

### A vote for the board is a vote for your interests

Dear Shareholder,

With just a few days to go before we hold our AGM in Coquelles on 17 June, I would like to outline your Board's ambition for the future.

### Eurotunnel has a future

Eurotunnel has enormous potential but has been crippled by the weight of the debt carried since the construction phase over ten years ago. We have already begun the process of reducing costs and improving margins, but there is more that has to be done.

Our first priority must be to address the decline in operating revenue over recent years. We must regain the peak levels of revenue reached in 1999, which means c£630m by 2010. Our operating costs have to be brought further under control. We believe that there are opportunities for greater savings, without compromising our existing businesses.

We need constantly to improve the way we greet, serve and retain all our customers. This week we have launched a new web site and booking system for passengers bringing them more flexibility and choice. I am also committed to maintaining your current shareholder travel privileges.

We must restructure our debt as soon as possible and bring repayments to a sustainable level for the Group. The Board's position is clear. We have obtained a waiver from our creditors and negotiations are now under way against a very demanding timetable.

The creditors are very actively promoting their views - much more than your Board has so far - but I do not intend to conduct negotiations through the press. I prefer to keep you informed personally.

### The bigger picture

Eurotunnel must reinforce its position as a major rail operator. There is an enormous traffic opportunity for us to gain.

Our objective is simple: Eurotunnel must become more than just a magnificent project. Eurotunnel must fulfil its true role as a key player in the railway world, unlocking the huge potential for the business and for you the shareholders.

The Board is working actively on all these issues, but it will only succeed with your long term support. The Shareholder Committee has already given its backing to this view of the future, now it is up to you to give the massive support the Board needs through your votes.

Together we can build the future for Eurotunnel.

**Jacques Gounon**  
Chairman of the Joint Board

**For the AGM on 17 June 2005, remember to date and sign your proxy forms (plc and SA) and to send them in the reply paid envelope, to the Company's registrars as soon as possible and in any event before 15 June (3 pm UK time).**

There will be a draw for those who vote with, as a prize, 1,000 return tickets on the Passenger Shuttle.

### AGM latest news: Please read attached letter

A **shareholder information meeting** will be held on Monday 20 June at 10 am (local time), at the Barbican Centre, Silk Street, London EC2Y 8DS.

For more information, contact :  
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PO Box 302  
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### Eurotunnel News

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