

# PRESS RELEASE



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## **Progress towards insurance settlement for Eurotunnel**

Eurostar and SNCF, its majority shareholder, have withdrawn the claim they have been pursuing against Eurotunnel's insurers for the past two years. In May 2009, Eurostar and SNCF instigated litigation directly against Eurotunnel's first line insurers before the *Tribunal de Grand Instance* in Paris, thereby freezing €48 million of indemnities.

Following the 2008 incident, Eurostar traffic was interrupted for a period of 30 hours. Part of the Tunnel was out of service and, despite reconstruction being completed in record time, below capacity Tunnel operations led to significant operating losses for Eurotunnel.

Eurotunnel appreciates the withdrawal of the litigation, which is a major step towards the final settlement of this affair.

Eurotunnel considers that there is now no reason why the second line insurance companies, represented by the fronting agent, White Rock, a subsidiary of the insurer Aon, should not move to a final settlement.

The reconstruction works and the shuttle which was destroyed were fully covered\*, to a value of €90 million. On 31 December 2010, Groupe Eurotunnel had received €157 million in indemnities.

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\* Groupe Eurotunnel is insured for up to €900 million, with coverage for operating losses over two years. The first line is €200 million.