

Tuesday 5 April 2005

Eurotunnel formally requests a “waiver” in order to begin debt negotiation

Following the decision taken by the Joint Board on 30 March 2005 Eurotunnel has formally requested from its principal creditors an exemption to its Credit Agreements in order to begin the process of debt negotiation.

This exemption (or “waiver”) requires the approval of a qualified majority of relevant Eurotunnel creditors. The company has already obtained the support of the Committee representing holders of 15% of the Senior Debt and 69% collectively of the Junior, 4th Tranche and Tier 1A Debt.

The Committee representing holders of a majority of Eurotunnel’s co-financier debt comprises the European Investment Bank, Franklin Mutual Advisers LLC., MBIA and Oaktree Capital Management.

In the event of a favourable reply to its request for a waiver, Eurotunnel will begin negotiations with the aim of seeking a capital structure which ensures the long-term future of the Group whilst protecting the interests of shareholders.

<p>Eurotunnel manages the infrastructure of the Channel Tunnel and operates accompanied Truck Shuttle and Passenger Shuttle (car and coach) services between Folkestone, UK and Calais, France. Eurotunnel also earns toll revenue from other train operators (Eurostar for rail passengers, and EWS and SNCF for rail freight) which use the Tunnel. Eurotunnel is quoted in London, Paris and Brussels.</p>
