



20 April 2005

**Eurotunnel obtains the waiver to the Credit Agreement required to start the renegotiation of its debt**

Eurotunnel announces today (20 April 2005) that it has obtained the necessary waiver to the Credit Agreement which links the Group to its creditors. The waiver was requested on 5 April 2005 and has been approved today by the two creditor groups.

When this press release was issued, the Senior Debt holders had voted by 87.26% in favour of the waiver, and the co-financiers by 87.14%, a percentage well above the qualified majority required. There were no votes against.

Jacques Gounon, Chairman of the Eurotunnel Joint Board said, "I pay tribute to the Agent Banks for their work and applaud the sense of responsibility shown by Eurotunnel's creditors who have approved this waiver rapidly and by a large majority".