THIS IS EUTELSAT

Eutelsat Communications

INVESTORS PRESENTATION
JUNE 2007

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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: trends in fixed satellite services markets; development of Digital Terrestrial Television and High Definition television, 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; postponement of any ground or in-orbit investments and launches including but not limited to future launches of satellites HOT BIRD™ 9, HOT BIRD™ 10, W2A, W7 et W2M; partial or total loss of a satellite either in a future launch or in-orbit; litigation; our ability to establish and maintain strategic relationships in our major businesses; and the effect of future acquisitions and investments. Eutelsat Communications expressly disclaims any obligation or undertaking to update or revise any projections, forecasts or estimates contained in this presentation to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based unless so required by applicable law.

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AGENDA

Scope of Fixed Satellite Services (FSS) industry

GEO SATELLITES

- 36,000km
- Fixed positions
- Each covering (theoretically) 1/3 of the Earth

MAIN FREQUENCY BANDS

- C-Band
- Ku-Band
- Ka-Band
- *Going forward: S-band*

MAIN APPLICATIONS

- VIDEO
  - Direct-to-Home broadcasting
  - Distribution to cable headends and terrestrial transmitters (DTT)
  - Professional video networks
- DATA
  - Corporate networks
- VALUE ADDED SERVICES
  - Broadband services
  - Mobile applications
- SERVICES TO ADMINISTRATIONS

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EUTELSAT : AN INFRASTRUCTURE COMBINING GROWTH AND VISIBILITY

STRONG BARRIERS TO ENTRY

- Finite number of orbital slots over Extended Europe
- High level of CAPEX and technical requirements
- Satellite is the most efficient and cost-effective means to broadcast signals

SECURING IN-ORBIT CAPACITY FOR CUSTOMERS

- On-board satellite redundancy
- Full back-up at the “HOT BIRD” position with HOT BIRD™ 8 , 9 and 10
- Critical size of 23 satellites enabling fleet flexibility to manage in-orbit failure and new market demand

VISIBILITY ON OPERATING CASH FLOW GENERATION

- Long-term contracts (up to 15 years)
- Loyalty of video customers
- Backlog of 3.8 Bn€ o/w 91% Video contracts, and remaining weight duration of 7.4 years

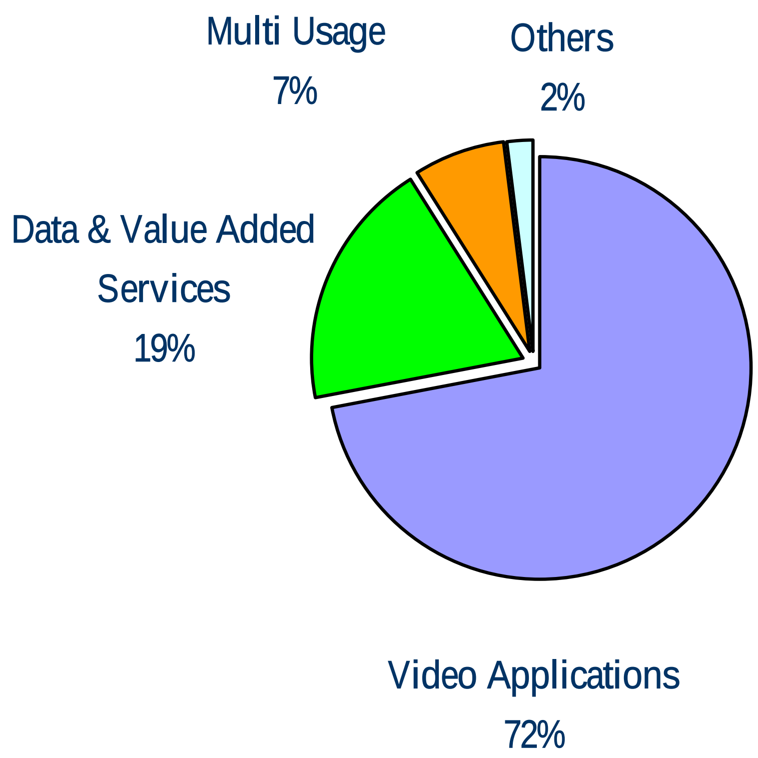
EUTELSAT COMMUNICATIONS AT A GLANCE

KEY FACTS AND FIGURES

- World's n°3 in Fixed Satellite Services sector
- 23 satellites at 19 orbital positions concentrated over Extended Europe
- Focus on Video Services :
  - Over 2,500 channels broadcasting to 164 million cable and satellite homes (as of March 31, 2007)
  - Video Applications rise to 72% of Year-to-date revenues (as of March 31, 2007)
- Continuous revenue growth
  - FY 2005-2006: +5.4% at 791.1M€ (*)
  - Year-to-Date as of 31 March 2007: +5.2% at 621 M€
- EBITDA margin among the highest of the FSS operators
  - 79.4% (H1 to December 31, 2006)

** As of June 2006*

REVENUE PROFILE (As of March 31, 2007)



OUR STRATEGY:
GROWTH ON THE MOST PROFITABLE SEGMENT OF FSS[1]

1 Increase revenues per transponder

- Consolidate video neighbourhoods serving EU countries and the Second Continent
- Develop Value-Added Services for corporate and institutional users and in emerging markets

2 Opportunistic approach towards multi-usage to maximise revenues

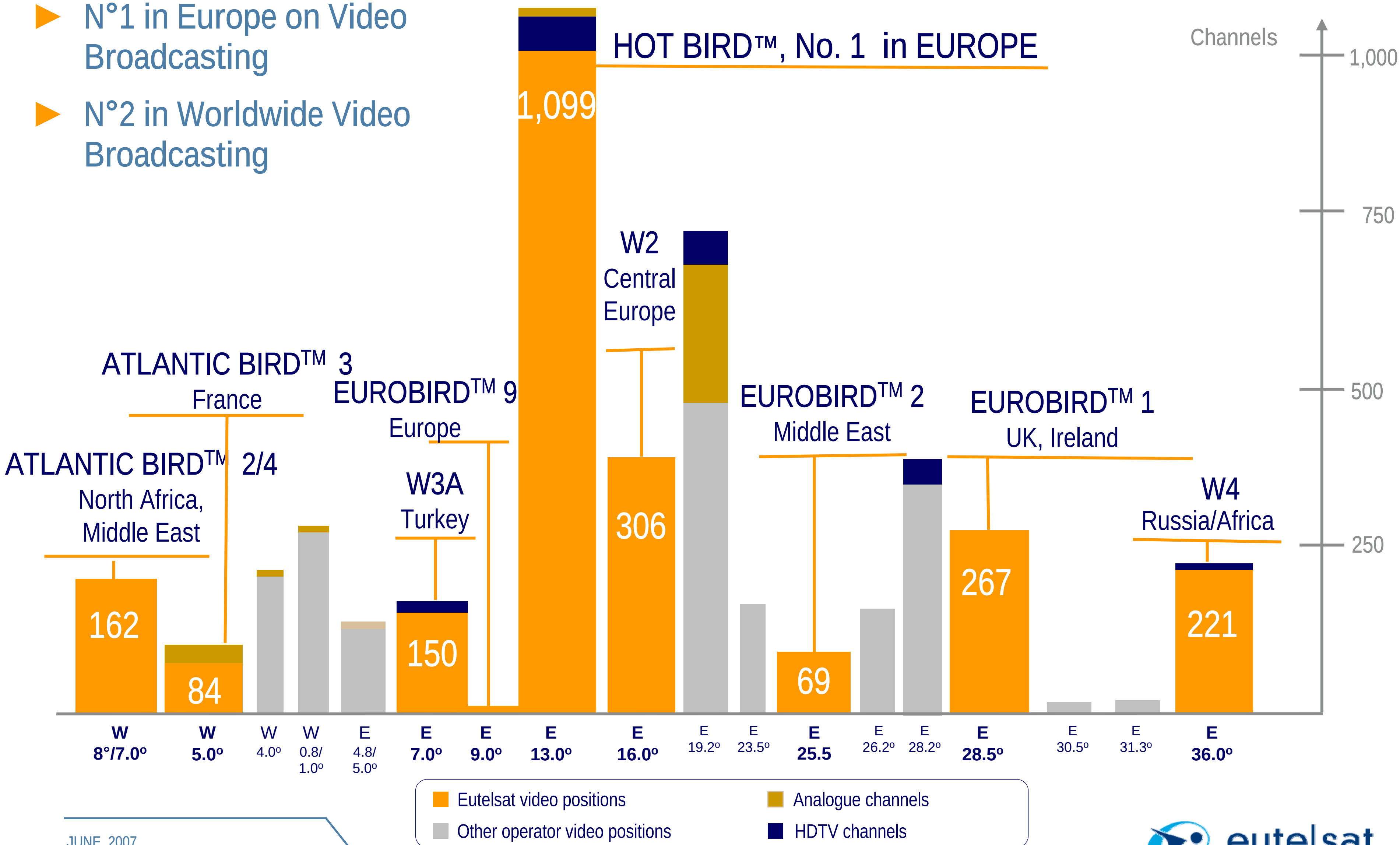
3 Maintain state-of-the-art satellite fleet with high flexibility to adapt to Group strategic requirements

4 Maintain best-in-class profitability, combining continuous growth and strict cost control

(1) Fixed Satellite Services

MORE THAN 2,500 CHANNELS BROADCAST FROM EUTELSAT'S VIDEO NEIGHBOURHOODS (March 31, 2007)

- N°1 in Europe on Video Broadcasting
- N°2 in Worldwide Video Broadcasting



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CHANNEL GROWTH AT ALL EUTELSAT VIDEO NEIGHBOURHOODS

Number of channels at orbital positions	At March 31, 2006	At June 30, 2006	At March 31, 2007	Growth over 1 year
Premium video positions	1,100	1,227	1,366	+ 266
Other major video positions	662	723	981	+319
Other positions	111	171	188	+ 77
TOTAL	1,873	2,121	2,535	+ 662

- Strengthening of premium video positions: HOT BIRD™, EUROBIRD ™ 1
- Continuing development of other major video positions
- Only 9 analogue channels left on the fleet (includes 6 French channels on ATLANTIC BIRD™ 3)
- 15 HDTV channels as of March 31, 2007 (+3 compared to June 30, 2006)

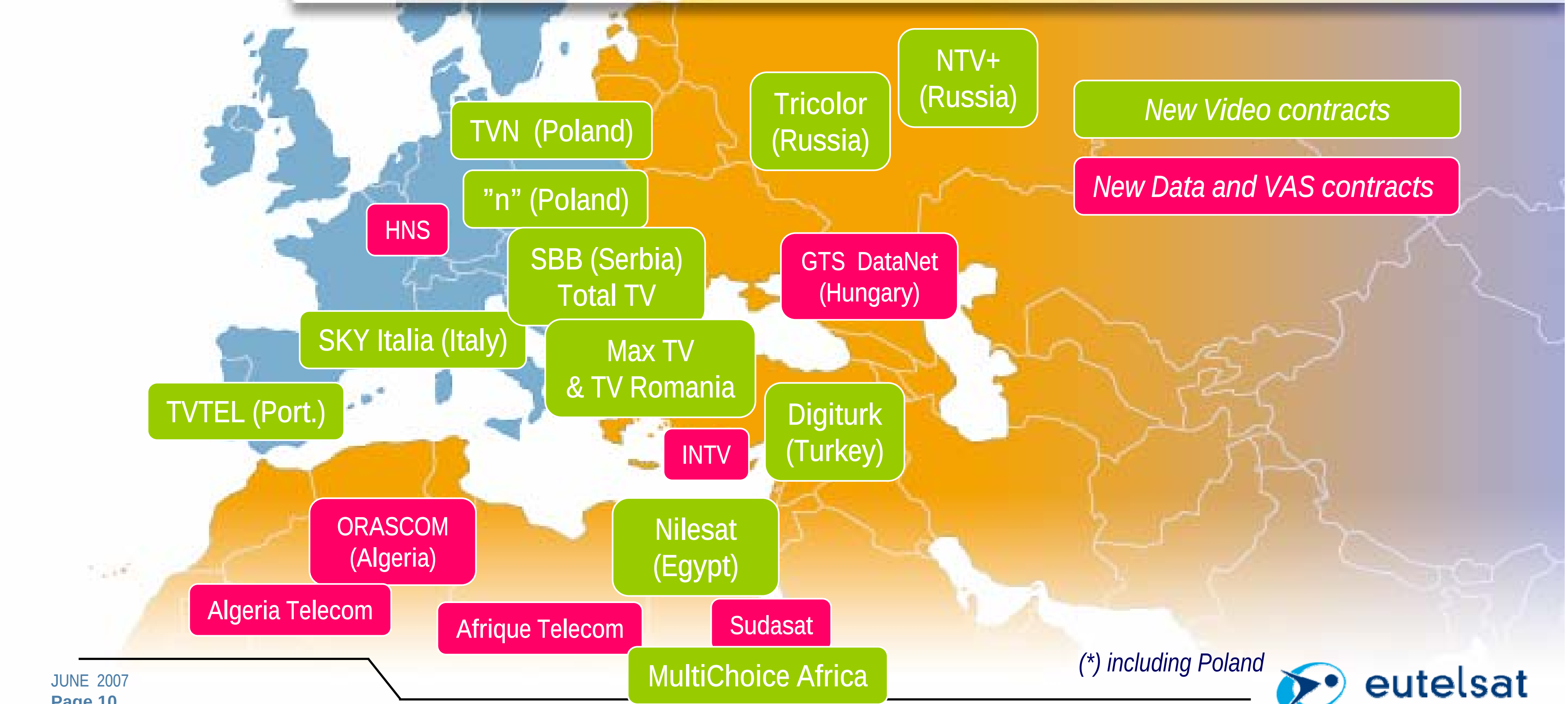
SUSTAINED ACTIVITY IN OUR "TWO CONTINENTS"

Western Europe(*)

- Video leadership consolidated
- Data & Value-Added Services focused on enterprises, local communities and new services

Emerging markets

- New channels and TV platforms
- Development of Data & Value-Added Services



(*) including Poland

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ACHIEVEMENTS IN LINE WITH STRATEGY

Strategic directions	Year-to-Date 2006-2007 achievements
Strengthening of premium orbital positions in Western Europe (*) countries (HOT BIRD™ at 13°E and EUROBIRD™ 1 at 28.5°E)	▶ Successful launch of HOT BIRD™ 8 ▶ "n" new platform in Poland, including HDTV channels ▶ + 266 TV channels since March 31, 2006
Development of major video positions (7°/8°W, 5°W, 7°E, 9°E, 16°E, 25.5°E, 36°E)	▶ Entry into service ATLANTIC BIRD™ 4 for Middle East, North Africa and EUROBIRD™ 9 at 9°E ▶ New capacity demand on "Second Continent" ▶ + 319 channels since March 31, 2006
Development of Data and Value-Added Services	▶ Deployment of 6,648 broadband D-STAR terminals at March 31, 2007 ▶ Launch of new mobile services (business jets)
Continuous innovation	▶ Procurement of an S-band payload for broadcasting video, radio and data to mobile devices and vehicle receivers over Europe
Maintain state-of-the-art satellite fleet with high flexibility	▶ Young fleet: average age of 5 years ▶ 5 satellites in construction (HOT BIRD™ 9, HOT BIRD™ 10, W2A, W7, W2M)
Maintain best-in-class profitability	▶ H1 2006-2007: 79.4% EBITDA margin (**), at the highest level among major operators in the industry

(*) including Poland (**) As of December 31, 2006

IMPLEMENTATION OF A CASCADE STRATEGY
19 orbital positions in operation

HOT BIRD™ POSITION STRENGTHENED:
N°1 for Video in extended Europe

- Procurement of HOT BIRD™ 9 and HOT BIRD™ 10, entry into service HOT BIRD™ 8

DEVELOPING AND SECURING OF MAJOR VIDEO POSITIONS:

- Entry into service of ATLANTIC BIRD™ 4 at 7°W to serve Middle East, North Africa
- Entry into service of EUROBIRD™ 9 at 9°E, the HOT BIRD™ Twin satellites, to serve Europe

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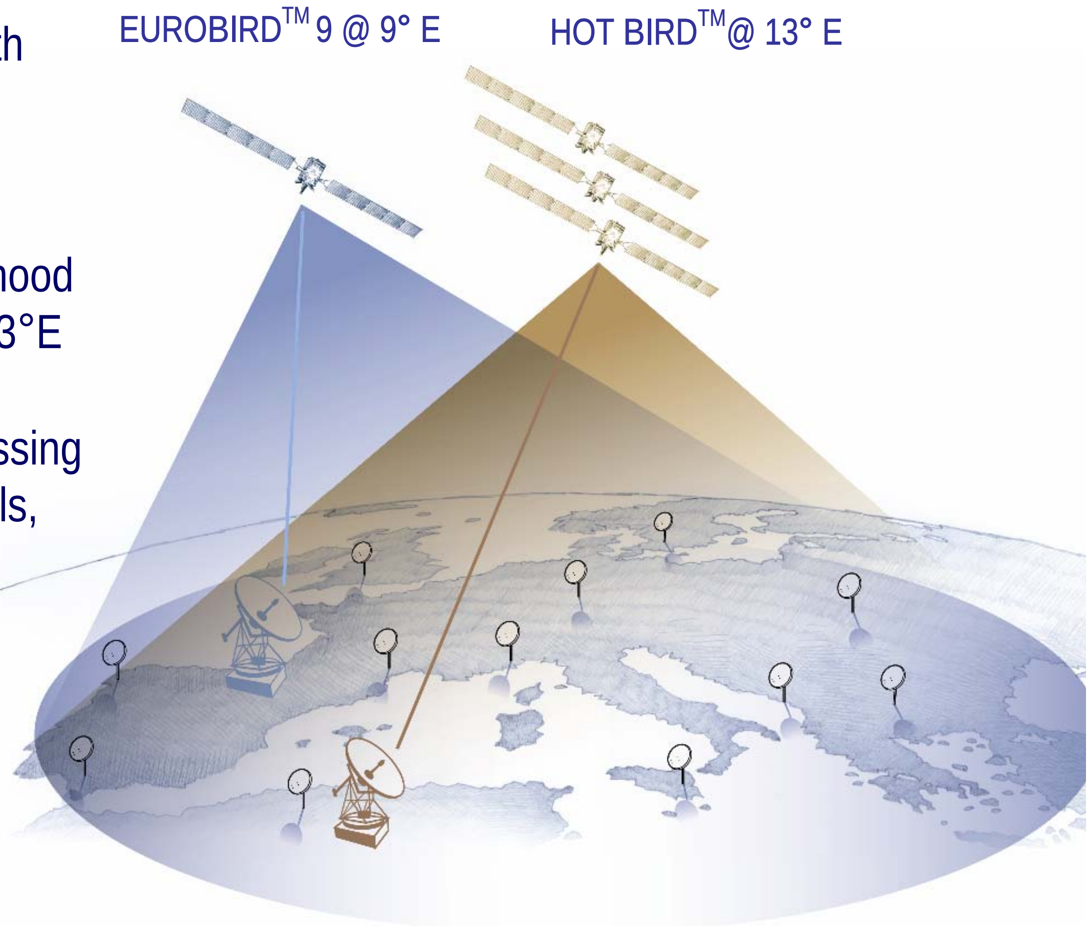
EUROBIRD™ 9, THE HOT BIRD™ TWIN SATELLITE

- 20 high-power Tpx to increase to 38 with relocation of HOT BIRD™ 7A following successful launch of HOT BIRD™ 9

- Proximity of the HOT BIRD™ neighourhood enabling twin reception from 9°E and 13°E

- Targeted markets : TV platforms addressing regional markets, regional/local channels, HDTV



Dual-feed LNB for reception from 9/13°E

NINE MONTHS 2006-2007 HIGHLIGHTS

GROWTH	+5.2% 621 M€	▶ Consolidation of leading position in Europe notably for video ▶ Ongoing take-up of Value-Added Services ▶ Sustained activity in our "Second Continent"(1)
INVESTMENTS & INNOVATION	Active policy pursued	▶ Development of S-band payload ▶ Procurement of HOT BIRD™ 10, W2A, W7 satellites
PROFITABILITY	High EBITDA (2) margin: 79.4% as of December 2006	▶ One of the industry's highest EBITDA margins(2) as of December 2006 ▶ Sharp increase in consolidated net income: 79.9 M€ as of December 2006

(1) Central Europe, Russia, Middle East, Africa
(2) EBITDA is defined as operating income before depreciation and amortisation, excluding impairment charges, dilution profits (losses) and insurance proceeds

LAUNCH OF NEW VIDEO SERVICES AND APPLICATIONS

S-Band

- Creation of a joint venture with SES to operate Europe's first satellite-based infrastructure (in S-Band) for video and data broadcasting to mobile devices
- Complementary solutions to terrestrial-based networks, leveraging benefit of universal coverage provided by satellites
- Potential for broad range of business applications (security surveillance, two-way commercial data services…)
- S-Band payload on Eutelsat's W2A satellite to be launched early 2009

Mobile Value-Added Services

- Satellite solutions for business jets flying over Europe in partnership with Viasat
- Experimentation and validation of broadband access solutions for trains
- Development of GSM applications and broadband for maritime market (cruise ferries …)

HDTV

- New HDTV offers : "n", NTV+, C+ Polska …
- 15 HDTV channels on Eutelsat's fleet as of March 31, 2007

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FULL YEAR OBJECTIVES RAISED

REVENUES	▶ Above 815 M€ in FY 2006-2007 ▶ Mid-term objectives update on July 26, 2007
EBITDA MARGIN	▶ Objective of 78% for FY 2006-2007 taking into account 11.4 M€ one-off revenues in H1
CAPITAL EXPENDITURE	▶ 325 M€ per annum on average FY 2006-2007 to FY 2008-2009, i.e. 980 M€ over 3 years ▶ Average annual replacement Capex at 260 M€ beyond 2009 to ensure progressive fleet renewal

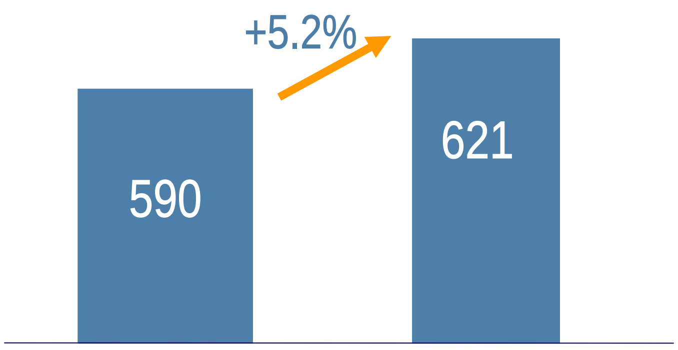
(*) Compound Annual Growth Rate

ADDITIONAL INFORMATION

AGENDA

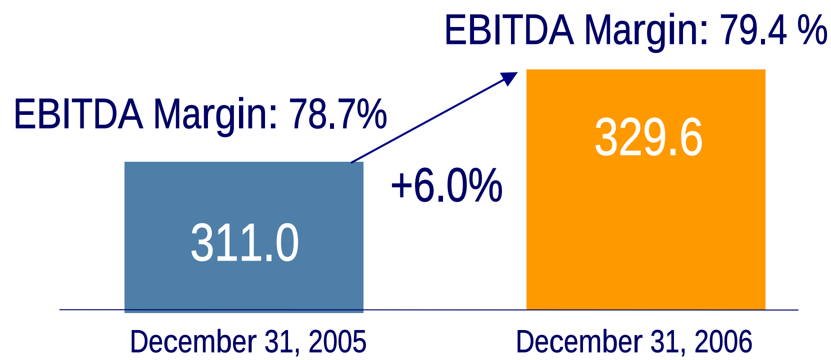
CONTINUOUS IMPROVEMENT OF KEY PERFORMANCE METRICS

Revenues(1) in Million €



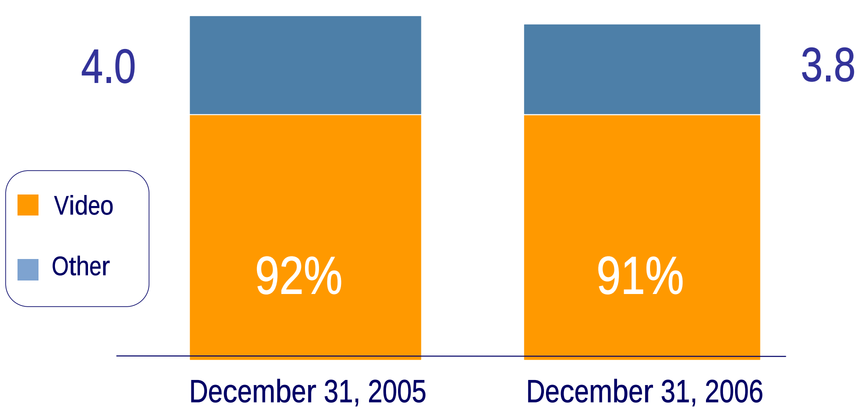
(1) Including 17.4 M€ non recurring revenues in FY 05/06 and 11.4 M€ in FY 06/07

EBITDA(2) in Million €

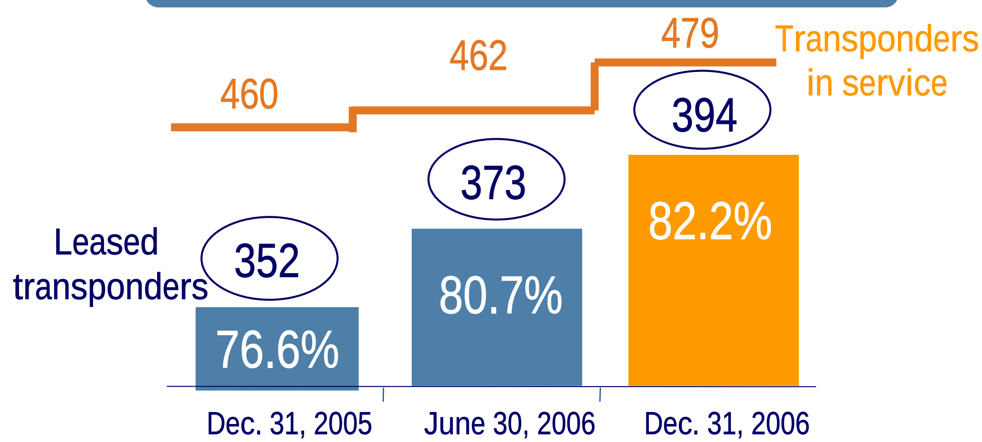


(2) EBITDA is defined as operating income before depreciation and amortisation, excluding impairment charges, dilution profits (losses) and insurance proceeds

Backlog in Billion €



Fill Rate (%)

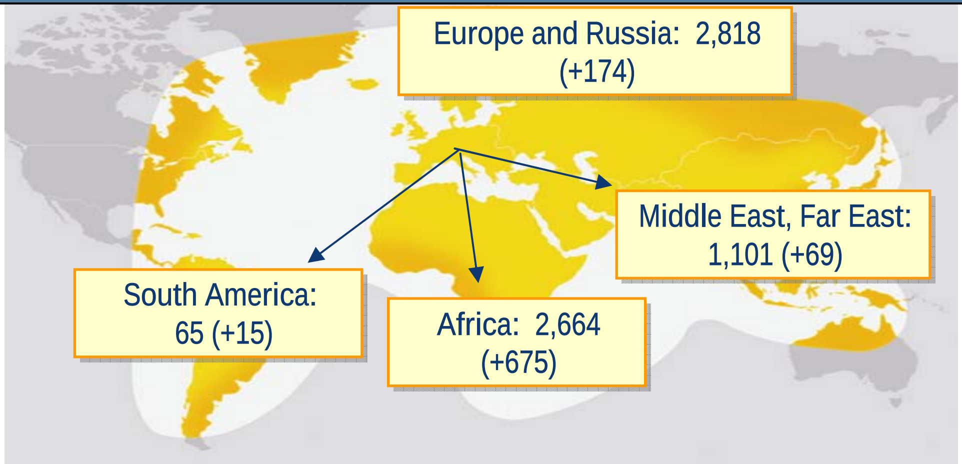


YTD PERFORMANCE: DRIVEN BY VIDEO APPLICATIONS

in M€	March 2006	March 2007	Variation	Highlights
Video Applications	387.6	438.6	+ 51M€	▶ Deployment of ATLANTIC BIRD™ 4 ▶ Growth in “Second Continent”
Data & VAS	129.0	120.8	- 8.2 M€	▶ Capacity reallocated to Video ▶ Growth of VAS (+7.8%)
Multi-usage	51.4	44.5	- 6.9 M€	▶ Capacity reallocated to Video ▶ Unfavourable USD/€ exchange rate
Other revenues	4.7	5.7	+1.0 M€	
One-off revenues	17.4	11.4	- 6.0 M€	▶ Penalties related to late delivery HOT BIRD™ 7A
TOTAL	590.0	621.0	+ 31.0 M€	▶ +5.2% growth ▶ +6.5% at constant exchange rate

CONTINUED GROWTH OF VALUE-ADDED SERVICES

Year-to-date D-STAR deployment: driven by Africa and Europe (March 2007)



- Year-to-Date performance of Data Services:
  - Data revenues reflects reallocation of capacity to Video and transformation of some short term contracts into long term contracts
- Year-to-Date performance of Value-Added Services:
  - +7.8% at 23.5M€ driven by D-STAR terminal deployment in Europe and Africa:
    - 6,648 D-STAR terminals deployed (+36% compared to March 30, 2006)
    - Launch of Value-Added Services for mobile market (business jets, maritime)

AGENDA

KEY INDICATORS ABOVE OBJECTIVES

IFRS – In M€	H1 2005-2006	H1 2006-2007	Change %	Key highlights
Revenue	394.9	415.3	+ 5.2 %	▶ Includes 11.4M€ one-off revenues
Operating expenses	(83.9)	(85.7)	+ 2.1 %	▶ Strict cost control
EBITDA[1]	311.0	329.6	+ 6.0 %	
EBITDA margin	78.7 %	79.4%	+0.7 pt	▶ 78.8% excluding one-offs
Consolidated net income	(21.2)	79.9		▶ Reflects operating performance and debt restructuring
Capital expenditure[2]	73.1	138.1		▶ Launch of HOT BIRD™ 8, ▶ Procurement of HOT BIRD™ 9, HOT BIRD™ 10, W2A, W7, W2M
Net debt, end of period	2,242	2,302	▶ Procurement of 5 satellites ▶ Consolidated distribution of 124M€ in November 2006	

[1] EBITDA is defined as operating income before depreciation and amortisation, excluding impairment charges, dilution profits (losses) and insurance proceeds

[2] Capital expenditure defined as acquisition of tangible assets (satellites and other)

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STRONG IMPROVEMENT OF NET RESULT

Condensed income statement IFRS – in M€	H1 2005-2006	H1 2006-2007	Variation %	Key highlights
Revenue	394.9	415.3	+ 5.2 %	
Operating expenses	(83.9)	(85.7)	+ 2.1 %	▶ Strict cost control
EBITDA	311.0	329.6	+ 6.0 %	
Depreciation and amortisation	(146.6)	(150.2)		▶ Includes 22.2 M€ of amortisation of intangible assets
Other operating costs	(31.5)	(25.7)		▶ Mainly satellite impairment
Other operating revenues	-	25.8		▶ Partial insurance compensation for the W1 technical incident
Operating income	132.9	179.5	+ 35.1 %	
Financial expenses net	(118.0)	(56.5)		▶ Positive impact of the debt reduction and refinancing
Equity investments	1.2	2.5		
Income tax	(37.3)	(45.6)		▶ 37 % effective tax rate
Consolidated net income	(21.2)	79.9		▶ Reflects operating performance and debt restructuring
Net income, Group share	(25.6)	75.0		▶ 4.9 M€ Eutelsat SA minority interests

STRUCTURALLY HIGH OPERATING FREE CASH FLOW

Condensed cash flow statement IFRS – in M€	H1 05-06	H1 06-07	
Net cash flow from operating activities	228	240	*58% of revenue*
Capital expenditure	(73)	(138)	
Operating free cash flow	155	102	*25% of revenue*
Minority buy-outs	(61)	(8)	
Net IPO proceeds	839	1	
Dividends	(8)	(124)	
Financial expenses paid, net	(103)	(37)	
Performance Incentives	(7)	(8)	
Others	4	0	
ATLANTIC BIRD™ 1 debt reduction	96	0	
CHANGE IN NET DEBT	(915)	74	
Net debt [1] at the beginning of the period	3,157	2,228	*3.6x EBITDA*
Net debt [1] at the end of the period	2,242	2,302	*3.6x EBITDA*

(1) Net debt as reported

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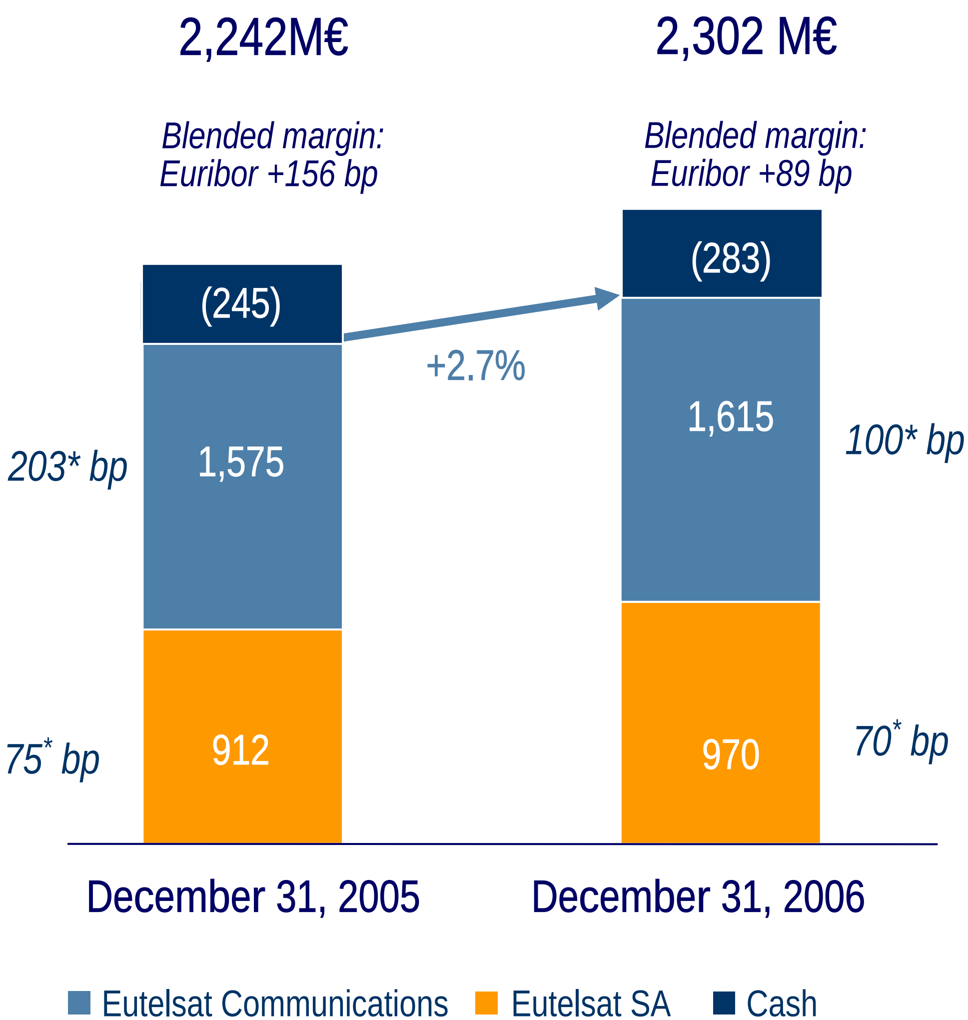
DEBT EVOLUTION: COST SAVINGS ACHIEVED, SIMPLIFIED AND HEDGED



Eutelsat Communications: senior debt and revolver for total amount of 1,915 M€

- 7-year in fine until June 2013
- Hedged up to 3.85%
- Undrawn amount at December 31, 2006: 300 M€

Eutelsat SA: syndicated loan for a total of 1,300 M€

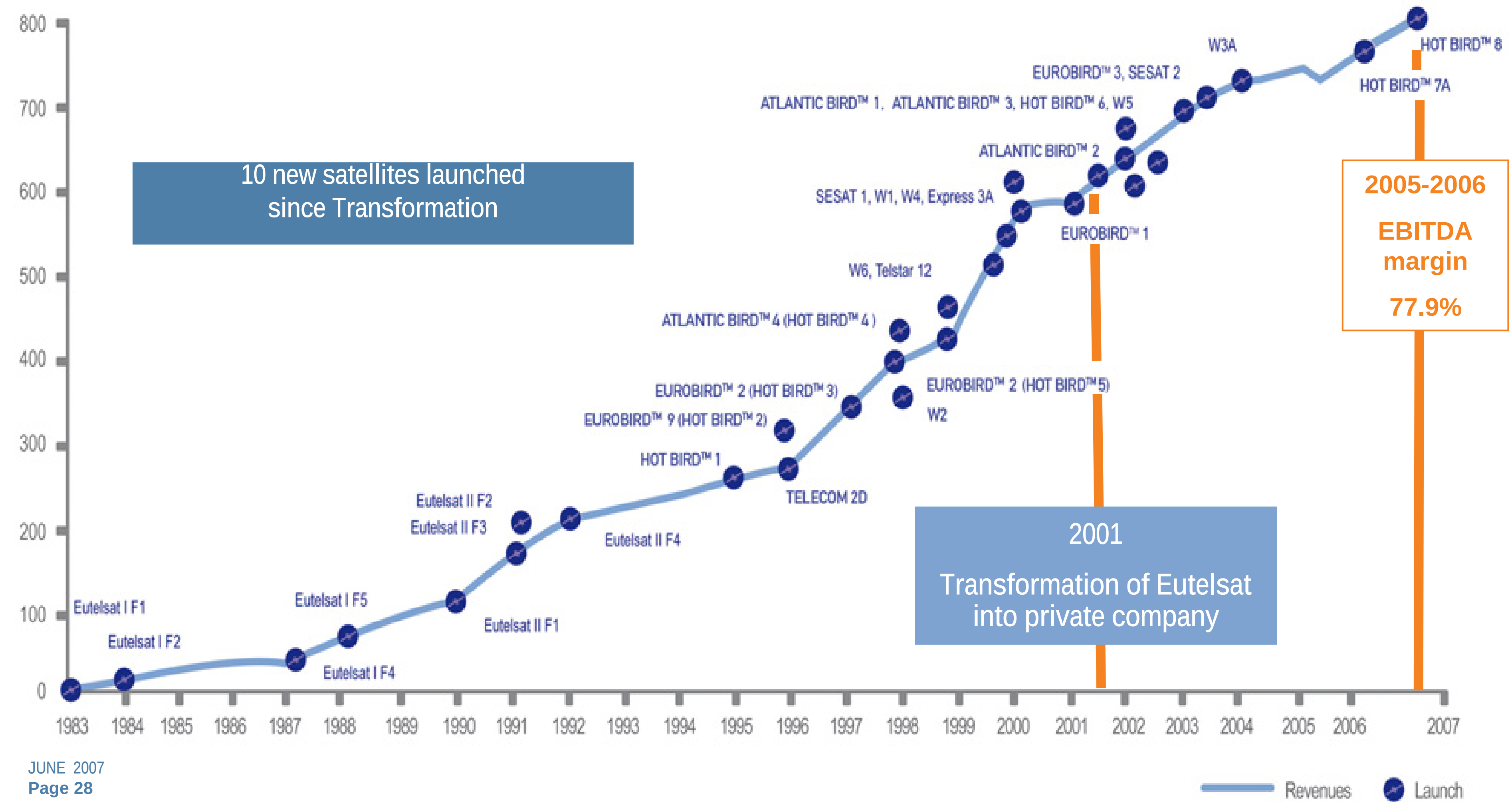
- 7-year in fine until November 2011
- Fixed hedging at 3.415% until November 2011
  and hedging of revolver credit up to 4.50% until December 2009
- Undrawn amount at December 31, 2006: 330 M€

** On bank debt*

AGENDA

EUTELSAT: CONTINUOUS ORGANIC GROWTH

- Since 1990, Eutelsat's revenue has grown by c.700%, only through organic growth
- 2005-2006 revenues: +5.4% at EUR 791.1M (+4.6%, excl. non recurring items)
- Year-to-Date March 2007 (9 months) : +5.2% at EUR 621M



A GROWING CABLE AND SATELLITE AUDIENCE

- Satellite and cable penetration in extended Europe increased by 13% over 24 months to 170 million homes
  > more than 50% of TV homes equipped for satellite and cable reception

- Leadership of HOT BIRD™ neighbourhood confirmed:
  > 47.6 Mio Direct-To-Home antennas
  > Satellite and cable homes equipped for HOT BIRD™ reception increased by 11 million over 24 months, to 121 million

- Combined audience of cable and satellite homes served by Eutelsat video neighbourhoods reaches 164 million homes

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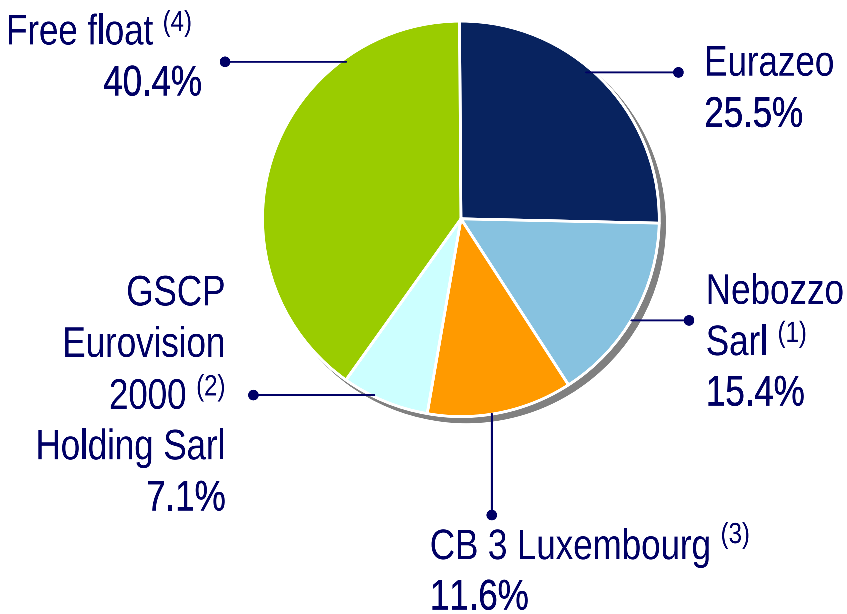
IMPROVED FINANCIAL RESULT REFLECTS DEBT RESTRUCTURING

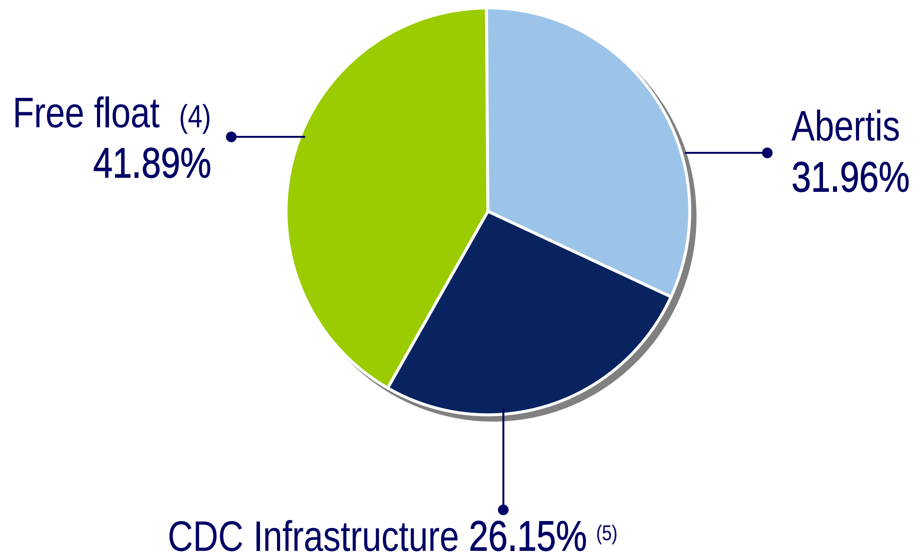
IFRS – In M€	H1 2005-2006	H2 2005-2006	H1 2006-2007
Interest expenses and others	(84.4)	(53.7)	(54.8)
Hedging instruments	10.0	0.7	(0.2)
Foreign exchange gains / losses	0.2	0.3	(0.1)
Amortisation of loan set-up fees	(4.6)	(3.6)	(1.5)
Sub-Total	(78.8)	(56.3)	(56.5)
Prepayment penalties and waiver fee (cash)	(14.2)	0	-
Write-off of loan set up fees on PIK, Second Lien and Senior debt (non cash)	(25.0)	(35.4)	-
Gain on hedging instruments subsequent to Senior debt refinancing (non cash)	0	30.1	-
Post IPO debt restructuring costs and senior debt refinancing net costs (sub-total)	(39.2)	(5.3)	-
Financial result, Net	(118.0)	(61.6)	(56.5)

EVOLUTION OF EUTELSAT COMMUNICATIONS SHARE STRUCTURE

As of December 1, 2006



As March 31, 2007



(1) Nebozzo Sarl is a joint company controlled by Spectrum Equity Investors and Texas Pacific Group

(2) GSCP Eurovision 2000 Holding Sarl is owned by Goldman Sachs Capital Partners

(3) CB 3 Luxembourg is owned by Cinven

(4) Freefloat includes minority institutional shareholders and employees

(5) Subsidiary of Caisse des Dépôts et Consignations. Includes 0.65 % owned by CDC Fonds Propres.

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JUNE 2007

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