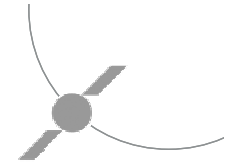


Financial Results

First Half 2011-2012

February 17, 2012



Disclaimer

This presentation does not constitute or form part of and should not be construed as any offer for sale of or solicitation of any offer to buy any securities of Eutelsat Communications, nor should it, or any part of it, form the basis of or be relied on in connection with any contract or commitment whatsoever concerning Eutelsat Communications' assets, activities or shares.

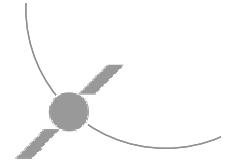
This presentation includes only summary information related to the accounts and activities for the First half 2011-2012 of Eutelsat Communications and its strategy, and does not purport to be comprehensive or complete. For further details please refer to the consolidated accounts of Eutelsat Communications for the First half 2011-2012, available on the Eutelsat Communications' website www.eutelsat.com.

All statements other than historical facts included in this presentation, including without limitations, those regarding Eutelsat Communications' position, business strategy, plans and objectives are forward-looking statements.

The forward-looking statements included herein are for illustrative purposes only and are based on management's current views and assumptions. Such forward-looking statements involve known and unknown risks. For illustrative purposes only, such risks include but are not limited to: postponement of any ground or in-orbit investments and launches including but not limited to delays of future launches of satellites; impact of financial crisis on customers and suppliers; trends in Fixed Satellite Services markets; development of Digital Terrestrial Television and High Definition television; development of satellite broadband services; Eutelsat Communications' ability to develop and market value-added services and meet market demand; the effects of competing technologies developed and expected intense competition generally in our main markets; profitability of our expansion strategy; partial or total loss of a satellite at launch or in-orbit; supply conditions of satellites and launch systems; satellite or third-party launch failures affecting launch schedules of future satellites; litigation; our ability to establish and maintain strategic relationships in our major businesses; and the effect of future acquisitions and investments.

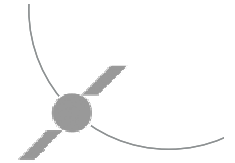
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Agenda

- **First half delivers solid results**
- Sustained operational performance
- Financial overview
- Positive outlook: growth & profitability



First Half Delivers Solid Results

Revenue

€602.4 M, up 4.6% (6.0% at constant currency)

EBITDA

Strong profitability: EBITDA at €479 M
Industry leading 79.4% margin

Net result

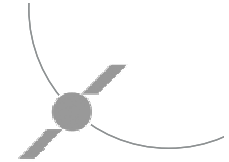
Group share of net income at €157 M
26% net margin

Financial position

Robust financial position, with Net Debt / EBITDA at 2.53x
Refinancing achieved in December 2011

Distribution

Dividend of €0.90 paid November 22nd 2011
Payout ratio of 58%

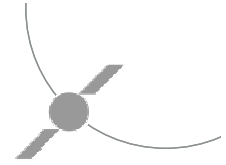


Key Achievements in H1 2011-2012

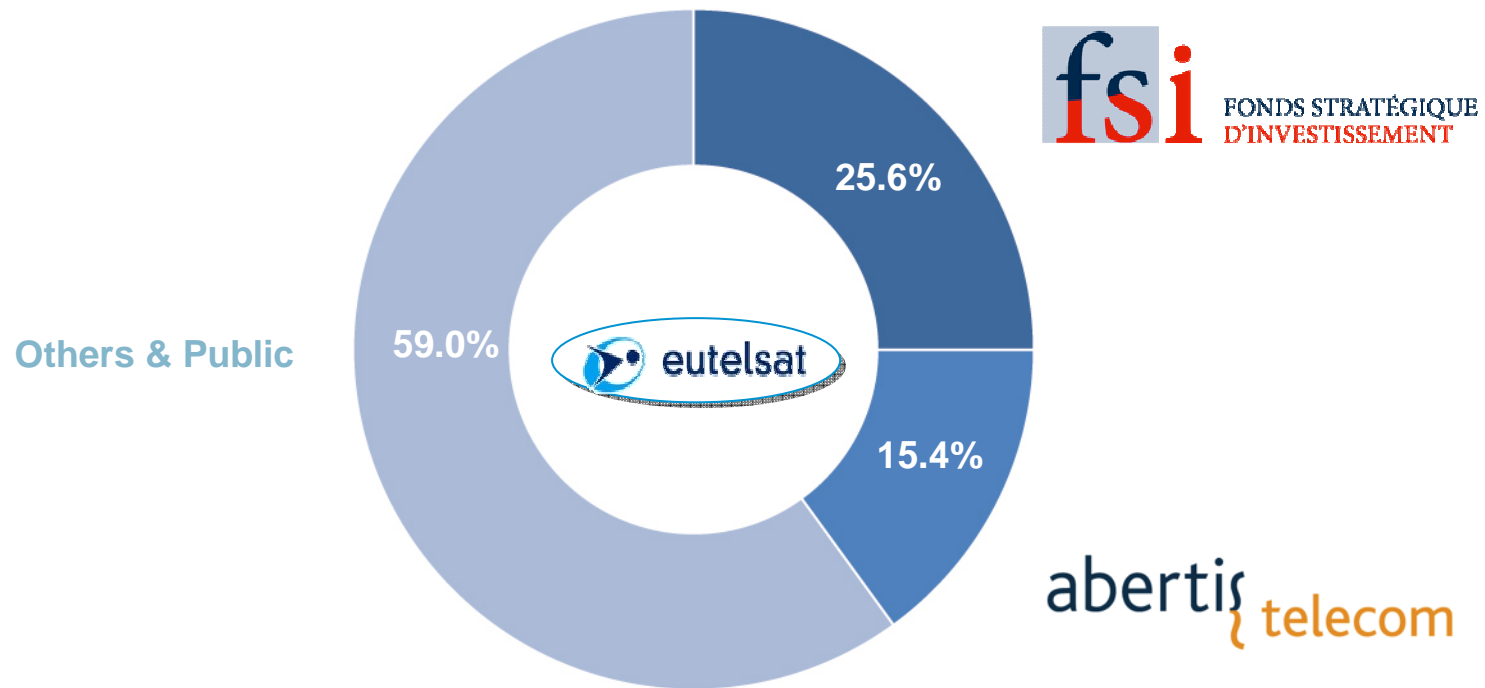
- **Successful launches of ATLANTIC BIRD 7 and W3C and subsequent redeployments**
 - ATLANTIC BIRD 7 and W3C came into operation in Q2 2011-2012 at 7° West and 16° East respectively
 - ATLANTIC BIRD 4A redeployed at 3° East and renamed E UTELSAT 3C
 - W2M redeployed at 48° East and renamed EUTELSAT 48B

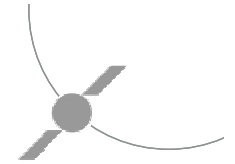
- **High visibility provided by record backlog**
 - Backlog reached €5.3bn at 31 December 2011, ie. 4.6 years of revenues

- **Refinancing of Eutelsat Communications Term Loan**
 - Refinancing finalised in December 2011 through
 - €800 M new Term Loan and €200 M new Revolving Credit Facility, both with a 5-year tenor, at Eutelsat Communications level
 - €800 M new 7-year bonds at Eutelsat S.A.
 - Improved maturity profile and continued diversification of funding sources



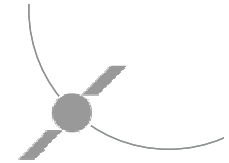
Increased Free-Float Following Abertis Telecom Stake Disposal





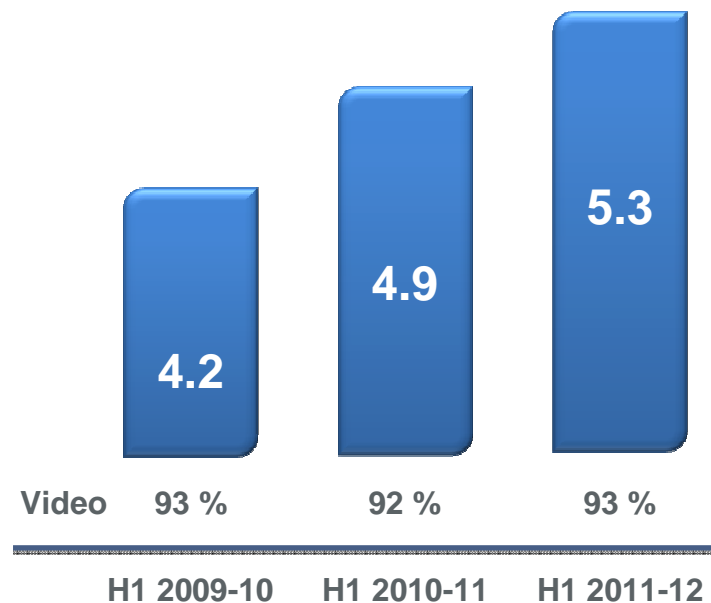
Agenda

- First half delivers solid results
- **Sustained operational performance**
- Financial overview
- Positive outlook: growth & profitability



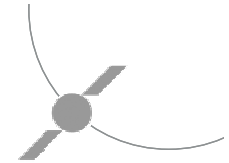
Record Backlog Providing Strong Visibility

Backlog (€bn)



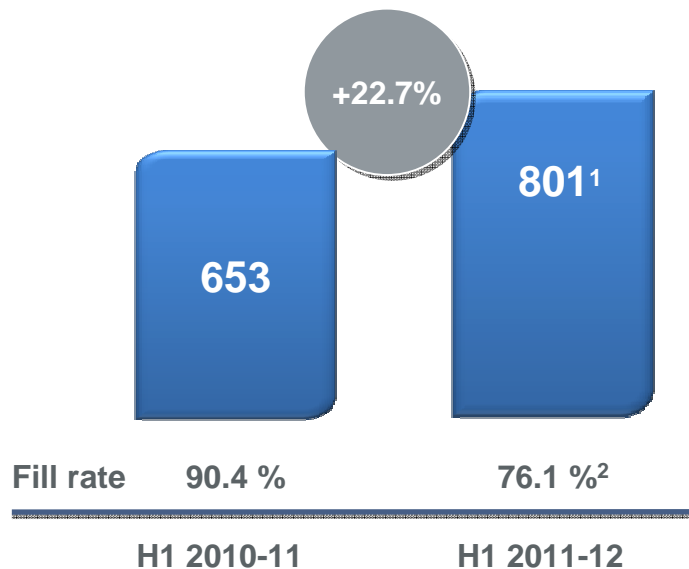
- + €467m since December 31, 2010 with ATLANTIC BIRD 7 and W3C entry into service
- Weighted average residual life of contracts: 7.3 years
- Approximately 4.6 years of FY 2010-11 revenues

The backlog represents future revenues from capacity lease agreements (including contracts for satellites not yet delivered). These capacity lease agreements can be for the entire operational life of the satellites.



New Capacity to Expand our Activity

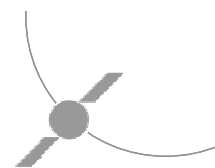
Operational transponders (in txp)



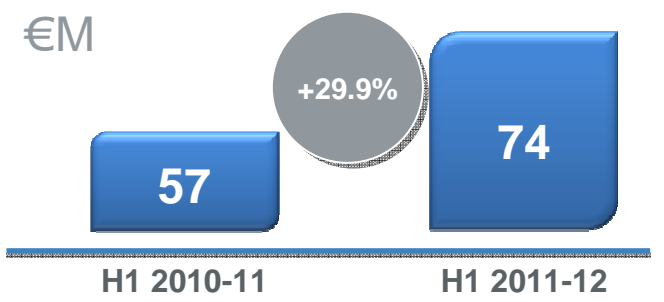
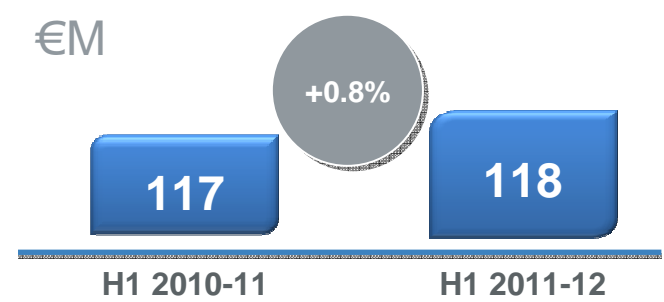
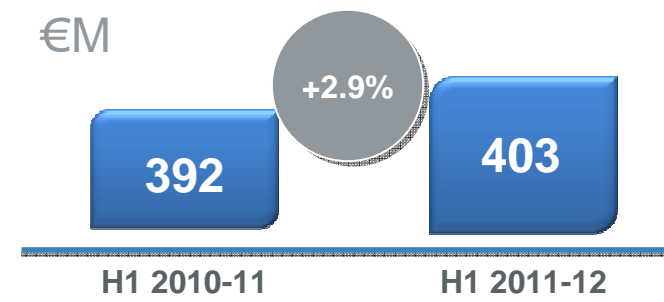
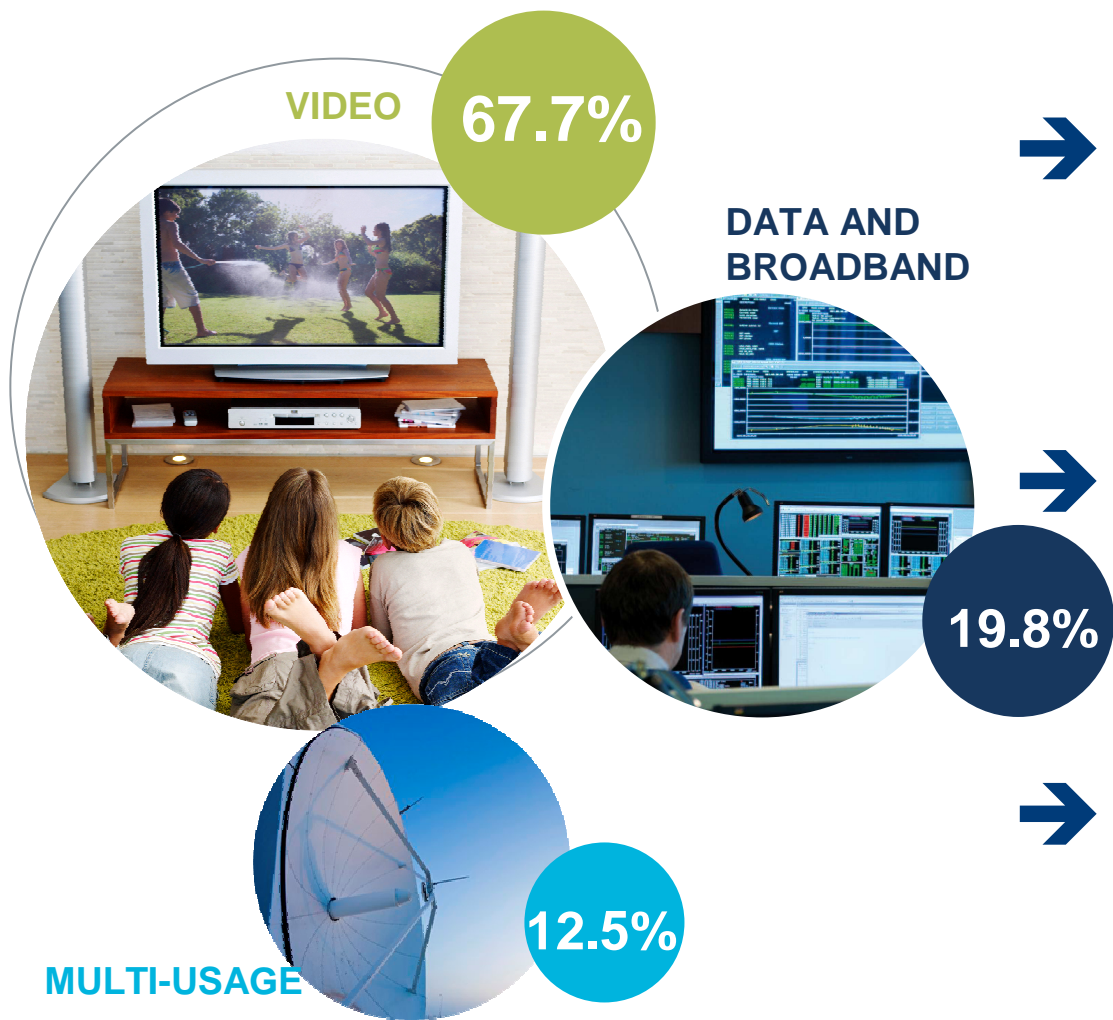
- Fill rate down to 76.1%
- Most of the additional capacity is related to the new KA-SAT project or allocated to two recently opened orbital positions, 3° East and 48° East
- Launches and redeployments towards the end of the reporting period
- Increased leased transponder capacity by 3.4%
- New capacity to support dynamic markets

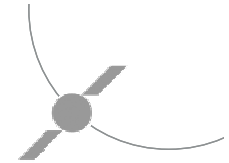
¹ Including KA-SAT 82 spotbeams

² KA-SAT specific fill rate calculation: fill rate considered at 100% when 70% of the capacity is sold



First Half Growth in All Our Applications



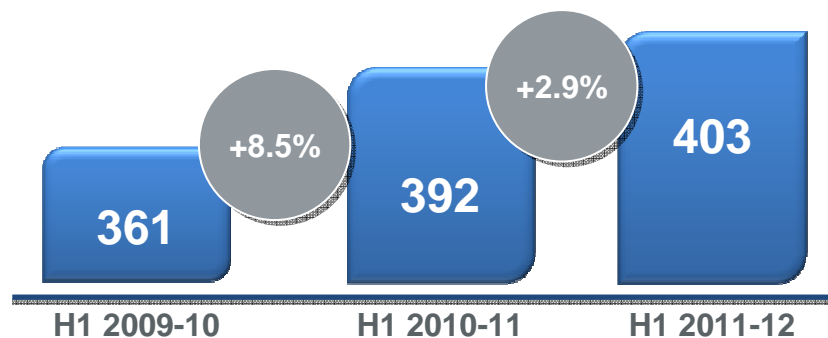


Video: Strong Exposure to Growing Markets

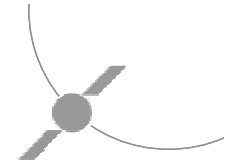
- Consolidation of key orbital DTH slots with ATLANTIC BIRD 7 and W3C
- 10% increase in channels (+391) vs. H1 2010-11
 - 4,173 TV channels (of which 283 HD, 7% penetration)
 - TV channel expansion (including HD) is mainly driven by high growth markets which now account for 54% of channels on the fleet



Revenues from Video (€M)



Data and Value Added Services Transition



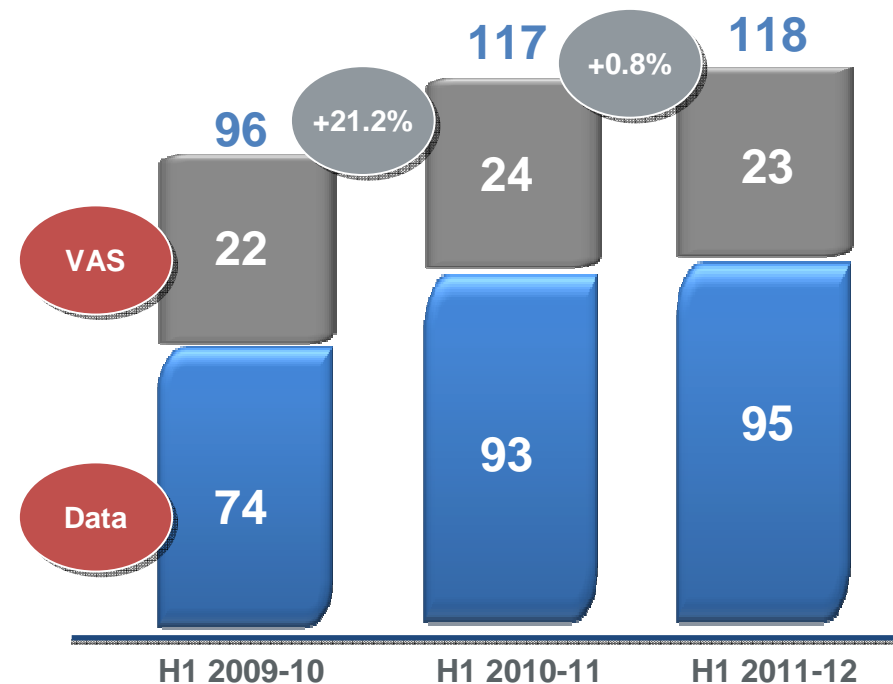
● Data services

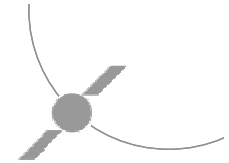
- Sustained demand in Africa, Central Asia, Middle East
- Interconnection of corporate networks, GSM backhaul, Internet trunking

● Value-added services

- Consumer (Tooway™) and enterprise Internet access
- Transition period for D-Star terminals
- Mobility: passenger Internet access on high-speed trains, Internet access for maritime markets

Revenues for Data & VAS (€M)

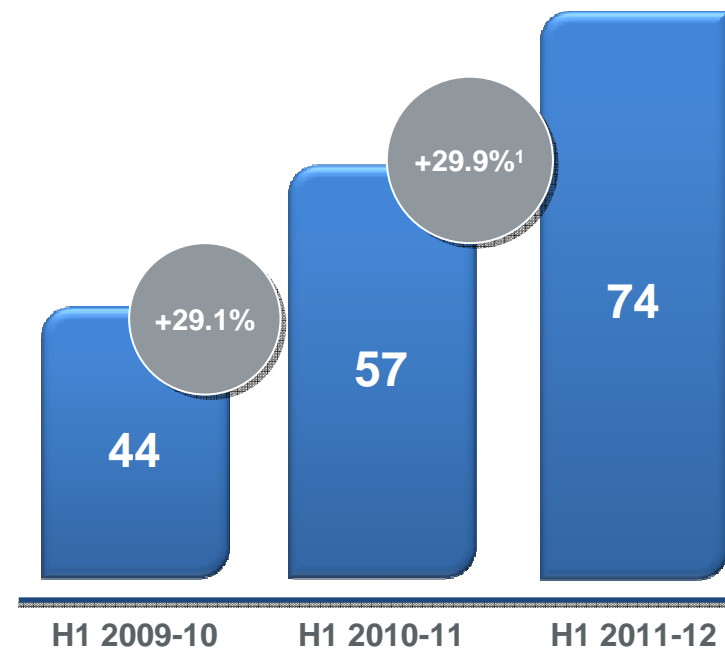




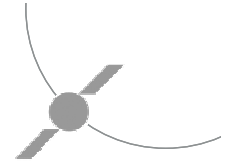
Multi-usage: An Exceptional H1 2011-2012

- Multi-usage strong performance driven by previous year commercial dynamics and renewals
- Strong September 2011 renewals on W5, W6 & ATLANTIC BIRD 2

Revenues from Multi-usage (€M)

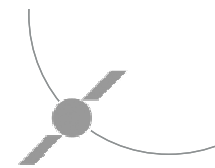


¹ +34.6% at constant exchange rate



Agenda

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- Sustained operational performance
- **Financial overview**
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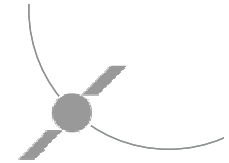


Strong Net Margin Despite Non-Recurring Financial Charges

<i>Extracts from the consolidated income statement in €M</i>	H1 2010-11	H1 2011-12	Change	
Revenues	576	602	+4.6%	○ +6.0% at constant euro-dollar exchange rate
EBITDA ²	463	479	+3.4%	
<i>EBITDA margin</i>	80.4%	79.4%		○ Industry-leading EBITDA margin
Operating income	320	326	+1.8%	○ Higher depreciation (KA-SAT & new satellites)
Financial result	(54)	(67)	+25.1%	○ One-off impact of partial hedge de-qualification
Income from associates	11	5	Nm	○ Non recurrence of 2010-2011 Hispasat tax credits
Income tax	(95)	(99)	+4.9%	○ 5% increase in French corporate tax rate
Non-controlling interests	(8)	(8)	Ns	
Group share of net income	174	157	-10.1%	○ Net margin of 26% of revenues

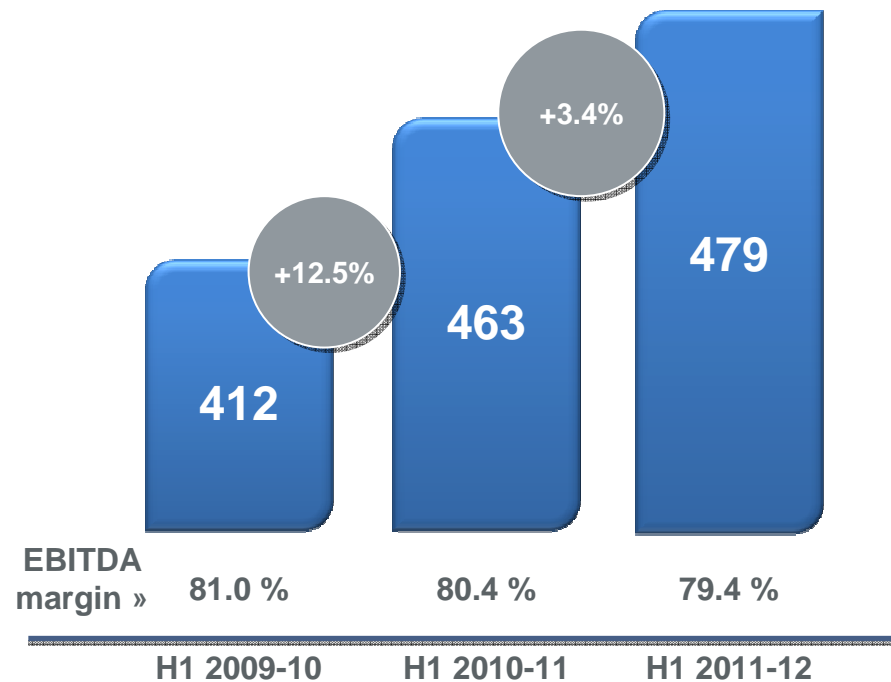
¹ Figures rounded to the M€

² EBITDA is defined as operating income before depreciation, amortization, impairments and other operating income/(expenses)



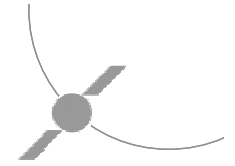
Industry Leading EBITDA Margin Maintained

EBITDA (€M)



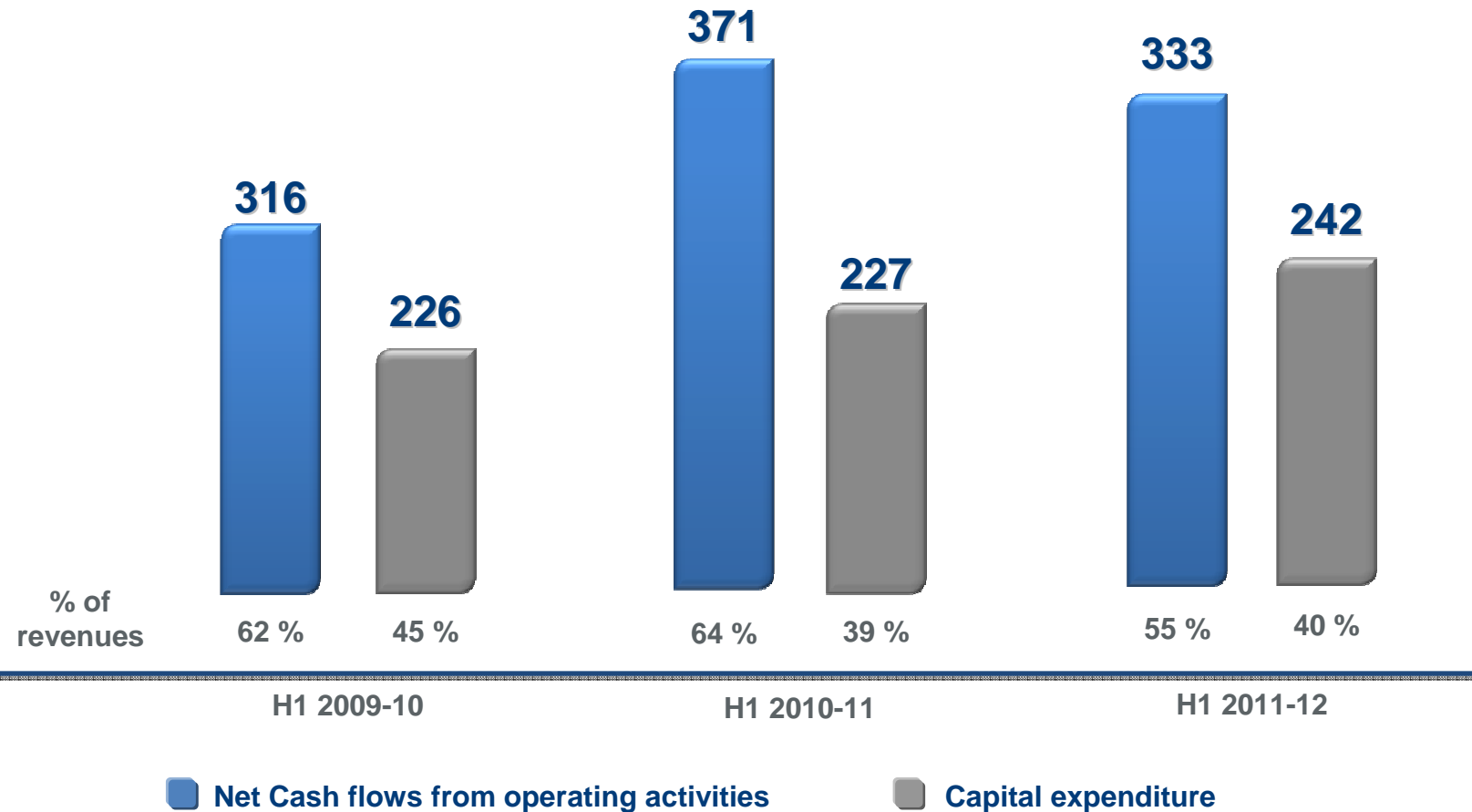
- Industry-leading, EBITDA margin of 79.4%
- Continued policy of strict operating costs control
- Operating expenses rose as resources were added to reinforce the Group's overall commercial activity, notably on Tooway™ and Kabelkiosk

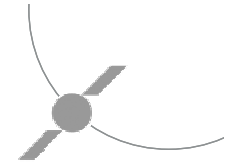
¹EBITDA is defined as operating income before depreciation, amortization, impairments and other operating income/(expenses)



Strong Net Cash Flows From Operating Activities

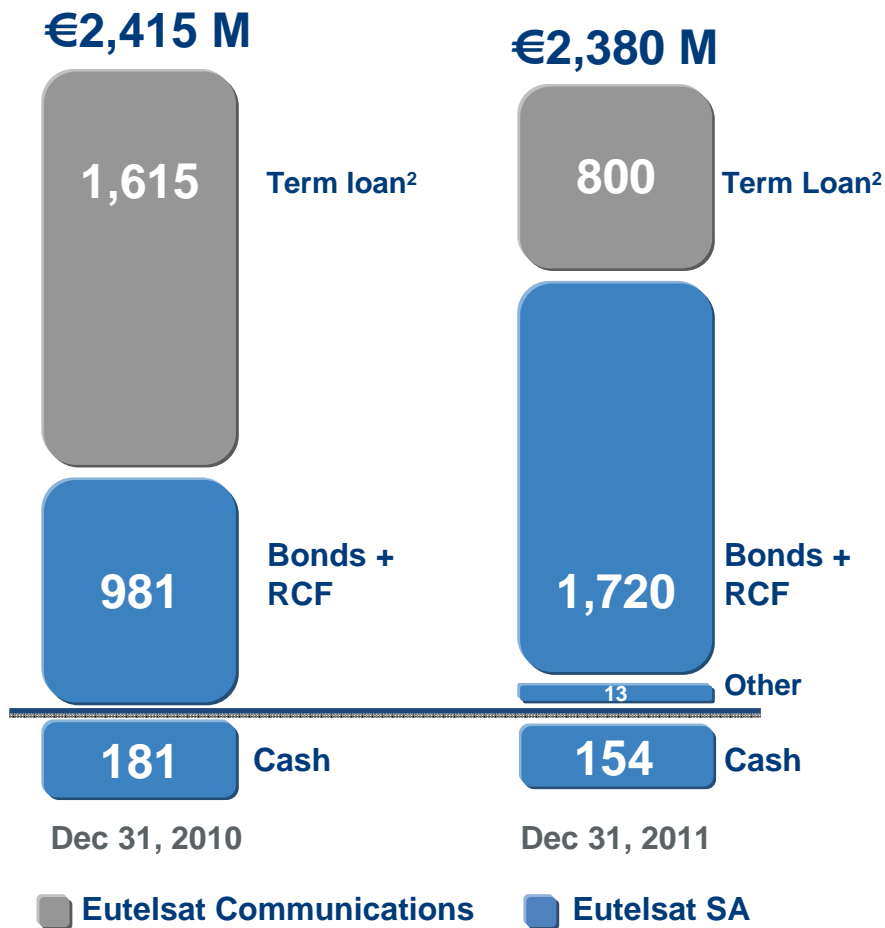
€M





Continuous Strengthening of Group Financial Structure

Net debt¹ (€M)

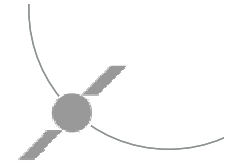


- Net debt / EBITDA at 2.53x (down from 2.75x at December 31, 2010)
- Average maturity: 5.1 years, taking into account the refinancing³
- Average cost of debt after hedging: 4.48%
- Refinancing of Eutelsat Communications 2006 Term Loan
- Improved debt ratings
S&P: BBB stable (December 2010)
Moody's: Baa2 stable (October 2011)

¹ Including liabilities from long-term lease agreements, overdraft and net of cash

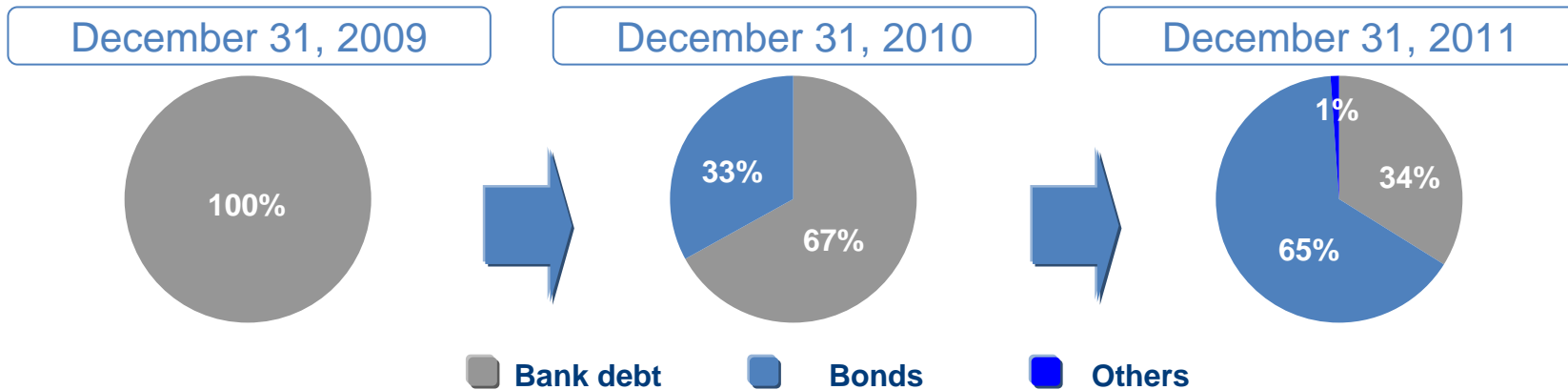
² Swap at 3.85% (purchased in 2006 and active from end April 2010 to June 2013) plus margin

³ Post funding of new bank facilities in Jan. 2012

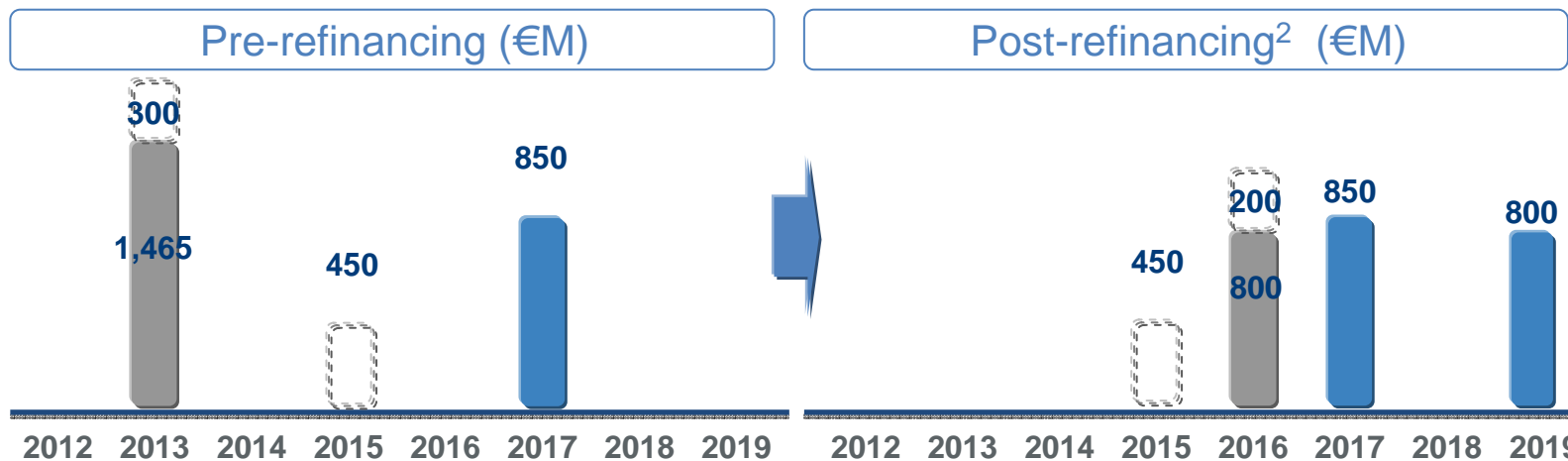


Funding Diversification And Improved Maturity Profile

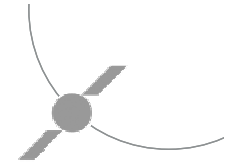
Funding diversification towards more bond debt¹



Improved debt maturity profile

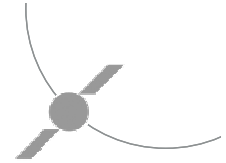


¹ As a percentage of gross debt
² Post funding of new bank facilities in Jan. 2012



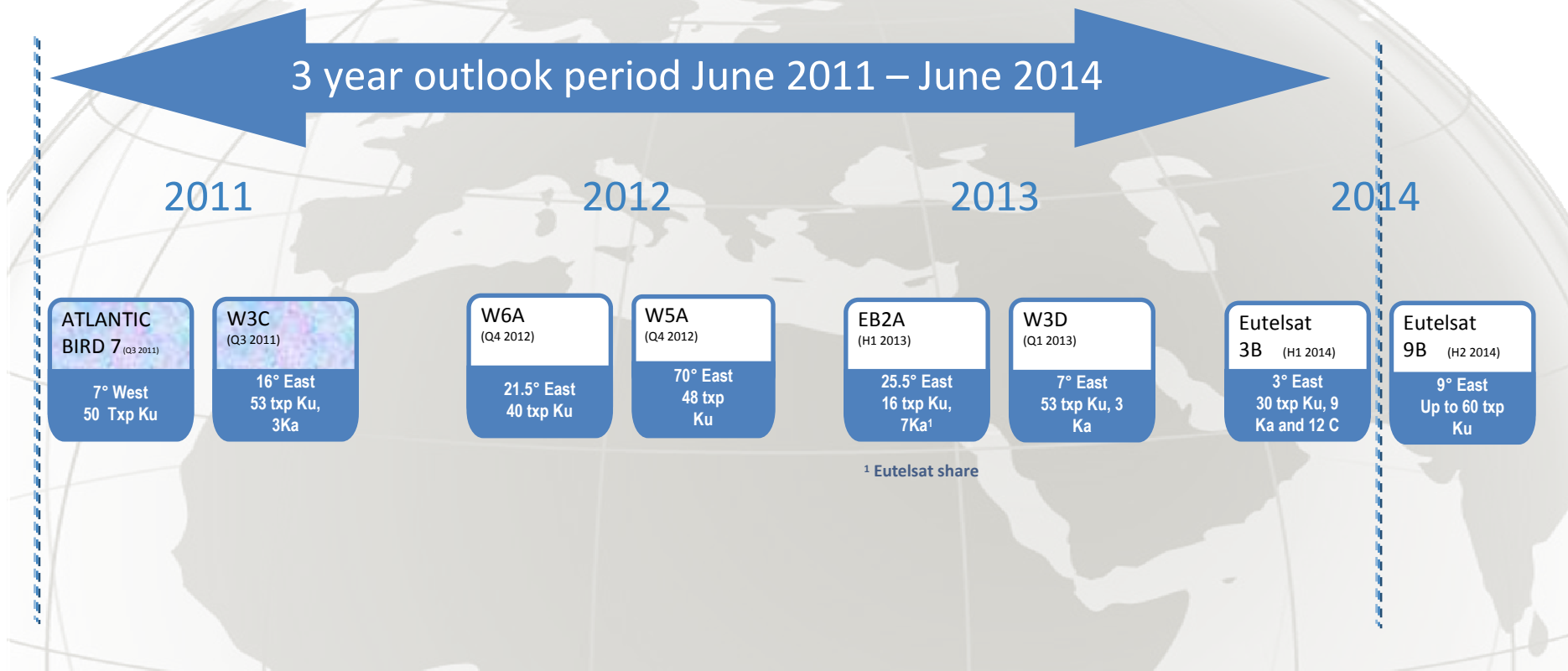
Agenda

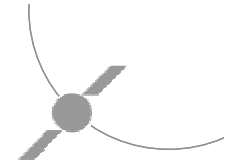
- First half delivers solid results
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- **Positive outlook: growth & profitability**



Eutelsat's Supply to Address Fast Growing Markets

The 7 satellites entering into service during our outlook period, together with the redeployments, will add 20% additional capacity to support our growth prospects in high growth markets





Objectives Confirmed

Revenue

FY11–12: above €1,235 million
2011–2014: CAGR above 7%

EBITDA

FY11–12: above €955 million
2011–2014: EBITDA margin above 77% each year

CAPEX

2011–2014: €550 million average per annum

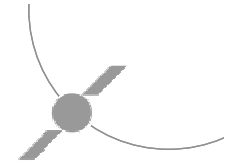
Distribution

50% to 75% of Group share of net income

Net Debt ÷ EBITDA

Below 3.5x
Investment Grade rating objective

At Eutelsat, we Deliver...



Growth

Growth driven by digital video and broadband services in markets with highest potential

Profitability

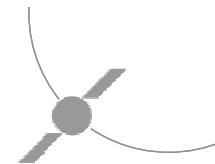
Consistently high profitability, highest among peers

Reliability

A company that has delivered on financial expectations year after year

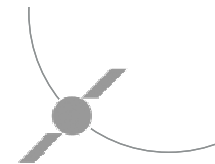


Appendix



Eutelsat, one Group, one Name, one Fleet

We are renaming our satellites from 1 March 2012



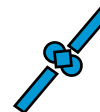
Satellites in orbit

Current names

ATLANTIC BIRD 1
 ATLANTIC BIRD 2
 ATLANTIC BIRD 7
 ATLANTIC BIRD 3
 EUTELSAT 3A
 EUTELSAT 3C (ex-ATLANTIC BIRD 4A)
 EUROBIRD 4A
 W3A
 EUROBIRD 9A
 KA-SAT
 W2A
 HOT BIRD 6
 HOT BIRD 8
 HOT BIRD 9
 W3C
 EUROBIRD 16
 SESAT 1
 W6
 EUROBIRD 2
 EUROBIRD 1
 EUROBIRD 3
 W4
 W7
 W48
 W2M
 W5

New names from March 2012

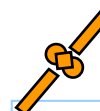
▶ EUTELSAT 12 West A
 ▶ EUTELSAT 8 West A
 ▶ EUTELSAT 7 West A
 ▶ EUTELSAT 5 West A
 ▶ EUTELSAT 3A
 ▶ EUTELSAT 3C
 ▶ EUTELSAT 4A
 ▶ EUTELSAT 7A
 ▶ EUTELSAT 9A
 ▶ EUTELSAT KA-SAT 9A
 ▶ EUTELSAT 10A
 ▶ EUTELSAT HOT BIRD 13A
 ▶ EUTELSAT HOT BIRD 13B
 ▶ EUTELSAT HOT BIRD 13C
 ▶ EUTELSAT 16A
 ▶ EUTELSAT 16B
 ▶ EUTELSAT 16C
 ▶ EUTELSAT 21A
 ▶ EUTELSAT 25A
 ▶ EUTELSAT 28A
 ▶ EUTELSAT 33A
 ▶ EUTELSAT 36A
 ▶ EUTELSAT 36B
 ▶ EUTELSAT 48A
 ▶ EUTELSAT 48B
 ▶ EUTELSAT 70A



Future satellites

New names from 1 March 2012

W6A	▶ EUTELSAT 21B
W5A	▶ EUTELSAT 70B
EUROBIRD 2A	▶ EUTELSAT 25B
W3D	▶ EUTELSAT 7B
EUTELSAT 3B	▶ EUTELSAT 3B
EUTELSAT 9B	▶ EUTELSAT 9B



Third-party satellites, no name change

SESAT 2	▶ no change
TELECOM 2D	▶ no change
TELSTAR 12	▶ no change

The Eutelsat satellite name change will be effective from 1 March 2012.

All current satellite names will be used until then.