

19 February 2007

Second step of the Safeguard Plan: Underwriting of available Tier 3 NRS

The NRS which have become available due to the take up of the Cash Option by four of the holders of Tier 3 (1) debt have been fully underwritten by the other holders of Tier 3 and by a large majority of the bondholders.

At this point, the monetisation of these NRS is therefore guaranteed through the cash made available by the creditors who have put themselves forward to underwrite the available NRS. Eurotunnel will not therefore be required to fund payment of the Cash Option.

A priority reserve of £60 million of NRS will be available to Eurotunnel shareholders who take part in the Exchange Tender Offer.

(1) Ref: Eurotunnel Press release dated 05 February 2007, "First step of the Safeguard Plan: Tier 3 Creditors take Cash Option".