

Corporate Rating

	Eutelsat SA	Eutelsat Communications	Group Credit Profile
S&P	B- / CW Positive <i>Standalone BB-</i>	B- / CW Positive	B-
Moody's	N.A.	B2 / RUR UP	N.A.
Fitch	BB / Stable	B / Watch Positive	B+

Investment Rating

	Eutelsat SA	Eutelsat Communications
S&P	Senior Unsecured: B / CW Positive, RR2	Senior Unsecured: B- / CW Positive, RR4
Moody's	Senior Unsecured: B1 / RUR UP, LGD3	Senior Unsecured: NR
Fitch	Senior Unsecured: BB, RR4	Senior Unsecured: CCC+ / Watch Positive, RR6