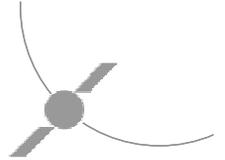


February 8, 2013

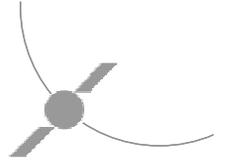
Eutelsat Communications

First Half 2012-2013 Results



- ✦ **FIRST HALF DELIVERS SOLID RESULTS**
 - ✦ **OPERATIONAL PERFORMANCE**
 - ✦ **FINANCIAL OVERVIEW**
 - ✦ **POSITIVE OUTLOOK: GROWTH & PROFITABILITY**
- 
- A large, faint, 3D-rendered satellite graphic is positioned in the background, centered behind the agenda items. It features a central body with two large circular antennas and a long, segmented antenna array extending to the right.

First Half Delivers Solid Results



Revenue

Revenues of €634 M, up 5.2%
+ 3.3% at constant currency

EBITDA

Strong profitability: EBITDA at €502 M
Industry leading 79.2% margin

Net result

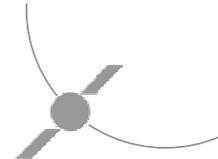
Group share of net income at €179 M
28.2% net margin

Financial position

Robust financial position, with Net Debt / EBITDA at 2.66x

Distribution

Dividend of €1.00 (+11%) paid on 21 November 2012
Payout ratio of 67%



Two new satellites bring replacement and expansion capacity

- EUTELSAT 21B:
 - Optimised for government services, data, broadband and professional video services
 - Covering Europe, MENA, North West Africa and Central Asia
- EUTELSAT 70B:
 - Data and government services, broadband access, mobile backhauling and professional video exchanges
 - Four connected regional beams covering Europe, Africa, Central Asia and South East Asia

EUTELSAT 172A: acquisition finalised and smooth integration

- Transaction closed in September 2012 for US\$228 M in cash
- Expanding Eutelsat's reach and commercial offering to Asia-Pacific region
- Smooth integration in Eutelsat's fleet

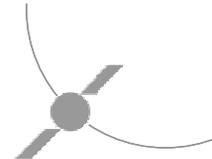
Procurement of EUTELSAT 8 West B to reinforce the 7/8°West video neighbourhood

- 40 Ku and 10 C band operational transponders to boost the 7/8°West dynamic video neighborhood
- Launch scheduled in H1 2015

Strategic partnership signed at 36°East and 140°East

- Eutelsat will lease capacity on two RSCC satellites
- 36°East: Coverage of the European part of the Russian Federation in Ku and Ka bands, and service continuity and growth for broadcast markets in Russia and sub-Saharan Africa
- 140°East: More than doubling existing Ku-band capacity at a key video neighbourhood serving Russia Far East regions

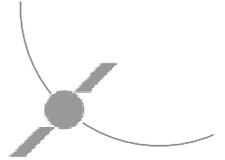
Reinforce Proximity to Customers in Key Regions



✦ New commercial presence to target on ground regions where demand is expected to be the strongest

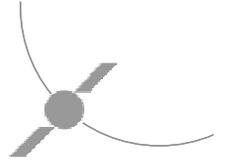
- Dubai for Middle East and Africa
- Johannesburg for Sub-Saharan Africa
- Singapore for East Asia, Australia, Asia-Pacific
- Tampa (USA) to address Multi-usage



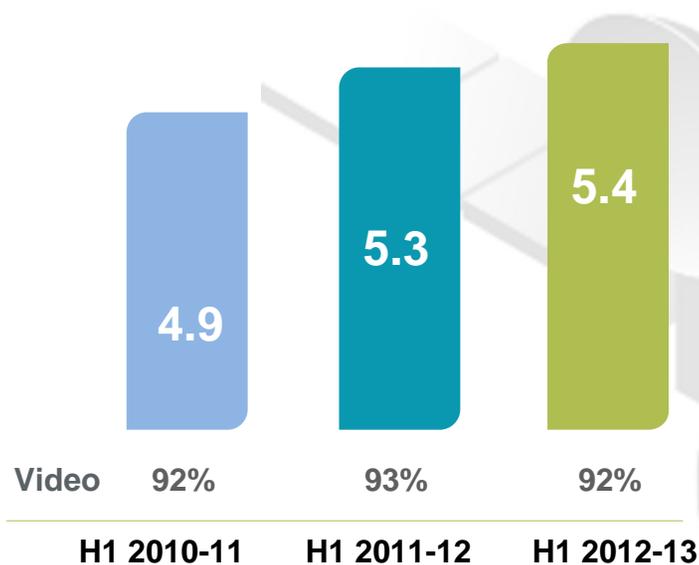


- ✦ **FIRST HALF DELIVERS SOLID RESULTS**
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- 

Long-Term Visibility on Revenues and Cash Flows



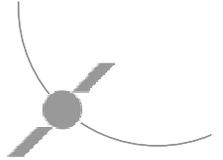
Backlog (€bn)



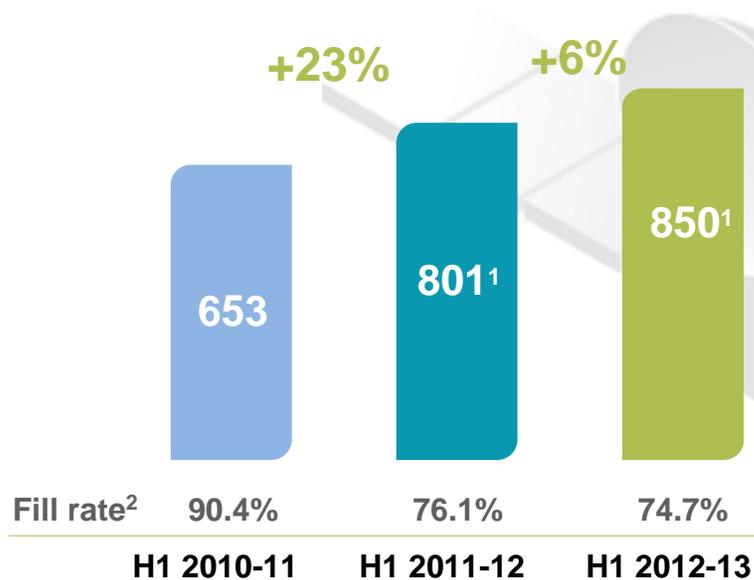
The backlog represents future revenues from capacity lease agreements (including contracts for satellites not yet delivered). These capacity lease agreements can be for the entire operational life of the satellites.

- Record backlog, representing 4.4 years of revenues
- Strong performance by most dynamic video neighbourhoods covering MENA
- Integration of EUTELSAT 172A as of September 2012
- Video remains the largest component of the backlog
- Average remaining life of contracts at 7.3 years

New Capacity for Data, Multi-Usage and Professional Video



Operational transponders
(in tpx)



Number of operational transponders boosted by EUTELSAT 172A and EUTELSAT 21B

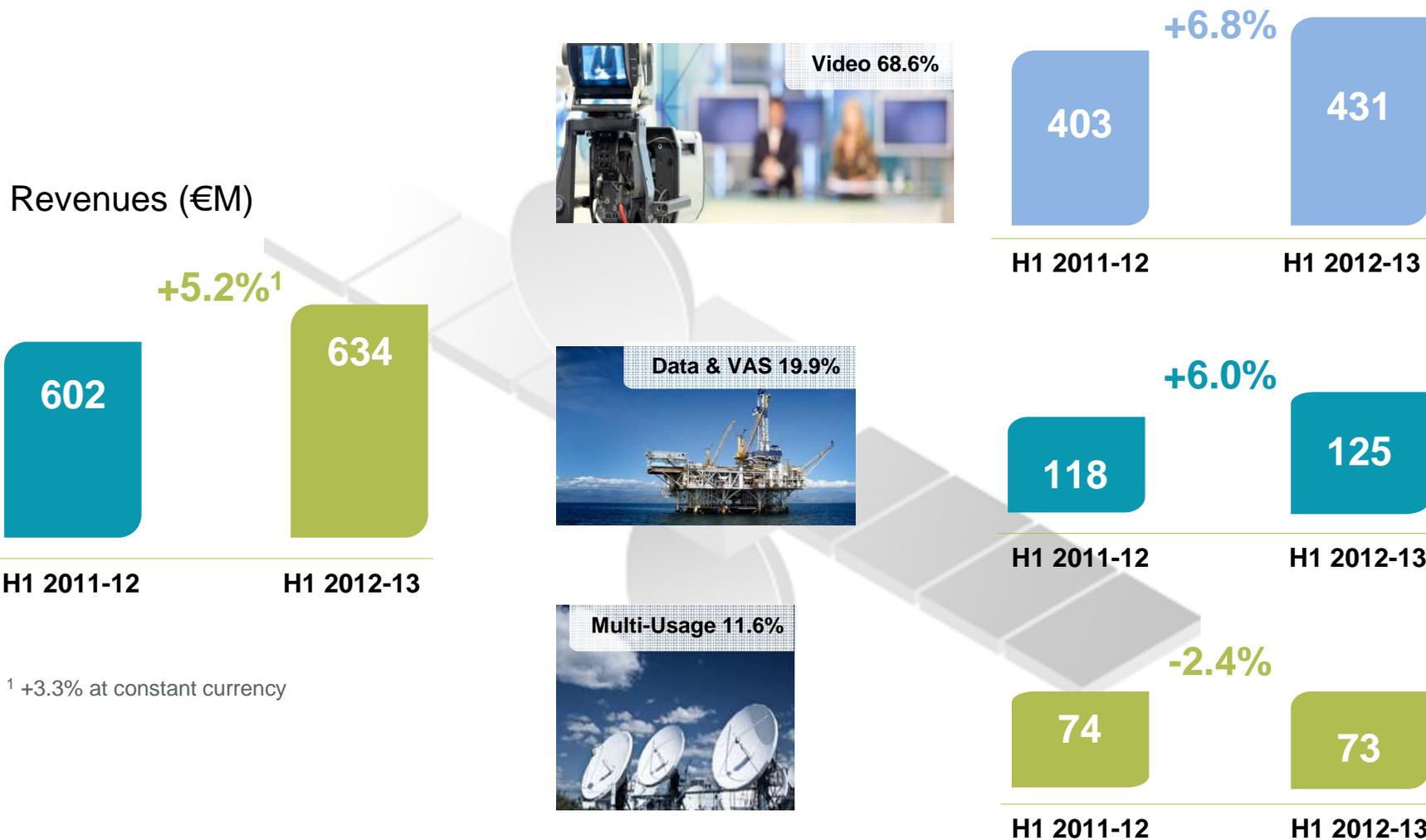
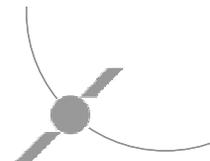
Fill rate at 74.7%, providing room for expansion and fleet flexibility

Does not include EUTELSAT 70B, which only became operational in January 2013

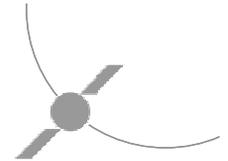
¹ Including KA-SAT 82 spot beams

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

H1 2012-2013 Growth Supported by Video Applications



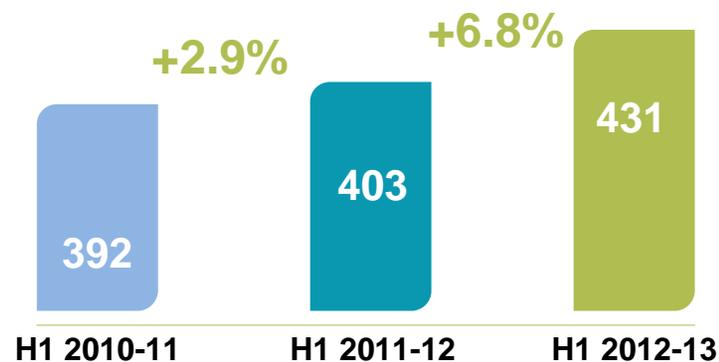
Video : Strong Exposure to Growing Markets



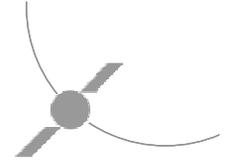
- Growth reflects full-year impact of satellites launched in the previous fiscal year: EUTELSAT 7 West A and EUTELSAT 16A
- 4,485 channels** in total, up 8%
- 398 HD channels**, up 41%
- HD penetration rate ~ 9%, driven by HOT BIRD and 36°East



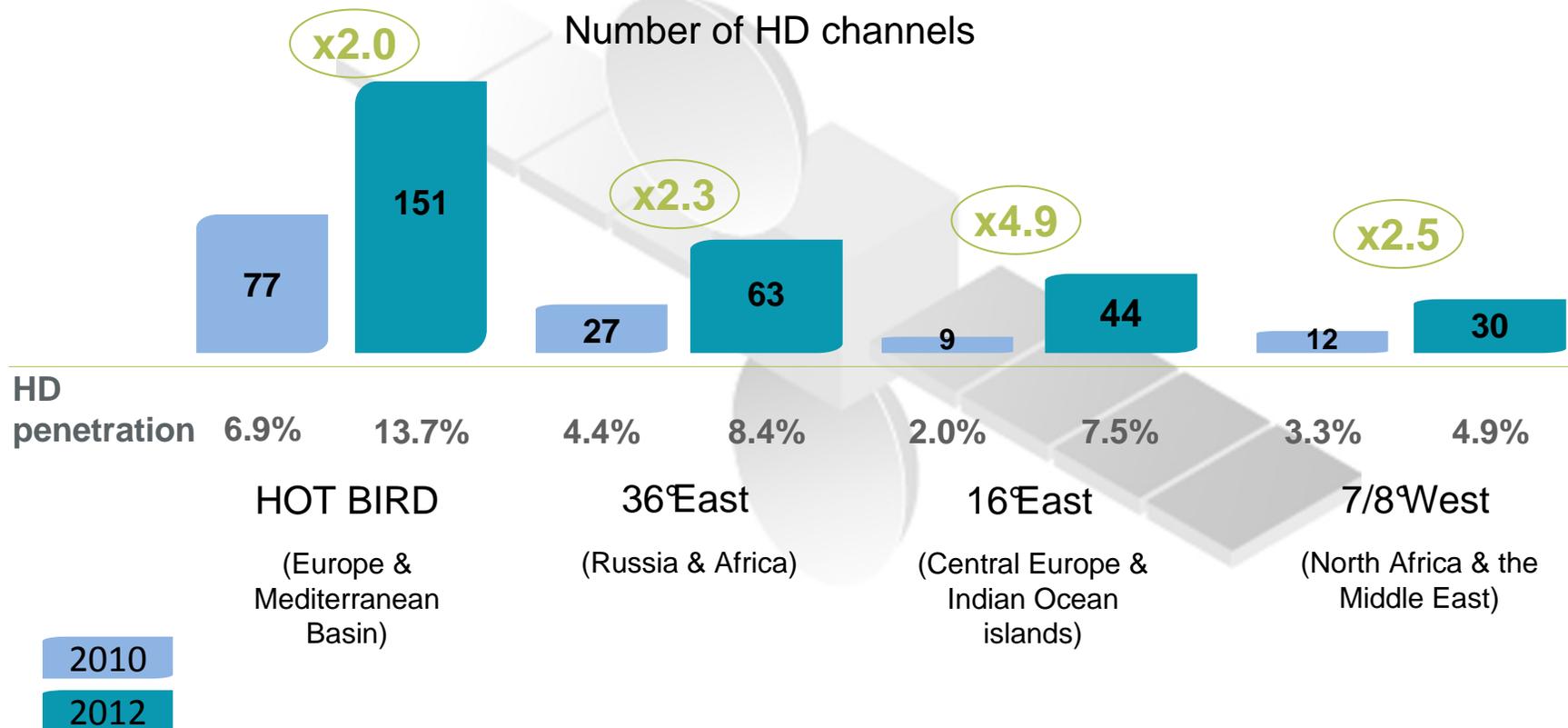
Video applications (M€)



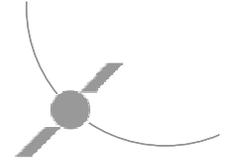
HD Continues to Drive Video Expansion



- More than doubling total number of HD channels in two years
- Both in Western Europe and in fastest growing video neighbourhoods
- First Ultra HD demonstration channel launched



VAS Growth Driven by Consumer Broadband



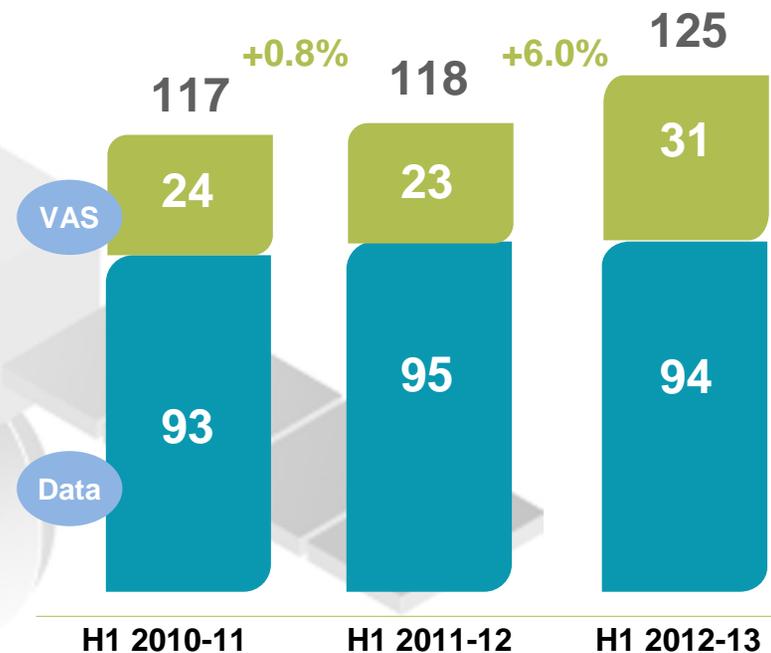
Data Services

- Ongoing impact of factors observed in FY2011-2012 (pricing pressure and alternative technologies)
- Partially offset by the integration of EUTELSAT 172A
- EUTELSAT 21B and EUTELSAT 70B provide room for growth

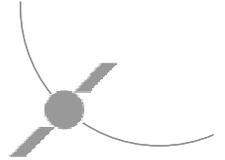
Value-Added Services

- Tooway™ consumer broadband – major contributor to VAS revenues
- Launch of professional applications on KA-SAT in line with expectations
- D-Star remains in equipment transition period
- Growth in mobility applications, mainly for ships, with seasonal effect in Q1

Revenues for Data & VAS (€M)



KA-SAT: Consumer Broadband Ramps, New Professional Solutions Launched



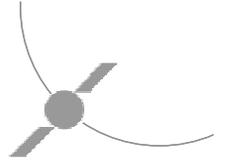
Consumer broadband

- ~ 72,000 activated terminals
- New Tooway™ offering launched Feb. 1st, better aligned with consumer behaviour and needs
 - introducing 20Mbps/6Mbps, with unlimited usage for the higher end offers
- Improvement and diversification of the go-to-market strategy with new wholesale multi-beam offer
- Development in Turkey and Russia

B2B solutions

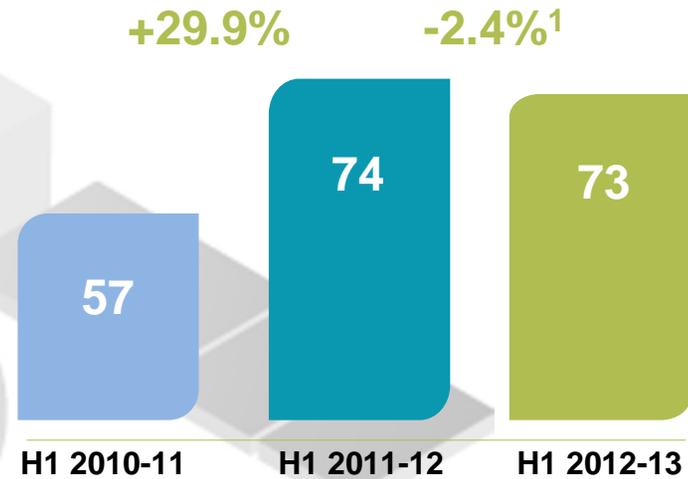
- Good ramp up in Professional Data Networks for SOHOs
- Improvement and diversification of the go-to-market strategy with new wholesale multi-beam bandwidth offer, addressing larger operators
- Achievements in Administration/Government projects
 - Equipped a record 12,600 polling stations for the Ukraine's parliamentary elections in October 2012, with our partner Datagroup
 - Equipment of 850 schools and post offices with Albanian Post and our partner Tring.
- Mobility services with up to 100Mbps in flight connectivity:
 - Eutelsat Air Access* announced first contract to equip AerLingus short-haul fleet.

Multi-usage Still Impacted by February-March 2012 Renewals Campaign

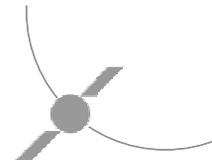


- Revenue performance further reflects weaker February/March 2012 renewal campaign
- Partially offset by EUTELSAT 172A integration
- New capacity (EUTELSAT 21B and EUTELSAT 70B) covers areas of strongest demand

Revenues from Multi-usage (€M)



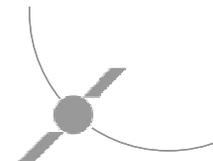
¹ -8.3% at constant exchange rate



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Net Income up 14%, Net Margin Over 28%

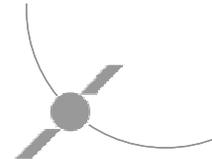


<i>Extracts from the consolidated income statement in €M</i>	H1 2011-12	H1 2012-13	Change	
Revenues	602	634	+5.2%	▪ +3.3% a constant exchange rate
EBITDA²	479	502	+4.9%	
EBITDA margin	79.4%	79.2%		▪ Strong EBITDA margin despite higher Opex
Operating income	326	339	+4.0%	▪ Higher depreciation with full year effect of satellites launched in the previous year
Financial result	(67)	(54)	-18.7%	▪ No non-recurring item versus N-1 ▪ Increase in gross debt, new bond
Income from associates	5	6	+19.9%	▪ Strong performance of Hispasat
Income tax	(99)	(104)	+4.7%	▪ Improvement of effective tax rate, despite tougher French tax environment
Non-controlling interests	(8)	(8)	+2.4%	
Group share of net income	157	179	+13.9%	▪ Net margin of c. 28.2% of revenues

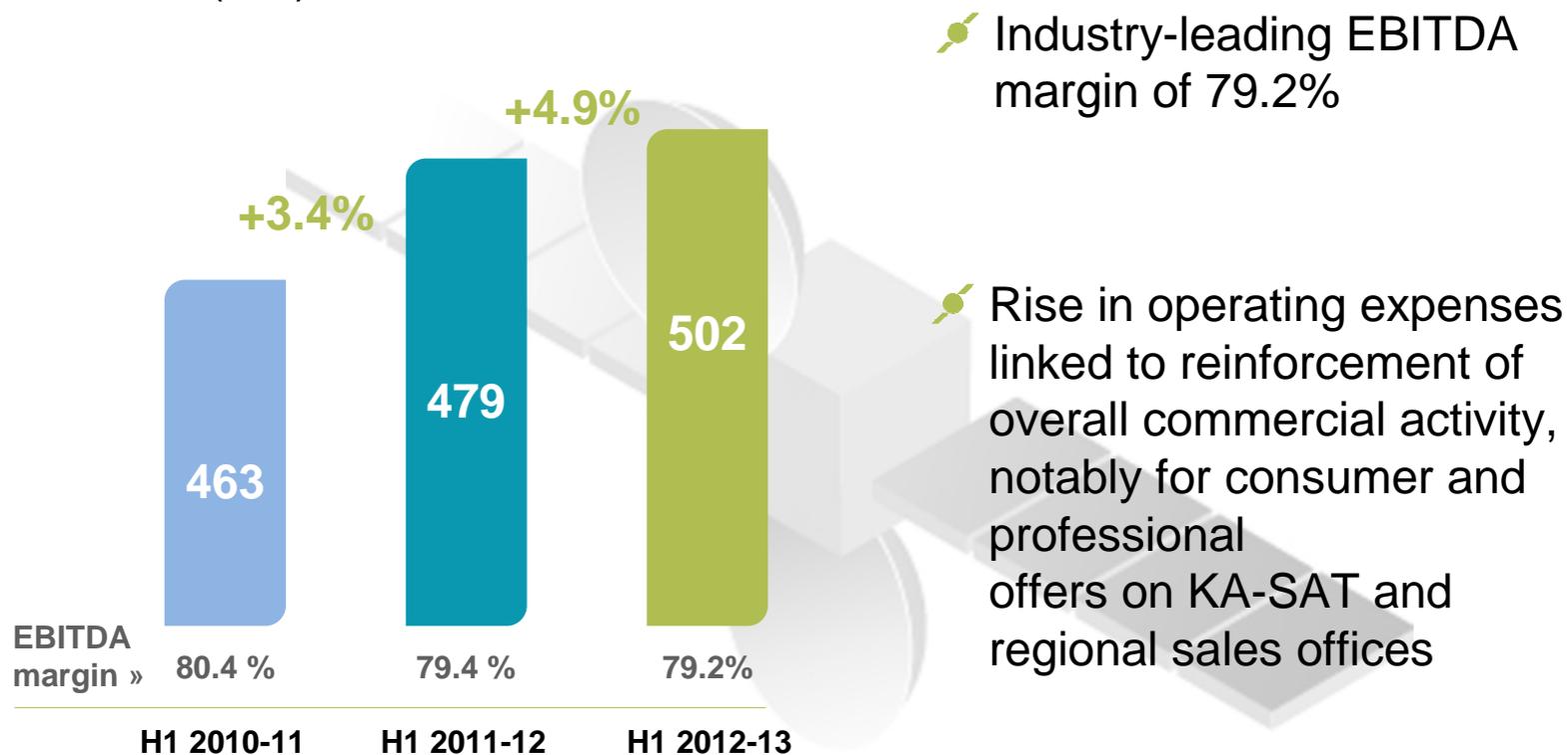
¹ Figures rounded to the M€

² EBITDA is defined as operating income before depreciation, amortization, impairments and other operating income/(expenses)

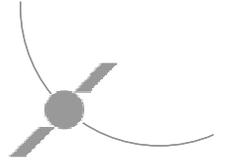
Industry Leading EBITDA Margin Maintained: 79.2%



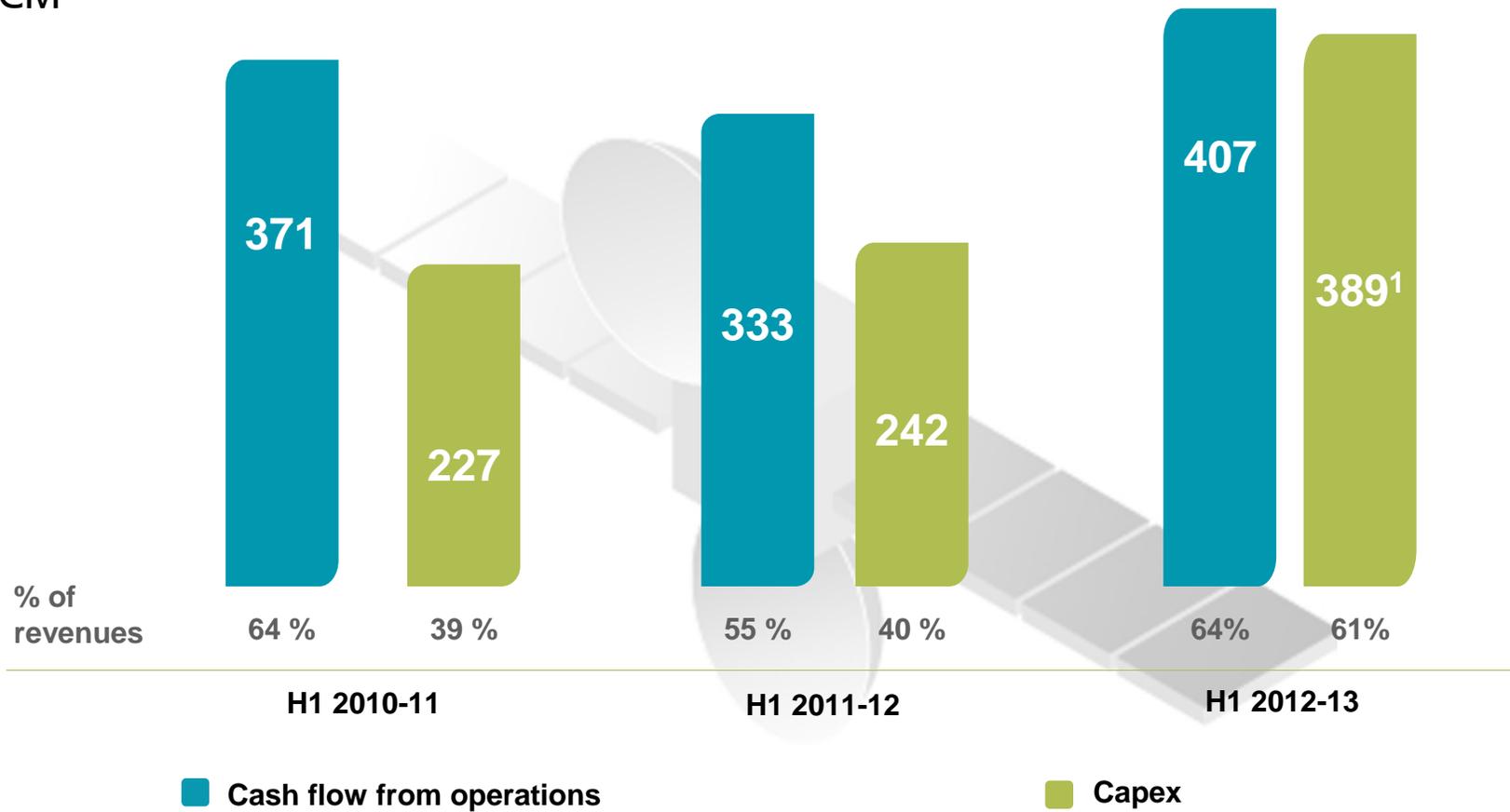
EBITDA (€M)



Strong Cash Flow From Operations

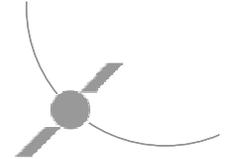


€M

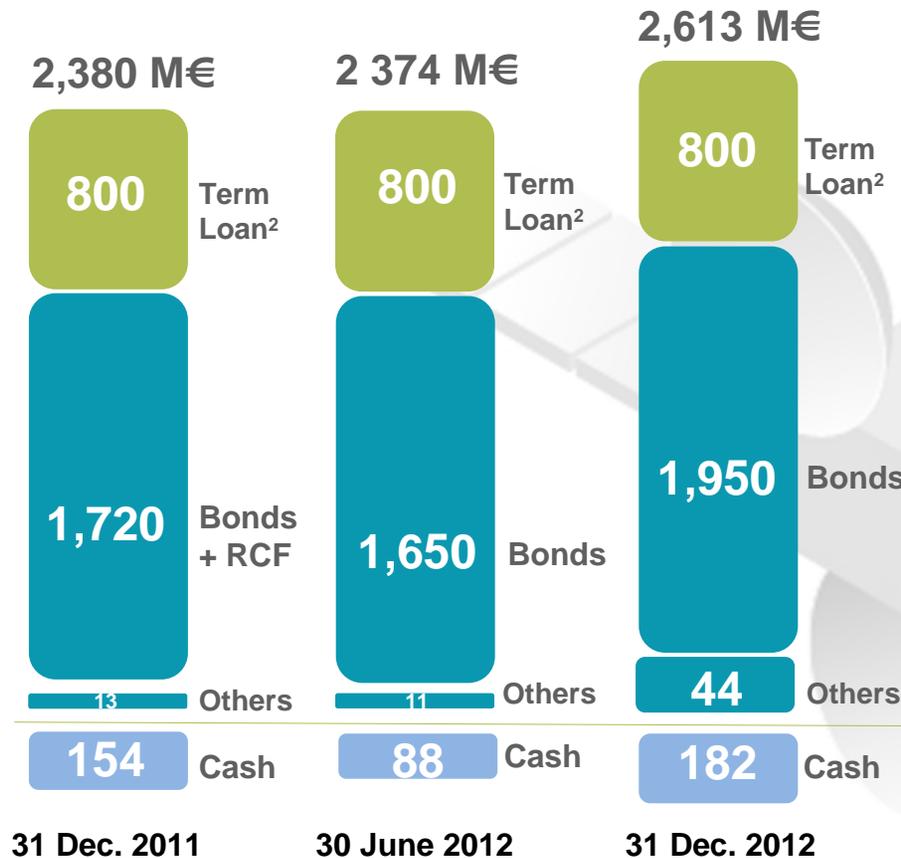


¹ Including acquisition of EUTELSAT 172A for US\$228 M

Continuous Strengthening of Financial Structure



Net debt¹ (€M)



At 31 December 2012

- ✦ Net debt / EBITDA at 2.66x (from 2.53x at Dec 31, 2011)
- ✦ Average maturity increased to 5.3 years
- ✦ Average cost of debt after hedging: 5.00%
- ✦ Diversification of debt structure:
 - ✦ USD66 M export credit facility with US Ex-Im at attractive conditions – USD46.3 M drawn at 31 December 2012
 - ✦ €300 M 10-year bond issued in October 2012; 3.125% coupon

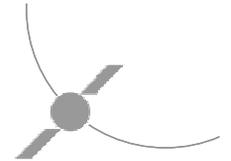
✦ €650 M revolving lines of credit available

■ Eutelsat Communications ■ Eutelsat SA

¹ Including liabilities from long-term lease agreements, overdraft and net of cash

² Swap at 3.85% (purchased in 2006 and active from end April 2010 to June 2013) plus margin

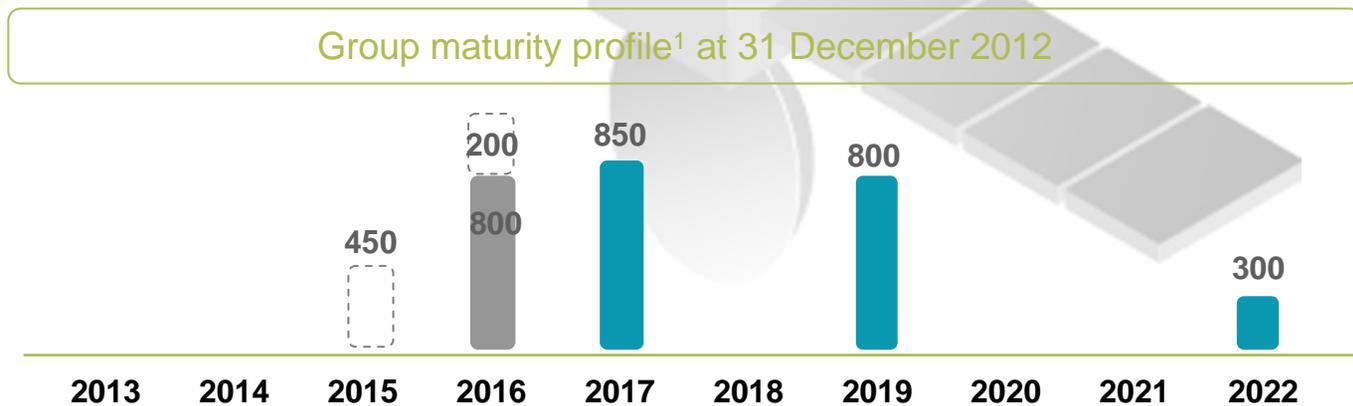
Funding Diversification And Improved Maturity Profile



Funding diversification towards more bond debt



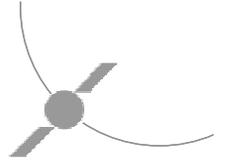
Smooth debt maturity profile following new 2022 bond



¹ Excluding US Ex-Im loan repayments

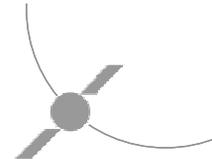


Agenda



- ✦ FIRST HALF DELIVERS SOLID RESULTS
 - ✦ OPERATIONAL PERFORMANCE
 - ✦ FINANCIAL OVERVIEW
 - ✦ **POSITIVE OUTLOOK: GROWTH & PROFITABILITY**
- 
- A large, faded, 3D-style illustration of a satellite in the background, showing its main body, a large circular dish, and a long array of solar panels extending from the side.

Strong Growth Drivers in Our Applications



STRONG FUTURE GROWTH DRIVERS



Ever-growing need for more and better quality images

- > Growing number of TV channels
- > HD penetration
- > Momentum in emerging markets



Increasing need for interconnection

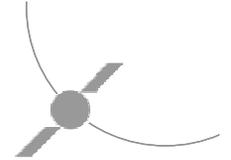
- > Broadband internet everywhere and anytime
- > For both enterprises and consumers



Multi-usage will continue to be in demand, but it is a less predictable business

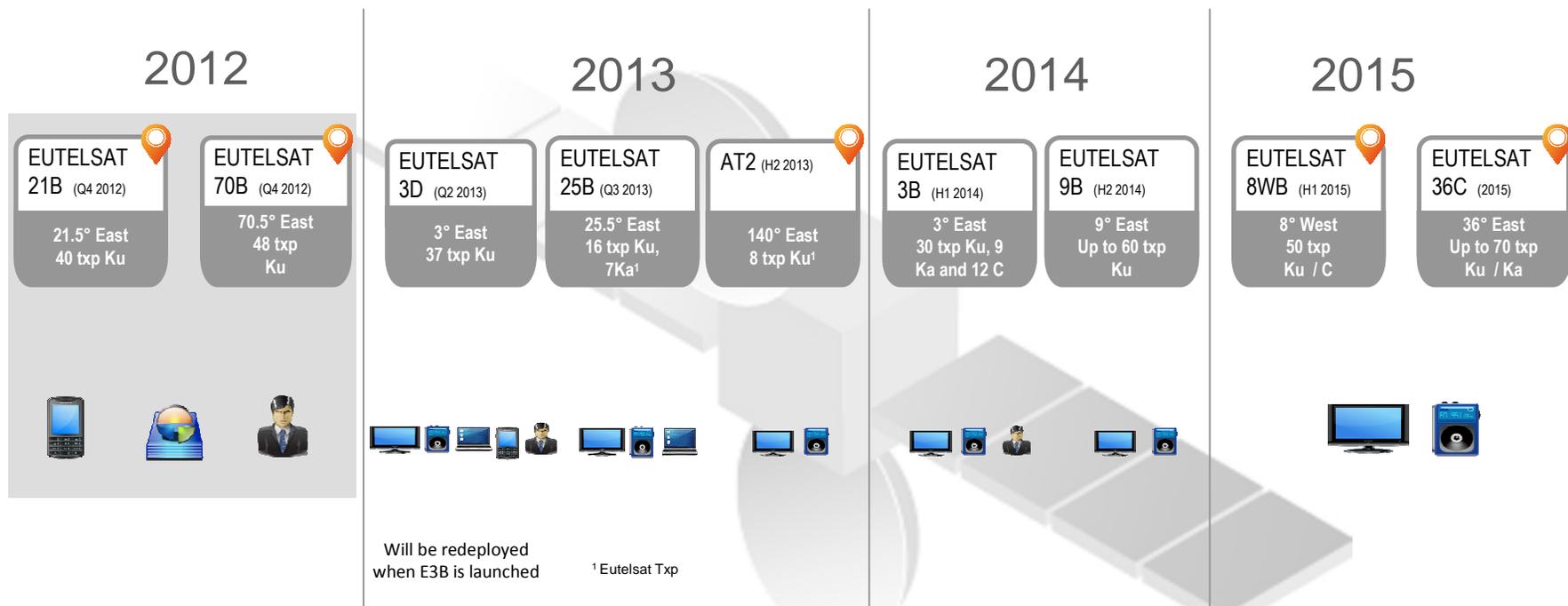
Fast growing markets are expected to be the most dynamic in Video and Data & VAS applications

Eutelsat's Supply to Address Fast Growing Markets



H1 2012-2013 was key in securing future growth through two successful launches, strategic partnership with RSCC and procurement of EUTELSAT 8 West B

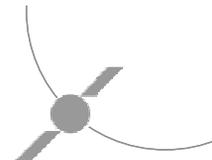
+30% capacity from June-12 to June-15



H1 2012-2013 launch or announcement

Television
 Radio
 Broadband
 Telecoms
 Enterprise
 Multi-usage

Outlook Confirmed



Revenues

- 5 to 6% growth for the current year
- 6 to 7% CAGR until June 2015

EBITDA

EBITDA margin at around 77% until June 2015

Capex

€500m per annum until June 2015, excluding EUTELSAT 172A

Leverage

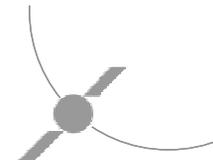
Net debt / EBITDA below 3.3x for solid Investment Grade ratings

Distribution

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



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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 at launch or in-orbit; supply conditions of satellites and launch systems; satellite or third-party launch failures affecting launch schedules 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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