

EUTELSAT COMMUNICATIONS

FULL YEAR 2009-2010 RESULTS



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This presentation includes only summary information related to the accounts and activities for the FY 09-10 of Eutelsat Group 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 business year 2009-2010 as approved by the Board of Directors dated July 29, 2010, and to the statement on Full Year 09-10 dated July 30 as approved by the Board.

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 either in a future launch or in-orbit; supply conditions of satellites and launch systems, satellite or third-party launch failure affecting launch schedule 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

- **2009-2010: A record year**
- Strong operating momentum
- Excellent financial performance
- Our commitment: growth, profitability and reliability

A Record Year

Revenue

Increase of more than €100 M to €1,047.2 M (+11.3%)

EBITDA

Strong performance: + 11.5% to €827.8 M

Fleet

In-orbit resources perfectly aligned with demand from highest-potential markets

Distribution

Group share of net income: €269.5 M (+9%)
+ 15.2% per share dividend increase to be proposed at AGM

Outlook

Future growth and profitability supported by expanding digital economy

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 over year



eutelsat
COMMUNICATIONS

Executive Management Team Strengthened

David Bair



Chief Technical Officer

Jean-Paul Brillaud



Deputy CEO

Catherine Guillouard



Chief Financial Officer

Michel de Rosen



Chief Executive Officer

Andrew Wallace

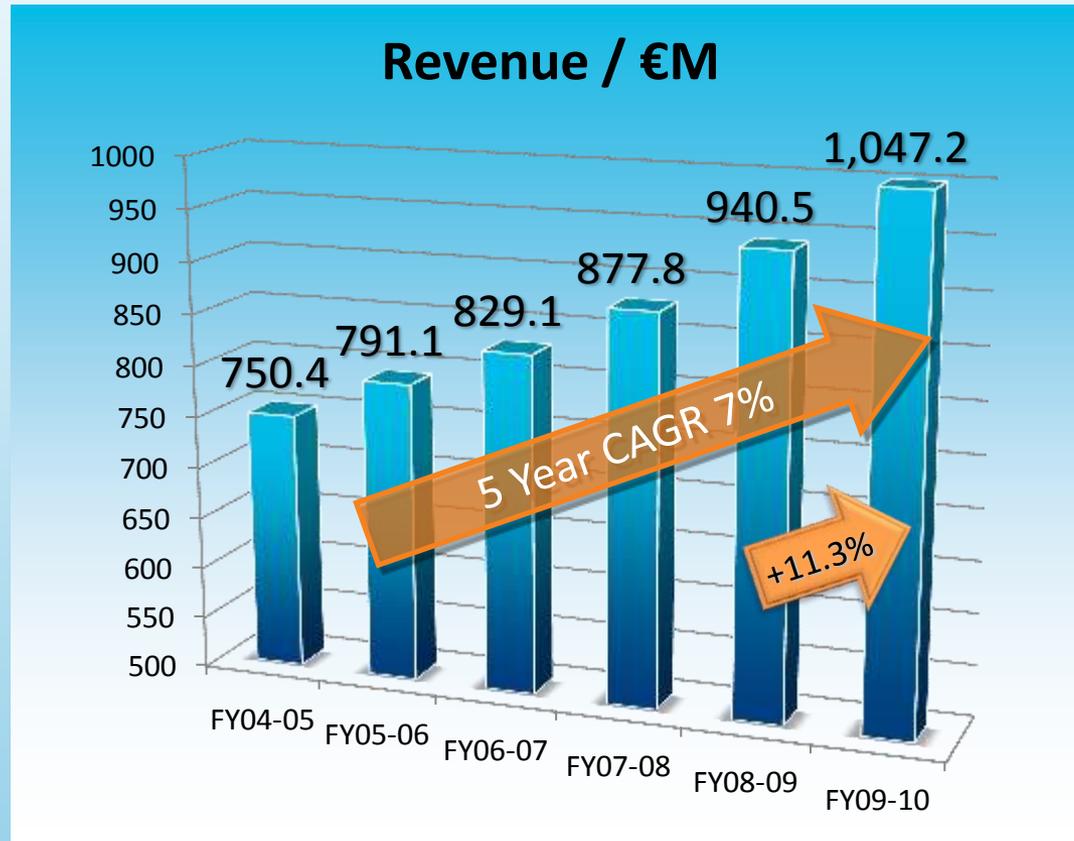


Chief Commercial Officer

Agenda

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7% Revenue CAGR over Past 5 Years



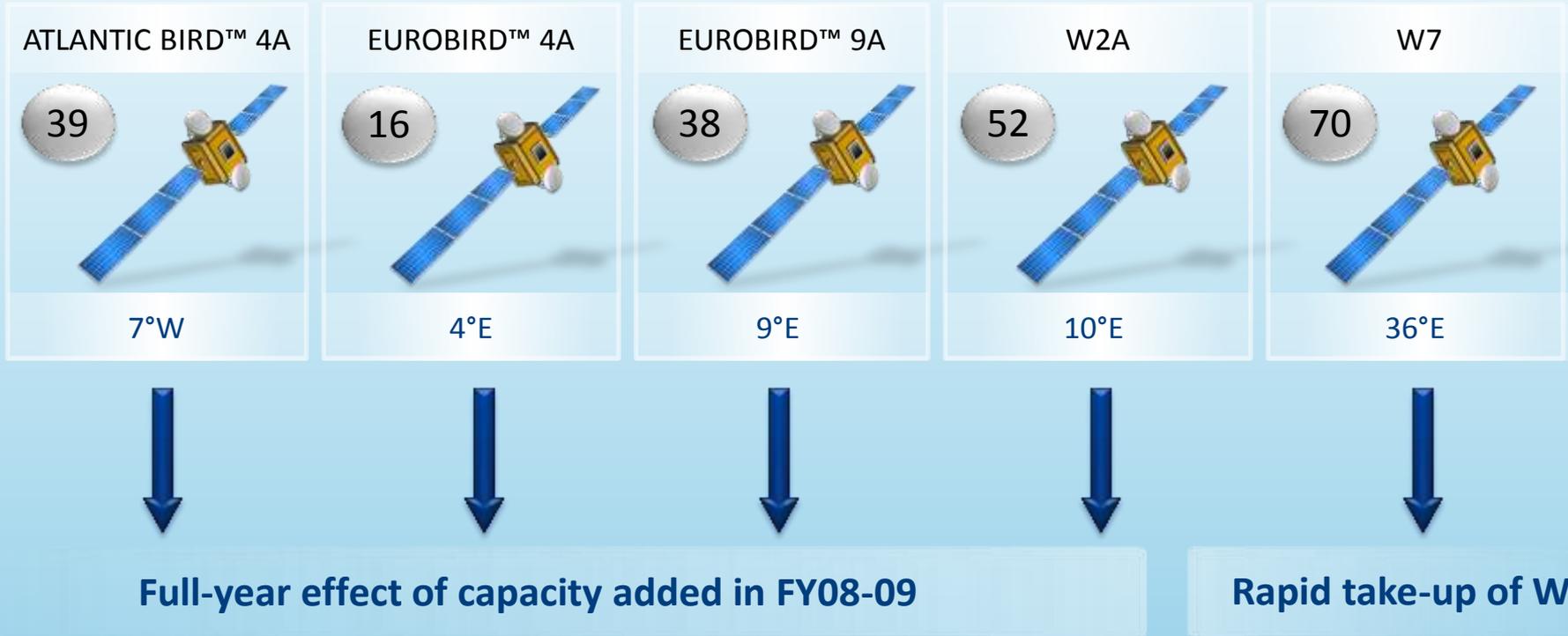
Fleet Capacity Increased by 11 %

Operational Transponders



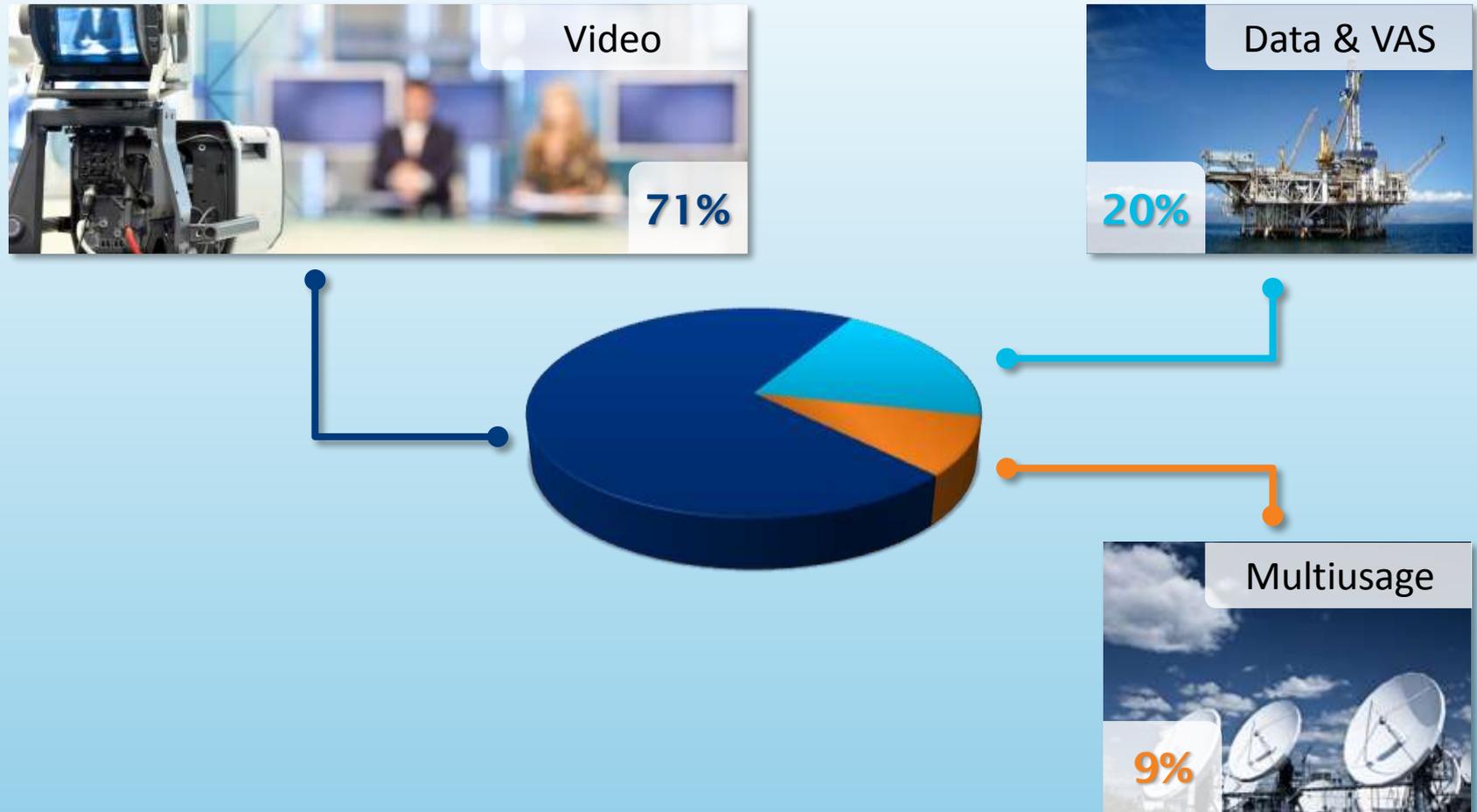
- Increased leased transponder capacity of 9%
- Improvement of operational flexibility
- New capacity to support dynamic markets

Exceptional Growth Driven by Substantial Capacity Increase in Just 18 Months



X Transponders

Focused on Most Promising Segments



Expressed as percentage of turnover as of June 30, 2010 excluding "other and non recurring revenues"

Video: Strong Exposure to Growing Markets

- 14.8% of increase in channels (+471)
- 3,662 TV channels
- Second Continent represents 63% of TV channel growth driven by digital TV



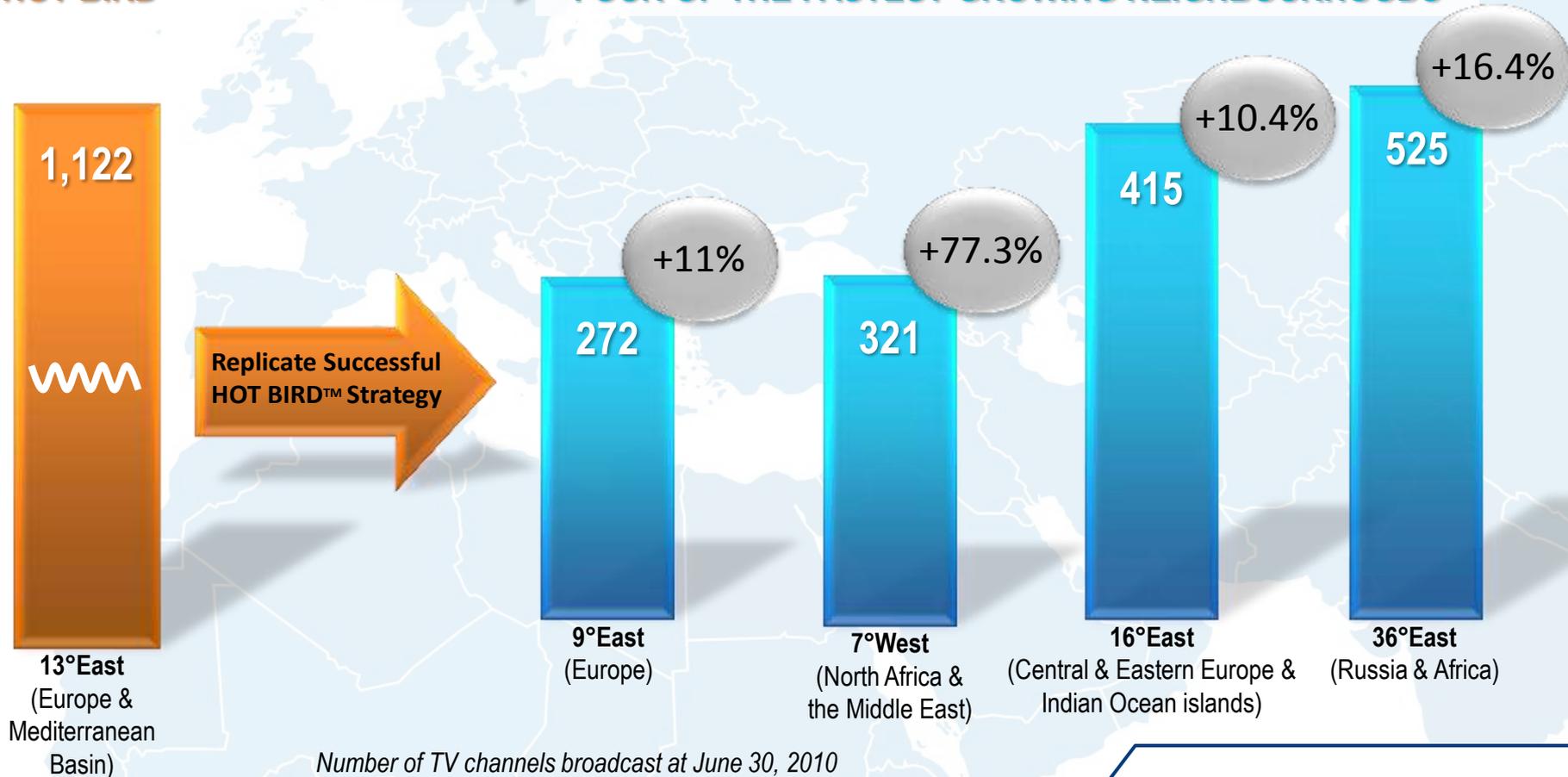
Eutelsat defines its First Continent as Western Europe and its Second Continent those countries in Central and Eastern Europe, Russia, Africa, the Middle-East and Central Asia

471 New TV Channels: +14.8%

- HOT BIRD™ leading position with 1,122 TV channels
- Four neighborhoods breaking double-digit growth

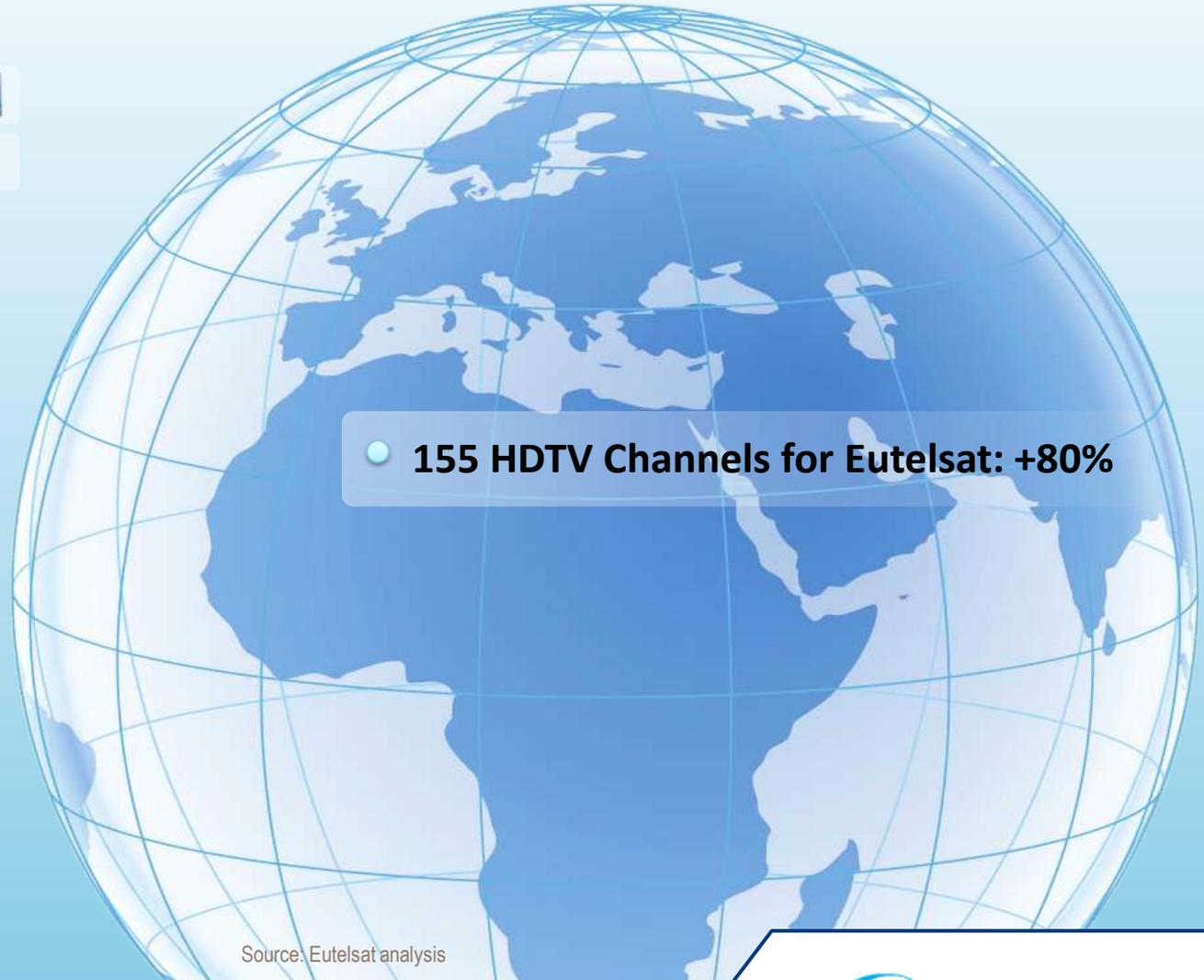
HOT BIRD™

FOUR OF THE FASTEST GROWING NEIGHBOURHOODS



HDTV Ramping Up in All Markets

Russia	
Poland	
France	
Luxembourg	
Italy	
Turkey	
Albania	
Switzerland	
Hungary	
France/Germany	
United Kingdom	
Sub-Saharan Africa	



Source: Eutelsat analysis

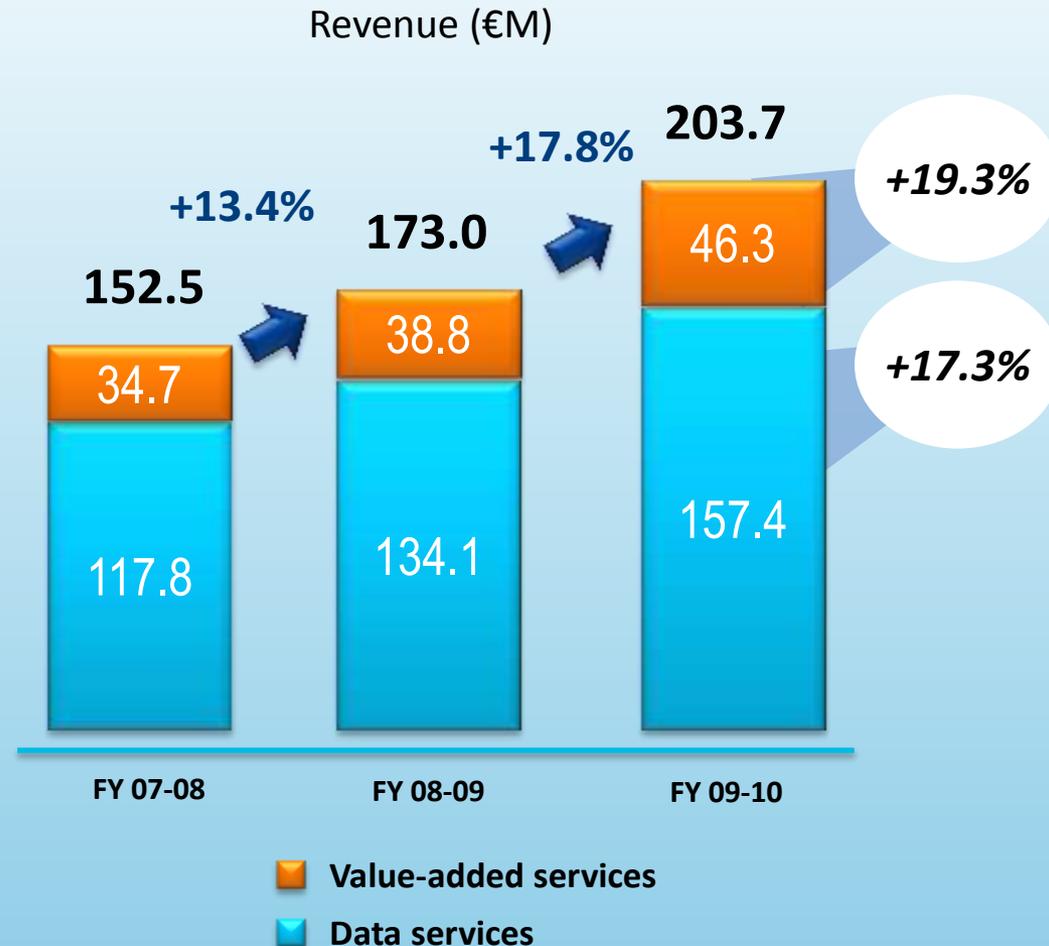
Growth Continues for Broadband and Data

Data services

- » Continuing strong demand from Africa, Central Asia and Middle East
 - Interconnection of corporate and GSM networks (Internet backbone)
- » W2A satellite launched in April 2009

Value-added services

- » Further expansion of Tooway™
 - Roll-out of ground infrastructure
 - 63 distributors in 30 countries



Robust Demand for Multiusage

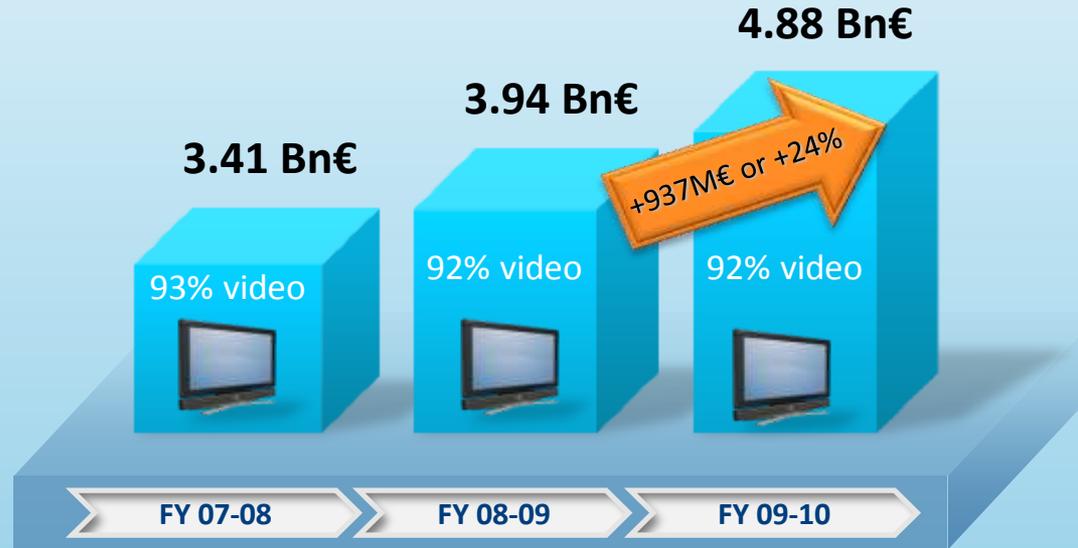
- Solid demand from government agencies
- Renewal of all contracts coming to an end during the period
- Eutelsat fleet well positioned to capture new contracts



¹At constant exchange rate, growth would have been 33.1%

Record Backlog: € 4.9 billion

- Strengthened visibility of nearly 4.7 years of annual revenues
- Weighted average residual life of contracts: 8 years



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Record Revenue Growth of More than €100 M



- Full effect of 4 new satellites entered into service in calendar 2008 – 2009 (W2A, ATLANTIC BIRD™ 4A, EUROBIRD™ 9A, EUROBIRD™ 4A)
- Doubled capacity at 36°East with the arrival of W7 and its rapid take-up

11.5% Increase in EBITDA*

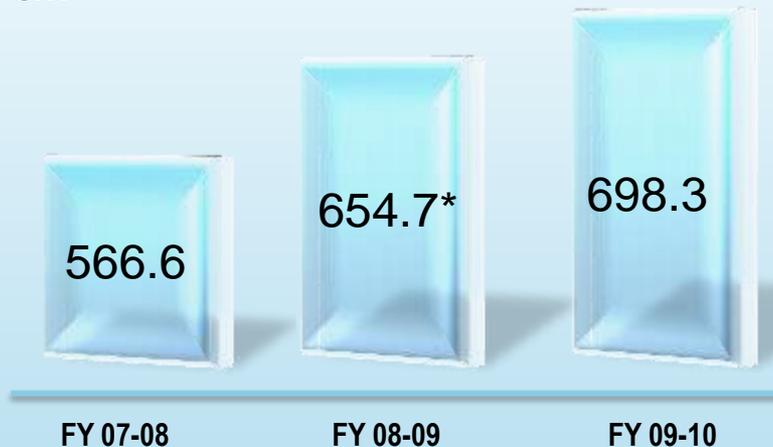


- Strong top line growth along with tight cost controls
- Operating expenses stable at 21% of revenues
- EBITDA margin of 79%, the highest profitability among leading satellite operators

*EBITDA is defined as operating income before depreciation, amortization, impairments and other operating income/charges (dilution profits (losses). insurance compensations. etc.).

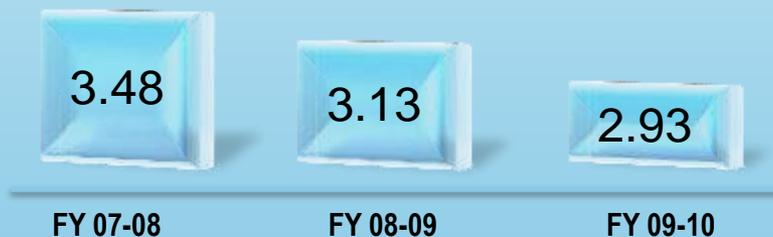
Deleveraging Ongoing

€M



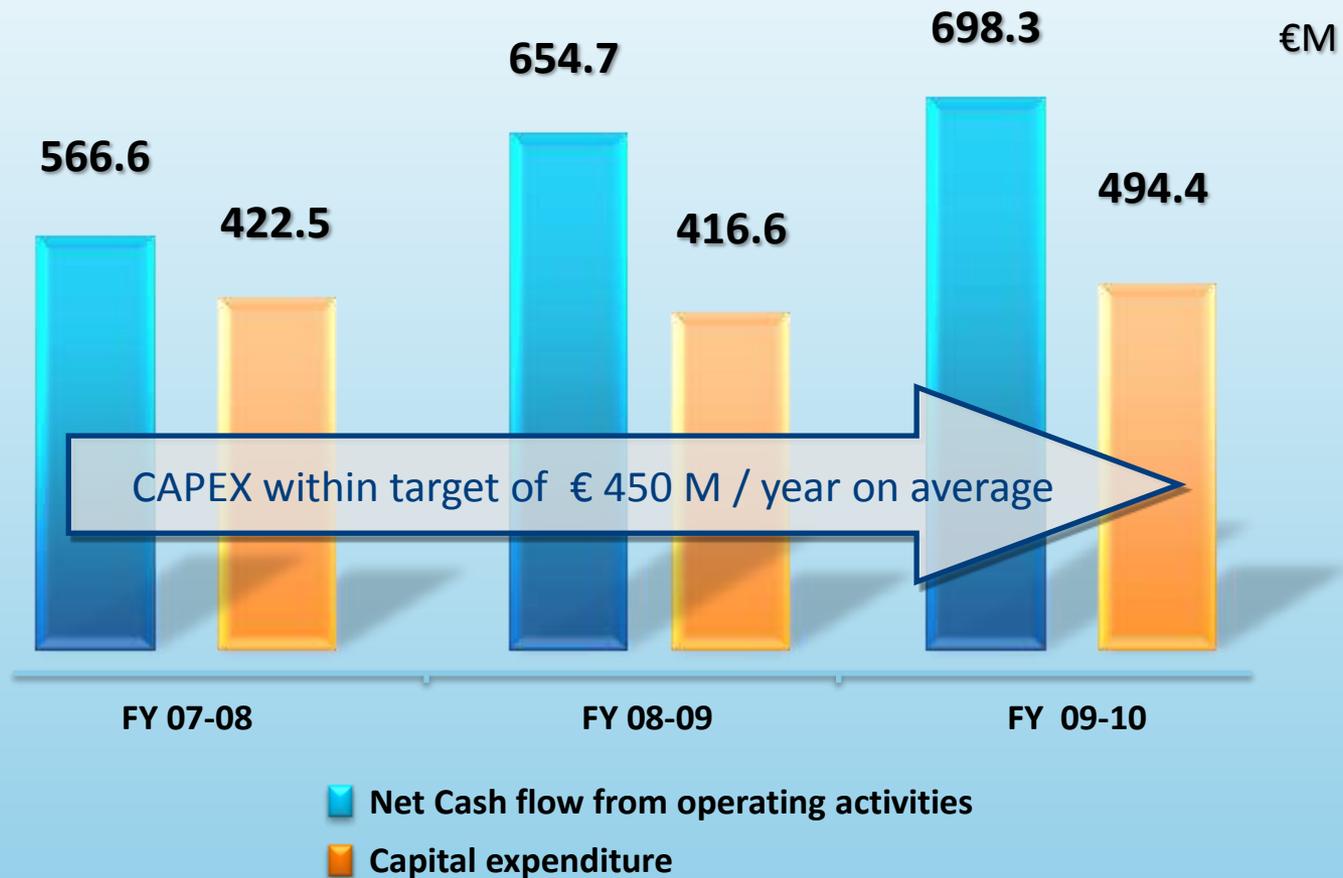
- **High level of cash flow from operating activities: 66.7% of revenues**
 - » Growth of EBITDA (+ €86 M)
 - » No “one off” in FY 09-10

*Includes €46.6 M one-offs

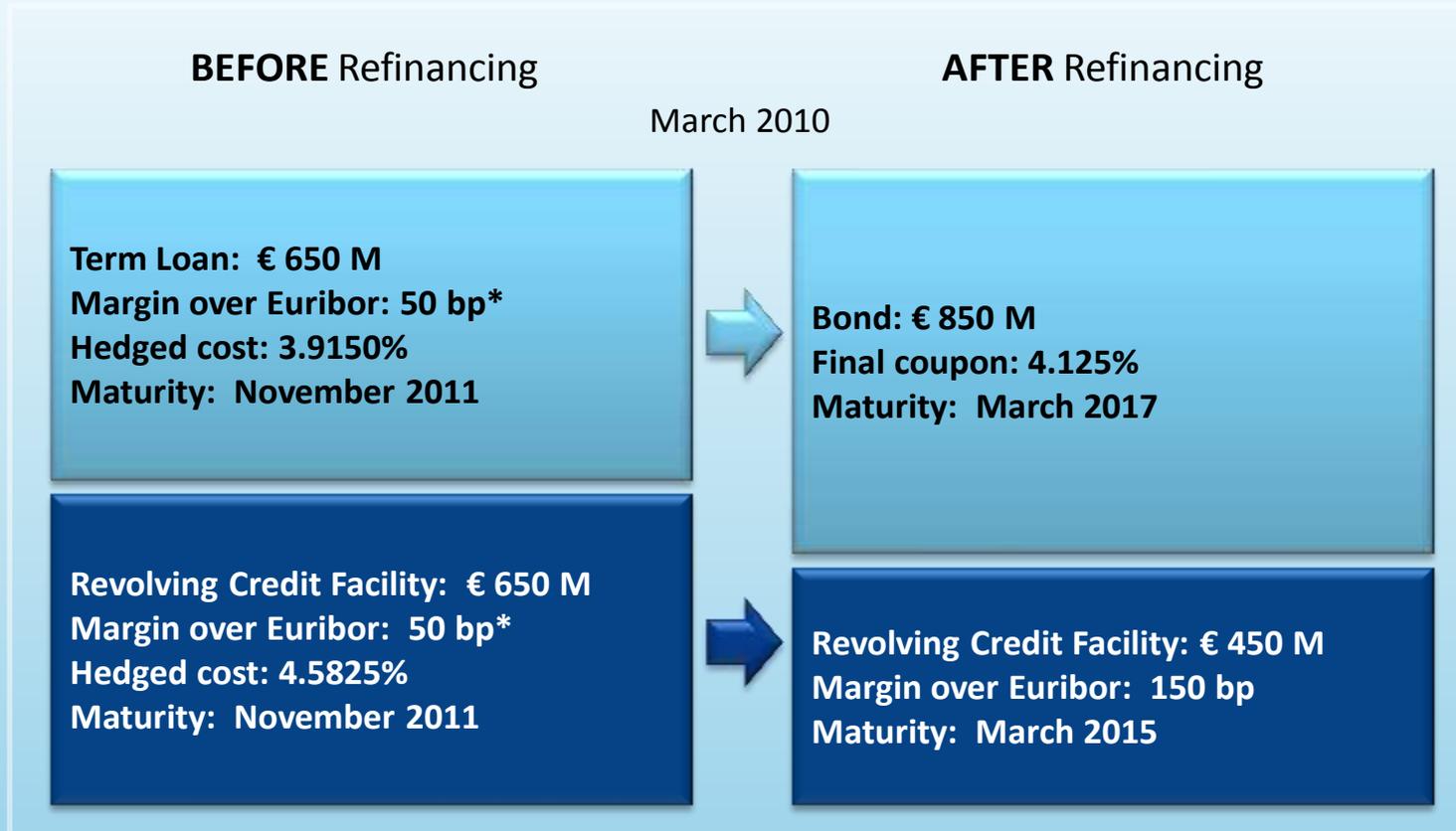


- **Net debt / EBITDA: 2.93x**
 - » Lower compared to June 30, 2009
 - » In spite of increased capital expenditure (+18.7%) and distribution to shareholders (+10.2%)

Operating Free Cash Flow Exceeds €200 M



Successful Refinancing Eutelsat S.A. at Efficient Costs



* Since November 2009 after upgrade to investment grade by S&P (70 bp before)

Balanced Financing Sources and Maturity

BEFORE March 2010 Refinancing

Eutelsat Group



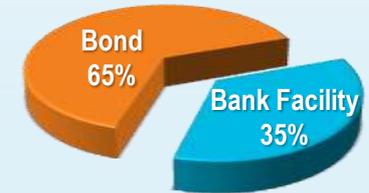
Debt by Source
of Funding

AFTER March 2010 Refinancing

Eutelsat Group



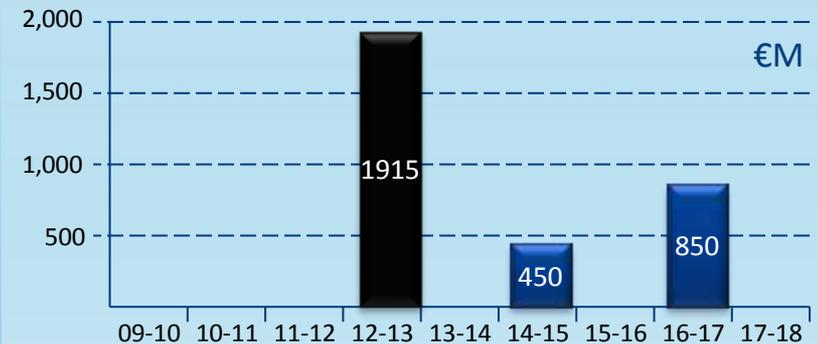
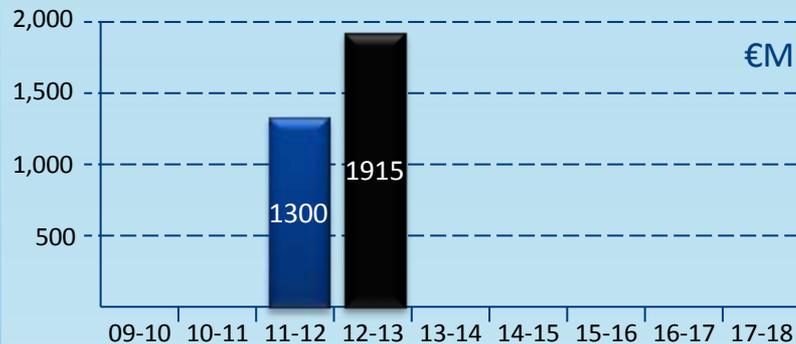
Eutelsat SA



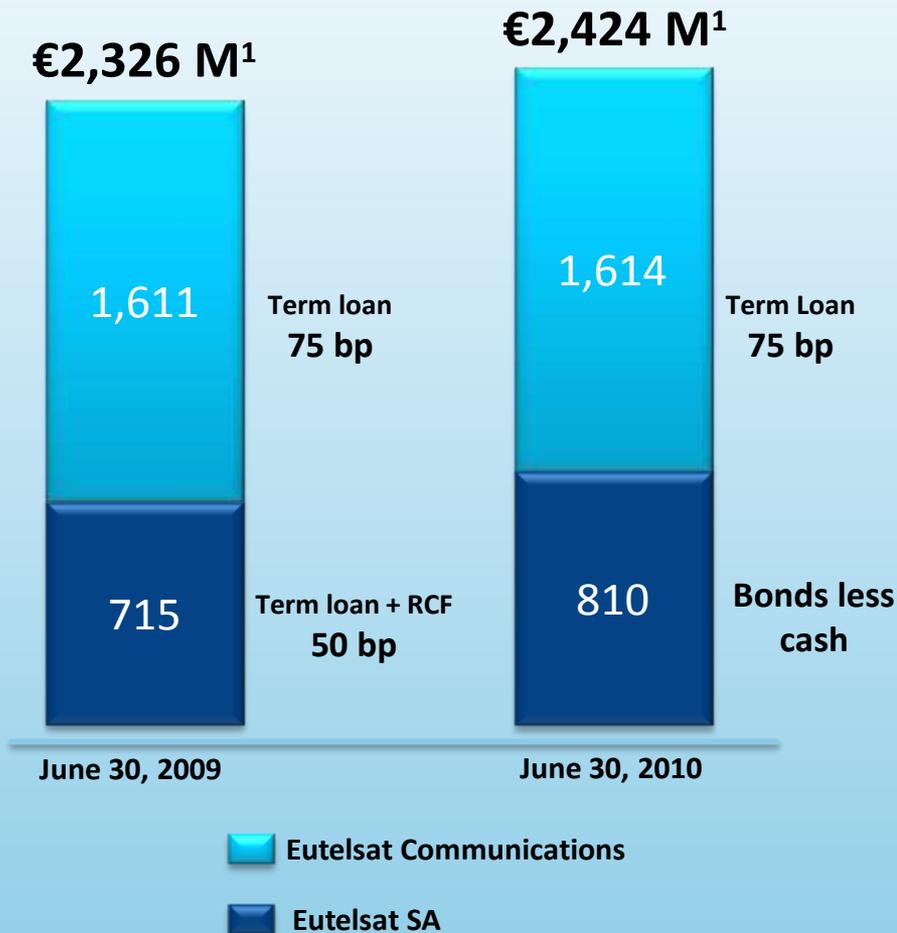
BEFORE Refinancing

Improved Debt Maturity
Profile

AFTER Refinancing



Cost Effective Debt Structure



- Eutelsat Group level

- » Average maturity: 4.8 years at June 30, 2010
- » Average rate of debt after hedging: 3.61% in 2009-2010 versus 4.15% in 2008-2009

- Debt issued by Eutelsat Communications

- » Term loan €1.6 Bn due June 2013, hedged with a swap at 3.85% plus 0.75 bp (from end April 2010 to end of June 2013)

- €750 M of undrawn credit lines

- Eutelsat Group “Investment Grade” rating:

- » Baa3 stable (Moody’s) / BBB- stable (S&P)

¹ Bank debt including liabilities from long-term lease agreements, net of cash

Excellent Overall Performance

<i>Extracts from the Income statement in M€</i>	FY 2008-2009	FY 2009-2010	Change (%)	
Revenues	940.5	1,047.2	+11.3%	▶ +12.6 % at constant euro-dollar exchange rate
EBITDA*	742.1	827.8	+11.5%	▶ Operating expenses stable at 21% of revenue
EBITDA margin	78.9%	79.0%		▶ Highest among FSS sector players
Operating income	471.6	508.6	+7.8%	▶ 19.2 M€ increase in depreciation due to new satellites ▶ Non-recurring profit of €25 M in FY 08-09
Financial result	(99.6)	(100.6)	+1.0%	▶ Stable despite costs linked to refinancing
Income from associates	16.0	17.8	+11.8%	▶ Performance of Hispasat
Income tax	(128.0)	(143.2)	+11.9%	
Minority interests	(12.6)	(13.0)	+3.0%	
Group share of net income	247.3	269.5	+9.0%	▶ Net margin of 25.7%

*EBITDA is defined as operating income before depreciation, amortization, impairments and other operating income/charges (dilution profits (losses), insurance compensations etc.).

Proposed Distribution Increase: +15.2% vs. Last Year

Distribution Proposed

0.76 € per share

Payout Ratio

62%



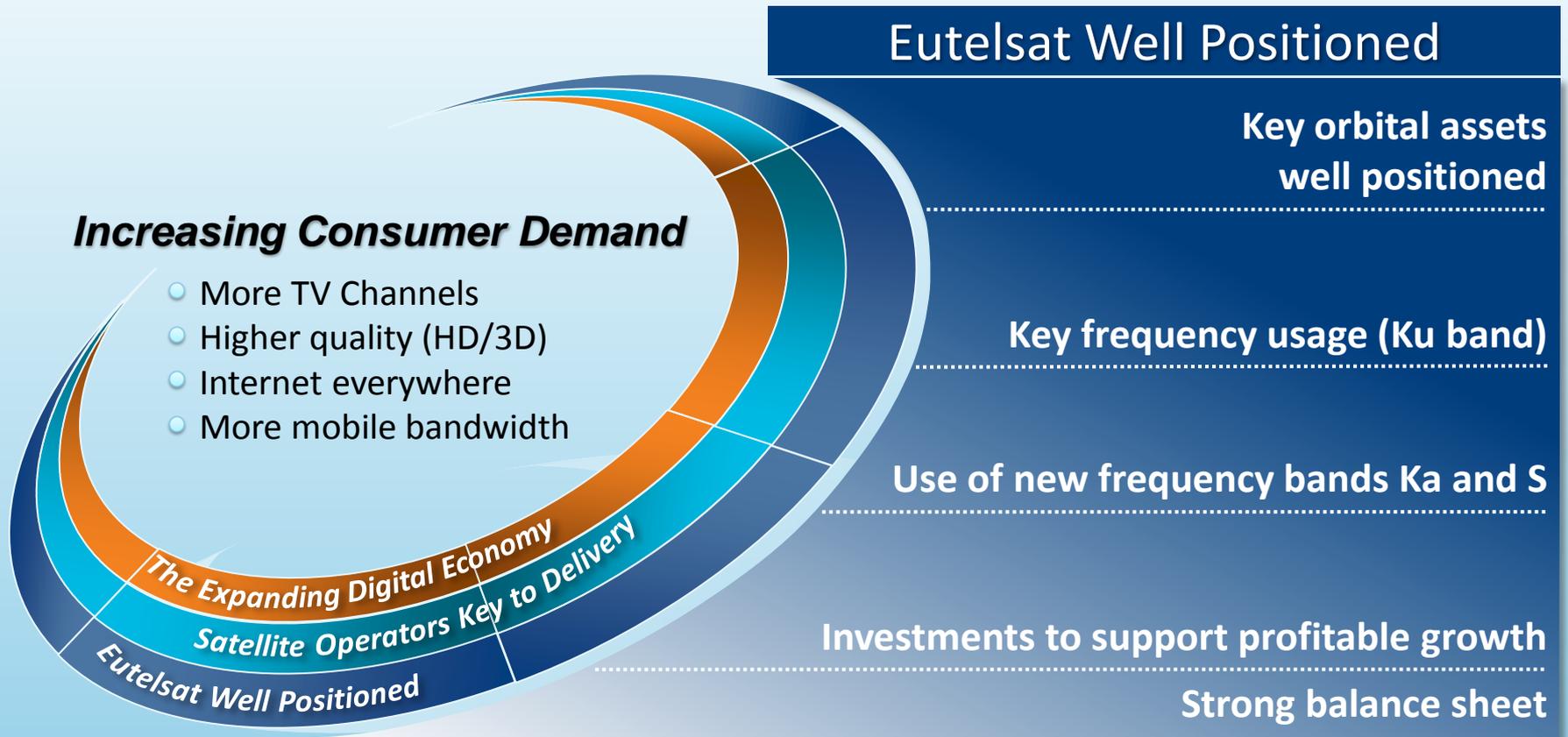
Shareholder Approval

Annual General Meeting: November 9th, 2010

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Growth: Meeting Ever-Expanding Digital Economy Needs

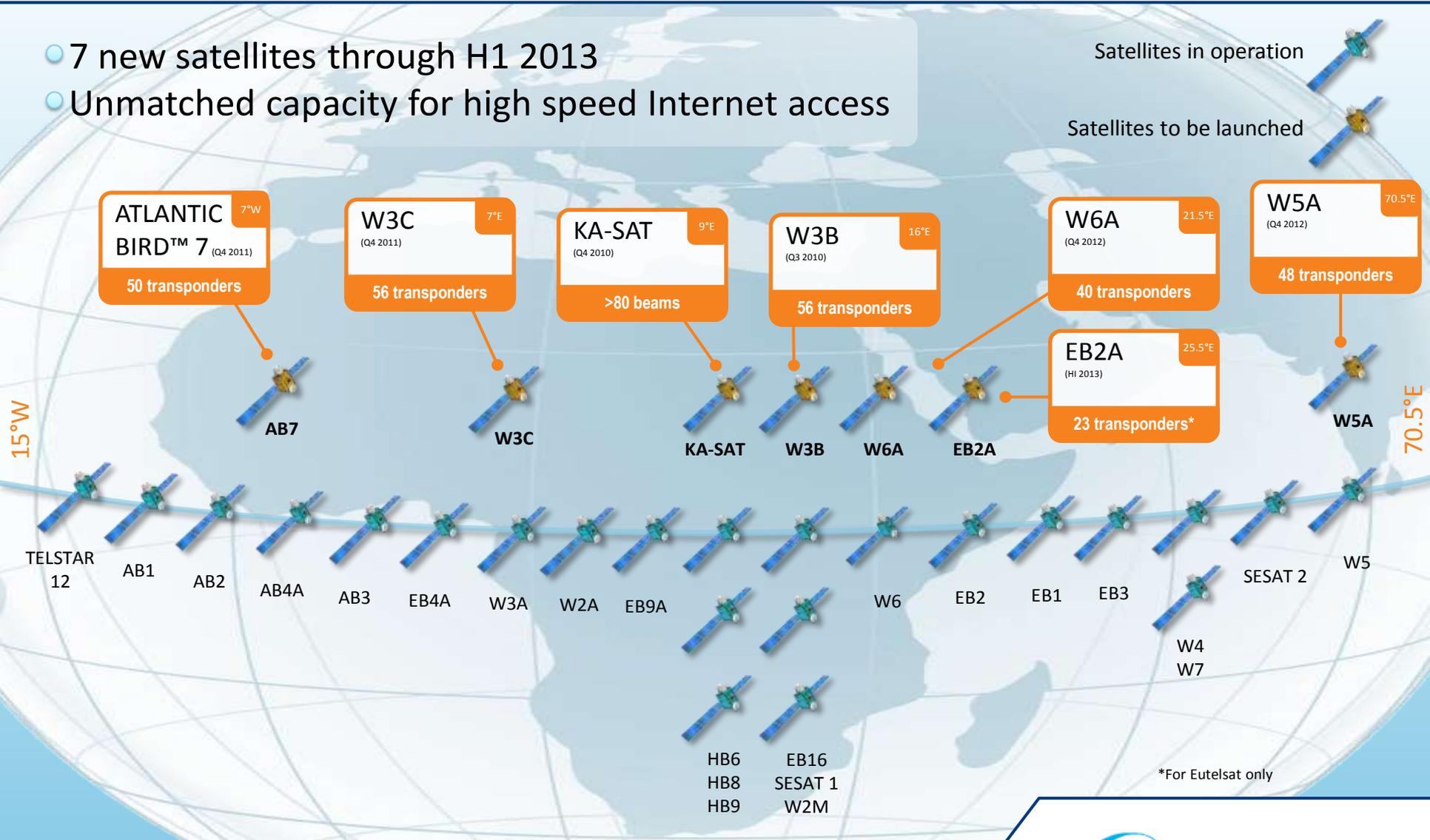


Growth + Reliability: Capacity Increase of 25% through June 2013

- 7 new satellites through H1 2013
- Unmatched capacity for high speed Internet access

Satellites in operation

Satellites to be launched

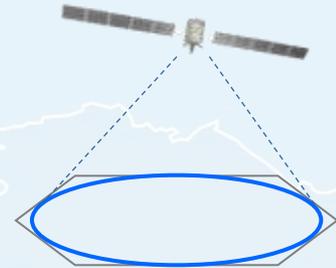


*For Eutelsat only

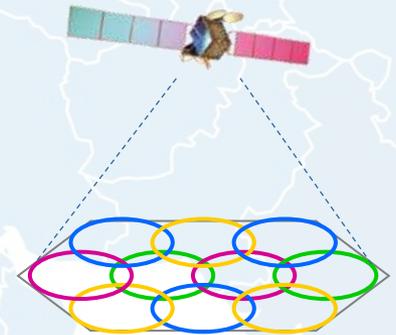
KA-SAT to Respond to Broadband Needs

- A flexible technology
 - » Consumer broadband to areas in Digital Divide
 - » Professional Networks (VSAT services)
 - » Professional Video (News gathering)
 - » Regional Broadcasting
- Partnerships with telecom operators (mainly), DTH operators
- Satellite launch date: November 2010
- Revenue target: €100 M for FY 2013-2014

Traditional satellite with broad coverage



High throughput satellite



Spotbeam coverage

Outlook: Growth, Profitability & Reliability

Revenue

FY10–11: above €1,120 M
2010–2013: CAGR above 7%

EBITDA

FY10–11: above €875 M
2010–2013: maintain EBITDA margin above 77%

CAPEX

2010–2013: €450 M average per annum

Distribution

50% to 75% of Group share of net income

Net Debt ÷ EBITDA

Lower than 3.5x

At Eutelsat, we Deliver...

- A record year
- A clear ambition
- A solid future



QUESTIONS & ANSWERS