



Eutelsat Communications

Full Year 2005-2006 Results

Roadshow Presentation



SEPTEMBER 2006



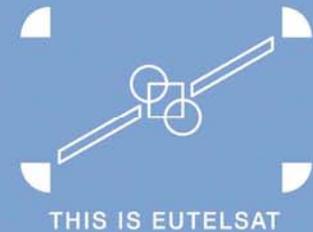
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▶ 2005-2006:

Strategy Reflected in Strong Results

Expansion Across All Activities

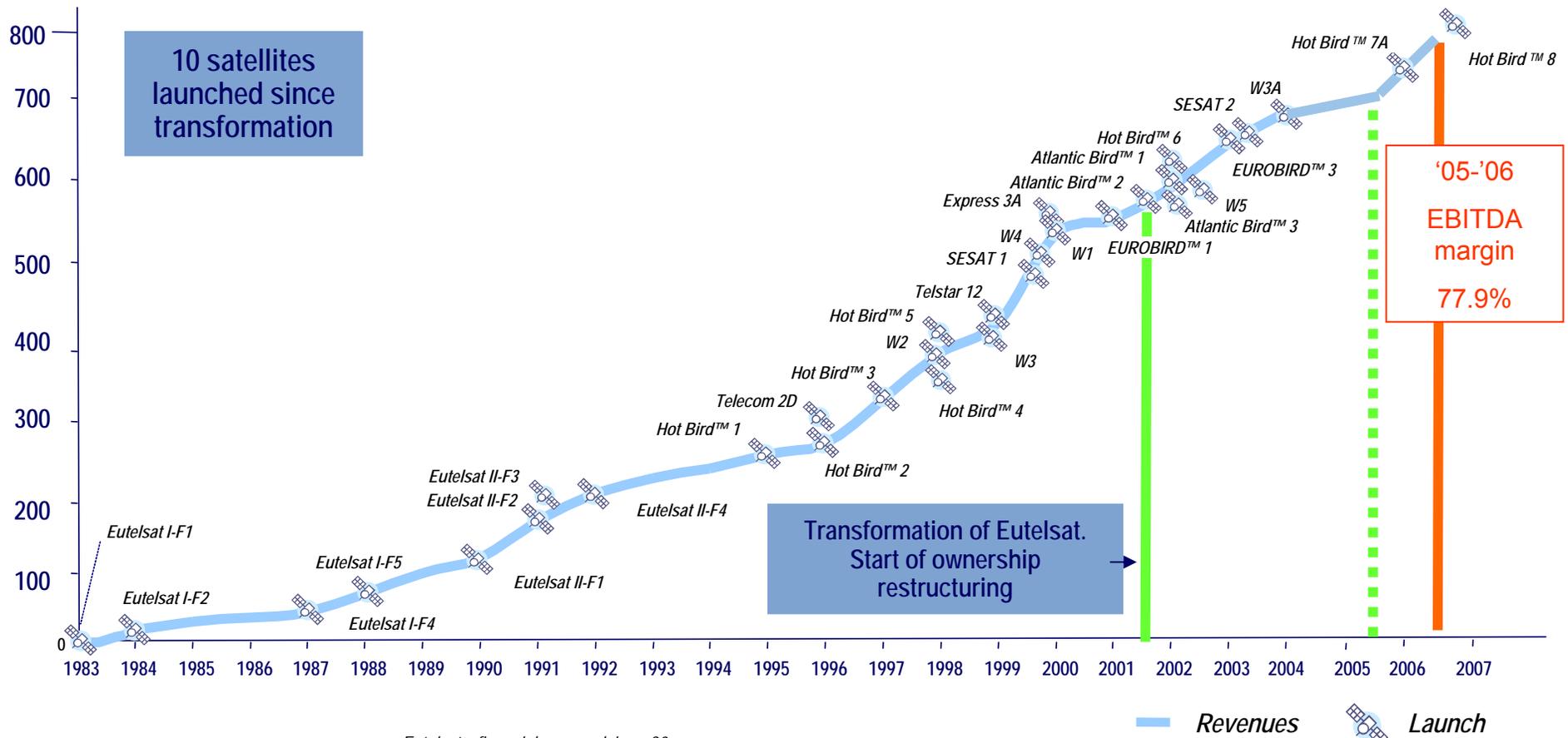
Improvement of All Key Indicators Reflecting Financial Strength

Strategy Maintained: Combining Growth, Visibility and Profitability

Eutelsat – A Continuous Organic Growth Story



- > Since 1990, Eutelsat's revenue has grown by c. 700%, only through organic growth
- > 2005-2006 revenues: +5.4% at 791 M€ (+4.6% excluding non-recurring revenue)



Eutelsat's financial year end June 30

2000, 2001 & 2002 revenues are adjusted for one-off revenues related to Eutelsat's transformation

Full Year 2005-2006 Results
September 4, 2006



Eutelsat Communications in 2005-2006: Leading European Operator of Fixed Satellite Services



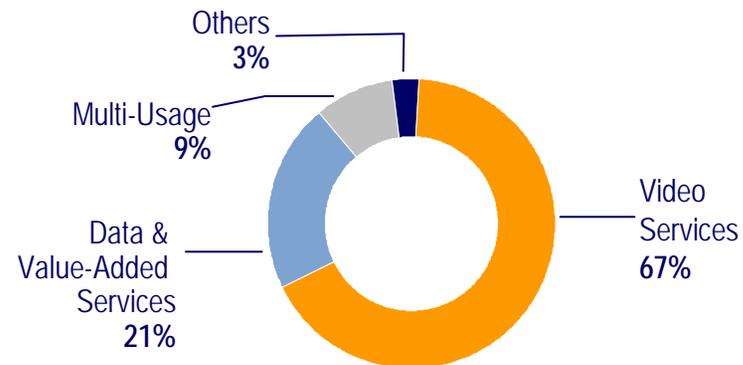
- ▶ World's third largest operator of Fixed Satellite Services, with 13% market share ¹
- ▶ Revenue growth: +5.4% at 791.1 M€ (+4.6% excluding non-recurring revenue)
- ▶ EBITDA margin² : 77.9% (June 2006)
- ▶ Backlog: 4.0 bn €, with average length of 7.7 years per contract
- ▶ Fleet of 23 satellites
- ▶ More than 2,100 TV channels and 970 radio channels
- ▶ Strong HOT BIRD™ and EURO BIRD™ 1 video neighbourhoods
- ▶ Growing neighbourhoods at other major video locations (7° West / 8° West, 5° West, 7° East, 16° East, 25.5° East, 36° East)

¹ Source: Euroconsult

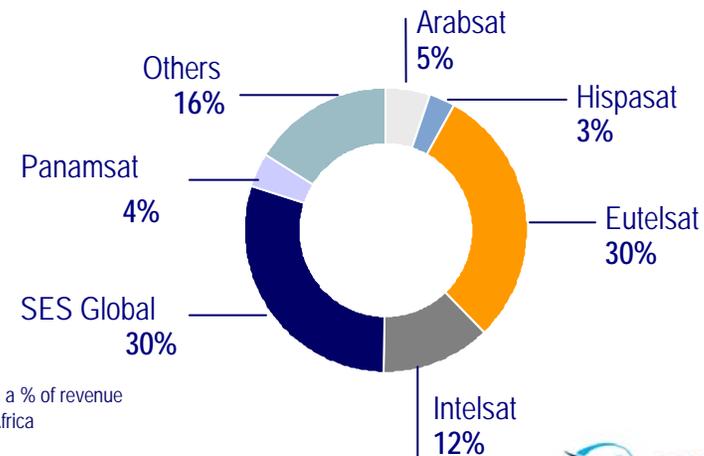
² EBITDA margin is defined as operating income before depreciation and amortisation, excl. Impairment charges, as a % of revenue

³ Extended Europe includes Western Europe, Central Europe, Russia and Central Asia, the Middle East and North Africa

Balanced portfolio of activities
Revenue by Segment (June 30, 2006)



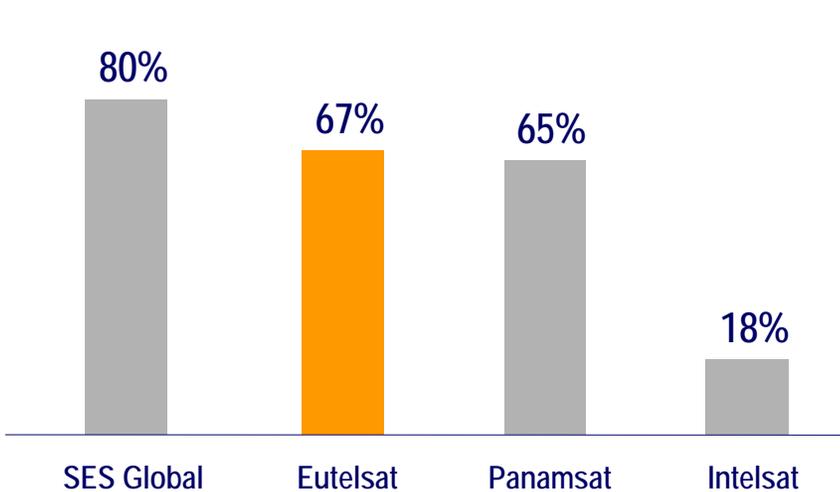
Market Shares in Extended Europe ³



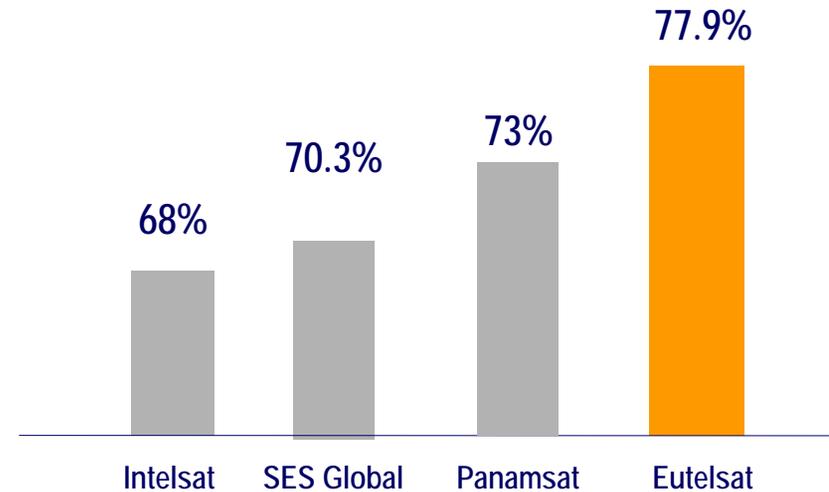
Eutelsat Communications in 2005-2006: The Most Profitable Operator of Fixed Satellite Services



High Proportion of Video Services



Highest EBITDA Margin¹



¹ Source:

SES Global H1 2006 – full scope, incl. NewSkies as reported (Aug. 7, 2006)

Intelsat H1 2006 as reported, excluding Panamsat

Eutelsat FY 2005/2006 as of June 30, 2006

Panamsat FY 2005, as reported in latest available publication

2005-2006: Strategy Reflected in Strong Results



Strategic Directions

Continue expansion of premium positions in European Union countries (HOT BIRD™ at 13° East, EUROBIRD™ 1 at 28.5° East)

Create and develop major new video positions (7°/8° West, 5° West, 7° East, 16° East, 25.5° East, 36° East)

Continue expansion of Data & Value Added Services in emerging markets

Maintain flexible and state-of-the-art satellite fleet

Maintain best-in-class profitability

Long-term visibility and predictable cash flow



2005-2006 Achievements

+ 16.7% growth in TV channels (176 new TV channels) at premium orbital positions. Successful launches of HOT BIRD™ 7A and HOT BIRD™ 8

+37.9% growth in TV channels from 544 to 750 TV channels in emerging markets

5,300 D-STAR broadband terminals: +29% year-over-year

- Young fleet: average age of 5 years
- 3 satellites under construction (HOTBIRD™ 9, W2M et W2A) and 1 to be ordered (W7)

EBITDA margin of 77.9%, at the highest level of the Fixed Satellite Services industry

Backlog of 4.0 bn €, of which 85% is satellite lifetime contracts and 92% is video services

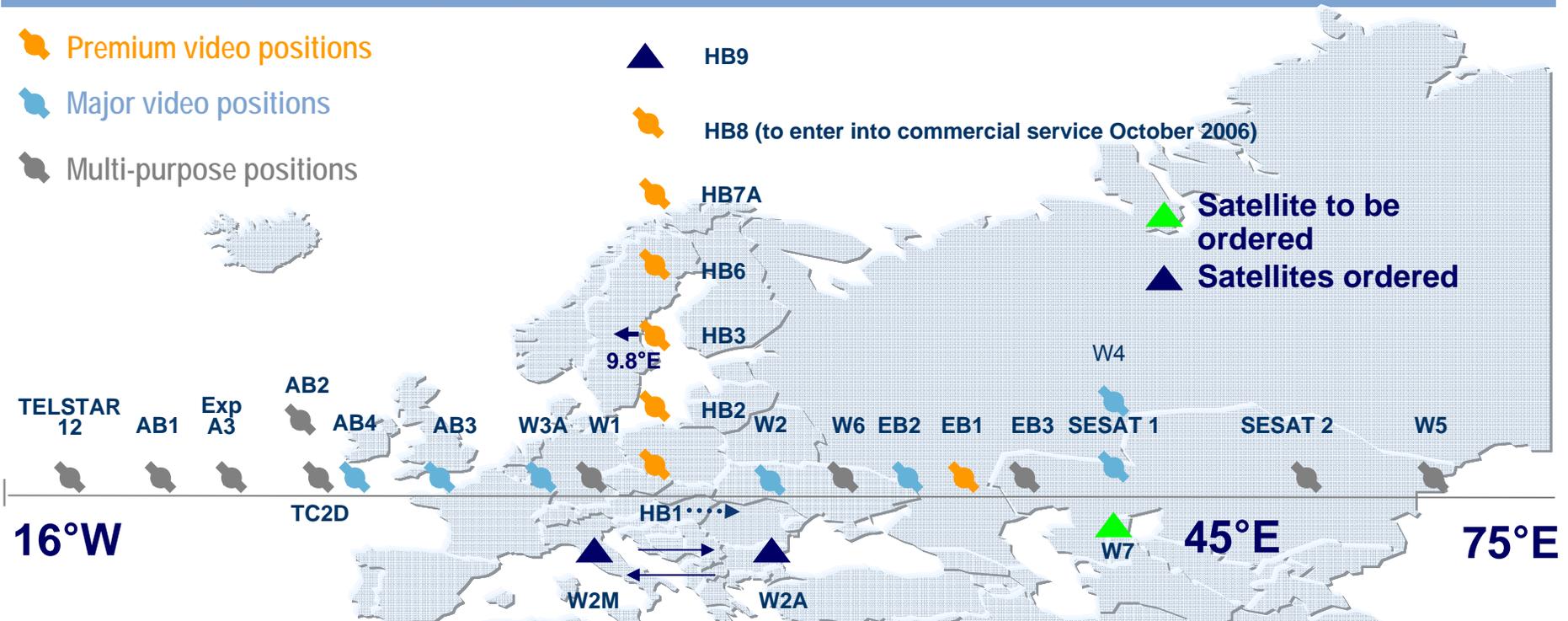
Valuable Portfolio of Orbital Positions



Premium video positions

Major video positions

Multi-purpose positions



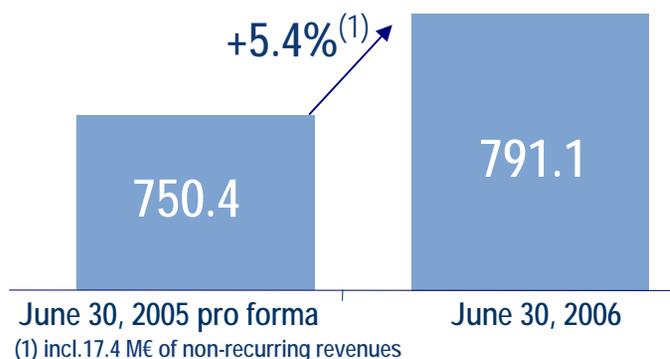
- > HOT BIRD™ (13°E): Europe, North Africa, Middle East
- > EUROBIRD™ 1 (28.5°E): UK, Ireland
- > W4/SESAT 1 (36°E): Sub-Saharan Africa, Russia, Ukraine
- > W2 (16°E): Central and Eastern Europe, Indian Ocean
- > W3A (7°E): Turkey
- > ATLANTIC BIRD™ 3 (5°W): France
- > ATLANTIC BIRD™ 2/4 (7/8°W): Europe, Middle East, North Africa
- > EUROBIRD™ 2 (25.5°E): Middle East, North Africa

AB: ATLANTIC BIRD™ - HB: HOT BIRD™ - EB: EUROBIRD™ - TC: TELECOM – W2M and W2A are interchangeable

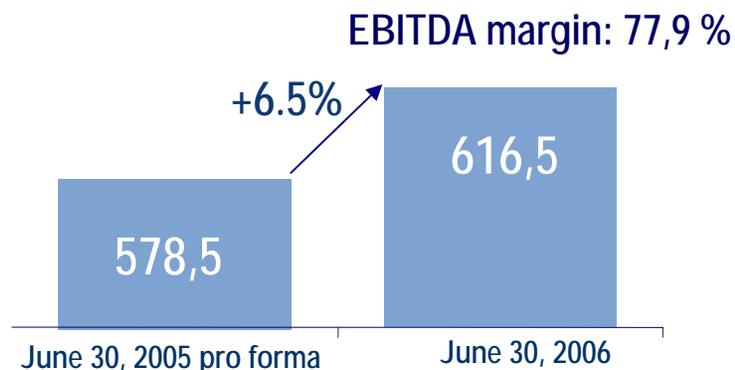
2005-2006: Improvement of All Key Performance Indicators



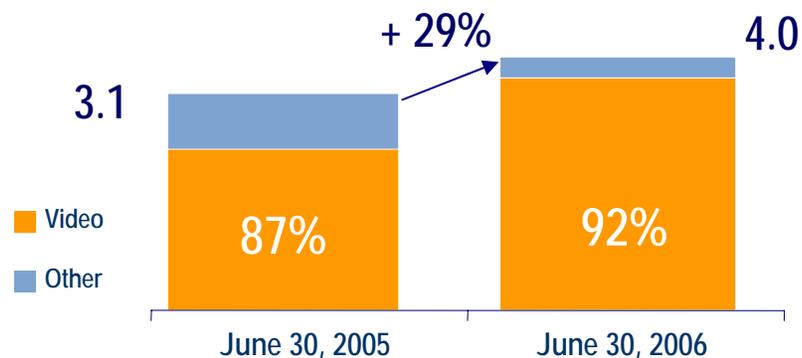
REVENUES in M€



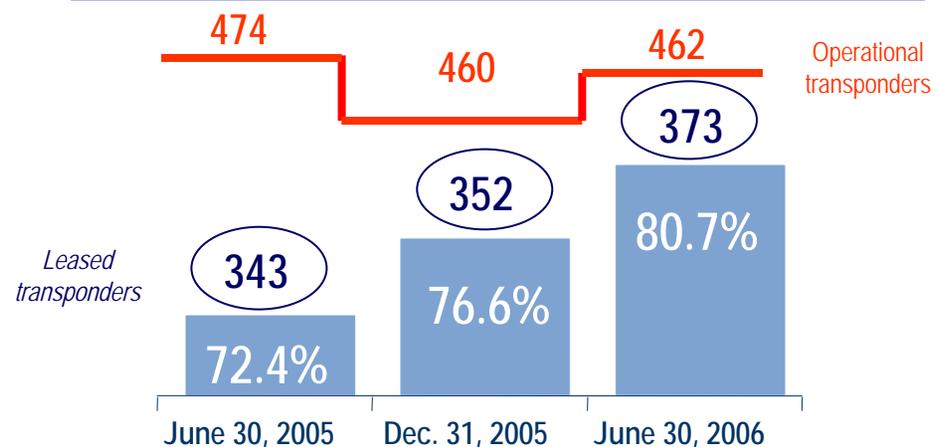
EBITDA in M€



ORDER BACKLOG in bn€



FILL RATE (%)



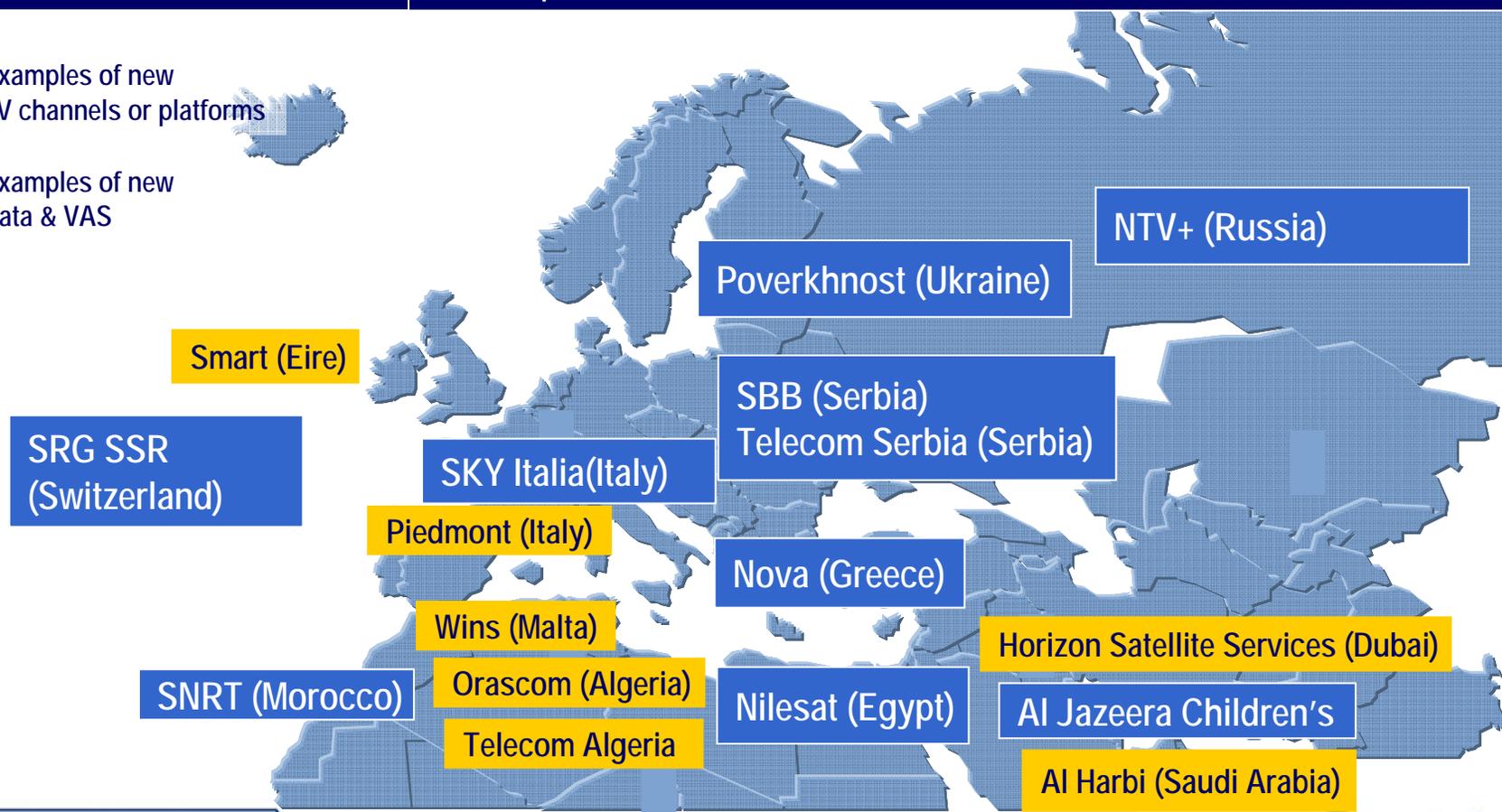
Successful Execution of Expansion Strategy on our “Two Continents”



- | | |
|---------------------------|---|
| 1 European Union | <ul style="list-style-type: none"> > Consolidating Video neighbourhoods > Data & VAS focused on institutional and corporate users |
| 2 Emerging Markets | <ul style="list-style-type: none"> > New TV channels and platforms > Development of Data & Value-Added Services |

■ Examples of new TV channels or platforms

■ Examples of new Data & VAS



2005-2006 Key Strategic Achievements



1

Video

- > Continuous growth in number of TV channels (+409)
- > Development of Video services in our "Second Continent"

2

Data and Value-Added Services

- > Deployment of VAS: key accounts of corporate and institutional markets in emerging countries
- > Development of new applications (GSM, maritime, mobile)

3

Multi-Usage Leases

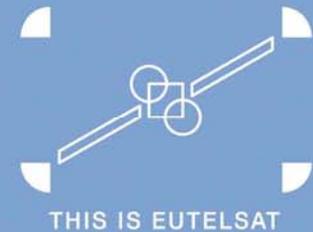
- > Higher renewal rate of Multi-Usage contracts for governmental services
- > Price stabilisation
- > More favourable euro/dollar exchange rate

4

Emerging Markets

- > Central Europe
- > Eastern Europe, Russia, Ukraine
- > Middle East
- > North Africa
- > Sub-Saharan Africa





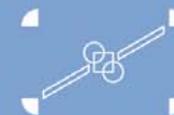
2005-2006: Strategy Reflected in Strong Results

► Expansion Across All Activities

Improvement of All Key Indicators Reflecting Financial Strength

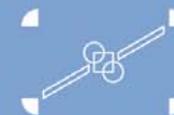
Strategy Maintained: Combining Growth, Visibility and Profitability

Revenue Growth Across All Applications



In M€	FY 2004-2005 Pro forma unaudited	FY 2005-2006	% Growth	Key highlights
Video Services	511.3	528.6	+ 3.4 %	Solid growth of Broadcasting
Data & VAS	161.7	169.1	+ 4.6 %	Robust performance of VAS
Multi-usage	60.8	69.7	+ 14.5 %	Contract renewals
Other revenues	5.9	6.3	+ 6.8%	
Sub-total	739.7	773.7	+ 4.6 %	
Non-recurring	10.7	17.4		Settlement of ATLANTIC BIRD™ 1 dispute
TOTAL	750.4	791.1	+ 5.4 %	+3.9% at constant exchange rates and excluding one-offs

409 New TV Channels



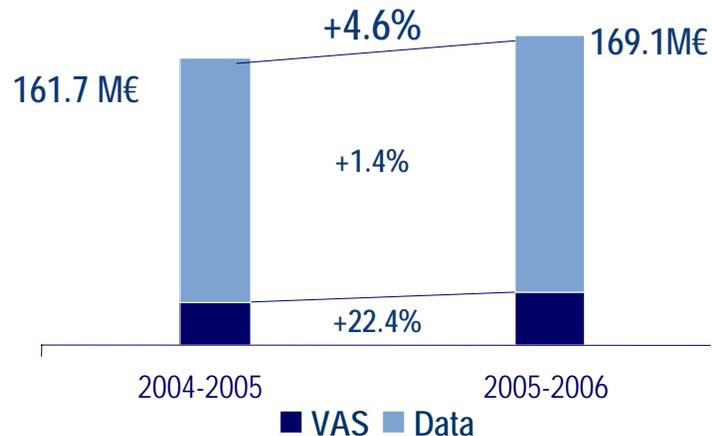
Number of TV channels at orbital positions	As of June 30, 2005	As of June 30, 2006	Growth (channels)	% Change
Premium video positions	1,051	1,227	+ 176	+ 16.7 %
Non-premium major video position	544	750	+ 206	+ 37.9 %
Other positions	117	144	+ 27	+ 23.1 %
TOTAL	1,712	2,121	+ 409	+ 23.9 %

- ▶ Consolidation of video neighbourhoods at premium positions
- ▶ Development of major video positions in emerging markets
- ▶ Completion of last major phase in switchover from analogue to digital. Only 11 analogue channels left on Eutelsat's fleet (including 7 French channels on ATLANTIC BIRD™ 3)
- ▶ Launch of HDTV: 12 channels on Eutelsat's fleet
- ▶ Roll-out of Digital Terrestrial Television (DTT) on ATLANTIC BIRD™ 3: 28 channels (of which 10 pay-TV) distributed in France, up from eight as of June 30, 2005
- ▶ Positive impact of major sports events: XX Winter Olympic Games, 2006 FIFA World Cup

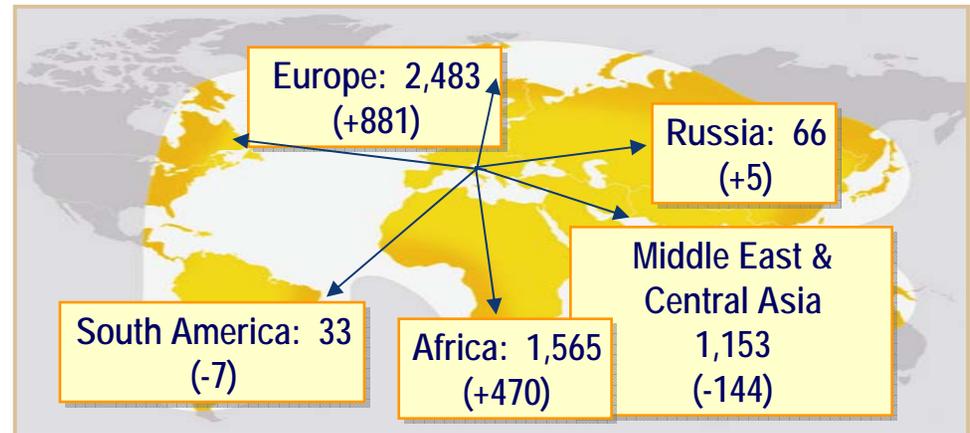
Strong Growth in Value-Added Services



Solid momentum in VAS

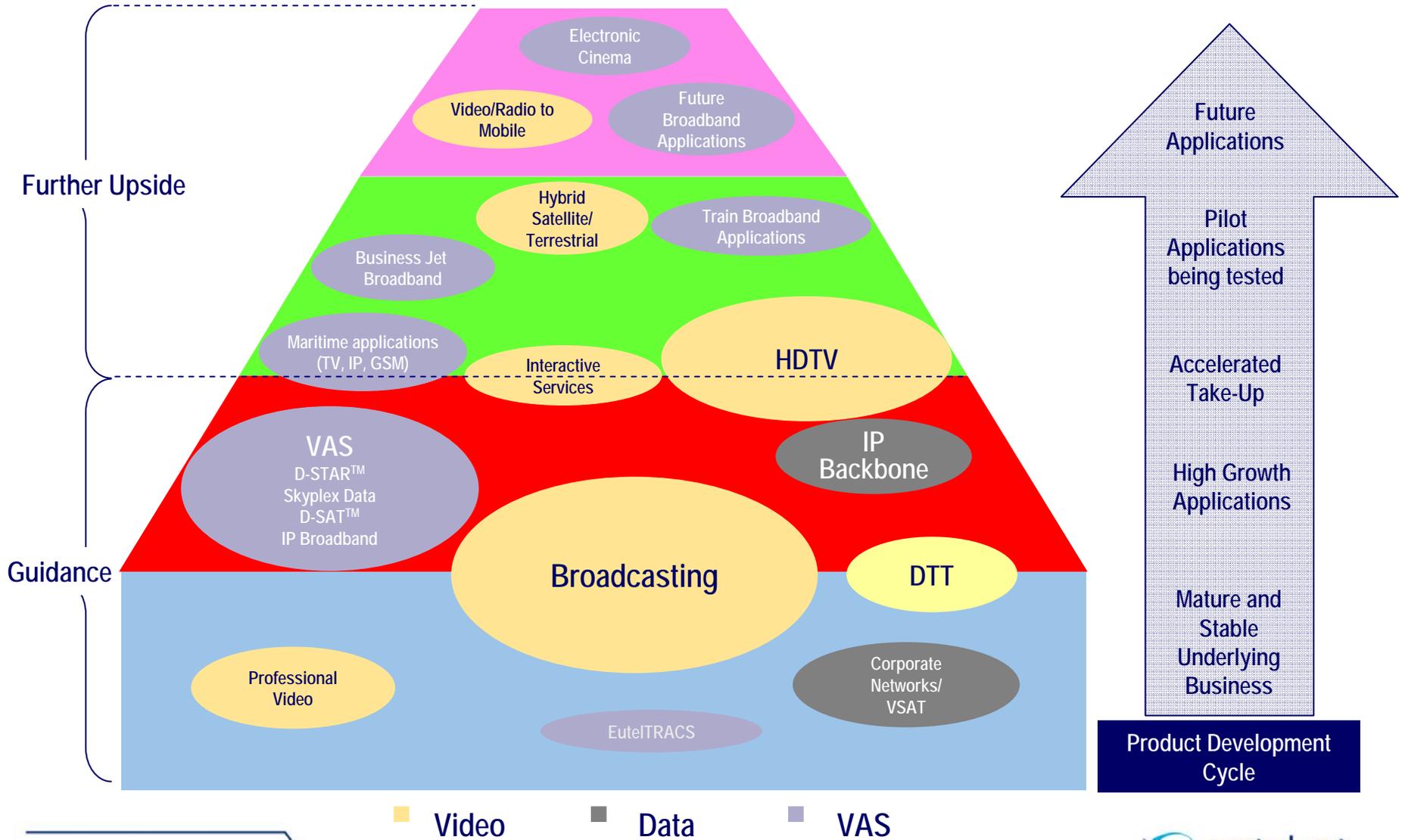


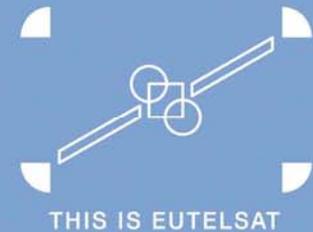
D-STAR deployment driven by Africa and Europe



- ▶ **Value Added Services up 22.4% year-over-year**
 - > 5,300 D-STAR terminals worldwide by June 30, 2006, despite W1 incident which impacted primarily on markets in Middle East and central Asia
 - > Take-up of services to provide Internet access and GSM extension to maritime sector
- ▶ **Data business benefiting from increased visibility with transformation of short-term contracts into long-term contracts**
 - > New contracts with integrators including GlobeCast, Telespazio, HNS, ATT, Algérie Telecom and Schlumberger which provide satellite capacity to private enterprise networks, and with companies such as Reuters

New Growth Opportunities in Services and Applications



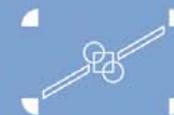


2005-2006: Strategy Reflected in Strong Results
Expansion Across All Activities

► **Improvement of All Key Indicators
Reflecting Financial Strength**

Strategy Maintained: Combining Growth, Visibility and Profitability

Key Indicators above Objectives



IFRS – in M€	FY 2004-2005 Pro forma Unaudited	FY 2005-2006 ¹	Change %	Key highlights
Revenue	750.4	791.1	+ 5.4 %	
OPEX	(171.9)	(174.6)	+ 1.6 %	Stable operating expenses, SG&A
EBITDA ²	578.5	616.5	+ 6.6 %	
EBITDA margin	77.1 %	77.9 %	+ 0.8 pt	
Net result	(44.9)	40.2		
Capital expenditure ³	84.8	230.9		Launch of HOT BIRD™ 7, procurement of HOT BIRD™ 8 and 9, W2M
Net debt ⁴	June 30, 2005	June 30, 2006		
	3, 157	2,228		Deleveraging by 929 M€, reflecting 839 M€ of IPO net proceeds, operating free cash flow and ATLANTIC BIRD™ settlement

¹ Eutelsat Communications fiscal year ends on June 30.

² Operating income before depreciation and amortization, excluding impairment charges and dilutive effect

³ Capex defined as acquisition of tangible assets (satellites and other), data for Eutelsat SA in FY 2005

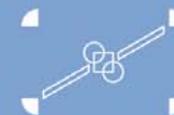
⁴ Net debt as published

Positive Net Result In spite of Debt Restructuring Costs and Satellite Impairment Charge



Condensed income statement IFRS – in M€	FY 2004-2005 Pro forma Unaudited	FY 2005-2006	Change %	Key highlights
Revenue	750.4	791.1	+ 5.4 %	
Operating expenses	(171.9)	(174.6)	+1.6 %	SG&A stable: tight cost control
EBITDA	578.5	616.5	+ 6.6 %	
Depreciation and amortisation	(306.8)	(285.8)		Includes 44.5 M€ of amortisation of intangible assets after acquisition of Eutelsat S.A. on April 4, 2005
Other operating expenses	(84.0)	(27.0)		Mainly satellite impairment charge: 24.9 M€ of W1 in FY 05-06, 84 M€ of ATLANTIC BIRD™ 1 in FY 04-05
EBIT	187.7	303.7		
Financial expenses net	(198.4)	(179.6)		Includes 44.5 M€ of post-IPO debt restructuring costs and senior debt refinancing costs
Equity investments	0.3	5.8		
Income tax	(34.5)	(89.7)		
Net result	(44.9)	40.2		
Minority interests	7.4	9.8		
Net result, Group share	(52.3)	30.4		

Financial Result Impacted by 45 M€ of Debt Restructuring Costs



IFRS – in M€	FY 2004-2005 Pro forma Unaudited	FY 2005-2006
Interest expenses and others	(173.9)	(138.1)
Hedging instruments	(15.4)	10.7
Foreign exchange gains / losses	0.0	0.5
Amortisation of loan set-up fees	(9.1)	(8.2)
Sub-Total	(198.4)	(135.1)
Prepayment penalties and waiver fee (cash)		(14.2)
Write off of loan set up fees on PIK, Second Lien and Senior debt (non cash)		(60.4)
Gain on hedging instruments subsequent to Senior debt refinancing (non cash)		30.1
Post IPO debt restructuring costs and senior debt refinancing costs (sub-total)		(44.5)
Financial expenses, Net	(198.4)	(179.6)

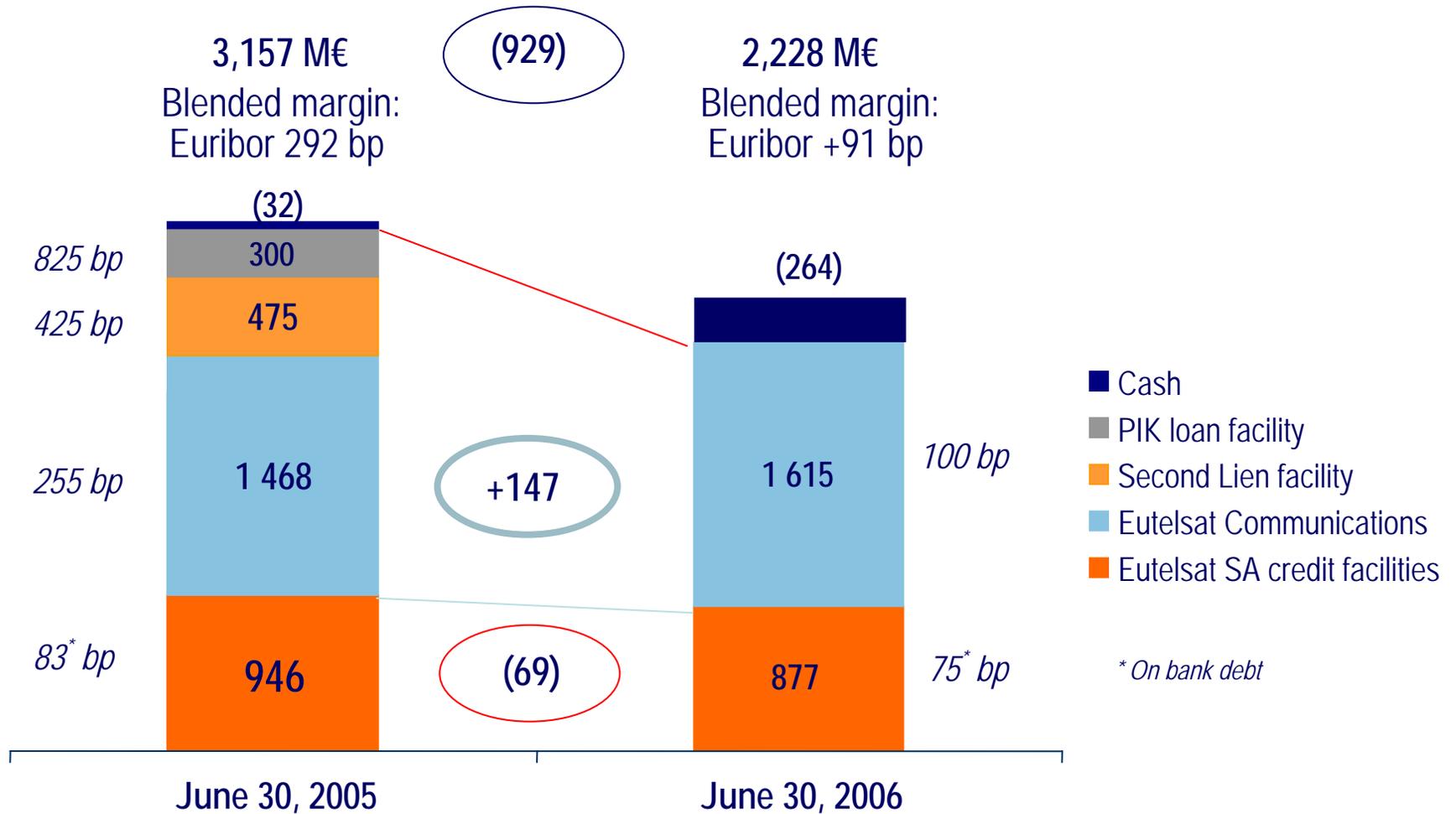
Structurally High Operating Free Cash Flow



Condensed cash flow statement IFRS – in M€	FY 2005-2006	
Net cash flows from operating activities	501	← 63% of revenue
Capital expenditure	(231)	
Operating free cash flow	269	← 34% of revenue
Minority buy-outs	(67)	
Net IPO proceeds	839	
Dividend to minority shareholders	(12)	
Financial expenses paid, net	(187)	
Performance Incentives	(14)	
Others	4	
ATLANTIC BIRD™ 1 debt reduction	96	
NET DEBT REDUCTION	929	
Net debt ⁽¹⁾ at the beginning of the period	3,157	← 5.5x EBITDA
Net debt reduction	(929)	
Net debt ⁽¹⁾ at the end of the period	2,228	← 3.6x EBITDA

(1) Net debt as reported

Improvement of debt profile and leverage ratio



► Ongoing medium-term hedging strategy

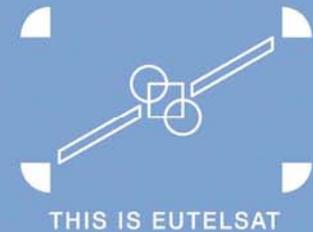
FY 2007 and Mid-Term Objectives



Revenue	<ul style="list-style-type: none">- Above 800 M€ in FY 2006-2007- CAGR at +4.5% for FY 2007-2008 and FY 2009-2009 <p><i>Maintain overall initial target¹ of CAGR* at +4.5% for FY 2007-2008 and FY 2008-2009, based on estimate of 769 M€ for FY 2006-2006 (+2.5%)</i></p>
EBITDA margin	<p>Objective raised to 77% for FY 2006-2007</p> <p>Objective for FY 2007-2008 and FY 2008-2009 maintained above 76%</p>
Capital expenditure	<p>250 M€ per annum, on average, for FY 2005-2006 to FY 2008-2009 (231 M€ for FY 2005-2006)</p> <p>Normalised replacement Capex at 260 M€ p.a. beyond 2009</p>
Distribution	<p>0.54 euro per share, yielding 4.5% on the IPO price</p>

*Compound Annual Growth Rate

¹ based on forecast disclosed on February 17, 2006



2005-2006: Strategy Reflected in Strong Results

Expansion Across All Activities

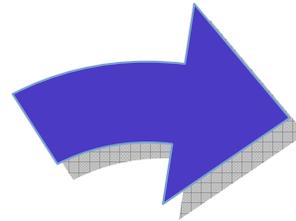
Improvement of All Key Indicators Reflecting Financial Strength

- ▶ **Strategy Maintained:**
Combining Growth, Visibility and Profitability

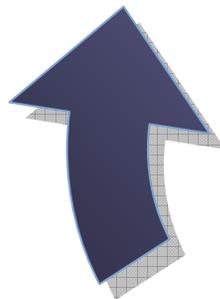
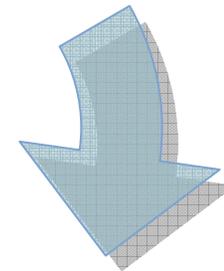
Our Strategy: Combining Growth ...



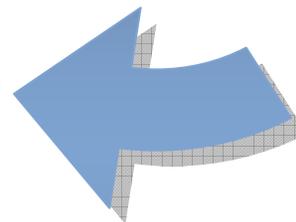
Pursue
opportunistic approach
to Multi-usage leases



Develop highly valuable
portfolio of orbital positions

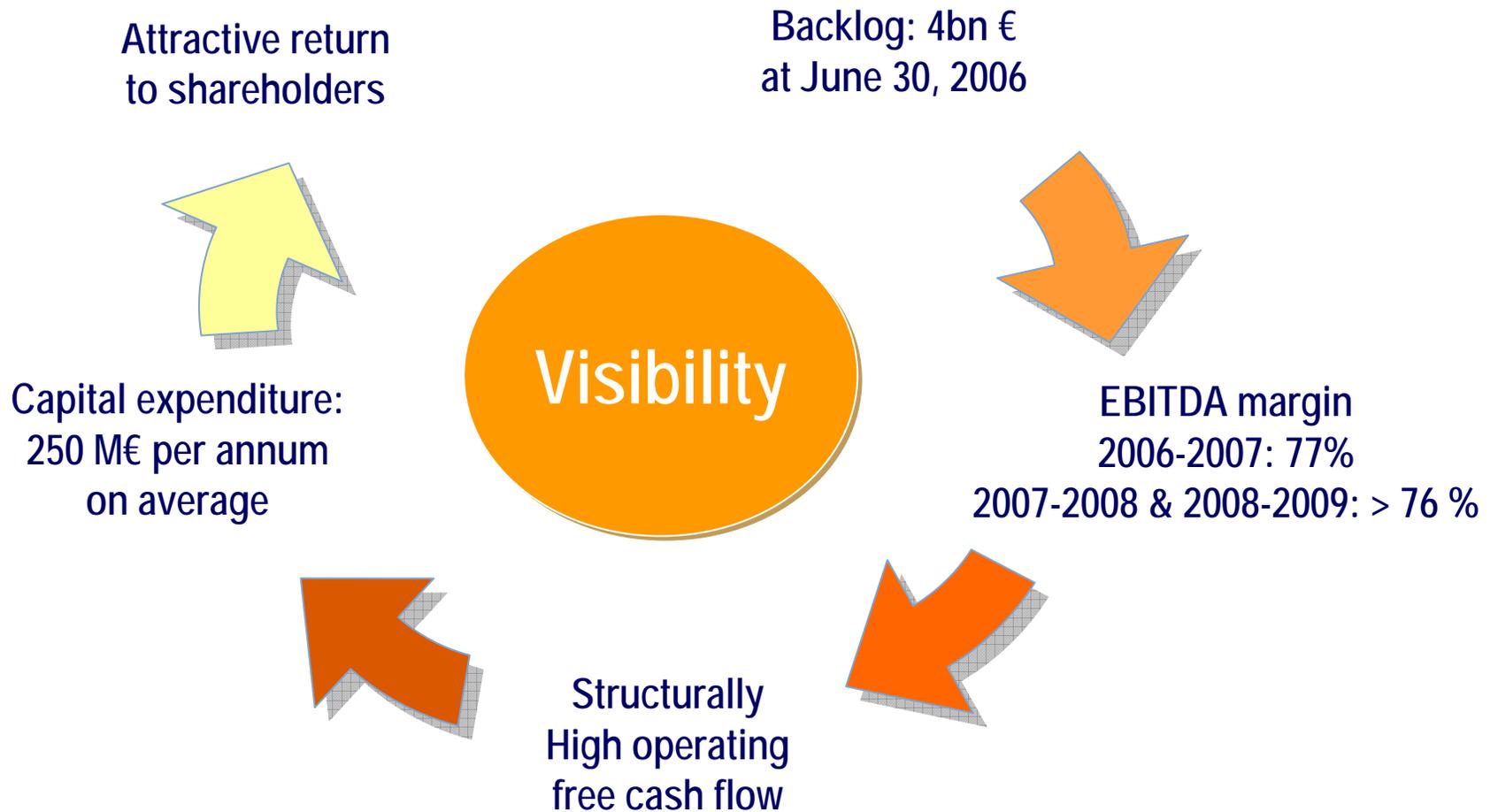


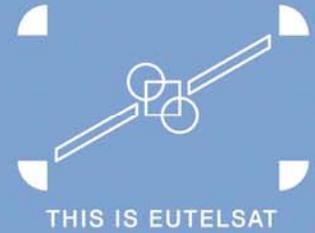
Develop new services
and applications (VAS, mobiles ...)



Develop activities across
our "Two continents"

... Visibility and Profitability





Appendices

SEPTEMBER 2006

Multiple Growth Opportunities



Growth in TV channels

- ▶ Number of TV channels expected to grow from 5,500 to more than 9,000 by 2016*

HDTV

- ▶ 12 HDTV channels on Eutelsat today
- ▶ HDTV potential with pay-TV platforms in western Europe (France, Italy, UK) and in our Second Continent (Middle East, eastern Europe)
- ▶ Guidance of 8 to 12 transponders for HDTV on Eutelsat's fleet by June 2009

Terrestrial Video Networks

- ▶ DTT development (France, Italy, ...)
- ▶ Growth of IPTV may create new opportunities for satellites for direct IPTV, feeding DSLAMs

Mobile Video Networks

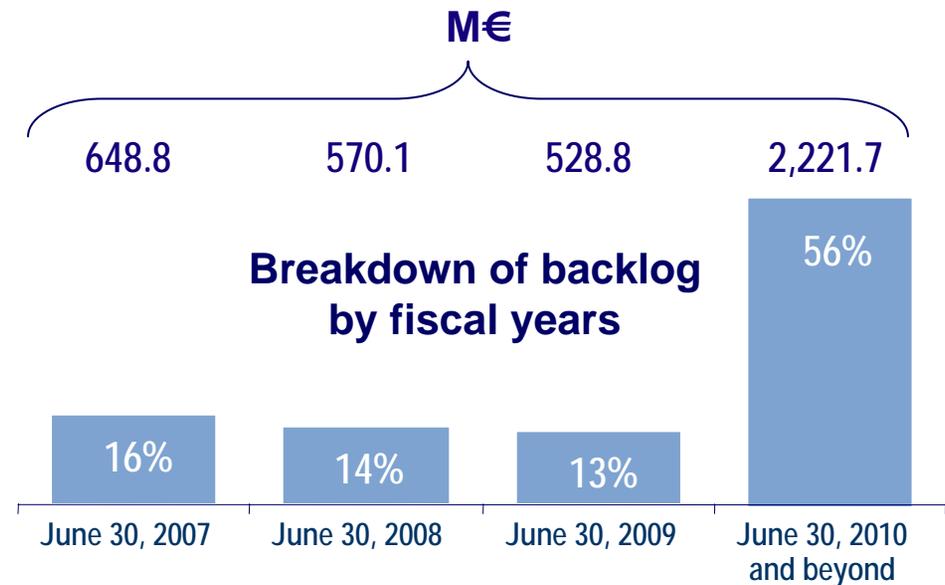
- ▶ Experimentation of DVB-H by satellite (broadcasting to edge of networks)
- ▶ Potential of video direct-to-mobile (S-band)

Predictable and Attractive Cash Flow Generation



► Strong 4 bn € backlog provides unique visibility

- > Strong backlog: 4 bn €
- > More than 5 years of FY 2005-2006 revenues
- > Weighted average residual contract duration: 7.7 years
- > 85% is made of satellite lifetime contracts
- > Portfolio of blue chip customers



Full Year 2005-2006 Results
September 4, 2006

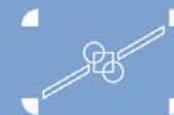
* examples



Consolidated Net Result adversely impacted by 62 M€ of Debt Restructuring Costs and Satellite Impairment Charge

IFRS – in M€	FY 2004-2005 Pro forma Unaudited	FY 2005-2006
Net result as reported	(44.9)	40.2
Post-IPO debt restructuring costs	-	+ 39.2
Senior debt restructuring costs (net)	-	+ 5.3
W1 related impairment after deferred tax	-	+ 17.2
ATLANTIC BIRD™ 1 related impairment after deferred tax	+ 55.1	-
Total debt restructuring costs and impairment charge	+ 55.1	+ 61.7
Adjusted net result	+ 10.2	101.9

Initial Benefits of Debt Restructuring Reflected in Lower Financial Expenses

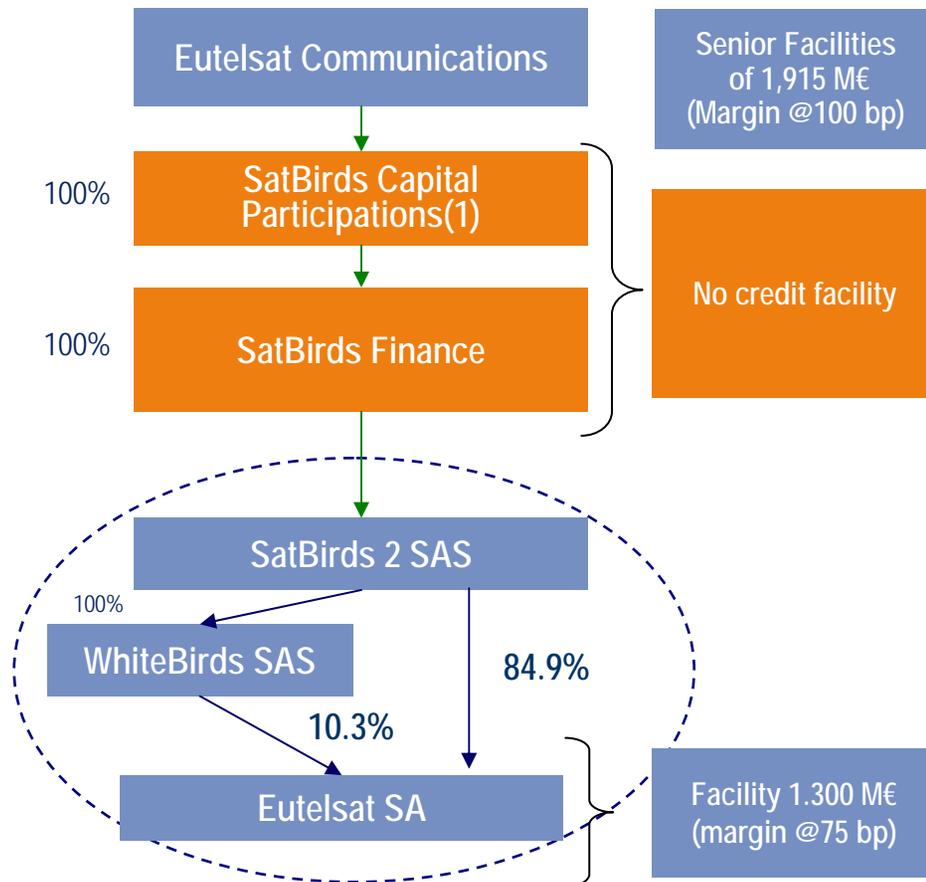


IFRS – in M€	H1 2005-2006	H2 2005-2006	FY 2005-2006
Interest expenses and others	(84.4)	(53.7)	(138.1)
Hedging instruments	10.0	0.7	10.7
Foreign exchange gains / losses	0.2	0.3	0.5
Amortisation of loan set-up fees	(4.6)	(3.6)	(8.2)
Sub-Total	(78.8)	(56.3)	(135.1)
Prepayment penalties and waiver fee (cash)	(14.2)	0.0	(14.2)
Write-off of loan set up fees on PIK, Second Lien and Senior debt (non cash)	(25.0)	(35.4)	(60.4)
Gain on hedging instruments subsequent to Senior debt refinancing (non cash)	0.0	30.1	30.1
Post IPO debt restructuring costs and senior debt refinancing costs (sub-total)	(39.2)	(5.3)	(44.5)
Financial expenses, Net	(118.0)	(61.6)	(179.6)

Senior Debt Refinancing : First Step of Group Structure Simplification



NEW STRUCTURE AND FINANCING



BENEFITS EXPECTED FROM REFINANCING

▶ IMPROVING FINANCIAL FLEXIBILITY

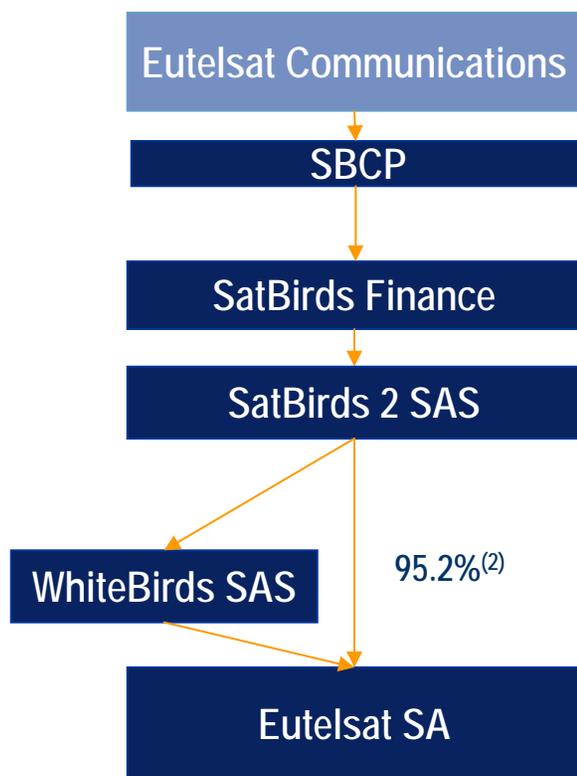
- > Debt raised by Eutelsat Communications to reimburse Senior Facilities located in Luxembourg holdings
- > Blended cost of senior debt down by 75bp, taking the margin to 100bp
- > Extended maturity up to June 2013
- > Soften restrictive covenants

▶ SIMPLIFICATION OF CORPORATE STRUCTURE AIMING AT RESULTING IN DIRECT OWNERSHIP OF EUTELSAT SA (95.2%) BY EUTELSAT COMMUNICATIONS IN FY 2007-2008

(1) Satbird Capital Participations has been merged into Satbirds Finance SA in July 2006

■ Luxembourg companies - - French Tax-consolidated Group as of July 1, 2006
■ French companies

Post restructuring Group Debt Structure



In M€	As of June 30, 2005	As of June 30, 2006	Undrawn As of June 30, 2006
Senior Term Loan	0	1,615	
Revolver	0	0	300
PIK Loan	300	0	
Second Lien	475	0	
Senior Debt	1,460	0	
Revolver	8	0	
Cash	(32)	(255)	
Total	2,211	1,360	300
Term Loan	650	650	
Revolver	70	200	450
OPI Facilities	78	27	
Financial Leases	148 ¹	0	
Cash	0	(9)	
Total Eutelsat SA	946	868	450
Total net debt	3,157	2,228	750

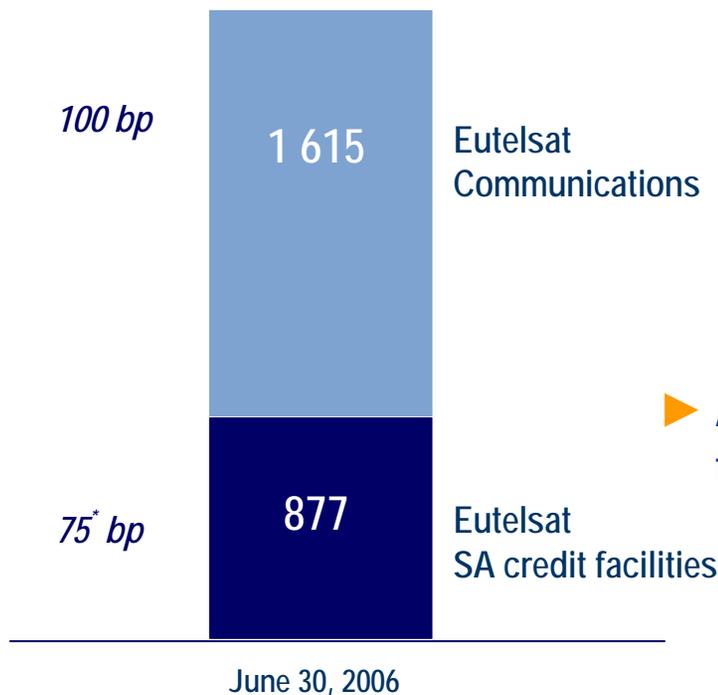
(1) Excluding accrued interests on financial leases of 18 M€

(2) Total Eutelsat Communications ownership

Ongoing Medium-Term Hedging Strategy



Blended margin: Euribor + 91 bp



* On bank debt

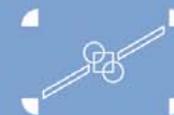
▶ Debt facilities key features and hedging

- > At Eutelsat Communications level:
 - Senior Debt and Revolver for a total of 1 915 M€
 - > Bullet debt with 7 years maturity ie up to June 2013
 - > Up to April 2008 (Year 3)
 - Hedged for a total of 1.7 Bn€ debt (term loan)
 - Collar with a floor @ 2.15% and cap @ 3%
 - > From April 2008 (Year 3) up to April 2010 (Year 5) :
 - Forward swap for 850 M€ @ 3.28%
 - Forward CAP for 850 M€ @ 4%

▶ At Eutelsat SA level: Term loan and Revolver for a total of 1 300 M€

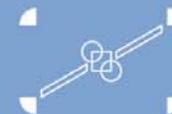
- > Bullet debt with 7 years maturity ie up to November 2011
- > Swap on Term Loan (650 M€) up to November 2011 (Year 7) @ 3.415%
- > Collar on Revolver up to December 2009 (Year 5) for 450 M€
- > Floor @ 2.10% and cap @ 4.50%
- > Bank OPI bilateral facility for 27 M€ at fixed rate of 4.8% (due 2006)

FY 2005-2006 Income Tax Analysis



IFRS – in M€	FY 2004-2005 Pro forma Unaudited	FY 2005-2006
Income tax of Eutelsat S.A. (statutory)	(65.4)	(92.5)
ATLANTIC BIRD™ 1 deferred tax consolidation impact	28.9	3.9
Deferred tax reversal on “customer contracts and associated relationships” amortisation	15.3	15.3
Other deferred tax items	(13.3)	(16.4)
Consolidated income tax of Eutelsat Communications	(34.5)	(89.7)

Settlement of ATLANTIC BIRD™ 1 dispute



December 19, 2005 Agreement signed with ALS to acquire ATLANTIC BIRD™ 1 satellite for a total value of 48 M€

Impacts for Eutelsat

Operations Unchanged

Revenues + 17.4 M€ of non-recurring revenues in Q2 2005-2006

Balance sheet Reduction of the Group's net financial debt for an amount of 96 M€ vs. June 30, 2005:

- Cancellation of the financial lease agreement on ATLANTIC BIRD™ 1 for 148.5 M€ as of June 30, 2005
- Cash payment to ALS: 48 M€
- Goodwill adjustment: 64 M€

Cash flow statement

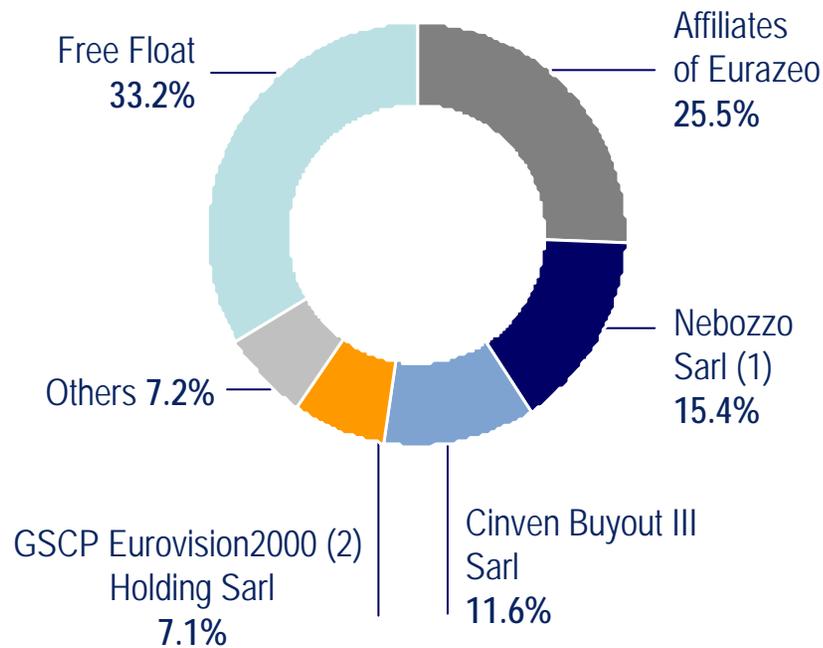
- Cash outflow: 48 M€
- No impact on 2006 estimated capex guidance

Legal Definitive cancellation and reciprocal withdrawal by the Group and ALS of any claims

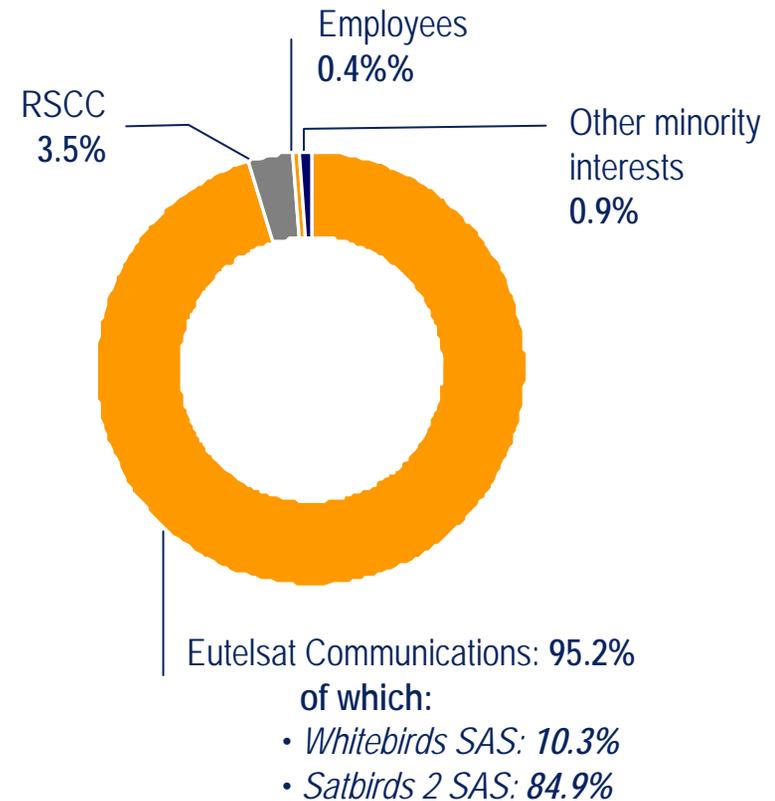
Share Ownership Structure (as of June 30, 2006)



► Shareholder base of Eutelsat Communications

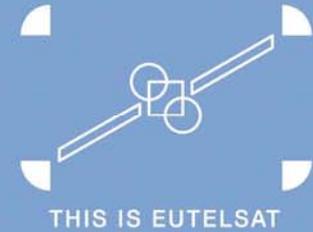


► Shareholder base of Eutelsat SA



(1) Nebozzo Sarl is a joint company controlled by Spectrum Equity Investors and Texas Pacific Group

(2) GSCP Eurovision 2000 Holding Sarl is owned by Goldman Sachs Capital Partners



Eutelsat Communications

Full Year 2005-2006 Results

September 2006
Investors Presentation



SEPTEMBER 2006

