple Mills depot in Stratford and the carbon offset provider's offices in London. No visits were made to Eurostar offices and operations in Paris or Brussels.

The scope of work included undertaking the following assurance activities:

1. Review of previous assurance findings and recommendations;
2. Statistical analysis of the data generated by newly installed energy meter;
3. Review of calculations for average energy consumption calculations across different Eurostar routes;
4. Verification of refrigerant losses and associated conversion to CO₂ equivalent emissions;
5. Verification of the predicted and actual train journey data and review of the reporting process;
6. Review of the use of appropriate carbon dioxide equivalent emissions (CO₂e) conversion factors;
7. Review of the carbon calculation and associated management processes;

8. Review of the due diligence process for purchasing carbon credits;
9. Verification of the associated trends in emissions over the reporting period;
10. Review of the clarity and transparency of Eurostar's carbon emissions calculation and accounting processes reported on its corporate website.

Our opinion, findings and recommendations

Based on our review:

1. A number of recommendations from last year's assurance process have been addressed by Eurostar as it continues to develop its processes for the estimation, and communication of, carbon related information.

We recommend that Eurostar develops a more formalised and structured process for reviewing and responding to findings from the assurance process in future years (for example, including formal senior management review).

2. The processes and systems used to collect and collate data for calculating carbon emissions for the reporting period are robust. Eurostar should be commended on the investment committed to capture and analyse the sample locomotive data.

We recommend that Eurostar formalise in more detail the overall processes for collecting carbon related data across its operations through increased definition of responsibilities and necessary documentation. Any future assurance activity should include a review of data and systems at the Paris and Belgium Eurostar operations.

3. The process Eurostar has developed to calculate carbon dioxide equivalent (CO₂e) emissions from Eurostar traveller journeys for the reporting period is robust. A significant amount of work has been undertaken by Eurostar to review current best practice in carbon emissions reporting (including a review of European guidance on use of carbon conversion factors).

We recommend that Eurostar continues to review developments in carbon emissions calculation and reporting standards to ensure ongoing alignment with best practice in the interests of meeting its own reporting requirements and external stakeholder expectations.

4. The process and criteria employed by Eurostar for the selection and purchase of carbon credits to offset its estimated carbon dioxide equivalent (CO₂e) emissions from passenger journeys during the reporting period has been further refined.

We recommend that the process for selecting and purchasing carbon offsetting credits is further formalised between Eurostar and the offset provider to include, for example, auditable process documentation. In addition, given the current economic climate, we would recommend undertaking an ongoing review of the carbon offsetting market to ensure the availability of appropriate credits for purchasing.

5. The information and statements provided on the Tread Lightly website relating to carbon emissions calculation and reporting are clear and transparent. The statements made in the Tread Lightly Report 2009 provide a concise summary of Eurostar's carbon accounting and reporting process and performance.

We recommend that Eurostar engage with stakeholders on a regular basis regarding the appropriate use of carbon calculation methods, and the communication of this information externally.

Limitations and exclusions

Excluded from the scope of our work is information relating to:

- Activities outside the defined reporting period;
- Carbon related information and statements in other parts of the Tread Lightly website and the Report not outlined in the scope above;
- Company position statements relating to environmental performance (including any expression of opinion, belief, aspiration, expectation, aim or future intention provided by Eurostar);
- Data and statements relating to financial performance.
- It should be noted that no visits were made to the Paris or Brussels operations to review data and systems..



The reliability of the opinion and conclusions provided by Bureau Veritas is subject to the inherent limitations and uncertainties outlined above.

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within website and the Report.

Statement of independence, impartiality and competence

We consider there to be no conflict between the work of the assurance team for this assignment for Eurostar any other services provided by Bureau Veritas.

Bureau Veritas has implemented a Code of Ethics across its business which is intended to ensure that all our staff maintain high ethical standards in their day to day business activities. Our assurance team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes in accordance with best practice.

Bureau Veritas UK Ltd

London, April 2009