

PR/81/11

SUCCESSFUL REFINANCING OF EUTELSAT COMMUNICATIONS DEBT

- **Successful launch and pricing of an €800 million Eurobond issue by Eutelsat S.A.**
- **New 5-year €700 million term loan facility and €200 million revolving credit facility for Eutelsat Communications S.A.**
- **Extension of average maturity profile for Eutelsat Communications Group debt from 3.8 years at 30 June 2011 to 5.1 years**
- **Financial flexibility improved by continuing the diversification of funding mix**

Paris, 7 December 2011,

Eutelsat Communications (Euronext Paris: ETL) announced today the refinancing of Eutelsat Communications' existing €1,765 million credit facilities which were due in June 2013.

The refinancing will take place through:

- the issuance of 7-year senior unsecured bonds (the "**Bonds**") for a total of €800 million by Eutelsat S.A.; and
- a new 5-year bullet senior unsecured term loan for €700 million and senior unsecured revolving credit facility granted to Eutelsat Communications in a maximum amount of €200 million, both maturing in December 2016

The order book for the Bonds reached more than €4 billion, demonstrating the market's confidence in the long term business model of the Eutelsat Group. The Bonds will be issued at 99.186 percent and redeemed at 100 per cent of their principal amount and will have a coupon of 5.00 percent per annum. The Bonds will be cleared through Clearstream and Euroclear. Application has been made for the Bonds to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange. The Bonds will mature on the seventh anniversary of their issue. The delivery and settlement of the Bonds are expected to occur on 14 December 2011.

The Bond issue is accompanied by a new five-year bullet €700 million senior unsecured term loan and a €200 million senior revolving credit facility, also with a five-year maturity allowing Eutelsat Communications to refinance the existing outstanding term loan, as well as the existing revolving credit lines which are currently undrawn.

As a result of this refinancing, the Eutelsat Communications Group will extend the maturity of its financing from 3.8 years as at 30 June 2011, to 5.1 years today.

The net proceeds of the Bonds and the new credit facilities will be used to reimburse current indebtedness of €1,465 million of the existing Eutelsat Communications' term loan; the current undrawn revolving credit facility of €300 million will be replaced by a €200 million revolving credit facility. These credit agreements, which were made in June 2006 and mature in June 2013, will be reimbursed in part following the issuance of the Bonds in December 2011 then, fully reimbursed and cancelled once the new credit facilities are available as from January 2012.

Commenting on this refinancing, Catherine Guillouard, Eutelsat's Chief Financial Officer, said: *"The market's positive response to Eutelsat S.A.'s bond issue and new credit facilities confirm the strength of our unique business model, which sits at the heart of the digital revolution, and combines growth, profitability and visibility over the long term. With this overall refinancing of the Eutelsat Communications existing indebtedness, our Group will have all the flexibility to continue its long-term strategy, reinforcing its leadership in markets where digital broadcasting and broadband services are experiencing rapid growth."*

This refinancing allows the company to diversify its funding sources, to reinforce its financial flexibility and to extend the maturity of its debt. The overall transaction is concluded with terms and conditions that are very competitive given current credit markets.

Crédit Agricole Corporate and Investment Bank, Mitsubishi UFJ Securities International plc and Société Générale Corporate & Investment Banking acted as Joint Global Coordinators and Bookrunners and Banca IMI and Goldman Sachs International acted as Joint Bookrunners of the

Bonds. The Bank of Tokyo-Mitsubishi UFJ, Ltd., Crédit Agricole Corporate Investment Bank and Société Générale Corporate & Investment Banking acted as Mandated Lead Arrangers and Bookrunners and Goldman Sachs International, Intesa Sanpaolo S.p.A., Paris branch, and WestLB London branch acted as Mandated Lead Arrangers for the new senior term loan and revolving credit facilities.

Rothschild & Cie acted as financial advisors, Latham & Watkins acted as legal advisors and Sullivan & Cromwell LLP acted as tax advisors to Eutelsat in this transaction. Allen & Overy LLP acted as legal advisors to the Mandated Lead Arrangers and Bookrunners in this transaction.

About the Bonds:	About the new RCF:	About the new Term Loan:
Issuer: Eutelsat S.A. Amount: € 800 million Coupon: 5.00% Maturity: 7 years Market: Official List of the Luxembourg Stock Exchange (Regulated Market)	Borrower: Eutelsat Communications S.A. Maximum principal amount: €200 million Maturity: 5 years	Borrower: Eutelsat Communications S.A. Amount: €700 million Maturity: 5 years

About Eutelsat Communications

Eutelsat Communications (Euronext Paris: ETL, ISIN code: FR0010221234) is the holding company of Eutelsat S.A.. With capacity commercialised on 29 satellites that provide coverage over the entire European continent, as well as the Middle East, Africa, India and significant parts of Asia and the Americas, Eutelsat is one of the world's three leading satellite operators in terms of revenues. At 30 September 2011, Eutelsat's satellites were broadcasting more than 3,950 television channels. Nearly 1,100 channels broadcast via its HOT BIRD™ video neighbourhood at 13 degrees East which serves over 120 million cable and satellite homes in Europe, the Middle East and North Africa. The Group's satellites also serve a wide range of fixed and mobile telecommunications services, TV contribution markets, corporate networks, and broadband markets for Internet Service Providers and for transport, maritime and in-flight markets. Eutelsat's broadband subsidiary, Skylogic, markets and operates access to high speed internet services through teleports in France and Italy that serve enterprises, local communities, government agencies and aid organisations in Europe, Africa, Asia and the Americas. Headquartered in Paris, Eutelsat and its subsidiaries employ nearly 700 commercial, technical and operational employees from 30 countries.

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own account as defined in, and in accordance with Articles L. 411-1, L.411-2, and D.411-1 to D. 411-3 of the French Code monétaire et financier.

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