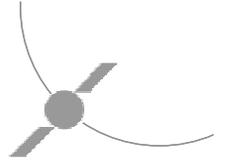


Eutelsat Communications

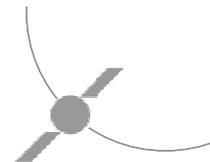
First Quarter 2012-2013 Revenues

October 25, 2012

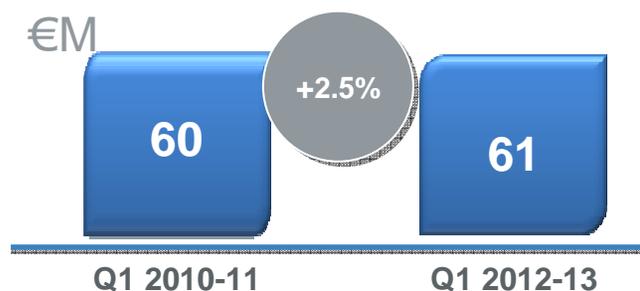
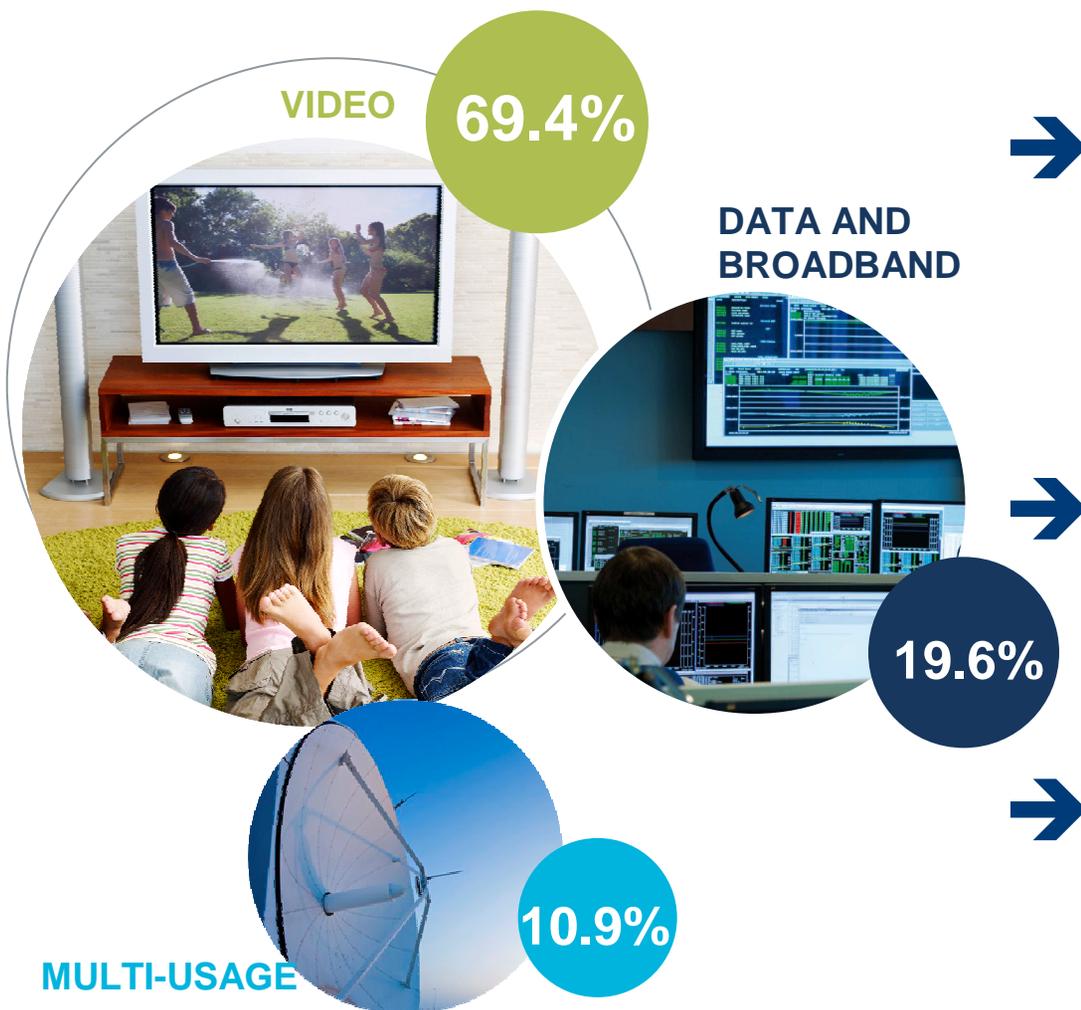
Agenda



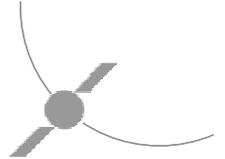
- **Q1 2012-2013 highlights**
- Revenue performance by business activity
- Outlook



Solid Q1 Revenues: +6.3% (+3.8% at constant currency)



Significant Events

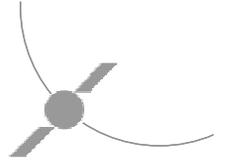


- **Acquisition of EUTELSAT 172A (formerly GE-23) for US\$228 M in cash**
 - A high quality asset
 - Expanding Eutelsat's reach and commercial offering to Asia Pacific
 - Consistent with Eutelsat's focus on value creation

- **Procurement of EUTELSAT 8 West B from Thales Alenia Space**
 - 40 Ku and 10 C band operational transponders to boost the 7°W dynamic video neighbourhood
 - Launch scheduled in H1 2015

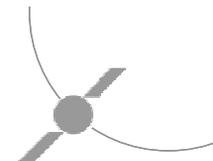
- **Successful €300 M 10-year bond issued by Eutelsat S.A.**
 - Coupon 3.125%, due 2022
 - Extension of average maturity profile for Eutelsat Communications Group debt to 5.5 years

Agenda



- Q1 2012-2013 highlights
- **Revenue performance by business activity**
- Outlook

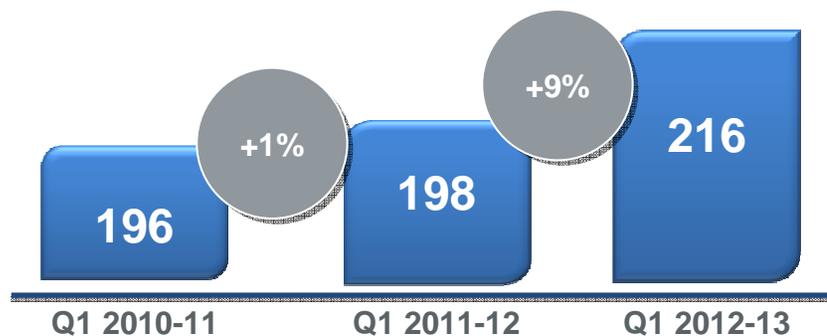
Video: Driven by Take-up of Capacity Added in 2011-12



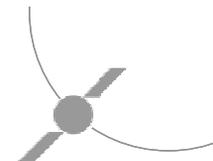
- 7° West and 16° East: growth fuelled by the take-up of new capacity added in the previous year
- 13° East and 36° East: HD penetration accelerating
- 4,403 channels, up 11%
- HD penetration for the entire fleet of 8.6%



Revenues from Video (€M)



Data and Value Added Services: Strong Growth in VAS



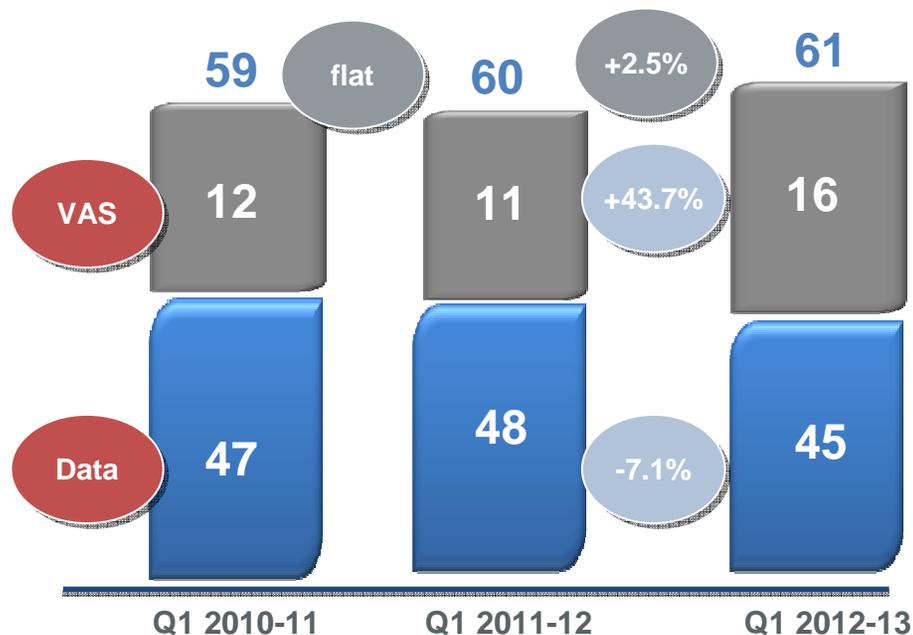
● Data Services

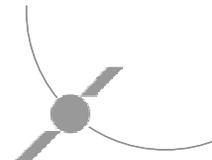
- Decline of 7.1% reflects full year of factors observed in 2011-12
- Areas of greatest demand include corporate networks and mobility in fast-growing markets
- Data Services to benefit from the launch of EUTELSAT 21B and EUTELSAT 70B and from the inclusion of EUTELSAT 172A into the fleet

● Value-Added Services

- High growth of a low base
- IP Easy enhancing the D-Star offering
- Mobility applications, mainly for ships, experiencing rapid ramp

Revenues for Data & VAS (€M)





Multi-usage: Impact of February / March 2012

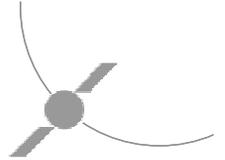
- **Performance reflects**
 - February / March 2012 contract renewal campaign
 - High comparison base
 - Restricted capacity in regions of highest demand
- **Imminent new capacity from upcoming launch of EUTELSAT 21B and EUTELSAT 70B to give access to high demand regions**
- **EUTELSAT 172A will also contribute to the Multi-usage applications**

Revenues from Multi-usage (€M)



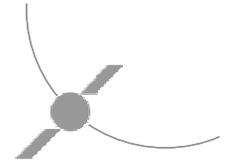
¹ -14% at constant exchange rate

Agenda

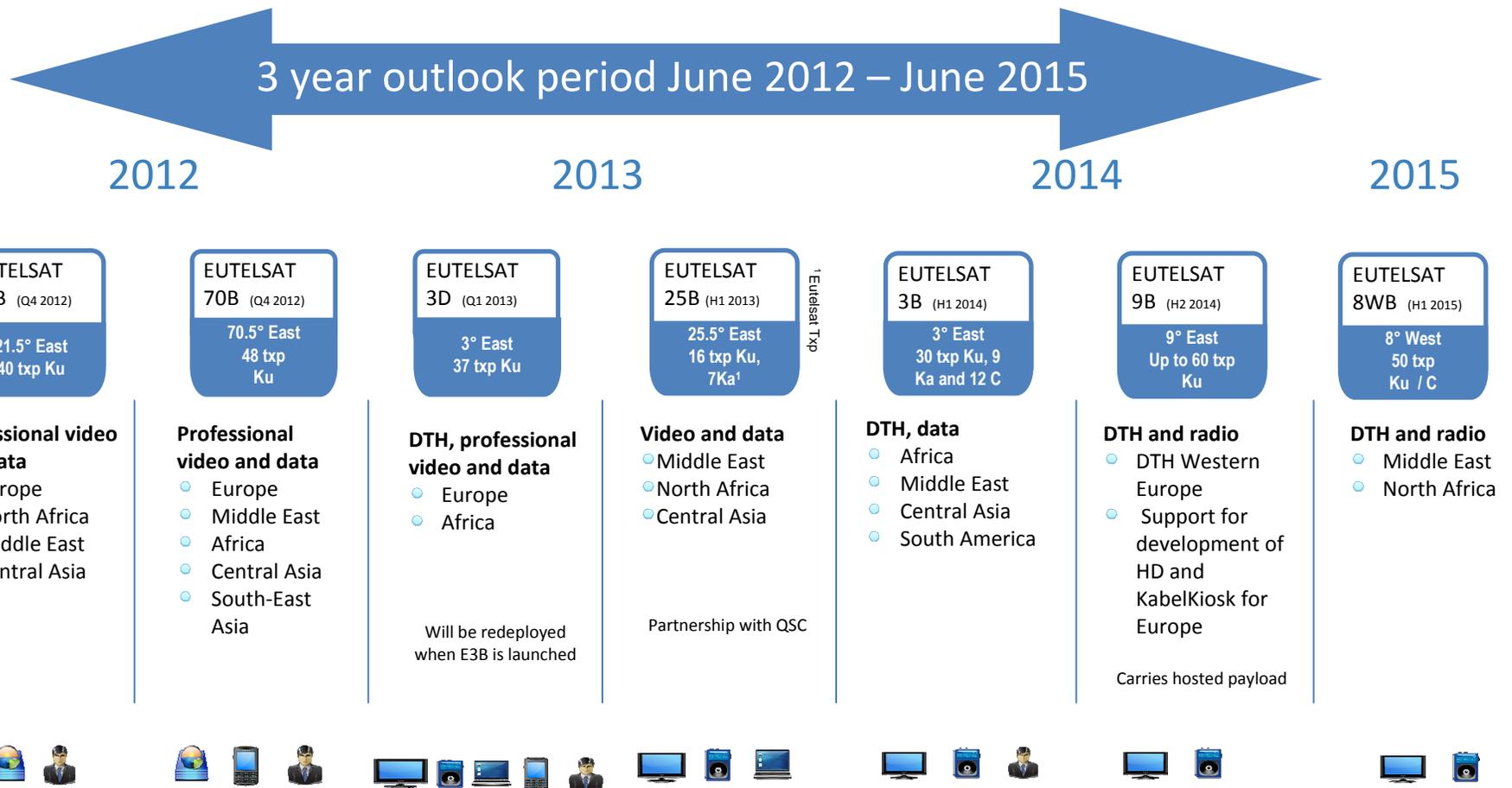


- Q1 2012-2013 highlights
- Revenue performance by business activity
- **Outlook**

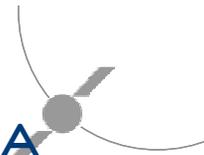
Eutelsat's Supply to Address Fast Growing Markets



The 7 new satellites during outlook period, with redeployments, will add 28% additional capacity to support our growth prospects in high growth markets



Outlook Confirmed / Revenue targets adjusted for EUTELSAT 172A



Revenues

Eutelsat confirms the revenue outlook published in July 2012

- 3 to 4% growth for the current year
- 5 to 6% CAGR until June 2015

Revenue outlook mechanically adjusted to reflect the consolidation of EUTELSAT 172A

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

EBITDA

EBITDA margin at around 77%

Capex

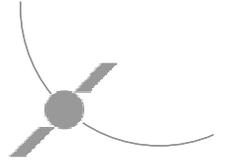
€500m per annum until June 2015, excluding EUTELSAT 172A

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



Questions & Answers

Michel de Rosen



CEO

Michel Azibert



Deputy CEO

Catherine
Guillouard



CFO