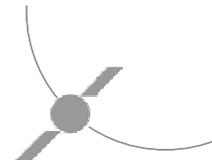


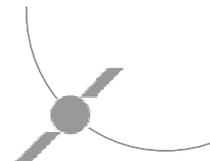
Full Year 2011-2012 Results

July 31, 2012



Agenda

- **Key 2011-2012 achievements**
- Sustained operational performance
- Update on KA-SAT
- Financial overview
- Positive outlook: growth & profitability



Full Year 2011-2012: Key Figures

Revenue

€1,222.2 M, up 4.6%
+5.4% at constant currency

EBITDA

Strong profitability: EBITDA at €957 M
Industry leading 78.3% margin

Net result

Group share of net income at €326 M
27% net margin

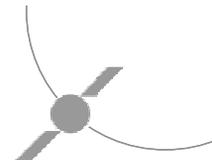
Financial
position

Robust financial position, with Net Debt / EBITDA at 2.48x

Distribution

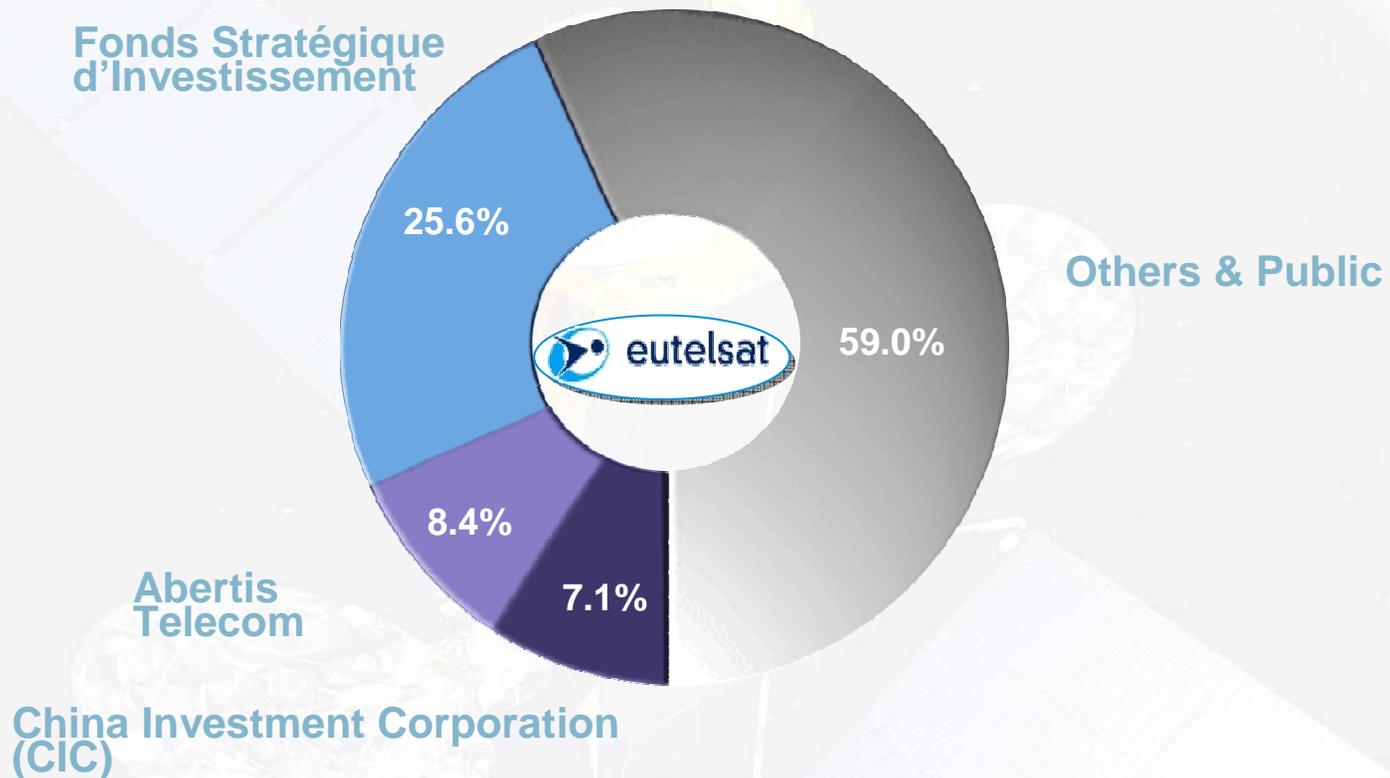
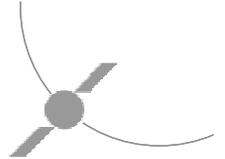
Dividend of €1.00 to be proposed to the AGM in November 2012
Payout ratio of 67%

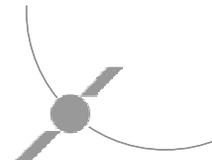
Key Achievements in FY 2011-2012



- **Successful launches of EUTELSAT 7 West A and EUTELSAT 16A**
 - EUTELSAT 7 West A and EUTELSAT 16A came into operation in Q2 2011-2012 at 7° West and 16° East respectively
- **Acquisition of GE-23 for USD228 M in cash**
 - A high quality asset
 - Expanding Eutelsat's reach and commercial offering to Asia Pacific
 - Consistent with Eutelsat's focus on value creation
- **High visibility provided by record backlog**
 - Backlog reached €5.2bn at 30 June 2012, equivalent to 4.3 years of revenues
- **Refinancing of Eutelsat Communications Term Loan in H1**
 - 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

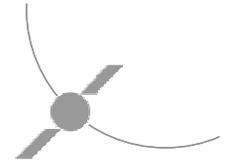
Increased Free-Float Following Abertis Telecom Stake Disposals





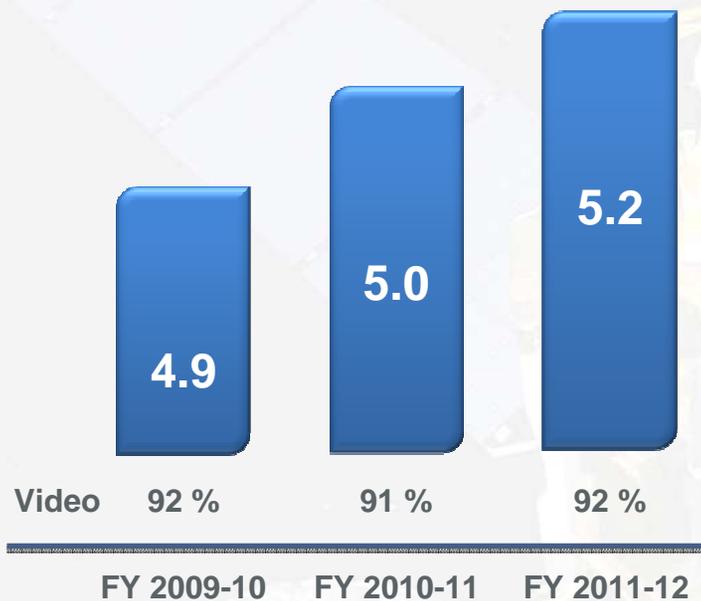
Agenda

- Key 2011-2012 achievements
- **Sustained operational performance**
- KA-SAT update
- Financial overview
- Positive outlook: growth & profitability



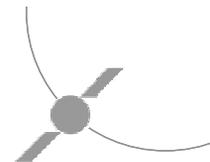
Record Backlog Providing Strong Visibility

Backlog (€bn)

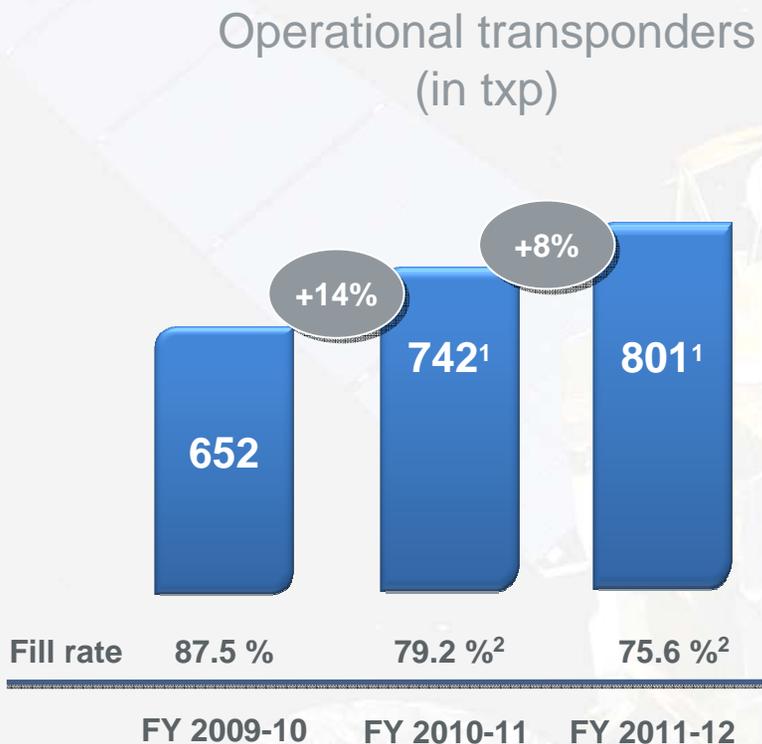


- + €285m since June 30, 2011 with EUTELSAT 7 West A and EUTELSAT 16A entry into service
- Weighted average residual life of contracts: 6.9 years
- 4.3 years of FY 2011-12 revenues

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.



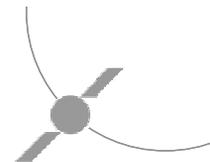
New Capacity Gives Room For Expansion



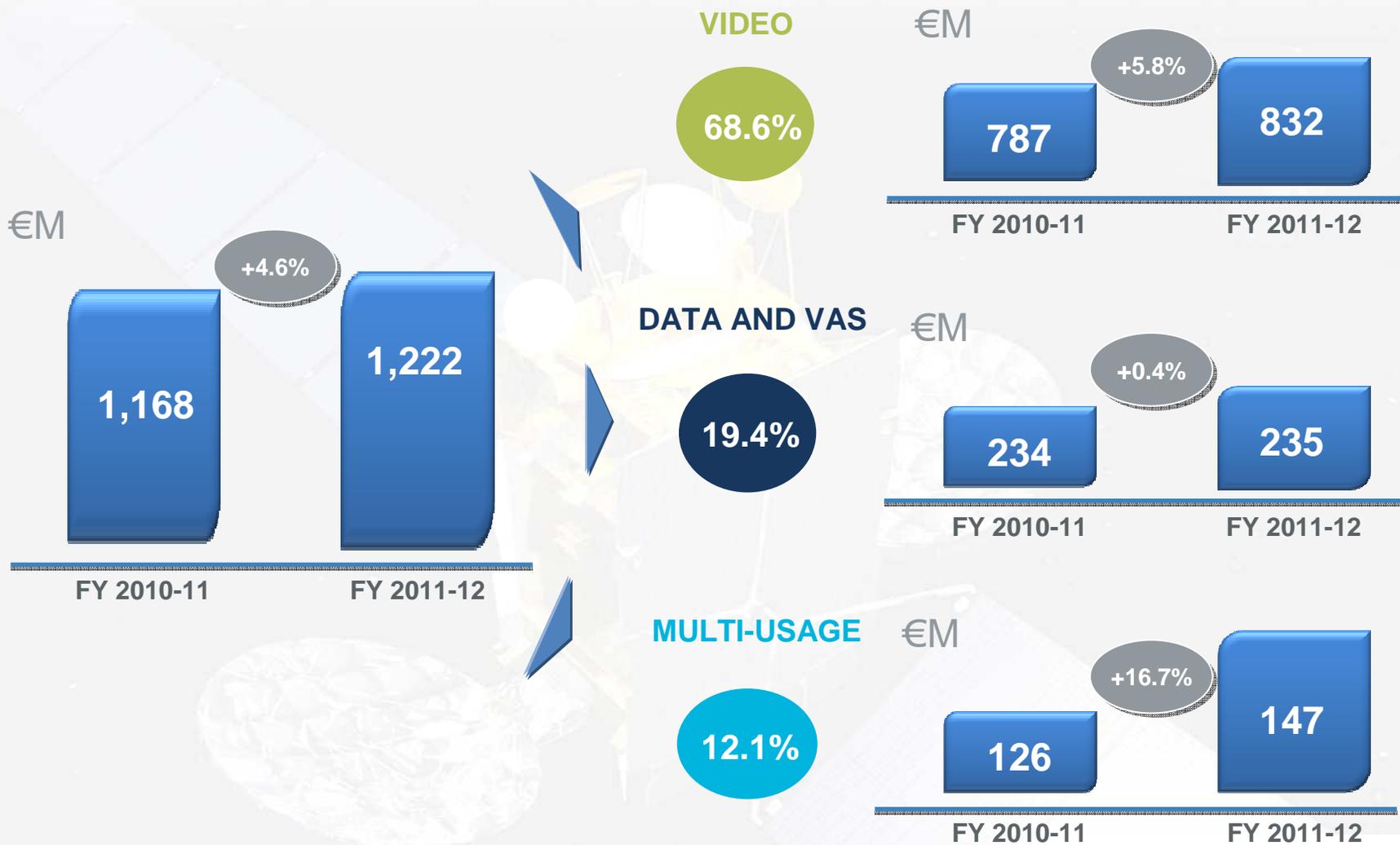
- **Fill rate reduced to 75.6%**
- **Most additional Ku capacity allocated to the recently opened orbital position at 3° East**
- **New capacity focused on the most dynamic markets**
- **Leased capacity increased at 7°West with the launch of EUTELSAT 7 West A**

¹ Including KA-SAT 82 spot beams

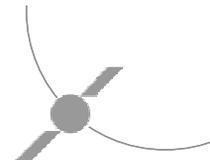
² KA-SAT specific fill rate calculation: fill rate considered at 100% when 70% of the capacity is sold



Revenue Growth of 4.6% at €1,222 Million



Video: Strong Exposure to Growing Markets



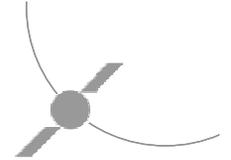
- Consolidation of key DTH slots with EUTELSAT 7 West A and EUTELSAT 16A
- 10% increase in channels (+381) vs. FY 2010-11
 - 4,261 TV channels (of which 346 HD, 8.1% penetration)
 - TV channel expansion (including HD) is mainly driven by high growth markets which now account for above 50% of channels on the fleet



Revenues from Video (€M)



Data and Value Added Services: A Transitional Year



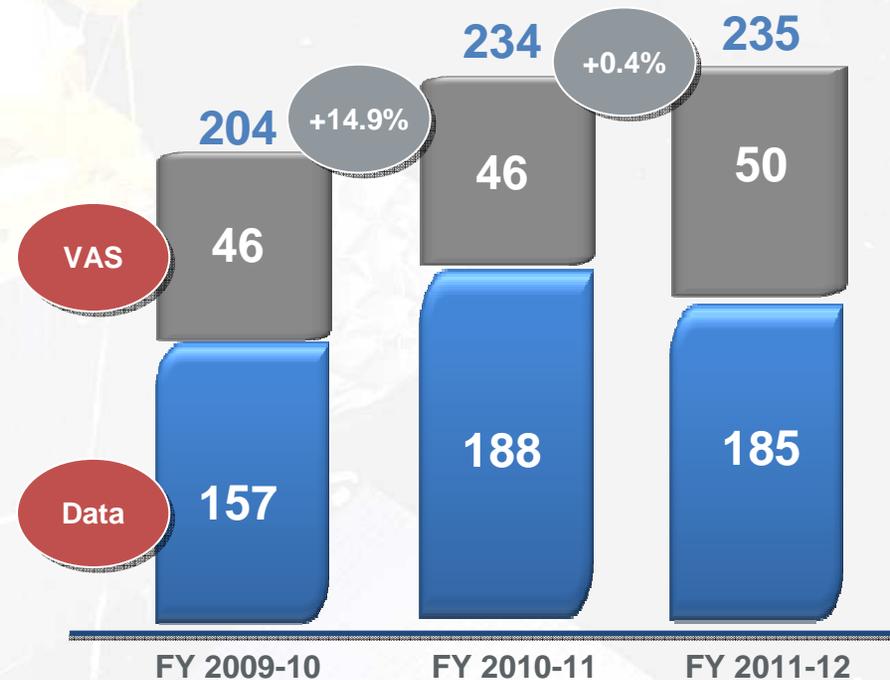
● Data services

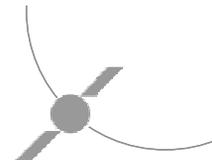
- Tough comparables with strong previous year performance
- More competitive environment in sub-Saharan Africa
- Limited available capacity on existing fleet to meet customer demand
- Will benefit from new capacity on EUTELSAT 21B and EUTELSAT 70B

● Value-added services

- Decline of the D-Star activity with transition to new equipment
- Offset by encouraging take-up of Tooway™ terminals and services

Revenues for Data & VAS (€M)

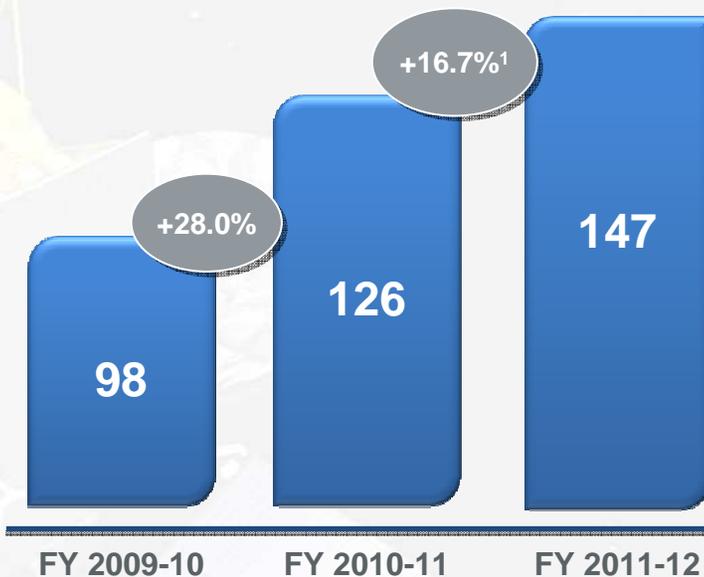




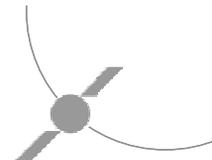
Multi-usage: Slower Growth Off a High Base

- **Multi-usage annual performance still driven by previous year commercial dynamics and renewals**
- **Weaker February/March 2012 renewal campaign**
- **Future new capacity closely aligned to customer needs**

Revenues from Multi-usage (€M)



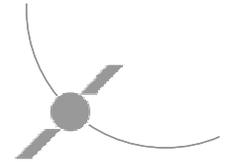
¹ +14.3% at constant exchange rate



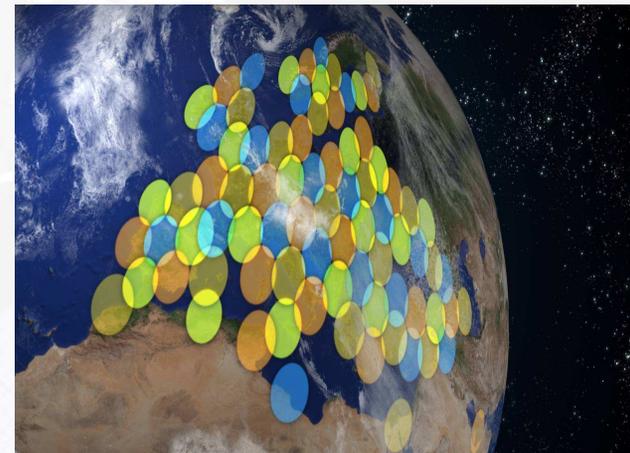
Agenda

- Key 2011-2012 achievements
- Sustained operational performance
- **KA-SAT update**
- Financial overview
- Positive outlook: growth & profitability

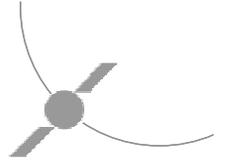
First Year of Activity for KA-SAT...



- **Proven technological credentials**
 - KA-SAT is an “ecosystem” with one satellite and a network of 10 gateways
 - Total throughput increased to 90 Gbit/s
- **Strong market potential**
 - 30 million unserved and under-served households in KA-SAT’s coverage
- **High level of customer satisfaction with consumer service**
- **Time lag in the go-to-market**



... Mainly Driven by Tooway™ Consumer Broadband Internet

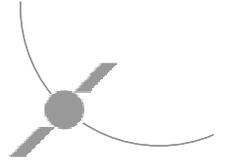


- **52,450⁽¹⁾ activated Tooway™ terminals, with acceleration in the second half**
- **Primarily in Western Europe: France, UK, Germany, Italy, Spain**
- **Ongoing geographic development of distribution network**
- **Distribution agreements signed with both large telcos and smaller distributors**

B2B solutions

- **Emergence of B2B enterprise broadband access services, mainly for SMEs**
- **Market for broadcasting and professional news gathering developing**
- **Tailored B2B product offering to specific customer base**
- **Groundwork laid for mobility solutions**

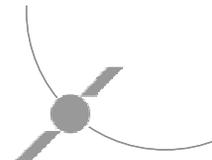
¹ Incl. pre KA-SAT



Three key initiatives to drive sales

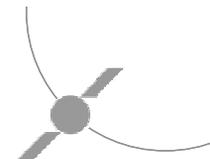
- **Enhancing product offering**
 - **Tooway™: higher speed, increased volume, lower equipment entry cost**
 - **B2B services: better address new markets and customer needs**
- **Reinforcing distribution channel management and expanding across KA-SAT footprint**
- **Strengthening the organisation**
 - **Reinforcing core management team**
 - **Increasing sales force and product development teams**

Eutelsat is committed to the success of KA-SAT



Agenda

- Key 2011-2012 achievements
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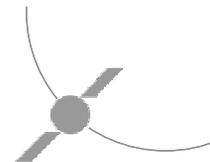


Strong Net Margin Despite Non-Recurring Financial Charges

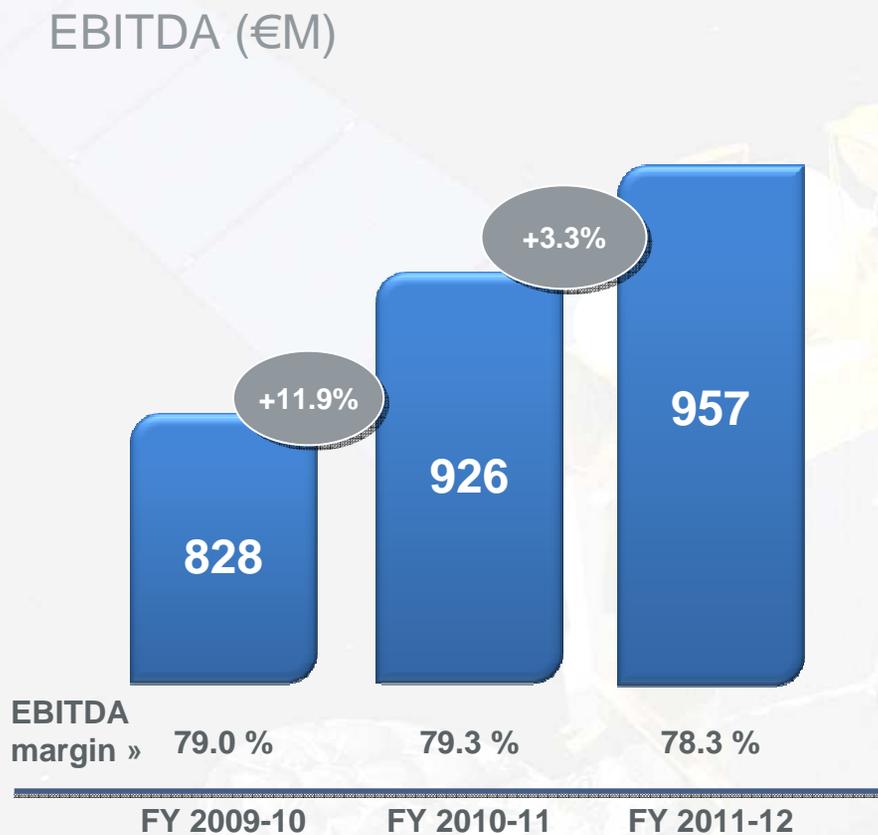
<i>Extracts from the consolidated income statement in €M</i>	FY 2010-11	FY 2011-12	Change	
Revenues	1,168	1,222	+4.6%	○ +5.4% a constant exchange rate
EBITDA ²	926	957	+3.3%	
<i>EBITDA margin</i>	79.3%	78.3%		○ Strong EBITDA margin despite higher Opex
Operating income	645	641	-0.6%	○ Increase in depreciation (KA-SAT, E7WA, E16A)
Financial result	(109)	(130)	+18.7%	○ One-off impact of partial hedge de-qualification and unwinding (refinancing)
Income from associates	18	11	Nm	○ Non recurrence of 2010-2011 Hispasat tax credits
Income tax	(199)	(182)	-8.5%	○ Deferred tax asset recognition
Non-controlling interests	(16)	(15)	Ns	
Group share of net income	338	326	-3.7%	○ Net margin of c. 27% of revenues

¹ Figures rounded to the M€

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

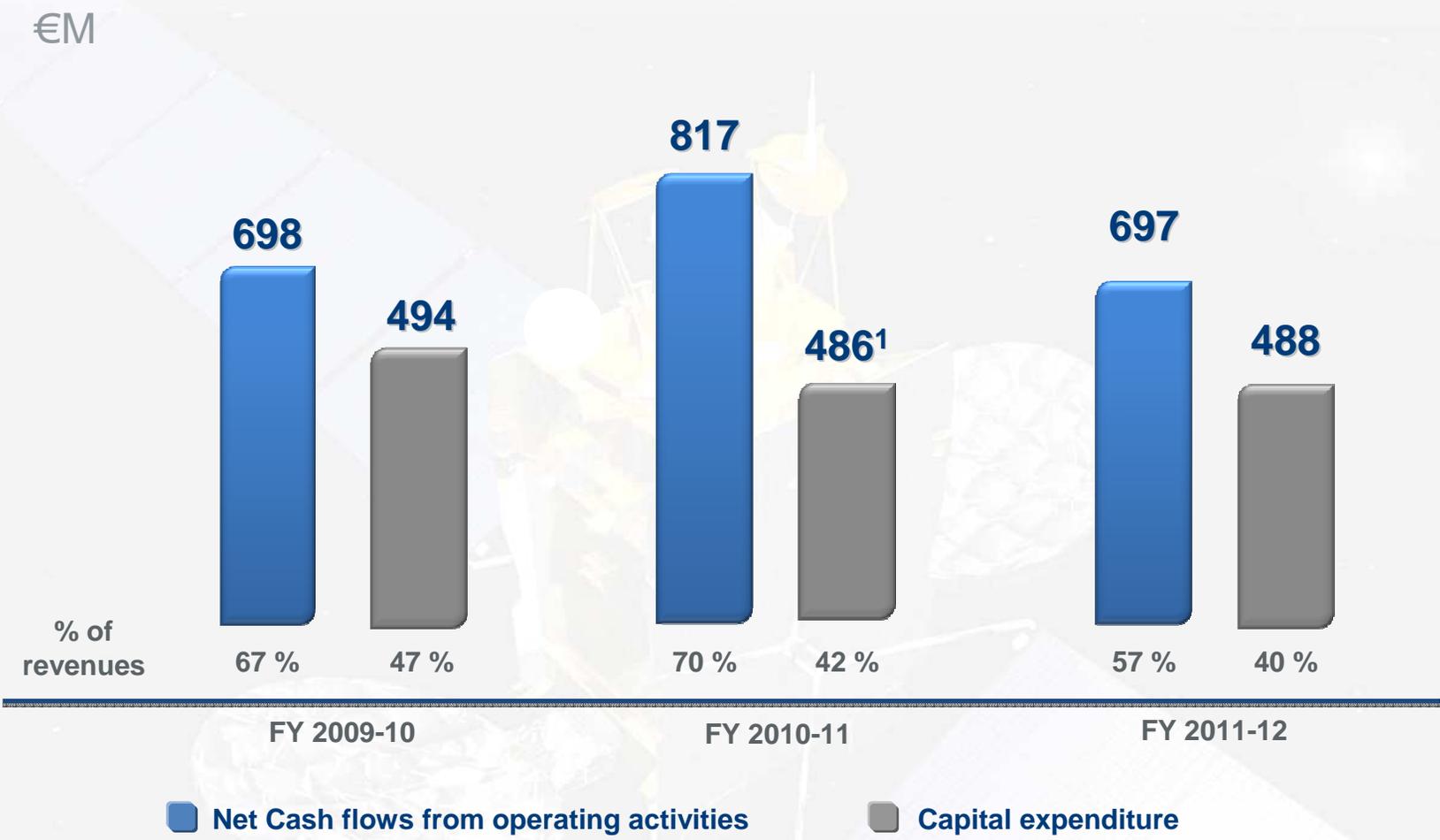
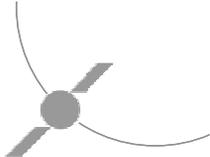


Industry Leading EBITDA Margin Maintained

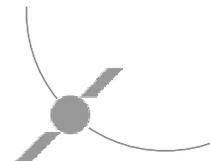


- Industry-leading EBITDA margin of 78.3%
- Continued policy of strict operating costs control
- Operating expenses rose 9.6% as resources were added to reinforce the Group's overall commercial activity, notably on Tooway™

Strong Net Cash Flows From Operating Activities

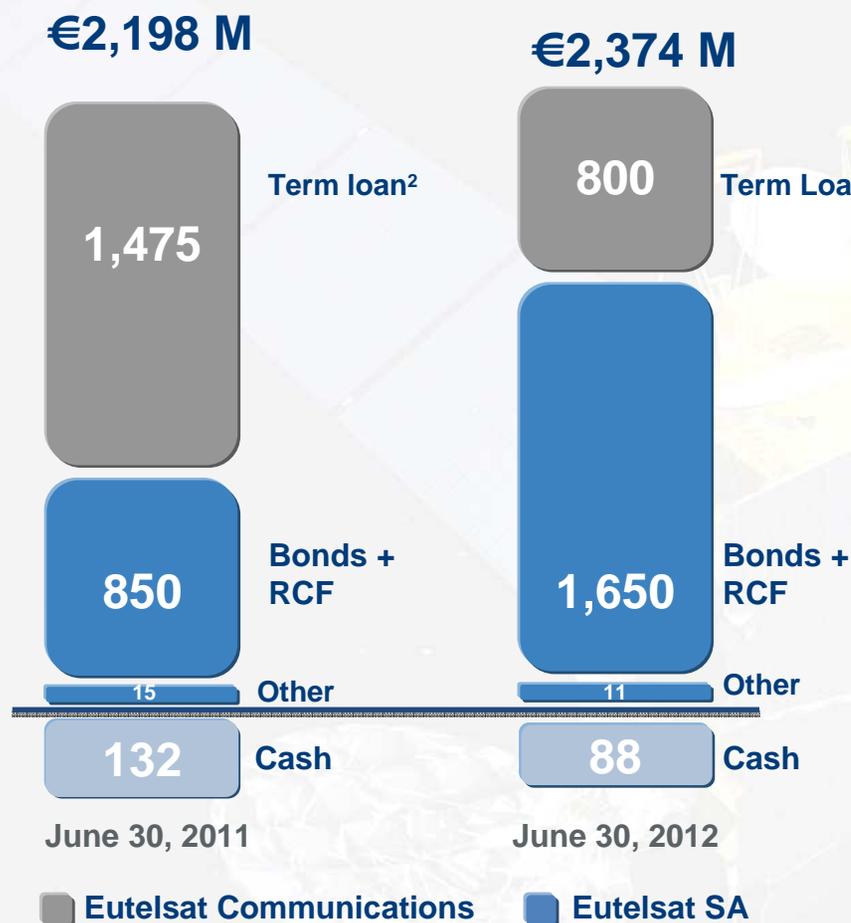


¹ Amount net of the €60M received from the capital reduction of the Solaris joint-venture



Strengthened Group Financial Structure

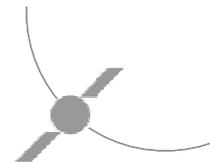
Net debt¹ (€M)



- Net debt / EBITDA at 2.48x (up from 2.37x at June 30, 2011)
- Average maturity increased to 5.2 years following the refinancing
- Average cost of debt after hedging: 4.87% (3.70% before)
- Refinancing of Eutelsat Communications 2006 Term Loan with improved debt ratings
S&P: BBB stable (December 2010)
Moody's: Baa2 stable (October 2011)
- €650 M revolving lines of credit available at 30 June 2012

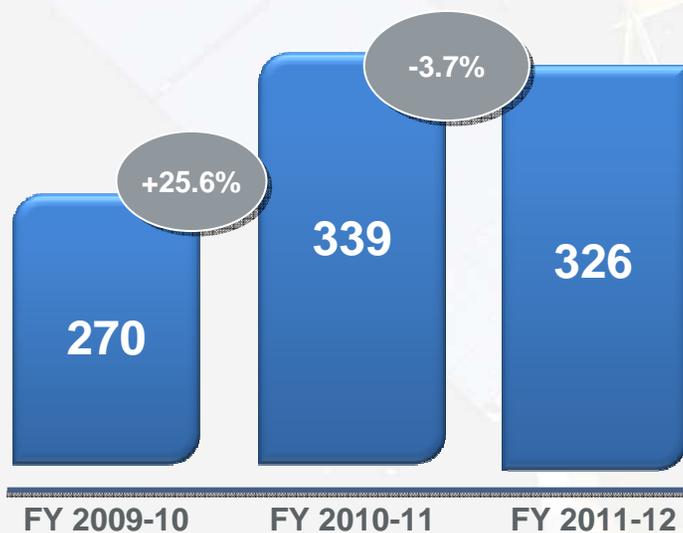
¹ Including liabilities from long-term lease agreements, overdraft and net of cash

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

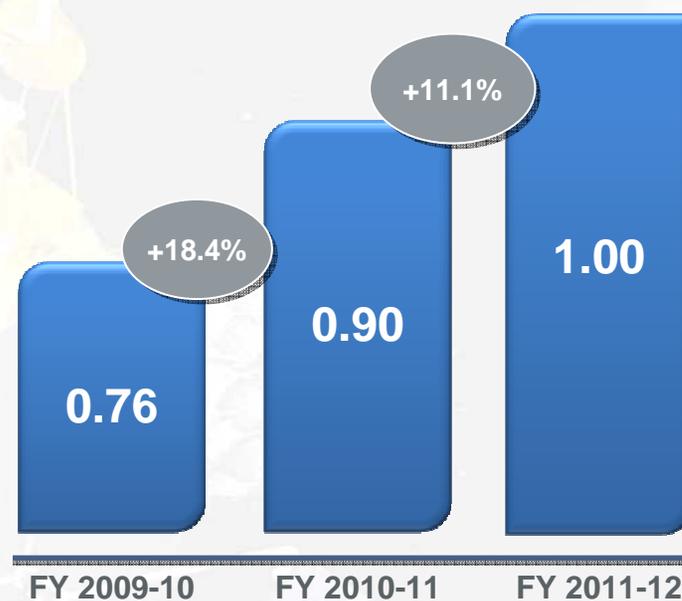


11% Dividend Increase Proposal

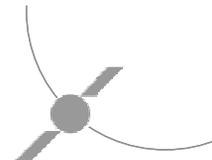
Net Income (€M)



Dividend per share (€)



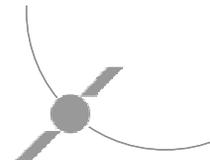
Shareholders Annual General Meeting
8 November 2012



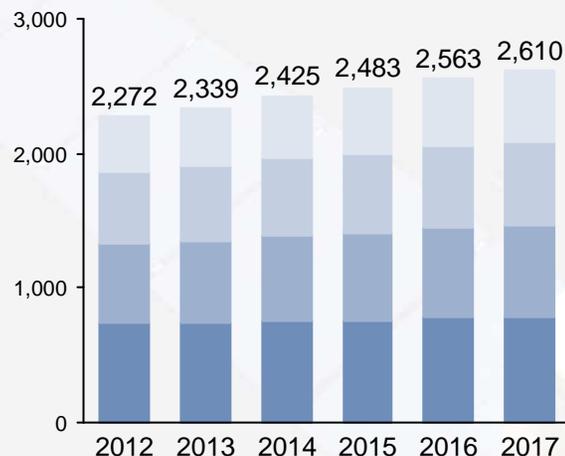
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Continuing to Target Fastest Growing Markets & Applications



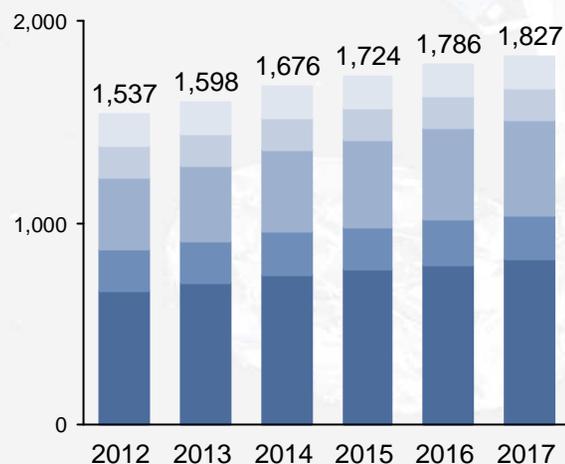
Transponder demand



Transponder demand in EMEA

	CAGR 12-17	CAGR 12-15
TOTAL	2.8%	3.0%
Sub Saharan Africa	5.1%	5.6%
Middle East and North Africa	3.0%	3.4%
Central Europe¹	2.9%	3.2%
Western Europe	1.3%	1.1%

Transponder demand

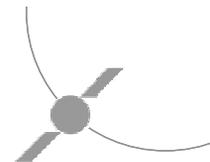


Applications in Eutelsat footprint

	CAGR 12-17	CAGR 12-15
TOTAL	3.5%	3.9%
Government services	1.0%	1.2%
Legacy telephony carrier and regular capacity broadband access	0.0%	-0.1%
Data services	5.7%	6.1%
Video contribution	1.3%	1.3%
Video distribution*	4.3%	5.0%

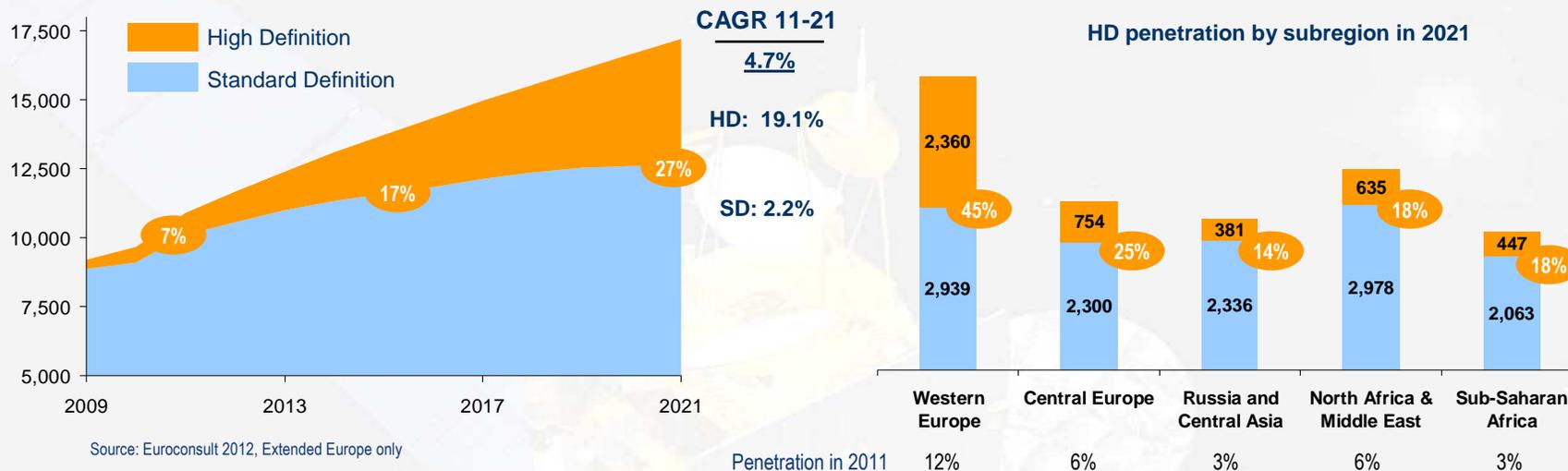
* direct (DTH) and indirect

¹ Includes Central & Eastern Europe, Russia, Turkey, Caucasus



Video: Strong Underlying Growth Drivers...

- Increase in total number of channels and HD penetration

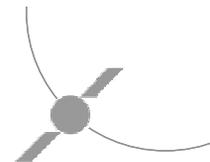


- Breakthrough of bandwidth hungry formats despite efficiency improvements

Number of channels per transponder (36Mhz)

Ramp-up	Format	Diffusion mode	MPEG-2	MPEG-4	HEVC (Mid 2010s)
1990s-2000s	SD	DVB-S	10	20	40
		DVB-S2	13	26	52
2000s-2010s	HD	DVB-S	~2.5	5	10
		DVB-S2	3 à 4	6 à 7	12 à 13
2020s	Ultra HD (4k 50fps)	DVB-S		n/a	~1.5
		DVB-S2		1	2

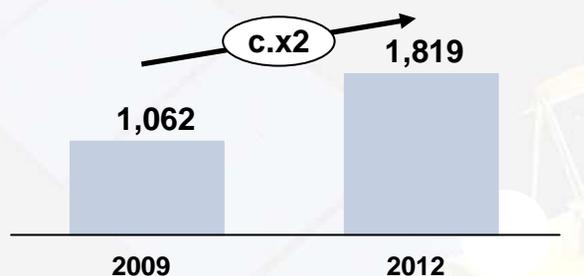
Source: Eutelsat



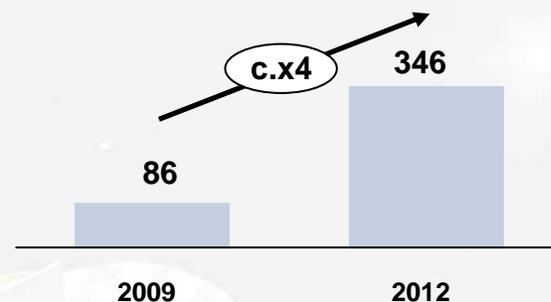
... Addressed by Eutelsat

● Prime video neighbourhoods underpinning solid growth

Channel count at Eutelsat neighbourhoods¹ serving fast growing markets



HD channel count at all Eutelsat neighbourhoods



Source: Eutelsat
¹ 7°/8°W, 16°E, 36°E

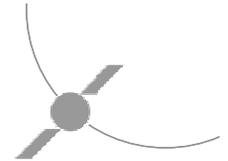
● Addressing growing video demand



● Enhancing viewer experience

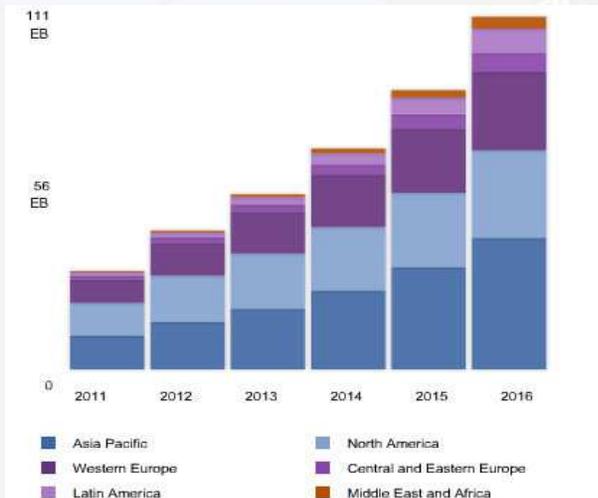


Data & VAS: Strong Demand Growth for Interconnection



- Robust growth in connectivity needs worldwide for enterprises and consumers

Internet traffic growth (in Exabytes)



Source: Cisco VNI 2012

- Middle East & Africa: 10 times larger demand by 2016
- Central and Eastern Europe: 5 times larger demand by 2016
- Asia Pacific: 4 times larger demand by 2016

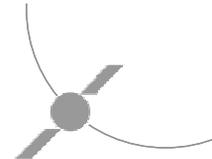
Ku-band transponder demand for Corporate Networks & Broadband Access – Fast Growing Markets

	CAGR 11-16	CAGR 12-15
Fast growing markets	9.0%	8.8%
Russia & Central Asia	7.3%	5.5%
Middle East and North Africa	6.0%	4.9%
Sub-Saharan Africa	14.5%	14.3%
Asia Pacific	10.5%	11.2%

Source: Euroconsult 2012

- Almost 10% demand CAGR in Eutelsat's fastest growing markets
- Sub-Saharan Africa & Asia Pacific double digit growth

Eutelsat Addresses the Data & VAS Challenge



- **Upcoming satellites optimised for Data Services**

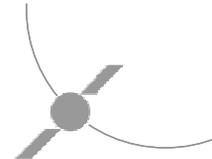


- **KA-SAT is key to answer consumer broadband needs in Europe and Mediterranean Basin**

- Key initiatives underway to boost the commercial success

- **Expansion on new fast-growing markets**

- GE-23 acquisition addresses opportunities Asia-Pacific

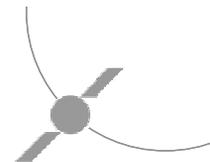


Multi-usage: Growth, but at a Slower Pace



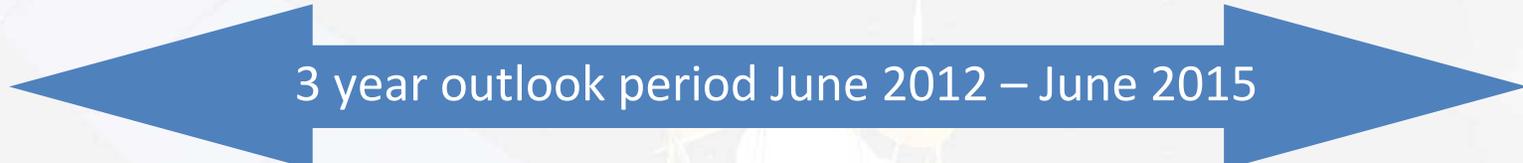
Multi-usage services will continue to be in demand

- **More volatile market, but will continue to grow on the long-term**
- **Demand**
 - Trend towards Network-Centric Communications requiring reliable and secure data transmission
 - Growth of bandwidth hungry applications (UAVs)
- **Supply**
 - Government spending reduction could impact on proprietary satellite investments
 - Expected long-term use by governments of commercial satellites



Eutelsat's Supply to Address Fast Growing Markets

The 7 new satellites during outlook period, with redeployments, will add 28% additional capacity to support our growth prospects in high growth markets



2012

2013

2014

2015

EUTELSAT 21B (Q4 2012)

21.5° East
40 tpx Ku

- Professional video and data**
- Europe
 - North Africa
 - Middle East
 - Central Asia

EUTELSAT 70B (Q4 2012)

70.5° East
48 tpx Ku

- Professional video and data**
- Europe
 - Middle East
 - Africa
 - Central Asia
 - South-East Asia

EUTELSAT 25B (H1 2013)

25.5° East
16 tpx Ku, 7Ka¹

- Video and data**
- Middle East
 - North Africa
 - Central Asia
- Partnership with QSC

Eutelsat Txp

EUTELSAT 3D (Q1 2013)

3° East
37 Ku

- DTH, professional video and data**
- Europe
 - Africa

EUTELSAT 3B (H1 2014)

3° East
30 tpx Ku, 9 Ka and 12 C

- DTH, new coverage of Africa**
- Central Europe
 - Indian ocean islands
 - Africa

EUTELSAT 9B (H2 2014)

9° East
Up to 60 tpx Ku

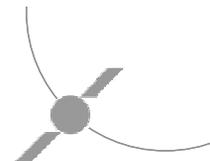
- DTH and radio**
- DTH Western Europe
 - Support for development of HD and KabelKiosk for Europe
- Carries hosted payload

EUTELSAT 8WB (H1 2015)

8° West
50 tpx Ku / C

- DTH and radio**
- Middle East
 - North Africa





3-Year Objectives: Growth & Profitability

Revenue

FY12–13: 3 to 4% growth
2012–2015: 5 to 6% CAGR

EBITDA

2012–2015: EBITDA margin around 77% each year

CAPEX

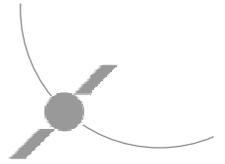
2012–2015: €500 M average per annum

Distribution

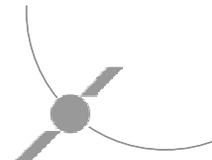
65% to 75% of Group share of net income

Net Debt ÷
EBITDA

Below 3.3x
Solid Investment Grade rating objective



Questions & Answers



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