

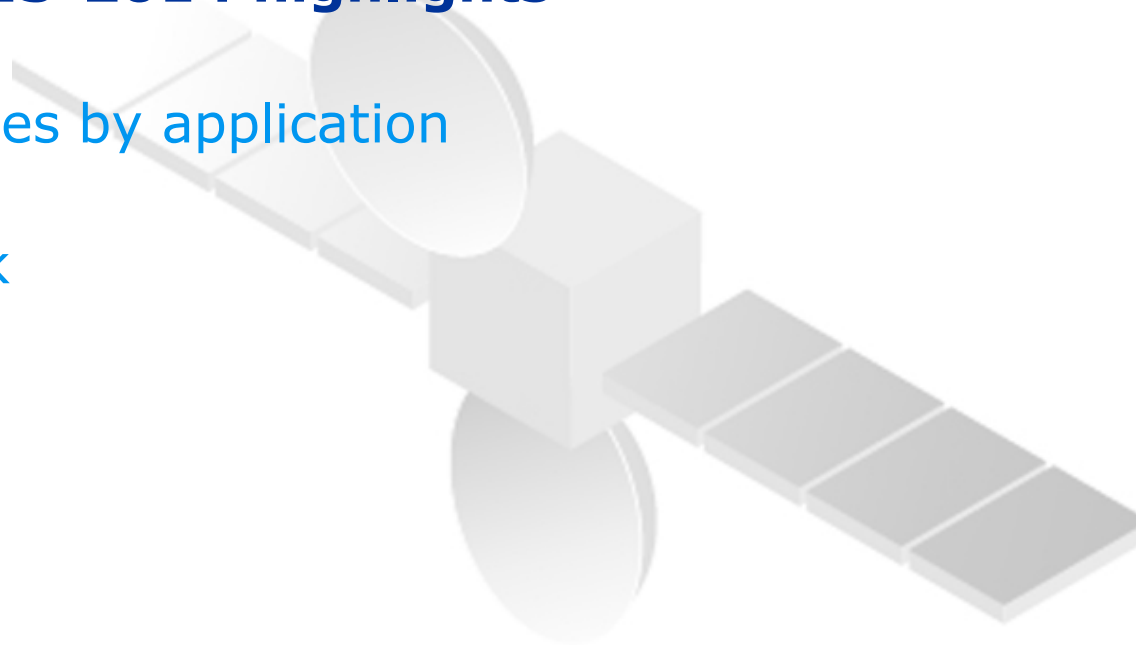


First Quarter 2013-2014 Revenues

October 29, 2013

Agenda

- ✓ **Q1 2013-2014 highlights**
- ✓ Revenues by application
- ✓ Outlook



Q1 2013-2014 Highlights

Quarterly revenues in line with objectives: €323.5 M, +2.9%

Successful launch and entry into service of EUTELSAT 25B at 25.5° East

- ✓ EUTELSAT 25C to be redeployed to 33° East

Scaling up in Latin America

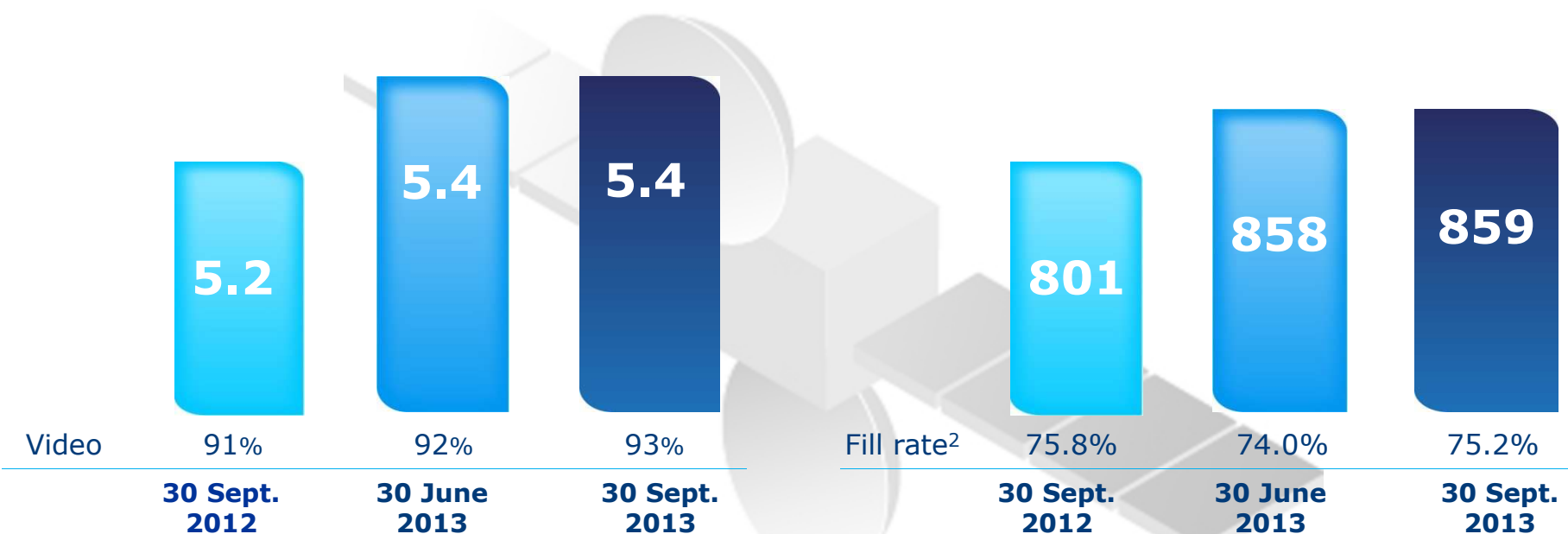
- ✓ Procurement of EUTELSAT 65 West A
- ✓ Acquisition of Satmex
 - Acquisition financing finalised
 - Closing expected by end 2013

On-going discussions with SES about disputed frequencies at 28.5° East

Backlog And Fill Rate Lend Strong Visibility

Backlog (€bn)

Operational transponders¹ (in txp)



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.

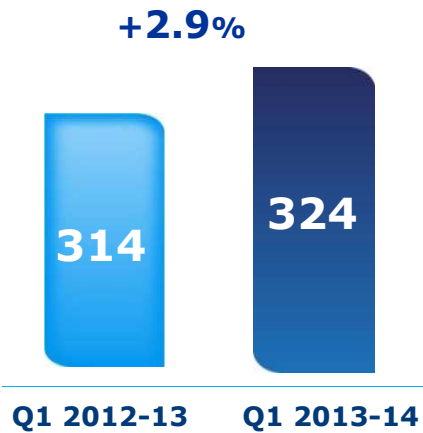
¹ Including KA-SAT 82 spot beams

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

Revenue Growth in Line With Objectives: +2.9% (+4.0% at Constant Currency¹)

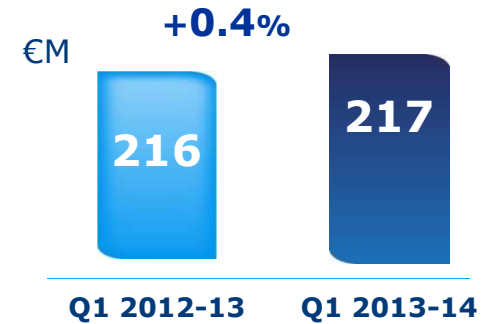


Revenues (€M)



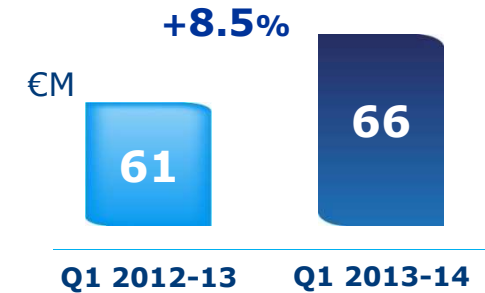
VIDEO

67.8% →



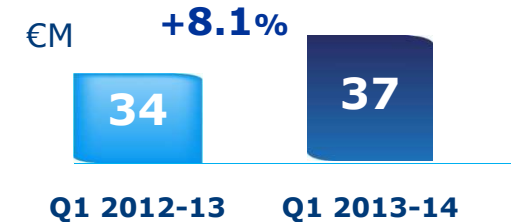
DATA & VALUE-ADDED SERVICES

20.7% →



MULTI-USAGE

11.5% →



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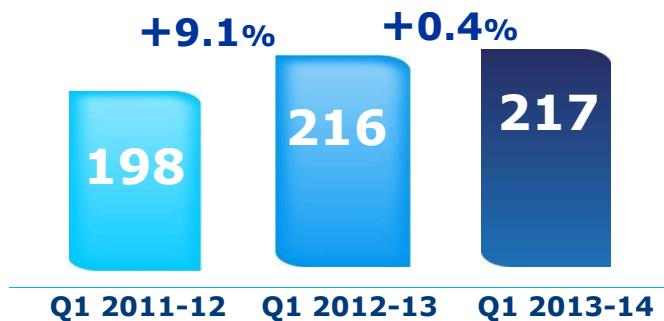


Video: Stable Revenues Reflect Absence of Available Capacity

- 4,713 channels, up 7%, HD penetration for the entire fleet of 9.3%
- 7°/8° West: resources reinforced at end-Q1 with deployment of EUTELSAT 8 West C
- 36 ° East and 16° East: good commercial dynamic
- Coverage of Russia to be further enhanced with AT1 and AT2 launches



Revenues from Video (€M)



Data and Value Added Services: Strong Growth in VAS

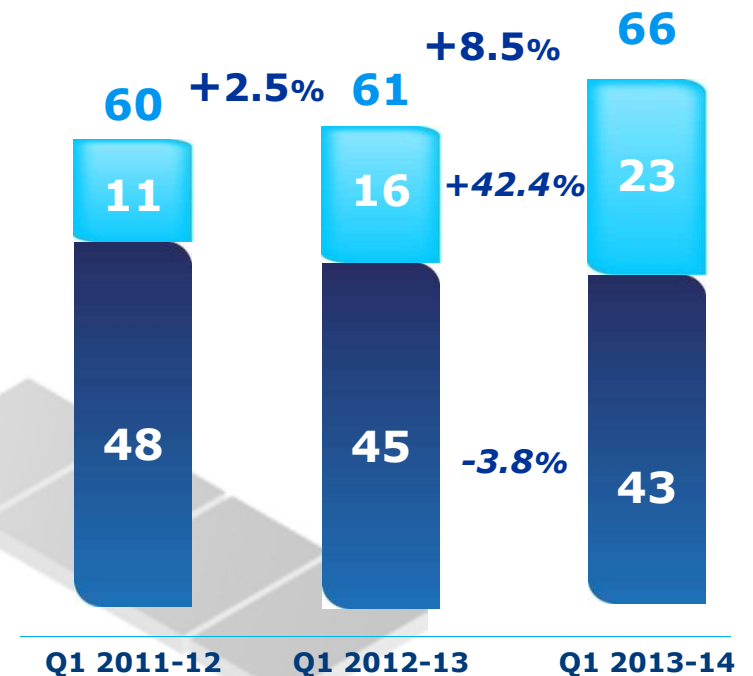
✓ Data Services

- Revenues benefited from the integration of EUTELSAT 172A
- Continuing tough competitive environment for point-to-point services
- Negative impact of the transfer of a customer from 7° East to 10° East

✓ Value-Added Services

- 108,000 KA-SAT terminals activated at end-September 2013 (91,000 at end-June 2013)
- Both consumer and professional services showing traction
- Good performance of connectivity services for maritime markets

Revenues for Data & VAS (€M)



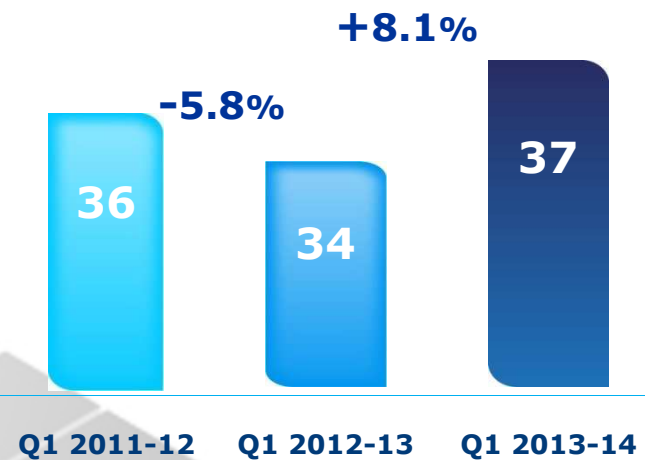
Multi-usage Reflecting Integration of EUTELSAT 172A

✓ Carry-forward effect of February/March 2013 contract renewal campaign offset by

- Integration of EUTELSAT 172A
- New contracts

✓ September/October 2013 renewal campaign in line with expectations

Revenues from Multi-usage (€M)

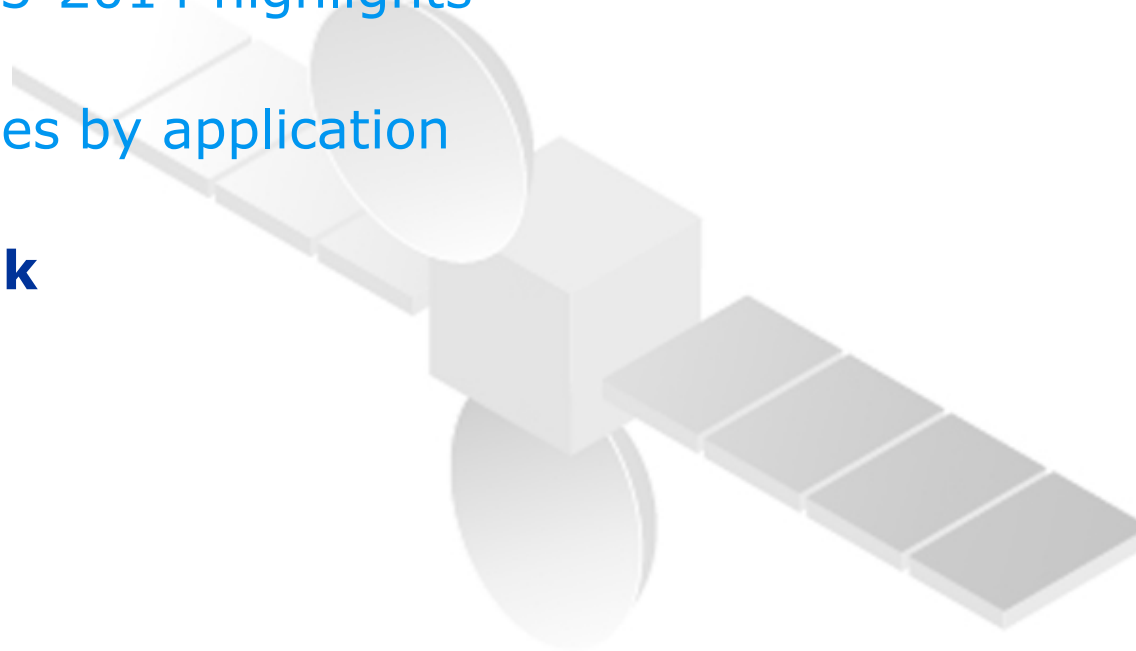


Satmex Financing Concluded at Attractive Terms

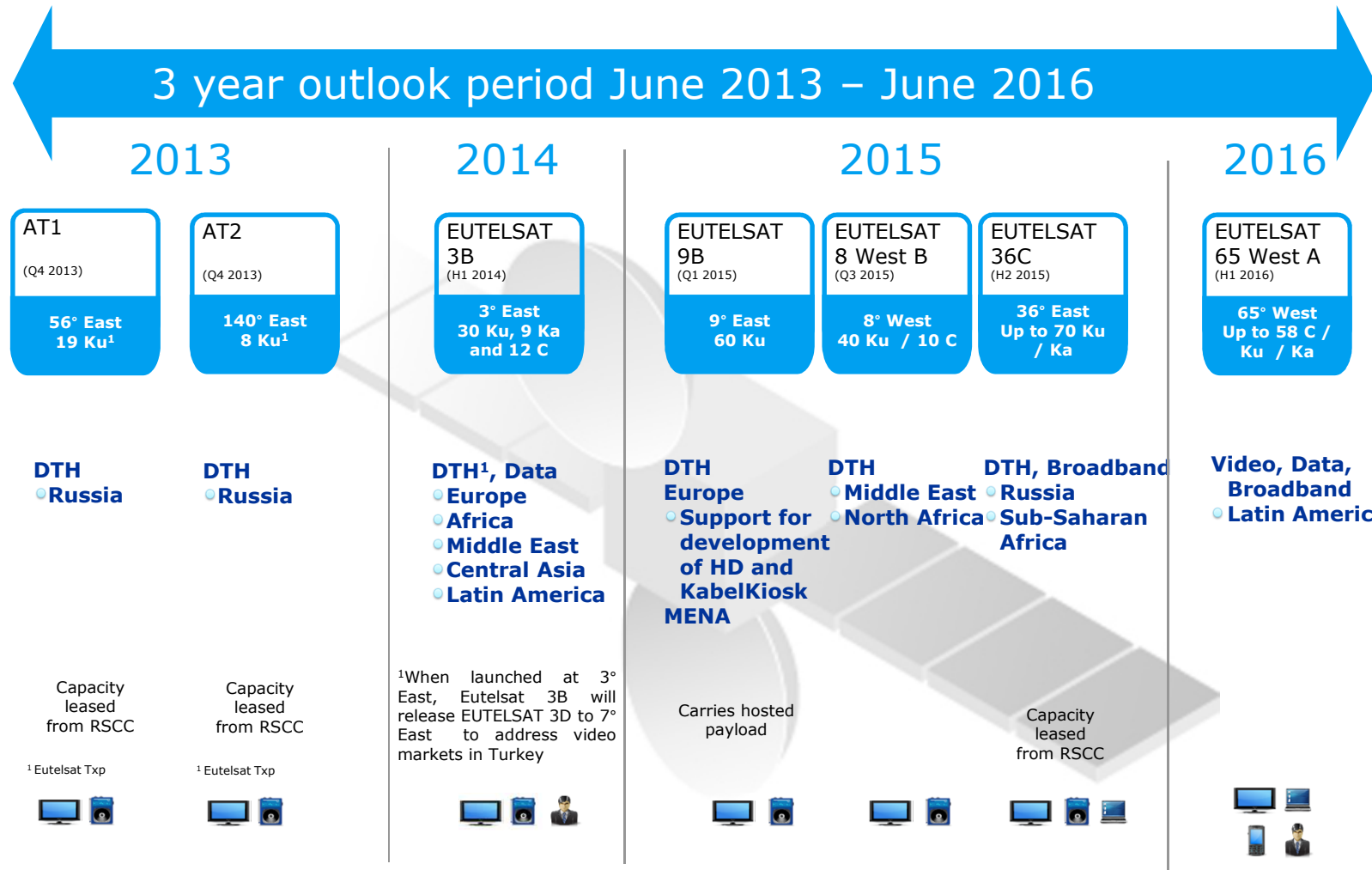
- ✓ Satmex acquisition bridge financing was finalised at attractive terms
 - \$850 M bridge loan signed 13 September 2013
 - Two-year maturity
 - Margin grid based on S&P rating – opening margin at 50bps
- ✓ Refinancing of Eutelsat S.A. €450 M Revolving Credit Facility
 - New €450 M RCF, maturing in September 2018
- ✓ Rating agencies
 - On 1 August 2013, both S&P and Moody's put Eutelsat's rating under watch for a potential downgrade
 - On 18 October 2013, S&P affirmed Eutelsat S.A.'s 'BBB' long-term rating, with a negative outlook, and removed the watch

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- ✓ **Outlook**



Additional Capacity Focused on Areas of Highest Growth



Outlook Confirmed Excluding Satmex, And Pending Outcome of Discussions With SES

Revenues

(At constant Currency,
Excl. non recurring revenues)

Eutelsat confirms the revenue outlook published in July 2013

- Above 2.5% growth for 2013-14
- Above 5% average revenue growth in 2014-15 and 2015-16

EBITDA

EBITDA margin at around 77% to June 2016

Capex

€550 M per annum to June 2016

Note: this includes cash outflows related to ECA loan repayments and capital lease payments

Leverage

Investment grade rating

Long-term Net debt / EBITDA target below 3.3x

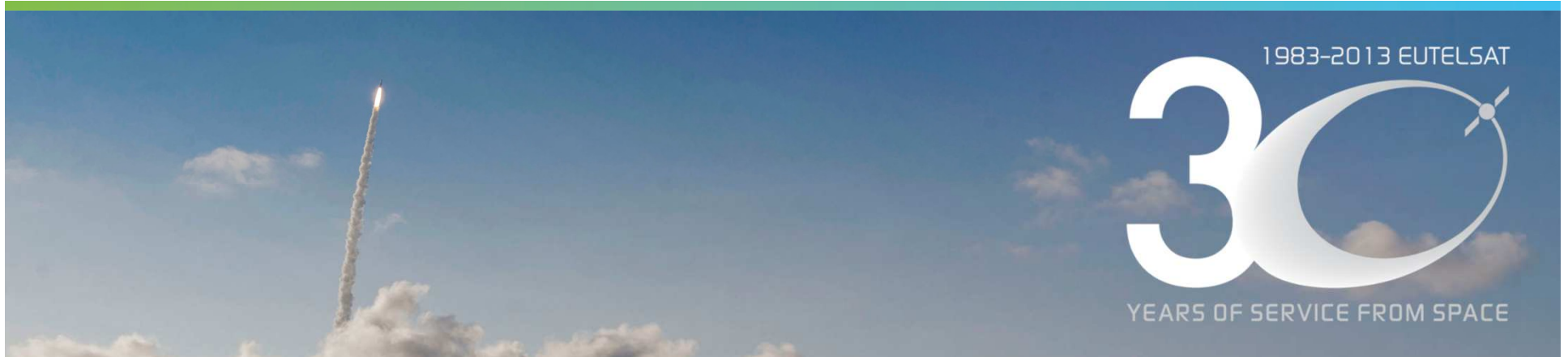
Distribution

A payout ratio of 65% to 75% of Group share of net income

Notes:

- revenues, EBITDA and Capex outlook are given excluding the acquisition of Satmex
- revenues from disputed frequencies with SES were expected to be ~€20m for the remainder of the FY 2013-2014 and ~ €25m for each the two following years. This potential loss of revenues has not been taken into account in the targets listed above. If and when necessary, Eutelsat will adjust this financial outlook.

Questions & Answers



Michel de Rosen



CEO

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