



EUTELSAT COMMUNICATIONS

Expanding space to communicate



Full Year 2010-11 Results

July 28, 2011

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Agenda

- **2010-2011: another excellent year**
- Geographies and applications drive growth
- Strong financial performance
- Positive outlook: growth & profitability

Strong Operational Performance...

- Quality of Eutelsat business model confirmed
 - » Top-line growth outpaces market estimates
 - » Industry-leading profitability
 - » Resilience to adverse market conditions
- Rapid uptake newest in-orbit resources
 - » Utilisation rate above 90% for most of the year
 - » W7 satellite covering Russia and Africa captured strong demand
- Double-digit top-line growth fuelled by all business activities
 - » Video delivered growth despite loss of W3B satellite
 - » Robust growth from Data – strong demand from Africa and Middle-East
 - » Multiusage – Higher than expected demand at strong market prices
- Successful launch and entry into service of KA-SAT

... Leading to Excellent Results

Revenue

Up 11.5% to €1,168 million

EBITDA

Up 11.9% to €926 million

EBITDA margin

79.3%, up from 79.0%
(industry leading)

Group share of net income

Up 25.6% to €338 million
(29.0% net margin)

Net cash flow from operating activities¹

€817 million at 70% of revenues

Distribution

+18.4% dividend per share increase
to be proposed at AGM

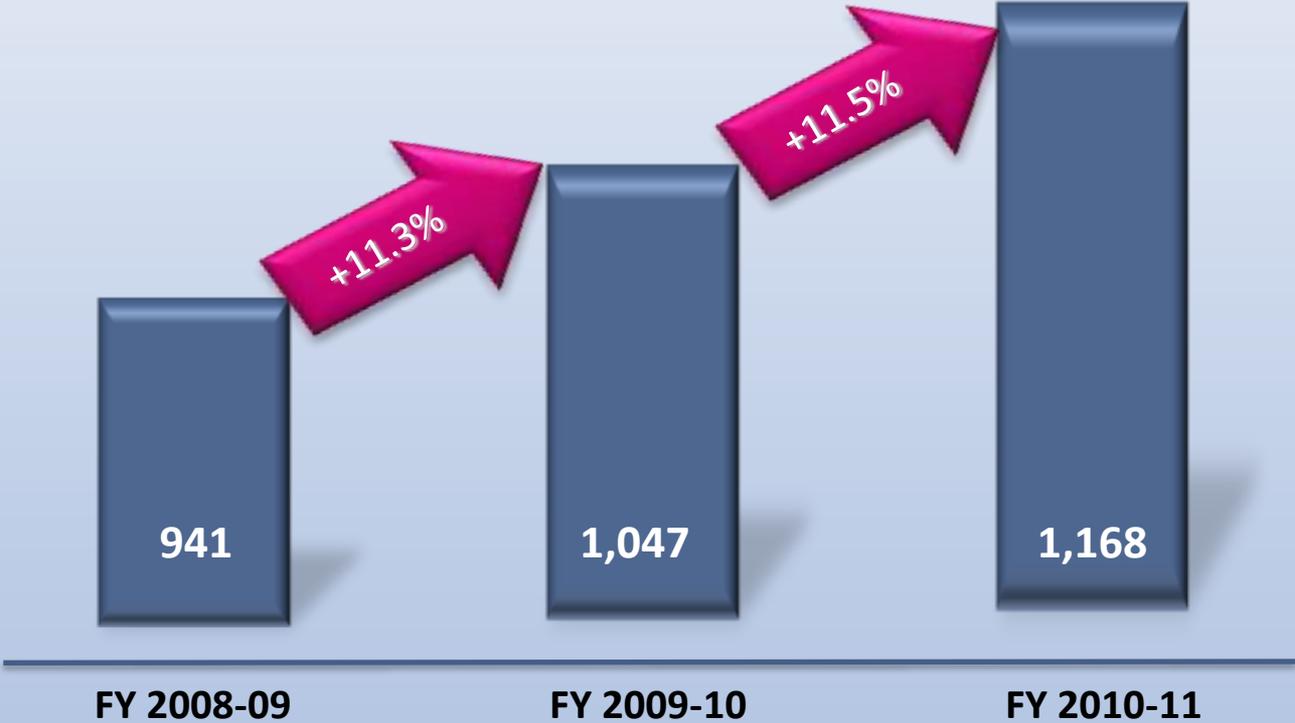
¹Net cash flow from operating activities is calculated before capital expenditures

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- **Geographies and applications drive growth**
- Strong financial performance
- Positive outlook: growth & profitability

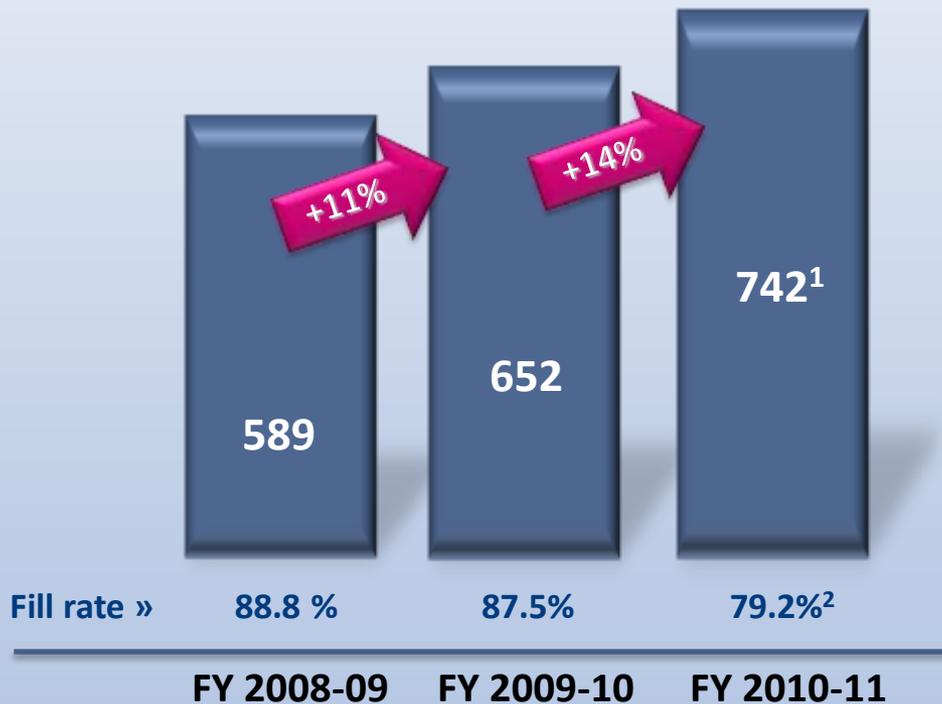
Recent Growth Fuelled by Previous Years Investments

Revenue (€M)



Strong Operational Performance Despite High Fill Rate Over The Period

Operational Transponders



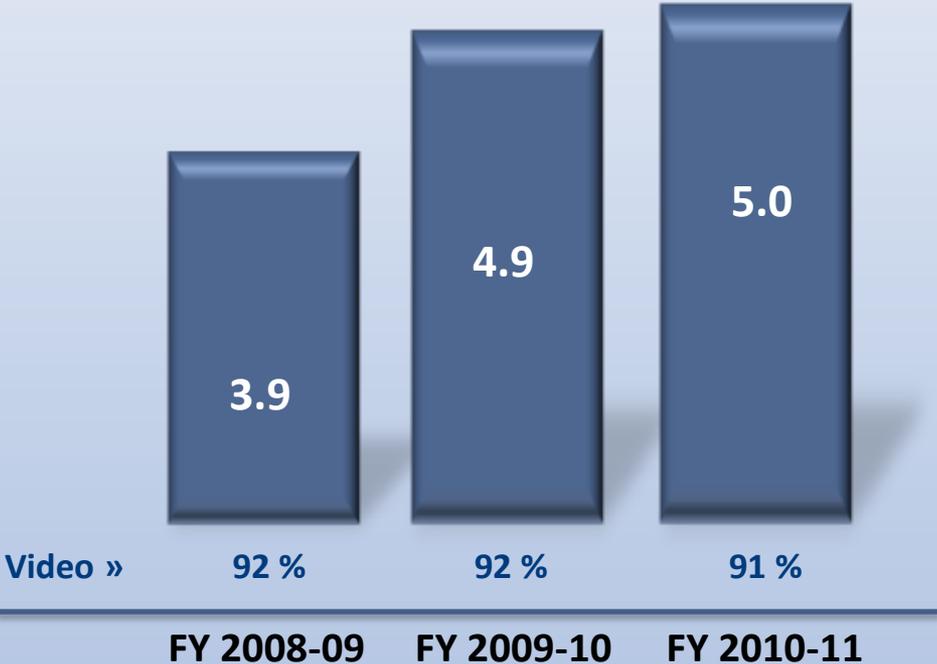
- Operational transponders and fill rate positively impacted by KA-SAT entry into service at year-end
- A fill rate above 90% during most of the year due to the absence of additional capacity in Ku band during the year (W3B)
- New Ku-band resources to come with the launches of ATLANTIC BIRD™ 7 and W3C later this year

¹Including KA-SAT 82 spotbeams

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

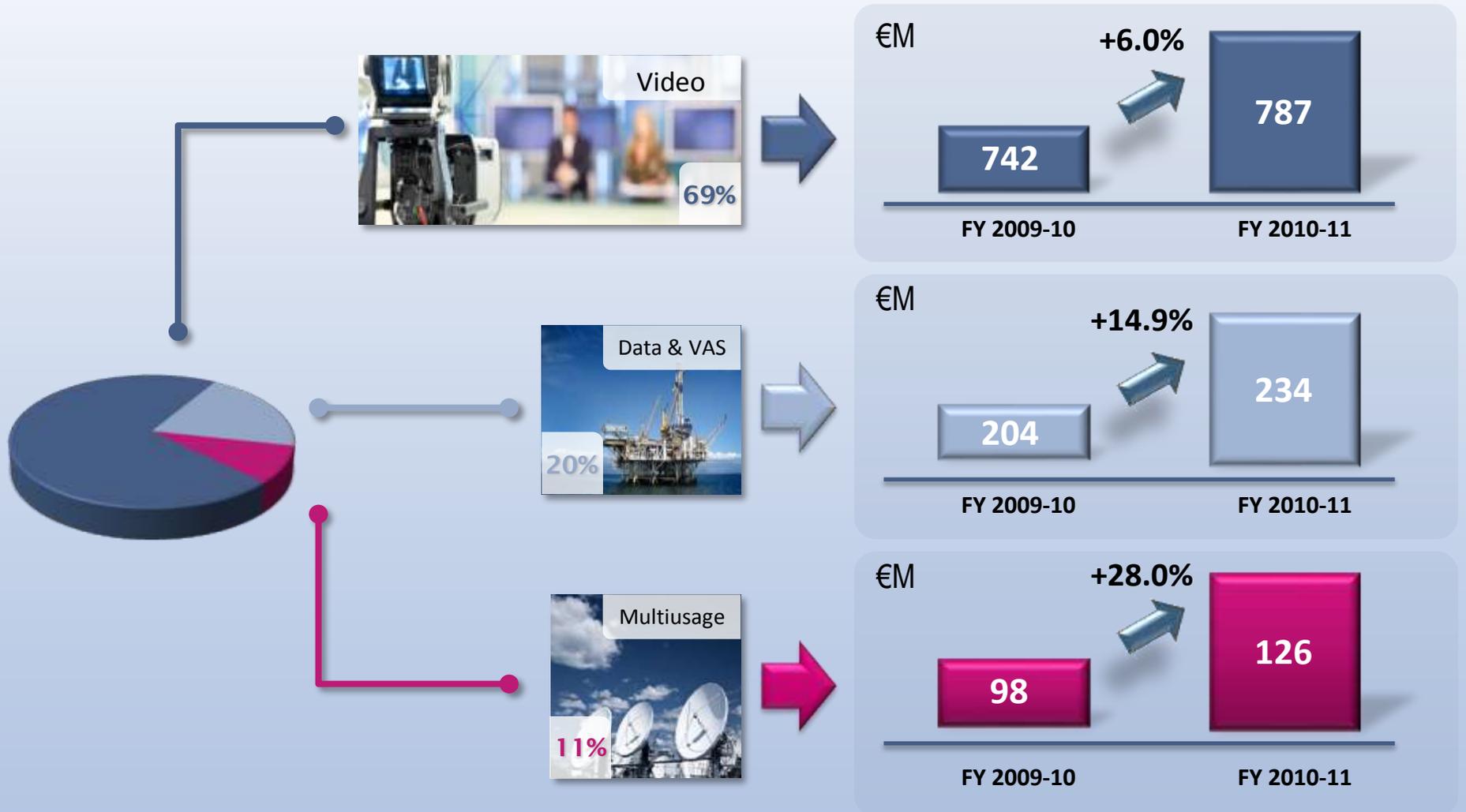
High Backlog Delivers Exceptional Visibility

Backlog (€Bn)



- Weighted average residual life of contracts: 7.5 years
- Approximately 4.2 years of FY 2010-11 revenues

Strong Revenue Growth: +11.5% to €1,168 M



Expressed as percentage of turnover as of June 30, 2011 excluding "other and non recurring revenues"

Video: Strong Exposure to Growing Markets

- 6% increase in channels (+218)
- 3,880 TV channels (of which 220 HD)
- TV channel expansion is mainly driven by high growth markets¹ with 1,970 channels
- New contracts and renewals, including full-year effect of W7 at 36°East



¹Central and Eastern Europe, Russia, Africa, the Middle-East and Central Asia

Video: Strong Commercial Successes

Extensions, renewals & new contracts examples



Hot Bird™

13°East
Europe &
Mediterranean Basin



1,153 Channels
92 HD

Three Fastest Growing Neighbourhoods

7°West
North Africa &
Middle East



368 Channels
12 HD

16°East
Central Europe &
Indian Ocean Islands



462 Channels
12 HD

36°East
Russia &
Africa



663 Channels
31 HD

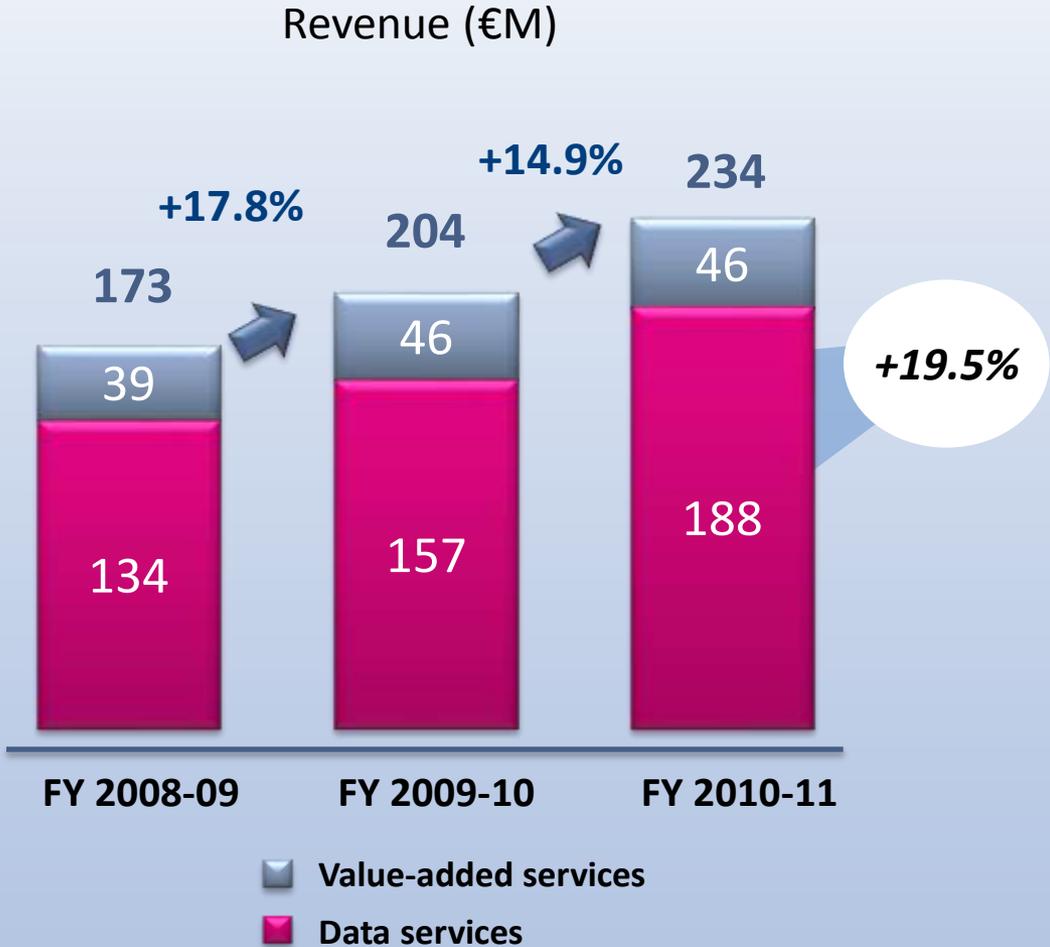
Data and Value-Added Services Dynamism

Data services

- » Continuing strong demand from Africa, Central Asia and Middle-East
 - Interconnection of corporate networks, extension of GSM backhaul and Internet trunking
- » Full year effect of W7 satellite reaching Russia and Africa

Value-added services

- » Tooway™ marketing via network of distributors
- » D-Star contracts for SNCF (train Internet) and administrative networks



Data: Strong Commercial Successes

Clients having contributed to the growth of Data Services

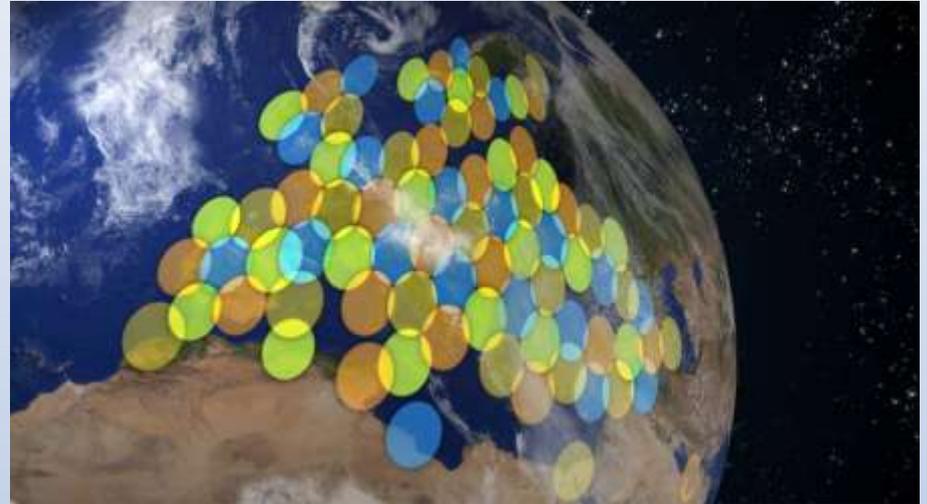


Examples of extensions, renewals & new contracts



KA-SAT, an Additional Growth Engine

- Launched December 26, 2010
Entry into service May 31, 2011
- 82 spotbeams to reach Extended Europe¹ and the Mediterranean Basin
- Addressable market of 30M households
- 13 contracts signed with distributors



TeliaSonera



¹ Extended Europe: Western Europe, Central Europe, Russia and Central Asia, Middle East and North Africa, Sub Saharan Africa

Multiusage: Robust Demand

- Solid demand from government agencies
- Renewal of all contracts coming to an end during the period and new contracts
- Eutelsat fleet ideally positioned to capture new contracts



¹ At constant exchange rate, growth would have been +27.2%

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11.9% Increase in EBITDA¹

EBITDA (€M)

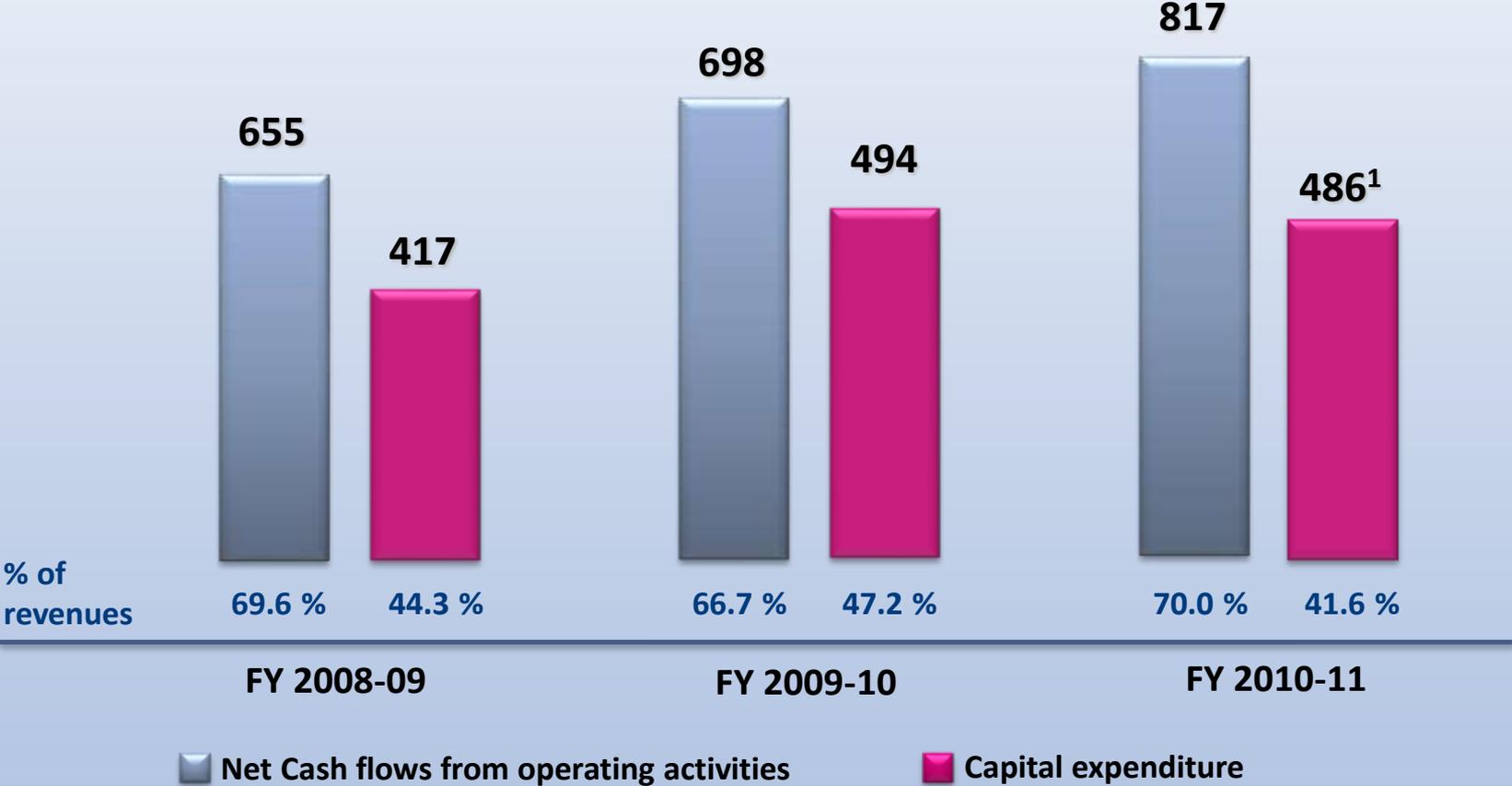


- Industry-leading, EBITDA margin of 79.3%
- Continued policy of strict operating costs control
- Operating expenses rose as resources were added to reinforce the Group's overall commercial activity

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

Net Cash Flows From Operating Activities Strong at €817 M

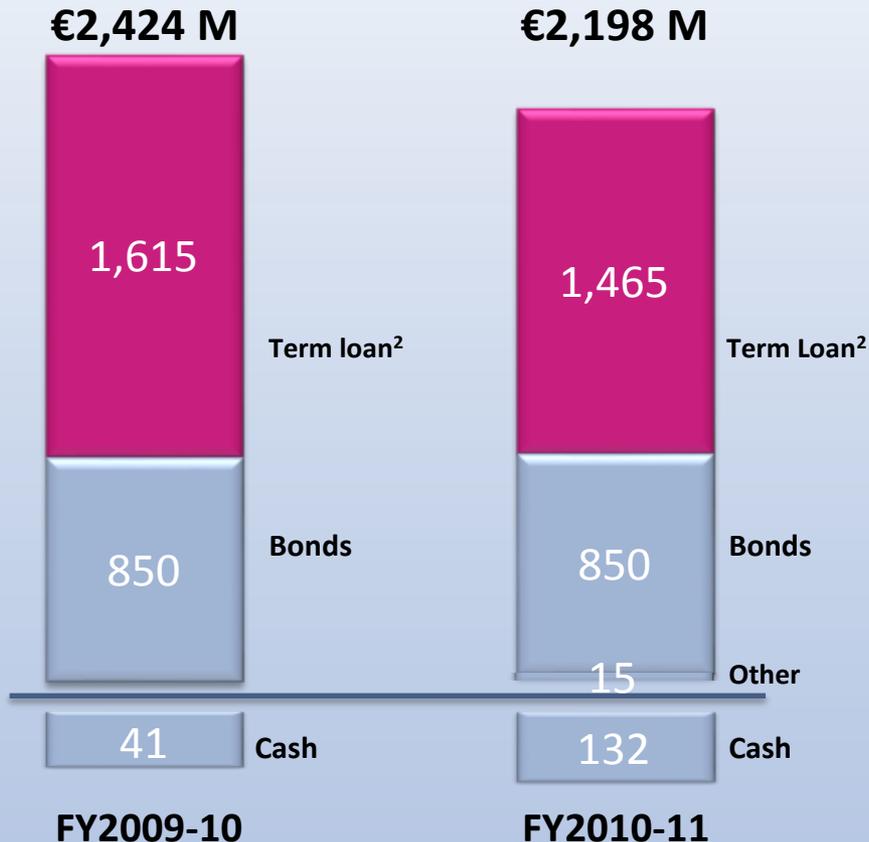
€M



¹ Amount net of the €60M received from the capital reduction of the Solaris Mobile joint-venture

Continuous Strengthening of Group Financial Structure

Net debt¹ (€M)



- Net debt / EBITDA at 2.37x (down from 2.93x at June 30, 2010)
- Net debt / EBITDA impacted by the non recurring €235m W3B insurance payment
- Average maturity: 3.8 years at June 30, 2011
- Average cost of debt after hedging: 4.42%
- Optimisation through early repayment of €150m on the Eutelsat Communications Term Loan

 Eutelsat Communications
 Eutelsat SA

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 75 bps margin

Strong Overall Performance

<i>Extracts from the consolidated income statement in €M¹</i>	FY 2009-10	FY 2010-11	Change	
Revenues	1,047	1,168	+11.5%	▶ +10.0 % at constant euro-dollar exchange rate
EBITDA ²	828	926	+11.9 %	
<i>EBITDA margin</i>	79.0%	79.3%		▶ Industry-leading EBITDA margin
Operating income	509	645	+26.9 %	▶ Strong EBITDA growth & lower depreciation
Financial result	(101)	(109)	+8.5 %	▶ Full year effect of interest rate hedges on Eutelsat Communications Term Loan
Income from associates	18	18	Ns	
Income tax	(143)	(199)	+39.0 %	▶ Strong performance & non recurring, non cash item
Non-controlling interests	(13)	(16)	+25.1 %	
Group share of net income	270	338	+25.6 %	▶ Net margin of 29.0% of revenues

¹ Figures rounded to the M€

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

A 18.4% Dividend Increase Proposal

Net income (€M)



Dividend per share (€)



Fiscal Year	Payout
FY 2008-09	59 %
FY 2009-10	62 %
FY 2010-11	58 %

Shareholders Annual General Meeting

8 November 2011

Agenda

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- Strong financial performance
- **Positive outlook: growth & profitability**

Strong Growth Drivers in Our Three Applications



STRONG FUTURE GROWTH DRIVERS

Ever-growing need for more and better quality image

- > Growing number of TV channels
- > HD penetration



Ever-growing need for interconnection

- > Broadband internet everywhere and anytime
- > For both enterprises and consumers



Multiusage services will continue to be in demand

- > Growth rates are expected to slow down

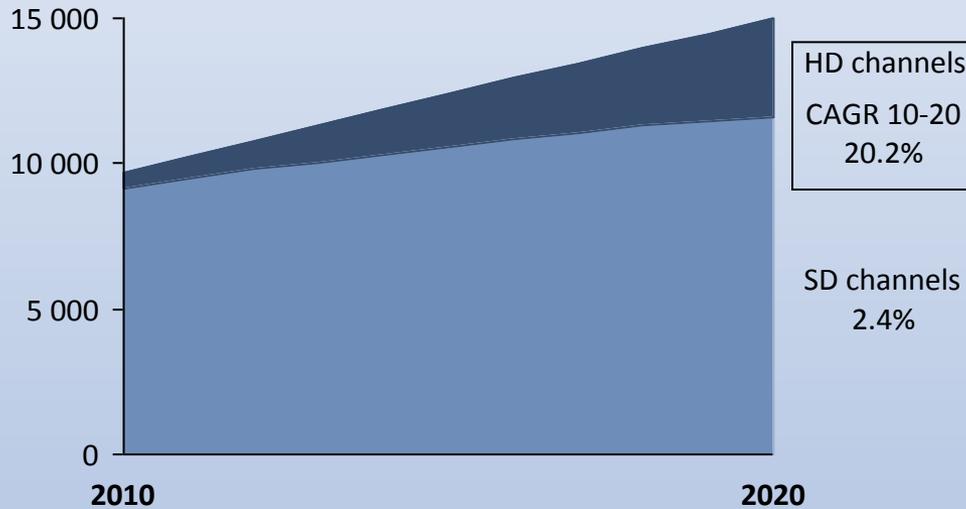
Channel and HD growth Drives Video



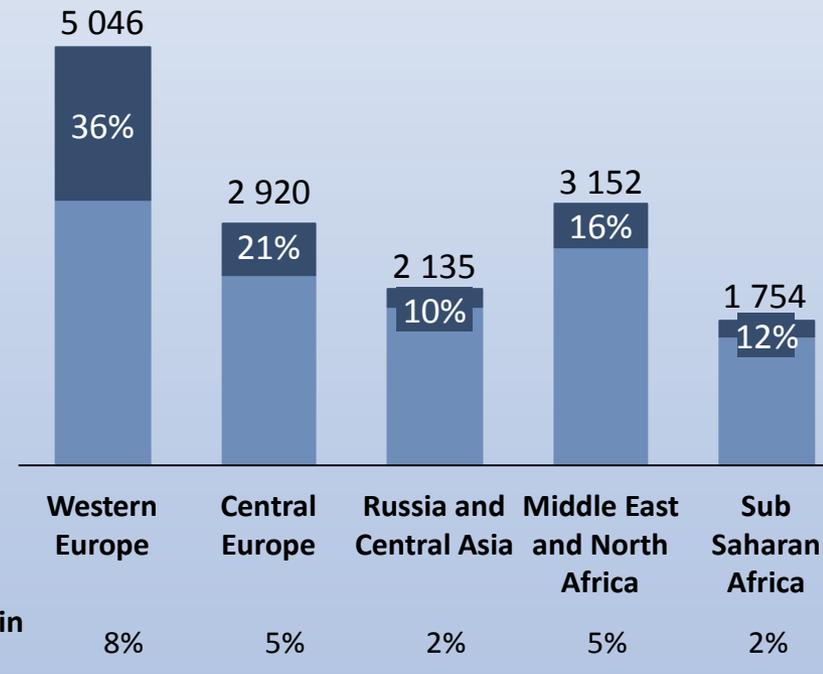
STRONG FUTURE GROWTH DRIVERS

Ever-growing need for more and better quality image

Satellite TV channels in Extended Europe¹ 2010 – 2020



HD penetration by subregion in 2020



HD penetration in 2010

8% 5% 2% 5% 2%

¹ Extended Europe: Western Europe, Central Europe, Russia and Central Asia, Middle East and North Africa, Sub Saharan Africa

Source: Euroconsult 2011

Broadband Internet Everywhere to Fuel Data & VAS



STRONG FUTURE GROWTH DRIVERS

Ever-growing need for interconnection

- >Broadband internet everywhere and anytime
- >For both enterprises and consumers

Transponder demand for corporate networks and broadband access¹ in fast growing markets² 2010 - 2020

Ka demand for corporate networks and broadband access¹ in Extended Europe 2010 – 2020 (in Gbps, new generation of high throughput multispotbeam satellites)

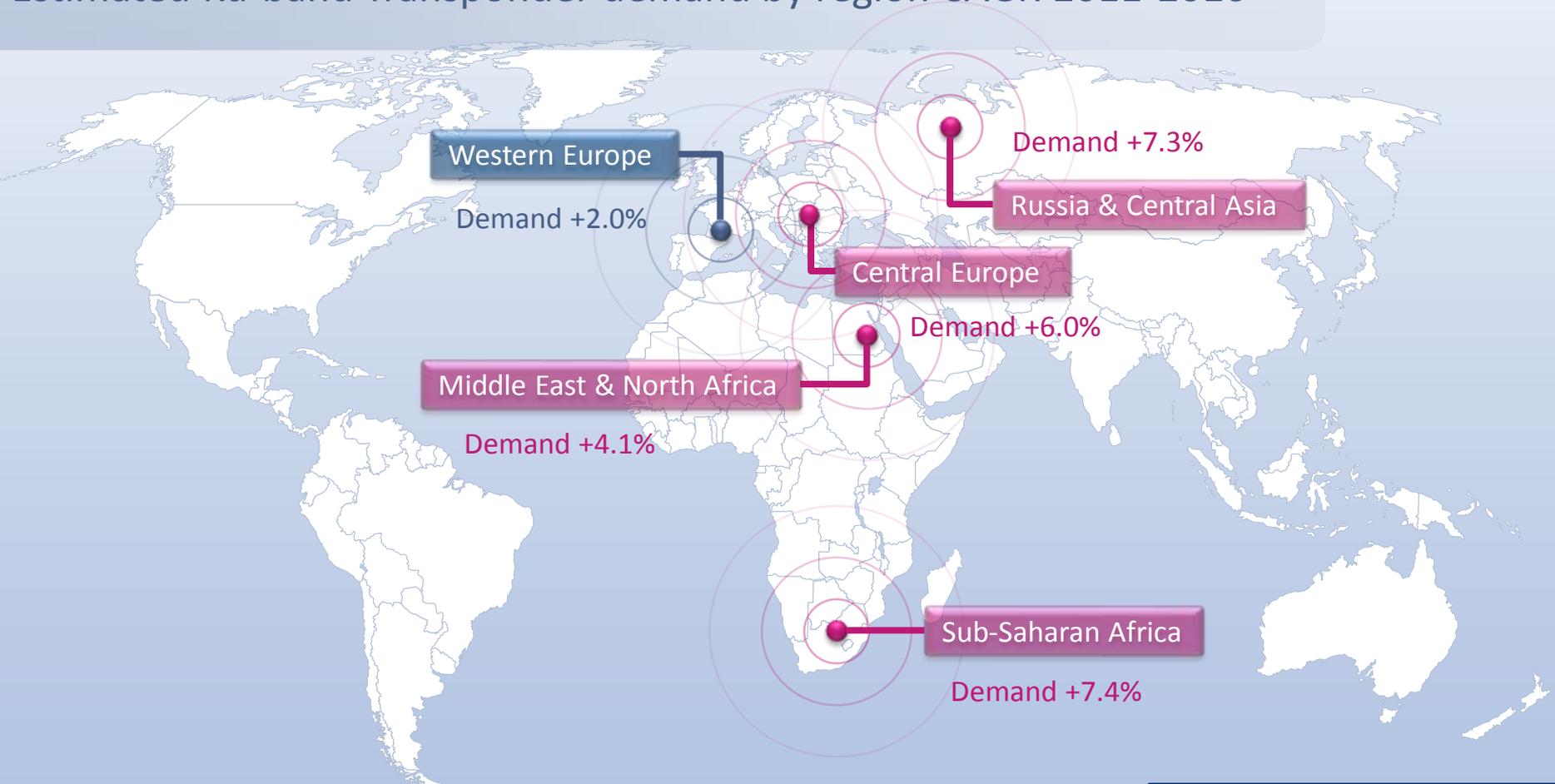


¹ Regular capacity only i.e. excluding HTS capacity; telecom traffic trunking not included
² Central Europe, Russia and Central Asia, Middle East and North Africa, Sub Saharan Africa
³ Compounded annual growth rate

Source: Euroconsult 2011

Fast Growing Markets will Continue to Drive Eutelsat Growth

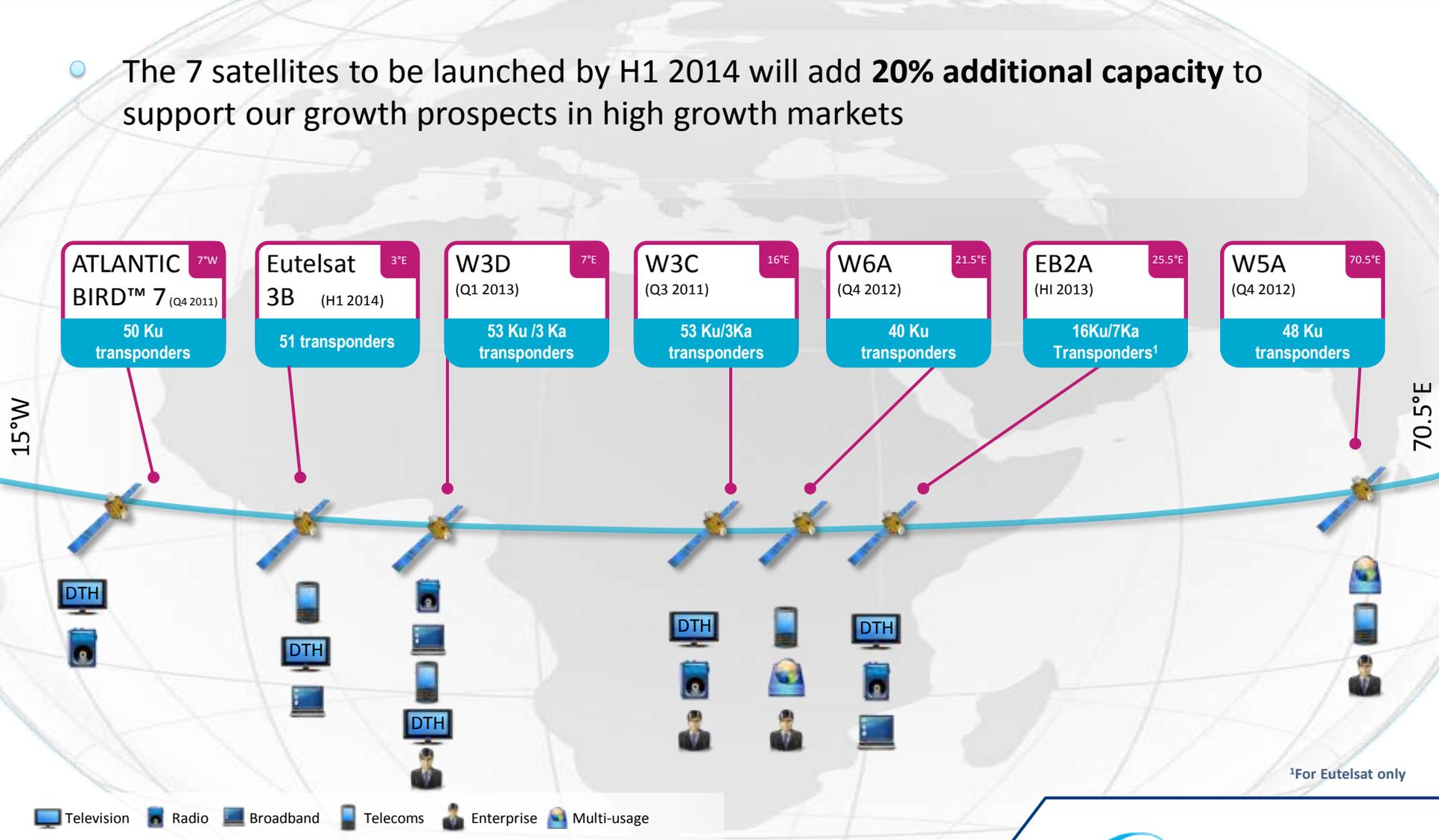
Estimated Ku-band Transponder demand by region CAGR 2011-2016



Source: Euroconsult 2011

Eutelsat's supply to address fast growing markets

- The 7 satellites to be launched by H1 2014 will add **20% additional capacity** to support our growth prospects in high growth markets



¹For Eutelsat only

Positive Outlook: Growth, Profitability & Reliability

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

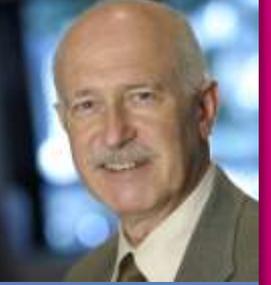
Distribution

50% to 75% of Group share of net income

Net Debt ÷ EBITDA

Below 3.5x
Investment Grade rating objective

Eutelsat Executive Committee

<p>Michel de Rosen</p>  <p>Chief Executive Officer Executive Committee Chairman</p>	<p>Jean Paul Brillaud</p>  <p>Deputy CEO Executive Committee Deputy Chairman</p>	<p>Catherine Guillouard</p>  <p>Chief Financial Officer Member of the Executive Committee</p>	<p>David Bair</p>  <p>Chief Technical Officer Member of the Executive Committee</p>	<p>Jacques Dutronc</p>  <p>Dir. Satellite Missions & Programmes Secretary of the Executive Committee</p>	<p>Andrew Wallace</p>  <p>Chief Commercial Officer Member of the Executive Committee</p>
<p>Michel Azibert</p>  <p>Deputy CEO Executive Committee Deputy Chairman</p>					

At Eutelsat, we Deliver...

Growth



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

Profitability

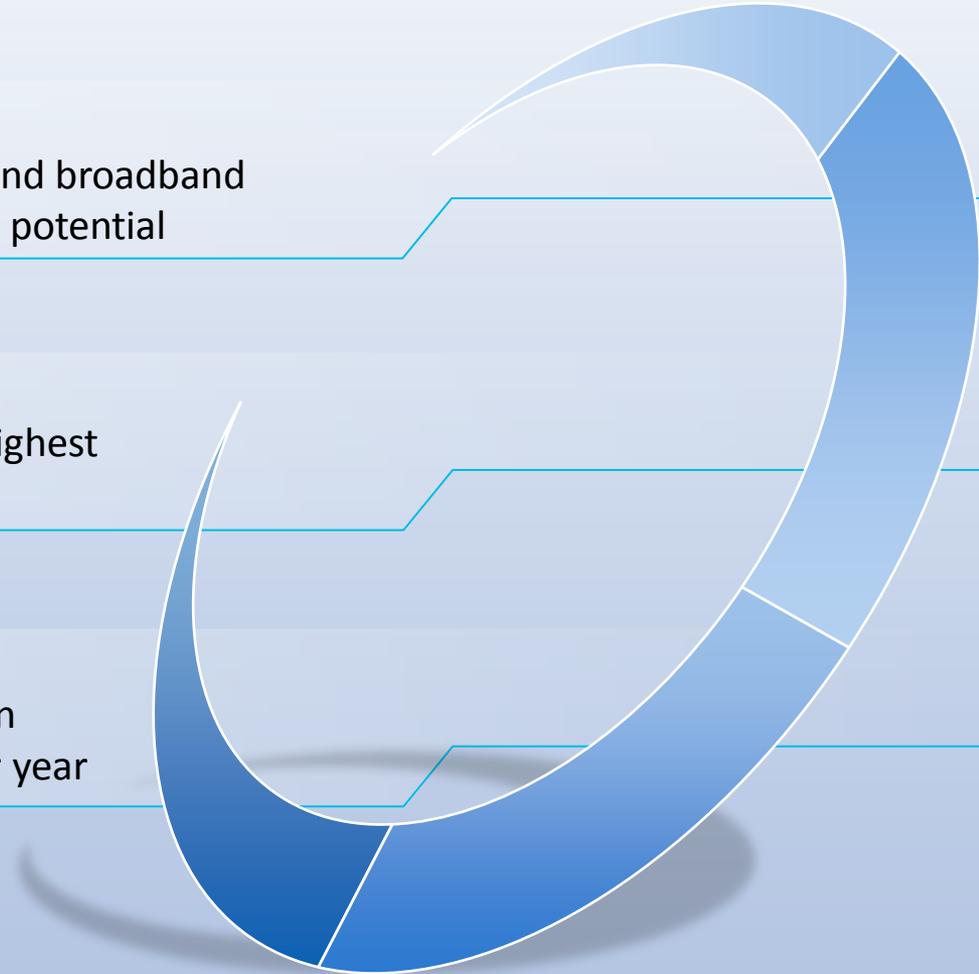


Consistently high profitability, highest among peers

Reliability



A company that has delivered on financial expectations year after year



QUESTIONS & ANSWERS