EUTELSAT COMMUNICATIONS

FIRST HALF 2009-2010 RESULTS

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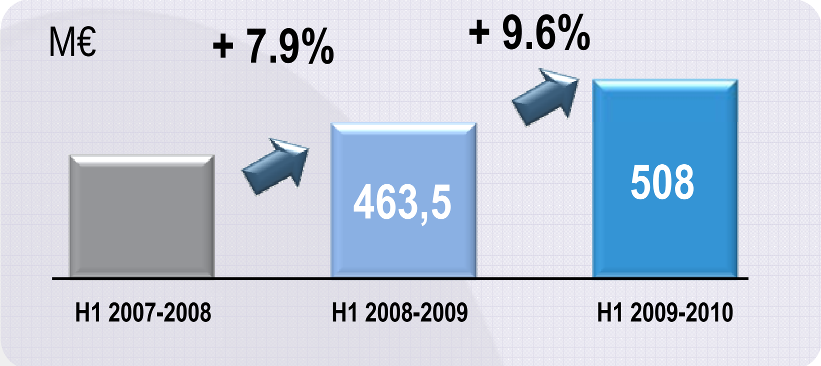
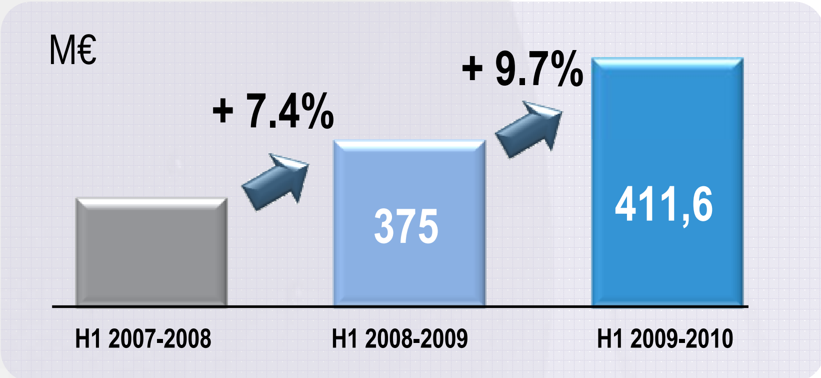
Agenda

1. Further improvement of Group performance
2. Strong revenue growth across all business applications
3. Confirmation of financial strength
4. New in-orbit resources to serve the most dynamic markets
5. 2009-2010 objectives raised

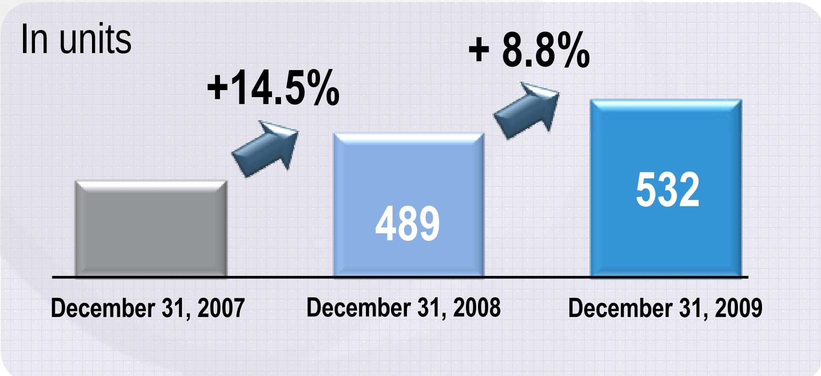
Excellent performance in terms of sales and profitability



- **Sharp increase in revenues: +9.6%**
  - Growth across all business applications



- **Increase in EBITDA*: +9.7%**
  - EBITDA margin of 81%, continuously the highest profitability among leading satellite operators



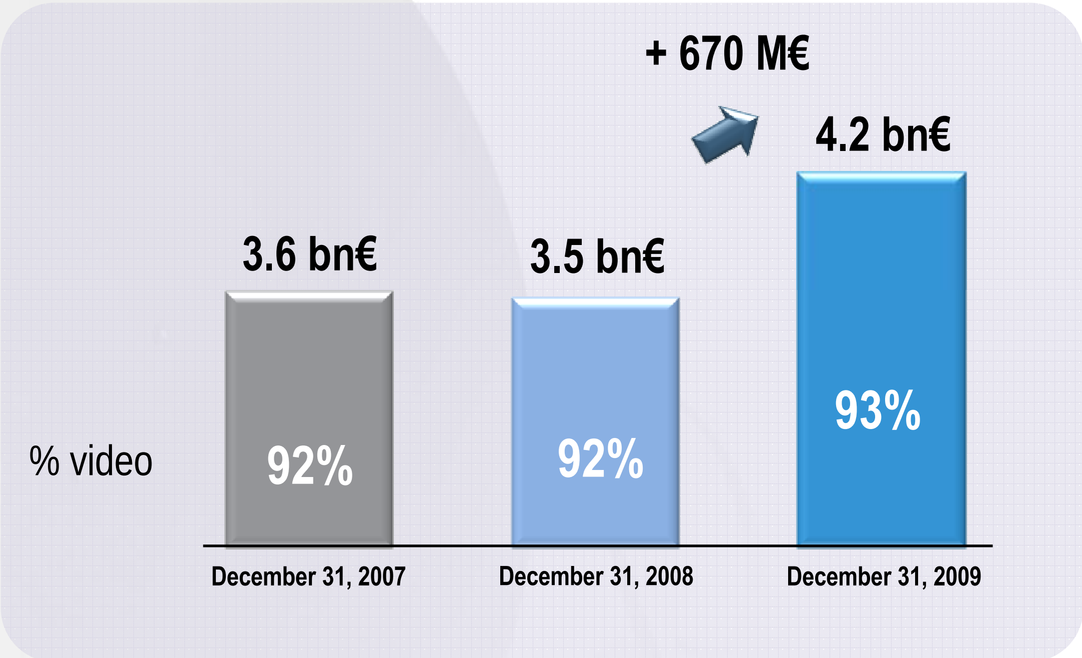
- **Number of leased transponders: +8.8%**

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

** Including €46.6 M of non-recurring elements

Strengthened visibility with record increase in backlog

- More than 4.2 years of annual revenues
- Weighted average residual life of contracts: 8.2 years



- Expansion of resources on orbital positions covering rapidly growing markets
  - ATLANTIC BIRD™ 4A (North Africa and the Middle-East)
  - W7 (Africa and Russia)

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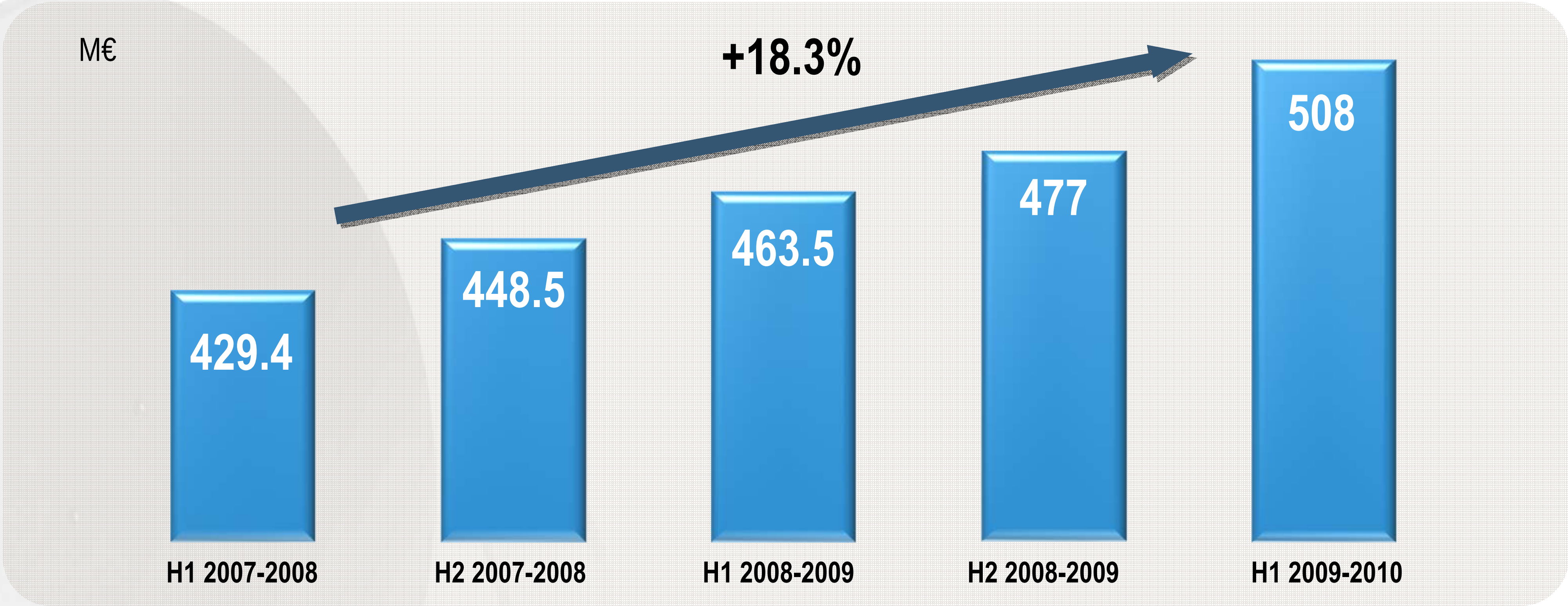
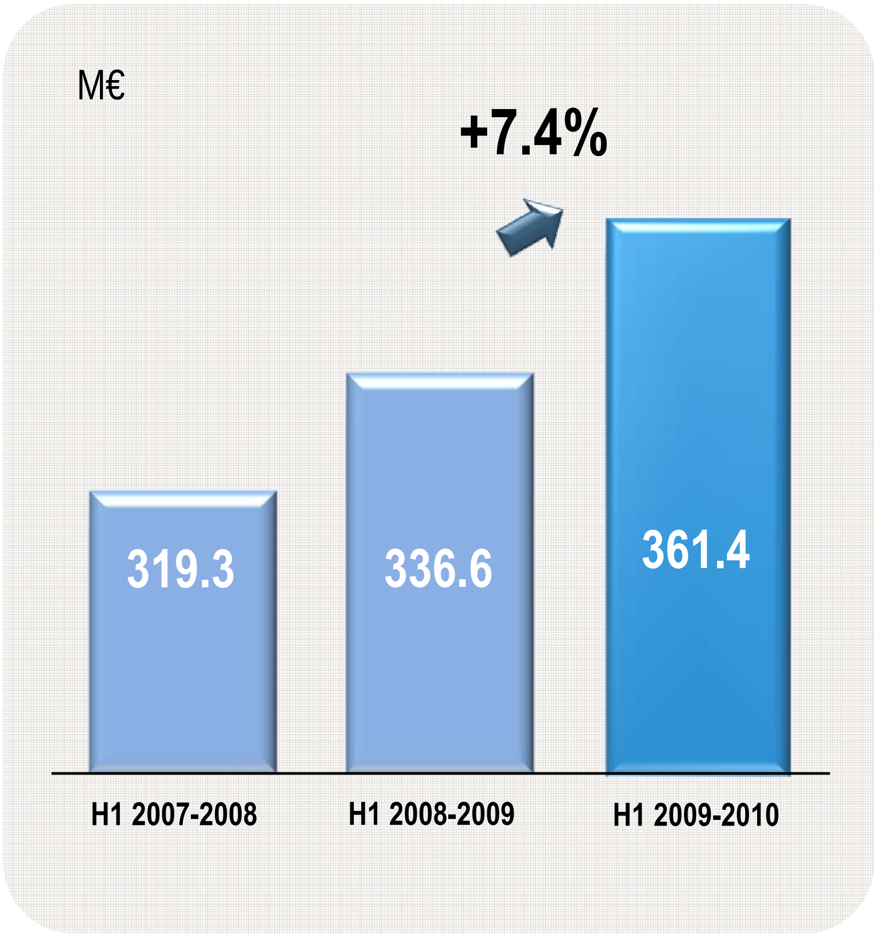
Continued sequential growth over the last 2 years



- A balanced portfolio focused on video
    - Strong exposure to fast growing emerging markets
    - Strong exposure to fast growing applications

Video: strong growth momentum maintained

- **Full effects of contracts activated with the entry into service of additional in-orbit resources in H2 2008-2009**
- **Robust demand**
  - Sustained by digital TV in Russia, the Middle East, Africa, central and Eastern Europe
  - 3,448 TV channels and interactive services (+7.1%)



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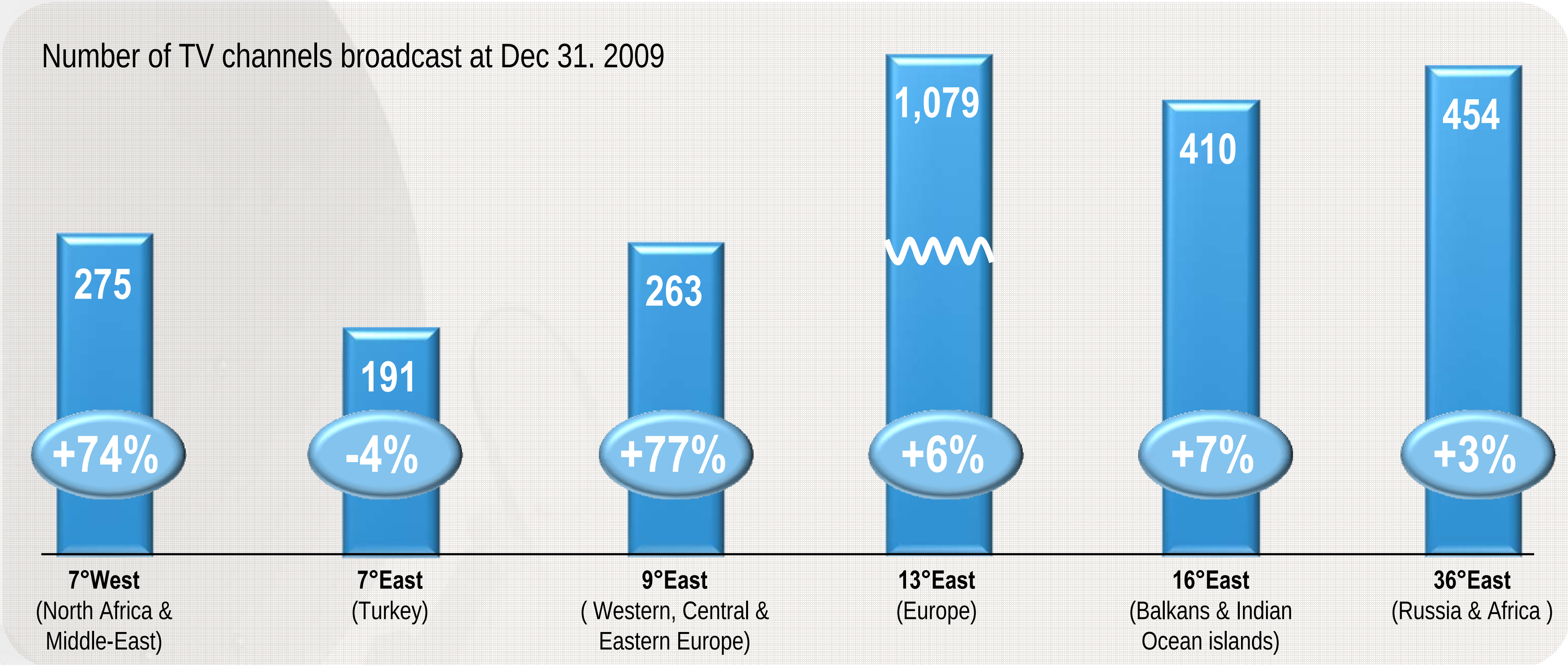
Leading positioning for video with 3,348 TV channels

- HOT BIRD™ leading position with 1,079 TV channels (including 38 HD TV)
- Strong development of key video orbital positions with 1,593 TV (including 58 HD TV)



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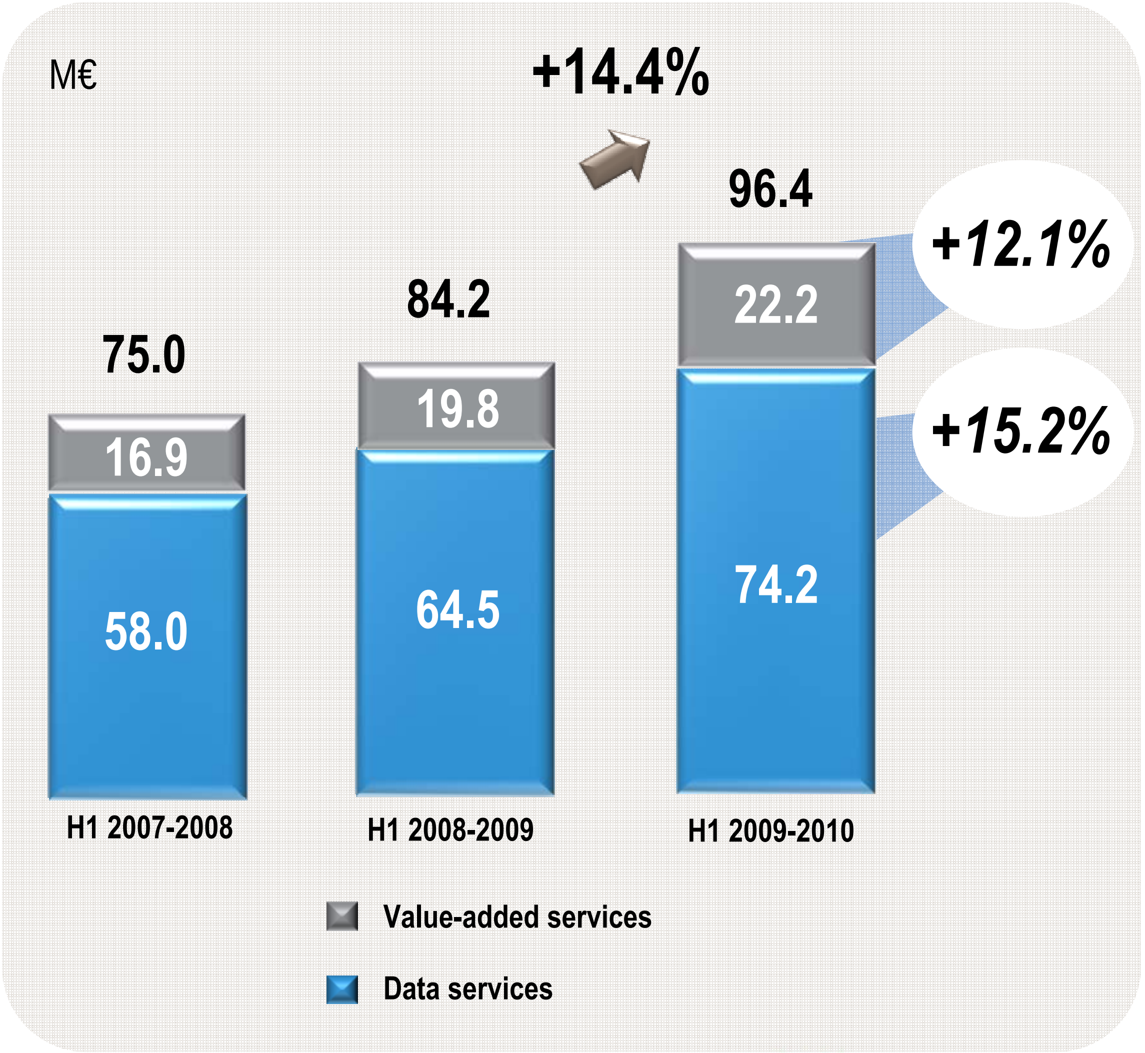
100 HDTV channels (+37%) broadcast

High Definition TV ramp-up across extended Europe

Source: Eutelsat analysis

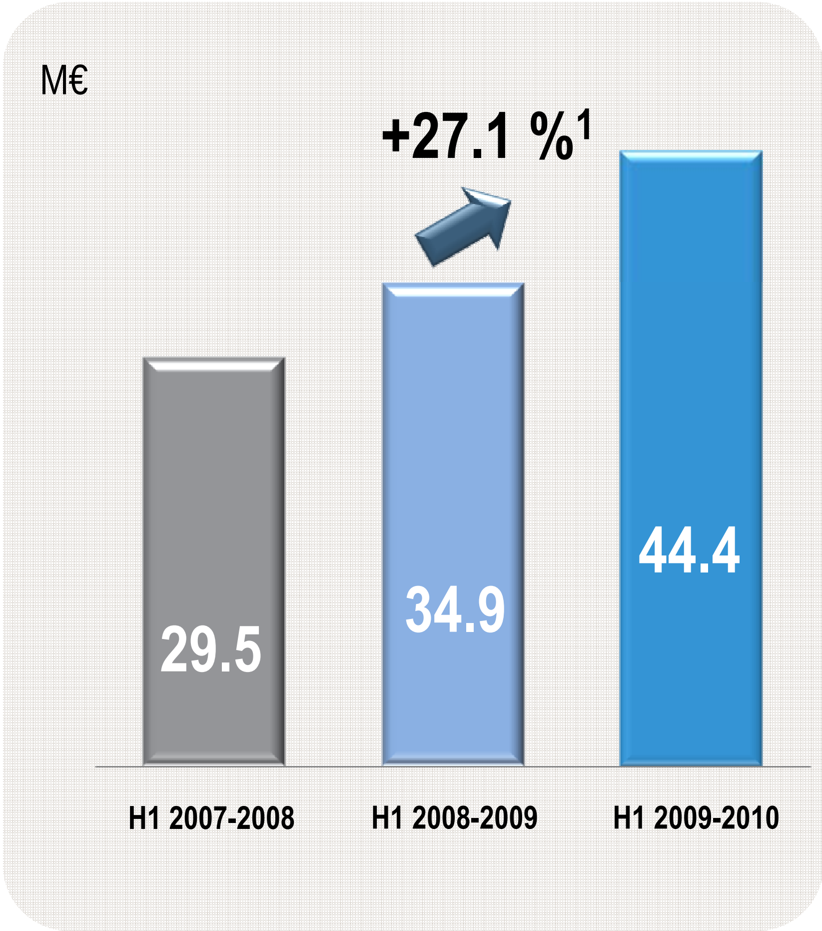
Data and Value-added services: strong growth

- **Data services**
  - Continuing strong demand from Africa, Central Asia and Middle East
    - Interconnection of corporate and GSM networks
  - W2A satellite launched in April 2009
- **Value-added services**
  - 10,020 D-STAR™ terminals deployed
  - Further expansion of Tooway™
    - Roll-out of ground infrastructure
    - 58 distributors in 26 countries, including:



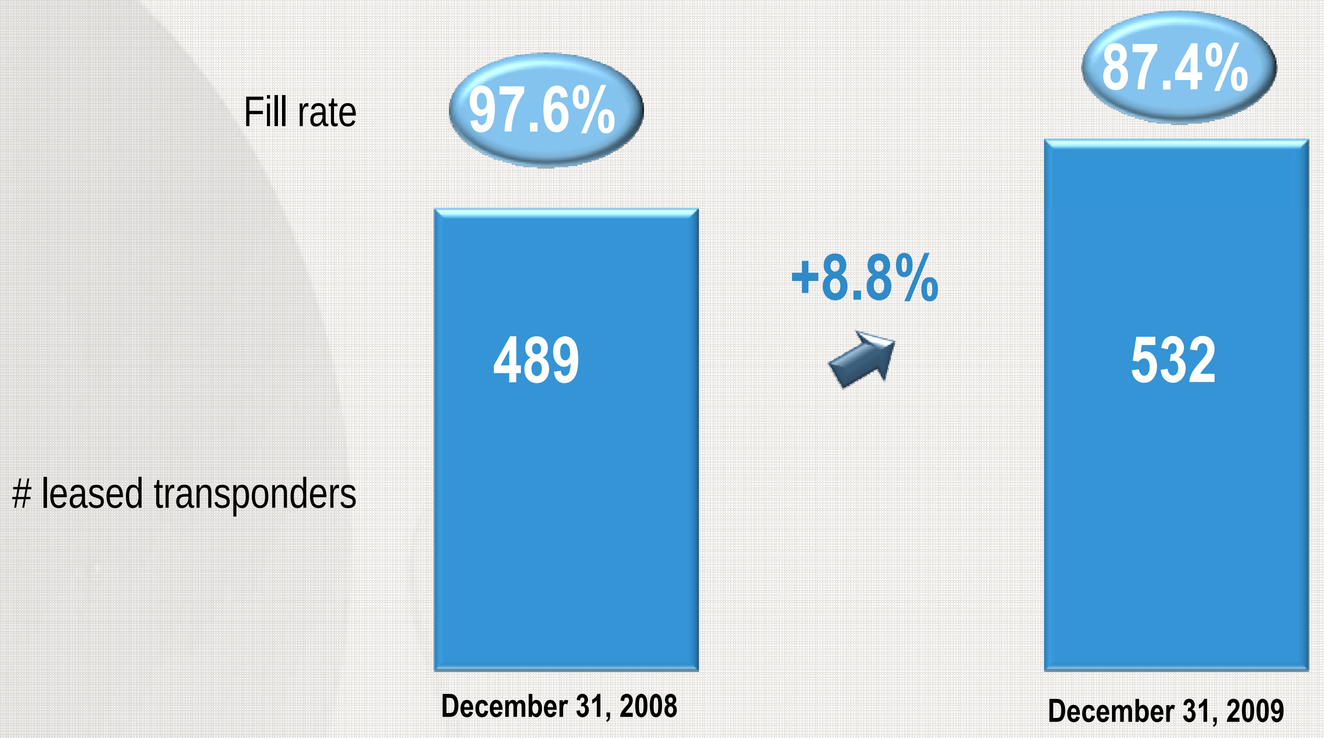
Multiusage: solid demand from government agencies

- **Renewal of all contracts during the period**
- **New contract wins on EUROBIRD™ 4A satellite**
  - June 2009: redeployment of W1 satellite at 4° East following successful launch of W2A



[1]At constant exchange rate, growth would have been 33.5%

Increase in leased transponders: +8.8% (+43 tpx)



- Improvement of operational flexibility
- Optimization of some satellites

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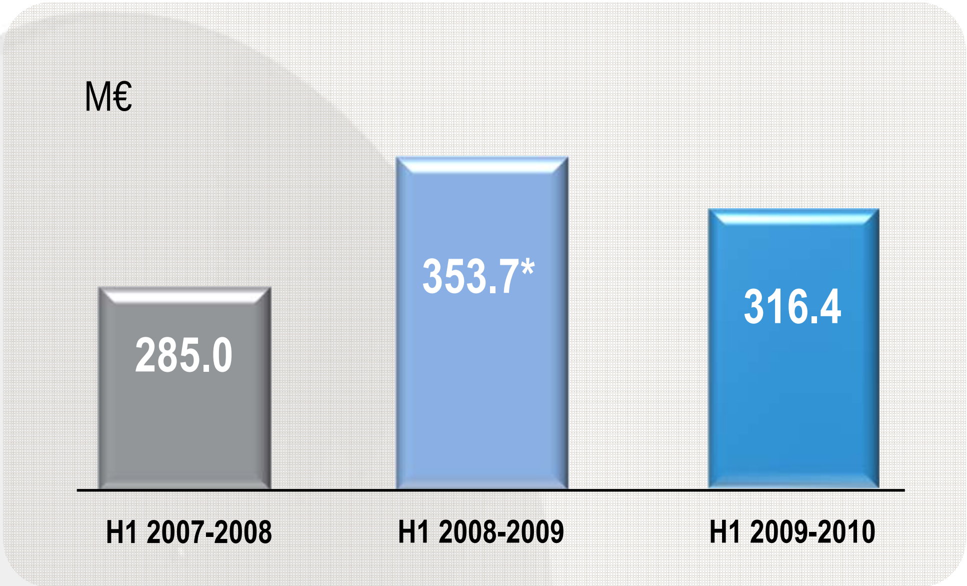
Further improvement of profits in H1 2009-2010

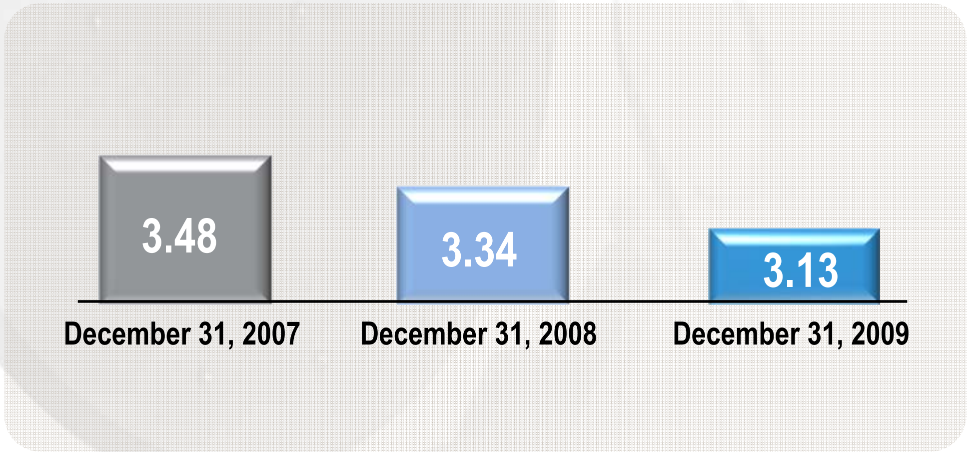
Extracts from the Income statement in M€	H1 2008-2009	H1 2009-2010	Change (%)	
Revenues	463.5	508.0	+9.6%	▶+ 11.0% at constant euro-dollar exchange rate ▶+10.3% excl. non-recurring revenues and at constant euro-dollar exchange rate
EBITDA*	375.1	411.6	+9.7%	▶Increase of resources to develop new activities
EBITDA margin	80.9%	81.0%		▶Seasonality of operating expenses ▶€3.2 M of social taxes reimbursement
Operating income	256.3	253.9	-0.9%	▶€13.9 M increase in depreciation due to new satellites ▶Non-recurring profit of €25 M in H1 08-09
Financial income	(49.8)	(40.6)	-18.5%	▶Effect of lower interest rates
Income from equity investments	6.8	7.5	+11.0%	▶Excellent performance of Hispasat
Income tax	(71.2)	(74.5)	+4.6%	▶ Increase related to the H1 performance
Minority interests	(6.9)	(6.8)	-0.7%	
Net income Group share	135.2	139.5	+3.2%	

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

Continued strong cash flow generation



* Includes €25 M€ related to a non-recurring profit



- **High level of net cash flow from operating activities: 62.3% of revenues**
  - Cash tax effect
  - 25M€ of one-off items in H1 08-09

- **Net debt / EBITDA: 3.13x**
  - Stable compared to June 30, 2009
  - In spite of higher CAPEX and distribution

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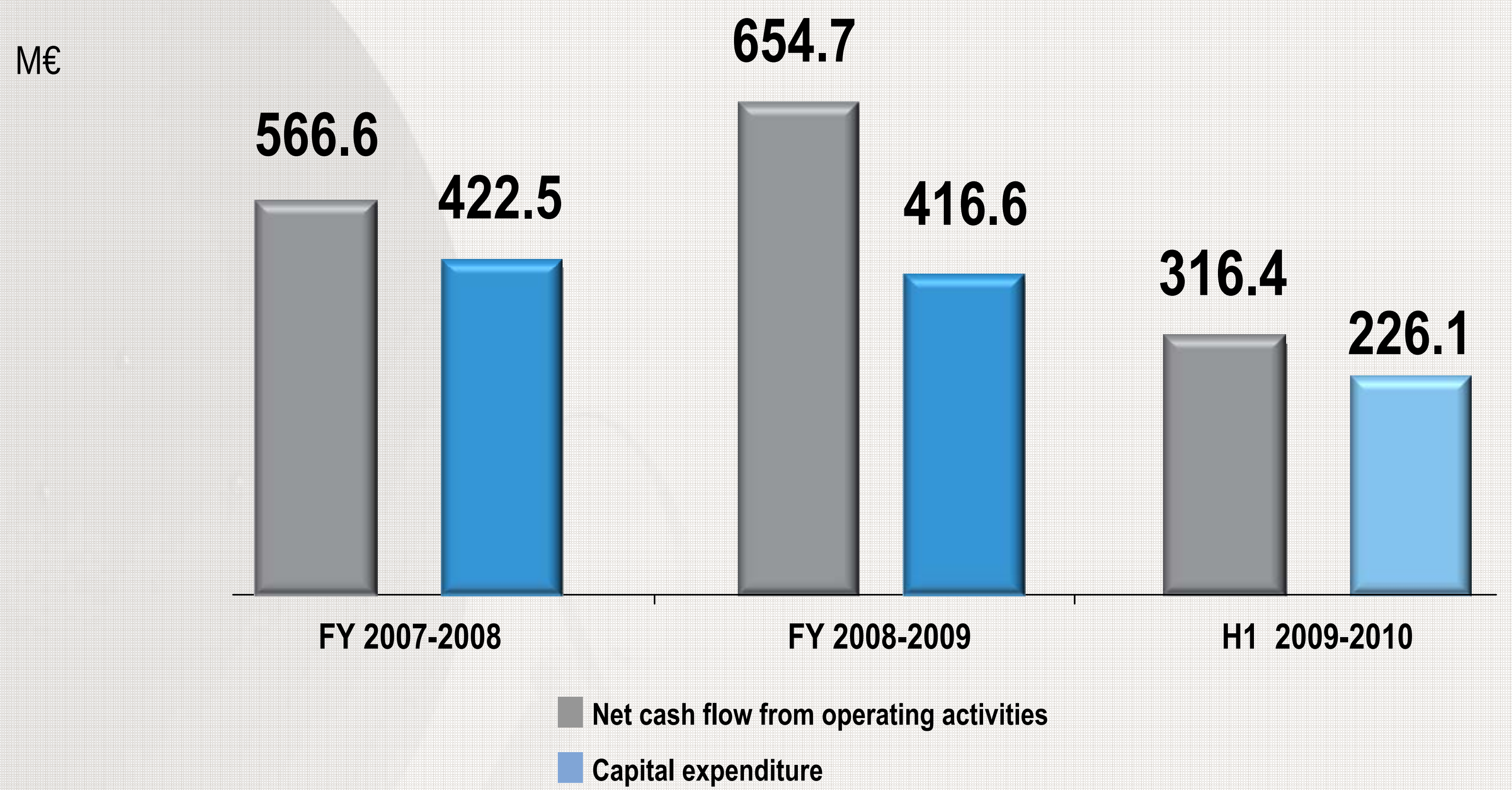
Capital expenditure always entirely self-financed

- Capital expenditure in line with objective of € 450 M / year on average



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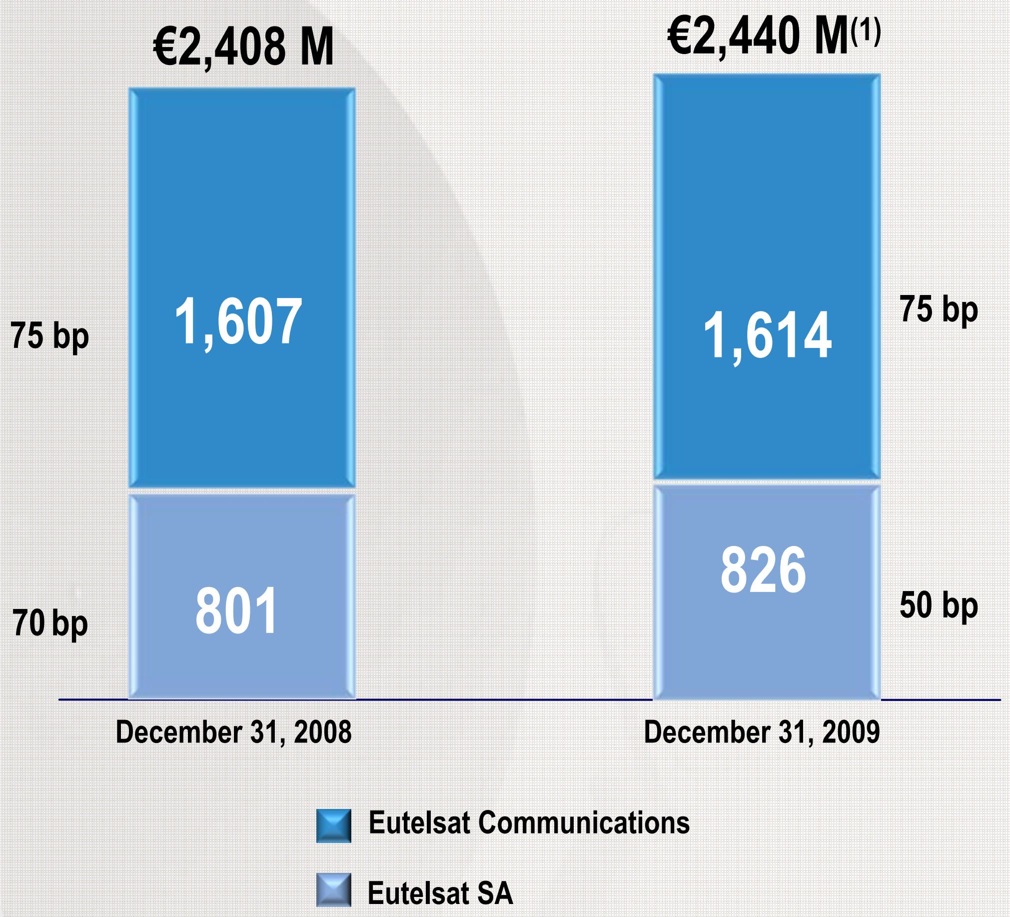
An efficient banking debt structure



- **Average cost of debt [2]: 3.47%**
- **Interest rate hedging:**
  - Eutelsat SA debt largely hedged until maturity in November 2011
  - Eutelsat Communications' drawn debt fully hedged until maturity in June 2013
- **Undrawn credit facility: €700 M**
- **Average maturity: 2.7 years**
- **Ratings upgraded to"Investment Grade":**
  - at Group level (by S&P)
  - at Eutelsat SA level (by Moody's)

1 Bank debt including liabilities from long-term lease agreements, net of cash
2 Net average cost of debt after hedging

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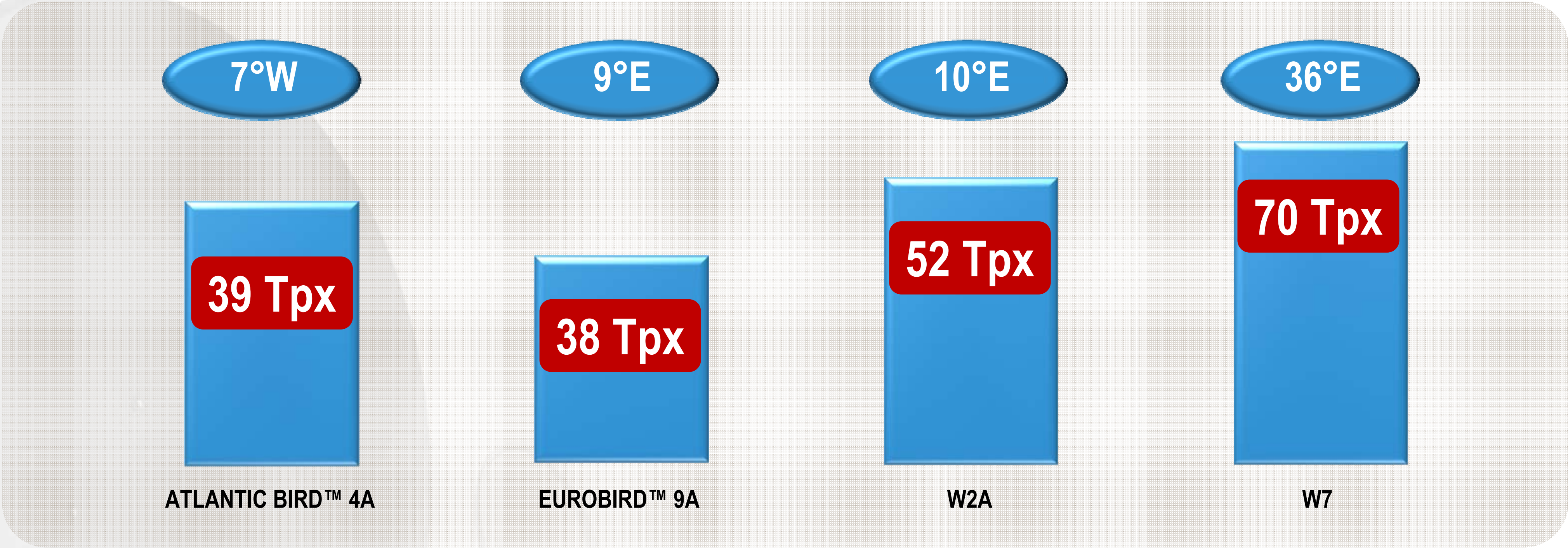
Significant new capacity deployed over 4 orbital positions



- Increase of resources exceeding 30% over the last 12 months
  - More than 650 operational transponders (at February 18, 2009)
  - To serve rapidly growing markets of Video and Data Services in EMEA and Russia

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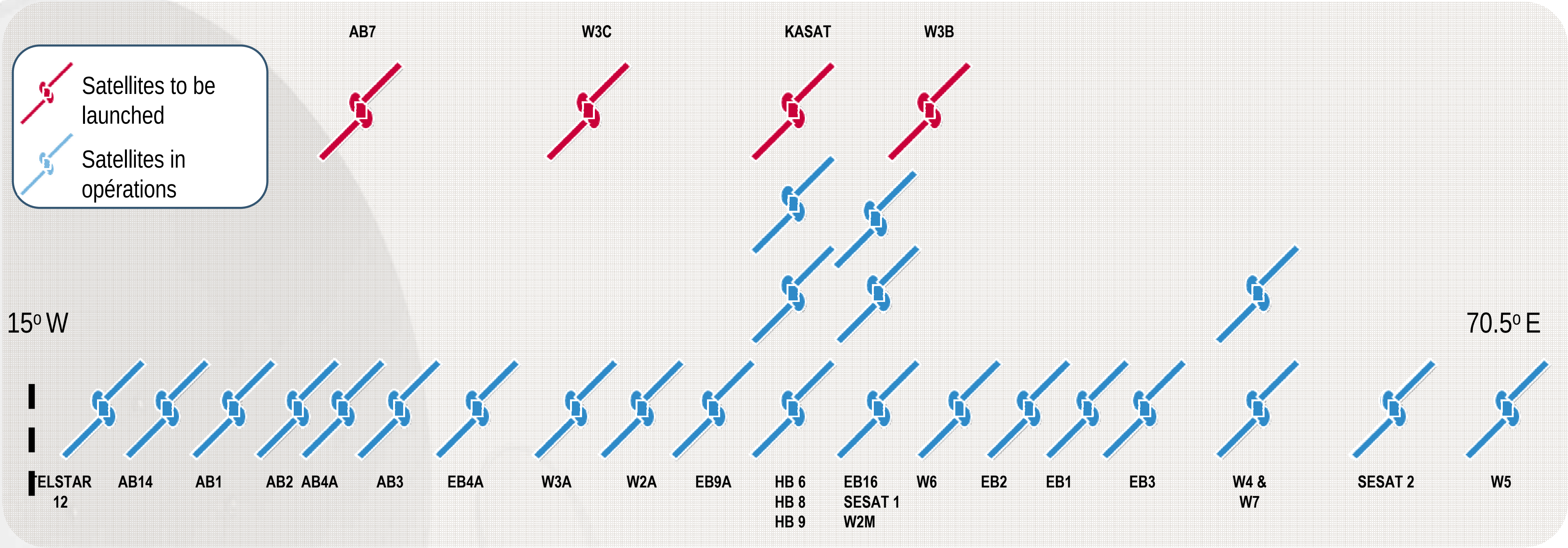
Continuing satellite deployment programme (at February 18, 2010)



- 4 satellites to be launched by December 2011
  - To increase resources for growing markets of Middle East, North Africa, Central and Eastern Europe
  - To provide high speed Internet access for everybody everywhere (KA-SAT)

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2009-2010 objectives raised

Revenue	2009 – 2010 : above 1 020 M€ (vs. above €1 bn previously) 2009 – 2012 : CAGR* > 7% (vs. 7% previously)
EBITDA	2009 – 2010 : > 795 M€ (vs. > 780 M€ previously) 2009 – 2012 : ~ 77% each year
CAPEX	2009 – 2012 : 450 M€ per year on average
Distribution	50% to 75% of Group share of net income

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* Compound annual growth rate

At Eutelsat, we deliver …

- A unique infrastructure business model, centered on digital video and data markets
- Benefiting from high barriers to entry
- Combining growth and profitability
- And enjoying high visibility over future revenue streams

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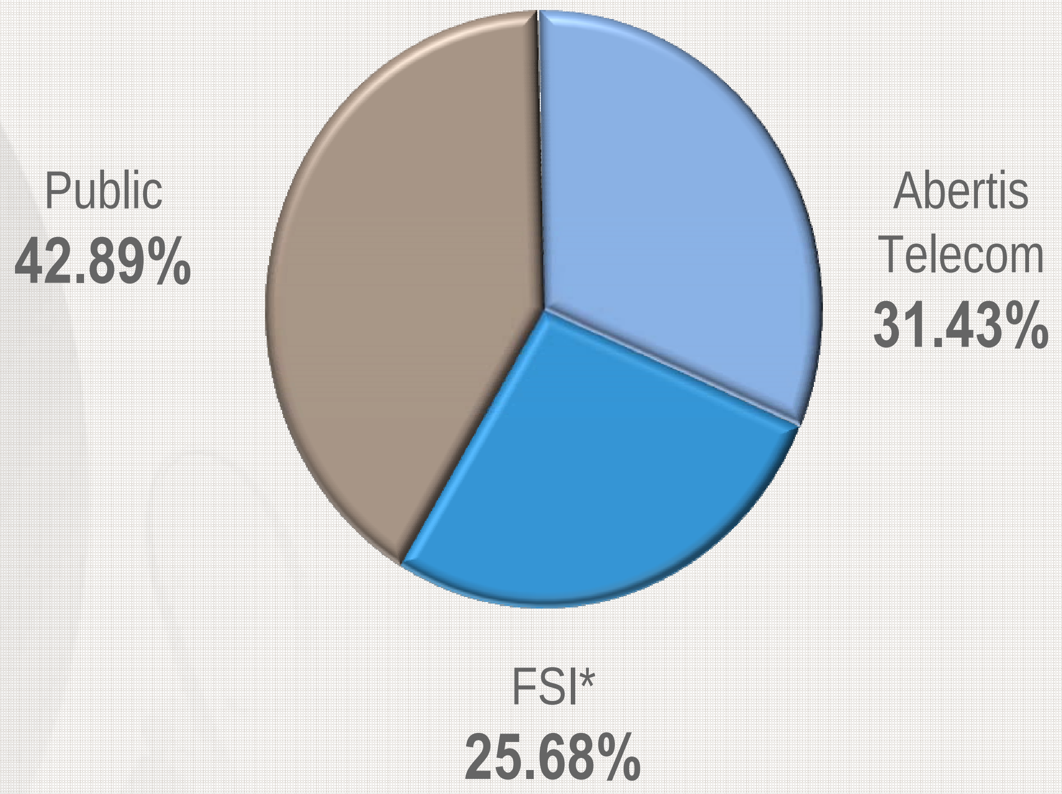
Appendix

Share ownership structure



* Controlled by the Caisse des Dépôts & Consignations