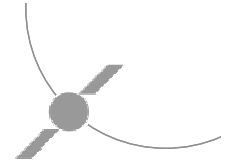


July 31, 2013

Eutelsat Communications

Full Year 2012-2013 Results and
Acquisition of SATMEX



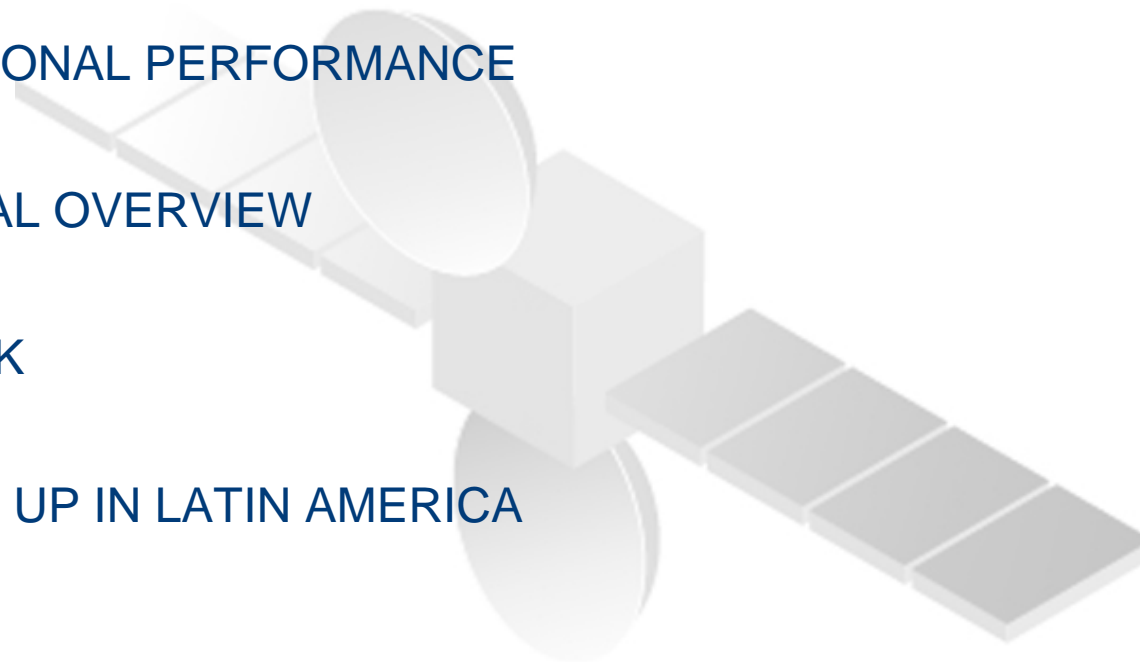
✦ KEY 2012-2013 ACHIEVEMENTS

✦ OPERATIONAL PERFORMANCE

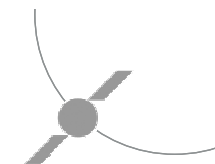
✦ FINANCIAL OVERVIEW

✦ OUTLOOK

✦ SCALING UP IN LATIN AMERICA



Full Year 2012-2013: Key Figures



Revenue

Revenues of €1,284 M, up 5.1%
+ 3.7% at constant currency

EBITDA

Strong profitability: EBITDA at €995 M
77.5% margin

Net result

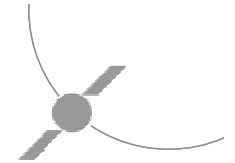
Group share of net income at €355 M
27.6% net margin

Financial position

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

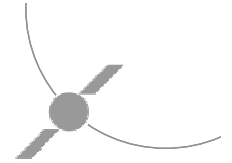
Distribution

Dividend of €1.08 (+8%) to be proposed to 7 November 2013 AGM
Payout ratio of 67%

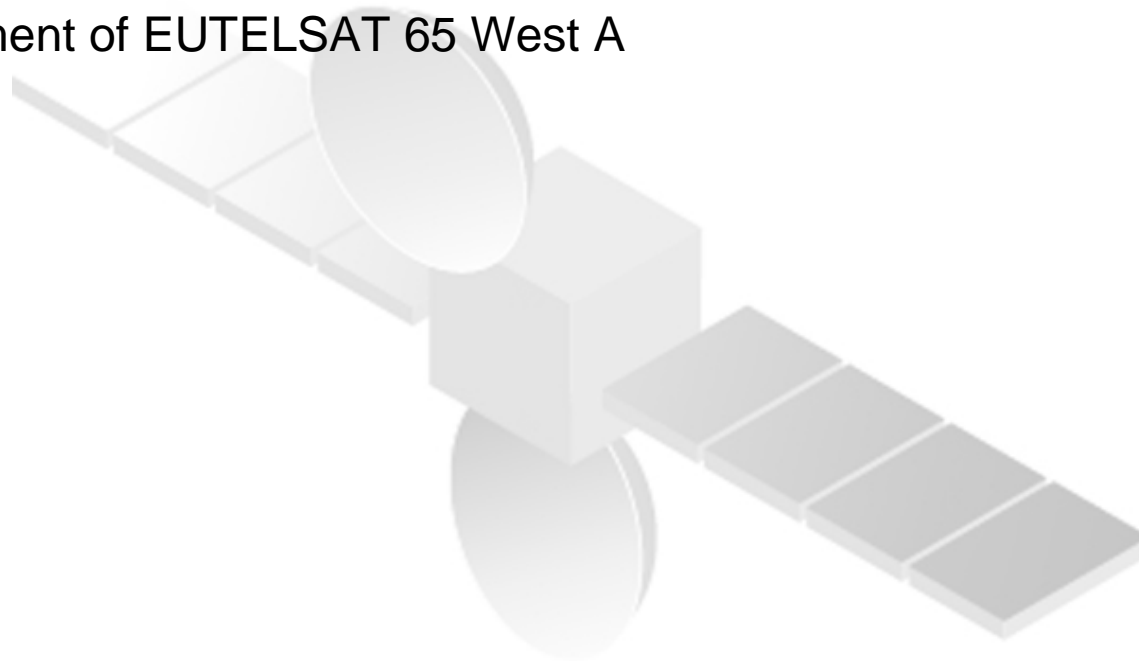


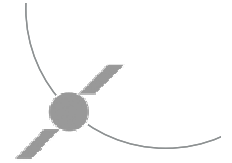
- ✦ Three new satellites successfully launched: EUTELSAT 21B, EUTELSAT 70B and EUTELSAT 3D
- ✦ EUTELSAT 172A: acquisition finalised and delivering
- ✦ Procurement of EUTELSAT 8 West B to reinforce the 7/8° West video neighbourhood
- ✦ Strategic partnership signed with RSCC at 36° East, 140° East, 56° East
- ✦ Procurement of EUTELSAT 65 West A

Scaling up in Latin America

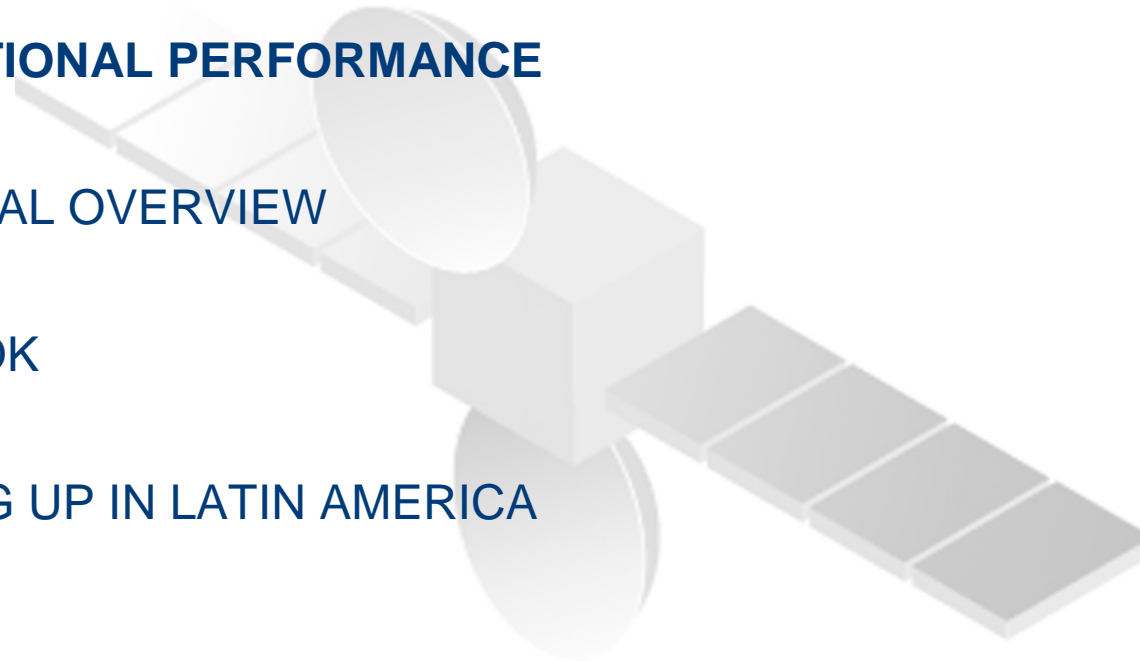


- Acquisition of Satmex
- Procurement of EUTELSAT 65 West A

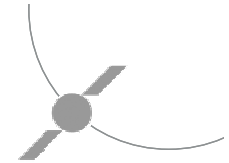




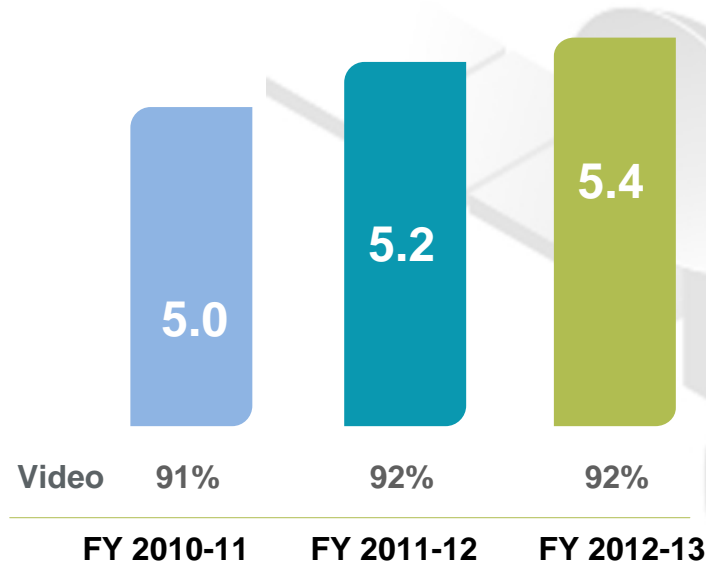
- **KEY 2012-2013 ACHIEVEMENTS**
- **OPERATIONAL PERFORMANCE**
- **FINANCIAL OVERVIEW**
- **OUTLOOK**
- **SCALING UP IN LATIN AMERICA**



Long-Term Visibility on Revenues and Cash Flows



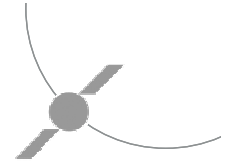
Backlog (€bn)



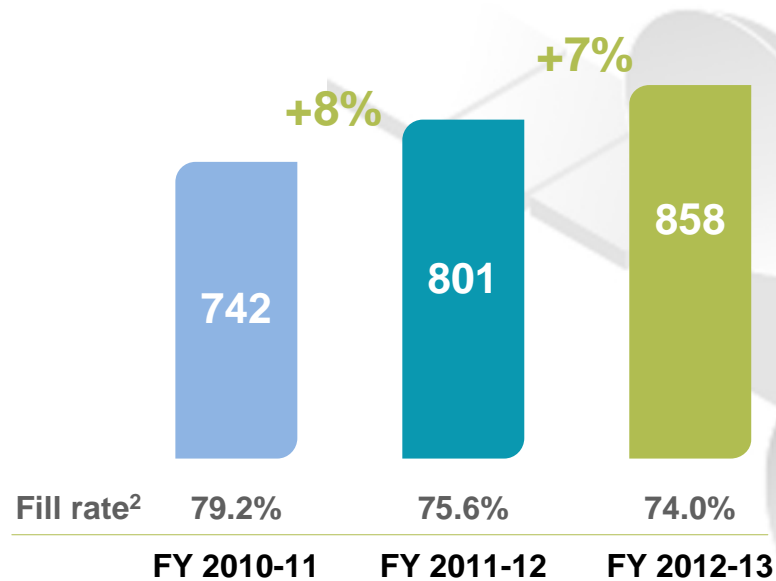
The backlog represents future revenues from capacity lease agreements (including contracts for satellites not yet delivered). These capacity lease agreements can be for the entire operational life of the satellites.

- Record backlog, representing 4.2 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 7.4 years

New Capacity for Data, Multi-Usage and Professional Video



Operational transponders¹
(in txp)



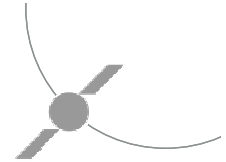
Number of operational transponders boosted by EUTELSAT 172A, EUTELSAT 21B, EUTELSAT 70B

Fill rate at 74.0%, providing room for expansion and fleet flexibility

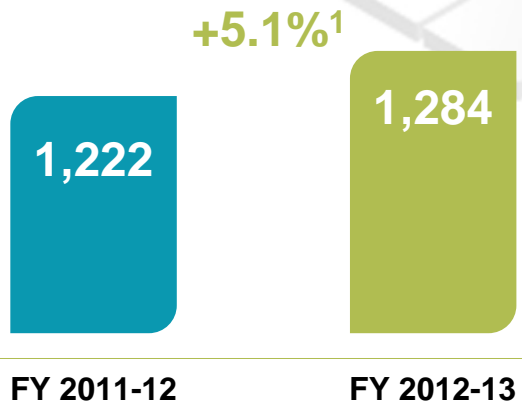
¹ Including KA-SAT 82 spot beams

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

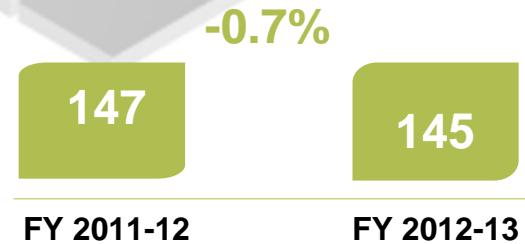
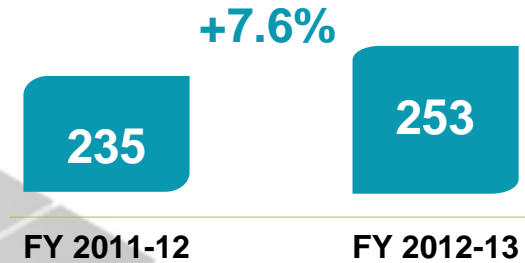
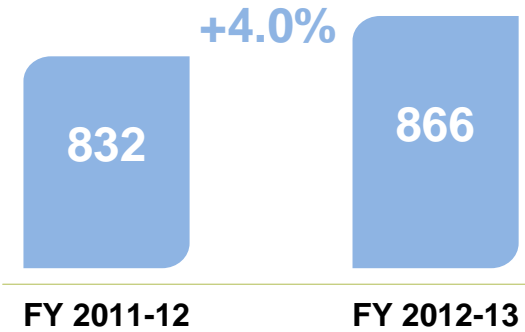
2012-2013 Growth : Video and Value Added Services



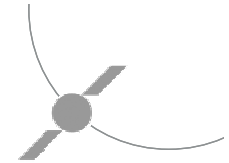
Revenues (€M)



¹ +3.7% at constant currency



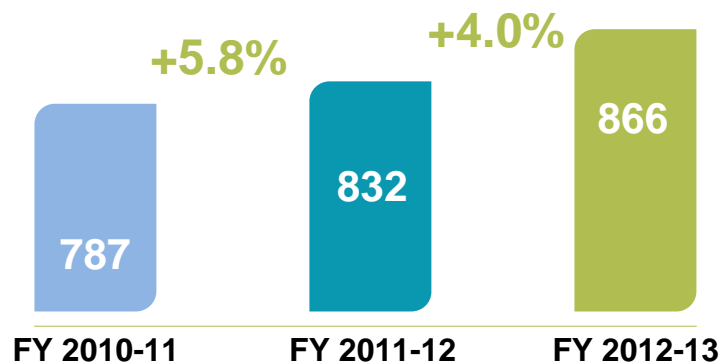
Video : Strong Exposure to Growing Markets

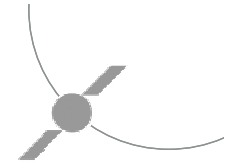


- Growth driven by capacity added in previous fiscal year
- Exceptional dynamism at 7/8°West neighbourhood with long-term contracts signed with anchor customers in MENA
- c. 4,660 (+400 channels year-on-year), up 9.4%
 - c. 420 HD channels, up 21%
 - Driven by 7/8° West, 36° East, 7° East and 16° East



Video applications (M€)





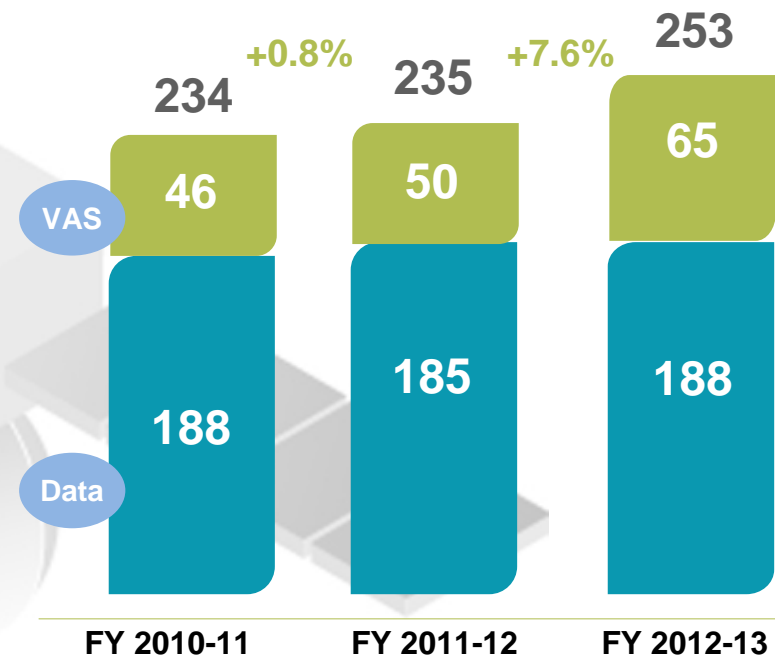
🚀 Data Services

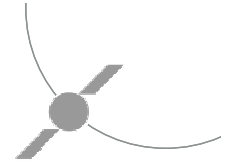
- Stable with the inclusion of EUTELSAT 172A
- Competition from terrestrial networks and additional satellite supply, notably in Africa
- Actions on-going to address the challenge

🚀 Value-Added Services

- Good take up on new KA-SAT offers, both consumer and professional
- Professional broadband services in Africa (IP Easy) gaining traction
- Mobility services growing

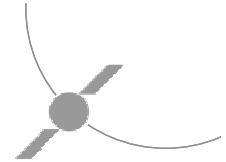
Revenues for Data & VAS (€M)





Actions taken will pay off in the medium term

- ✦ Terrestrial networks rollout and more satellite capacity create a situation of competitive pressure for Point-to-Point services (trunking, in particular)
- ✦ Indirectly impacts balance of supply and demand in applications where demand is strong: mobile backhaul and corporate networks in dynamic regions (Africa, MENA)
- ✦ Opening of new offices and key recruits (marketing & sales)
- ✦ Structured “key account” approach to increase share of wallet
- ✦ Asia presence brings new opportunities: connectivity and mobility



c. 91,000¹ activated terminals at 30 June 2013

Consumer broadband

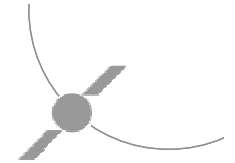
- ✦ New consumer broadband offering launched Feb. 1st, better aligned with consumer behaviour and needs
 - ✦ 20Mbps/6Mbps, with unlimited usage for the higher end offers
 - ✦ Acceleration in the last 4 months of FY 2012-2013
- ✦ Spain, France and UK/Ireland best performers in FY 2012-2013
- ✦ On-going development in Turkey and Russia and actions in place to expand in other markets

B2B solutions

- ✦ Good ramp up in Professional Data Networks for Business, Corporate and Institutions.
- ✦ Wholesale multi-beam bandwidth offer with larger operators
- ✦ Administration/Government projects
 - ✦ Ukraine's parliamentary elections in October 2012,
 - ✦ Equipment of 850 schools and post offices in Albania
 - ✦ c. 4,000 schools equipped in Turkey, and more to come
- ✦ SNG services, used by the main European broadcasters and service providers, showed a promising trend in Q4 2012/13.
- ✦ Mobility services with up to 100Mbps in flight connectivity: *Eutelsat Air Access*

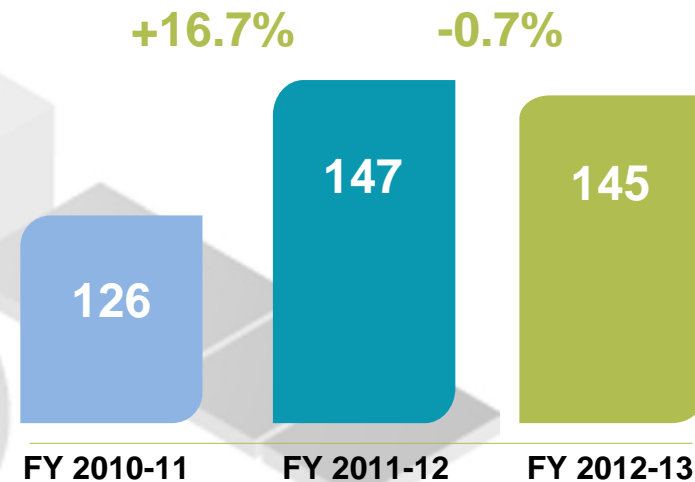
¹ KA-SAT only - Comparable figure at 30 June 2012: 39,000 activated terminals.

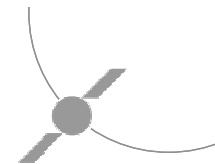
Multi-usage Stable Despite Sequestration



- Carry forward effect of February / March 2012 renewal campaign
- February / March 2013 renewal campaign impacted by US federal budget sequestration
- Integration of EUTELSAT 172A

Revenues from Multi-usage (€M)

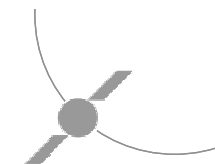




- 🚀 KEY 2012-2013 ACHIEVEMENTS
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Net Income up 8.8%, Net Margin at 27.6%

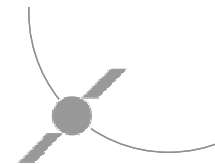


<i>Extracts from the consolidated income statement in €M</i>	FY 2011-12	FY 2012-13	Change	
Revenues	1,222	1,284	+5.1%	▪ +3.7% a constant exchange rate
EBITDA²	957	995	+4.0%	
EBITDA margin	78.3%	77.5%		▪ Strong EBITDA margin despite higher Opex
Operating income	641	682	+6.3%	▪ Higher depreciation with full year effect of satellites launched in the previous year
Financial result	(130)	(118)	-9.2%	▪ No non-recurring item versus N-1 ▪ Increase in gross debt, new bond
Income from associates	11	14	+24.5%	▪ Strong performance of Hispasat
Income tax	(182)	(208)	+14.4%	▪ Tougher French tax environment
Non-controlling interests	(15)	(15)	-1.2%	
Group share of net income	326	355	+8.8%	▪ Net margin of c. 28% of revenues

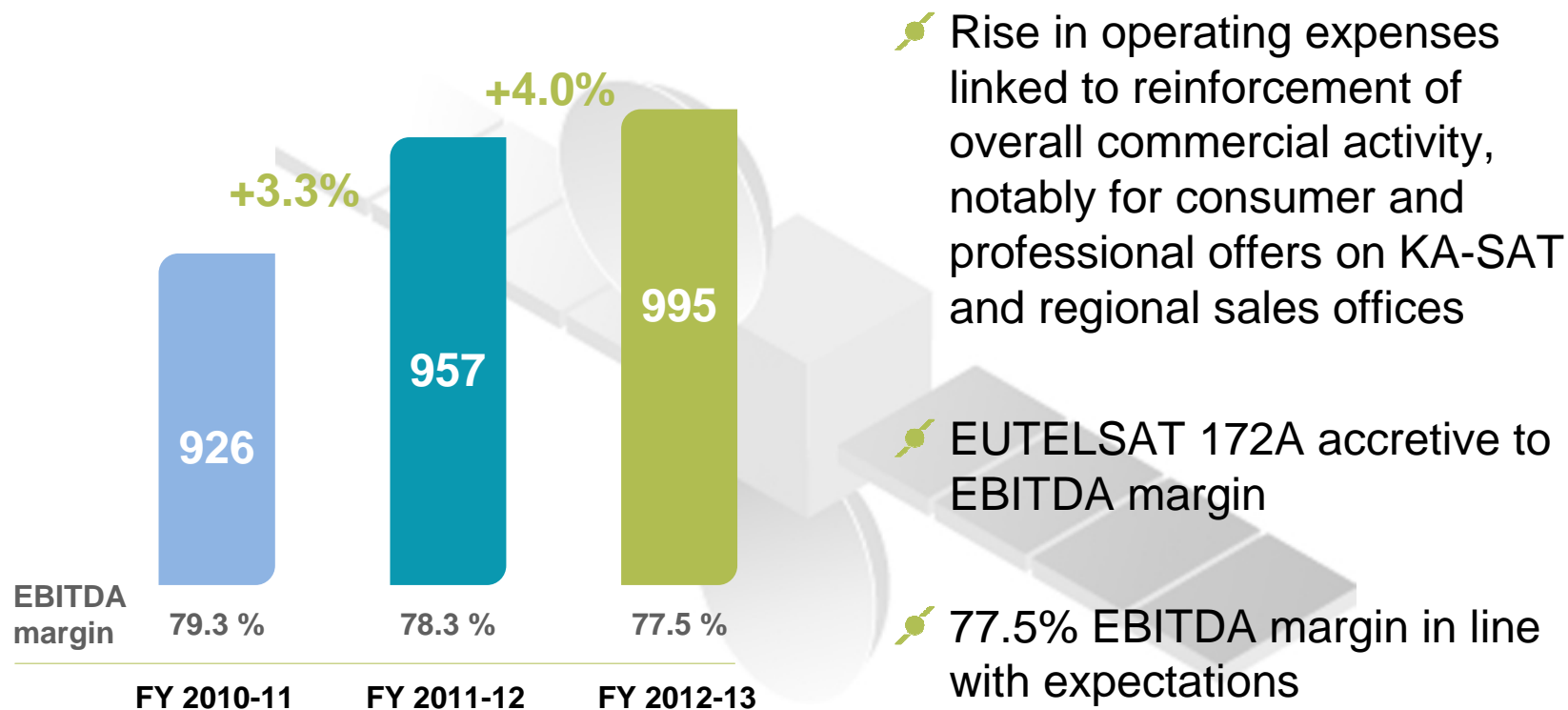
¹ Figures rounded to the M€

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

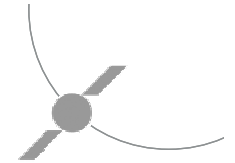
High Level of EBITDA Margin Maintained



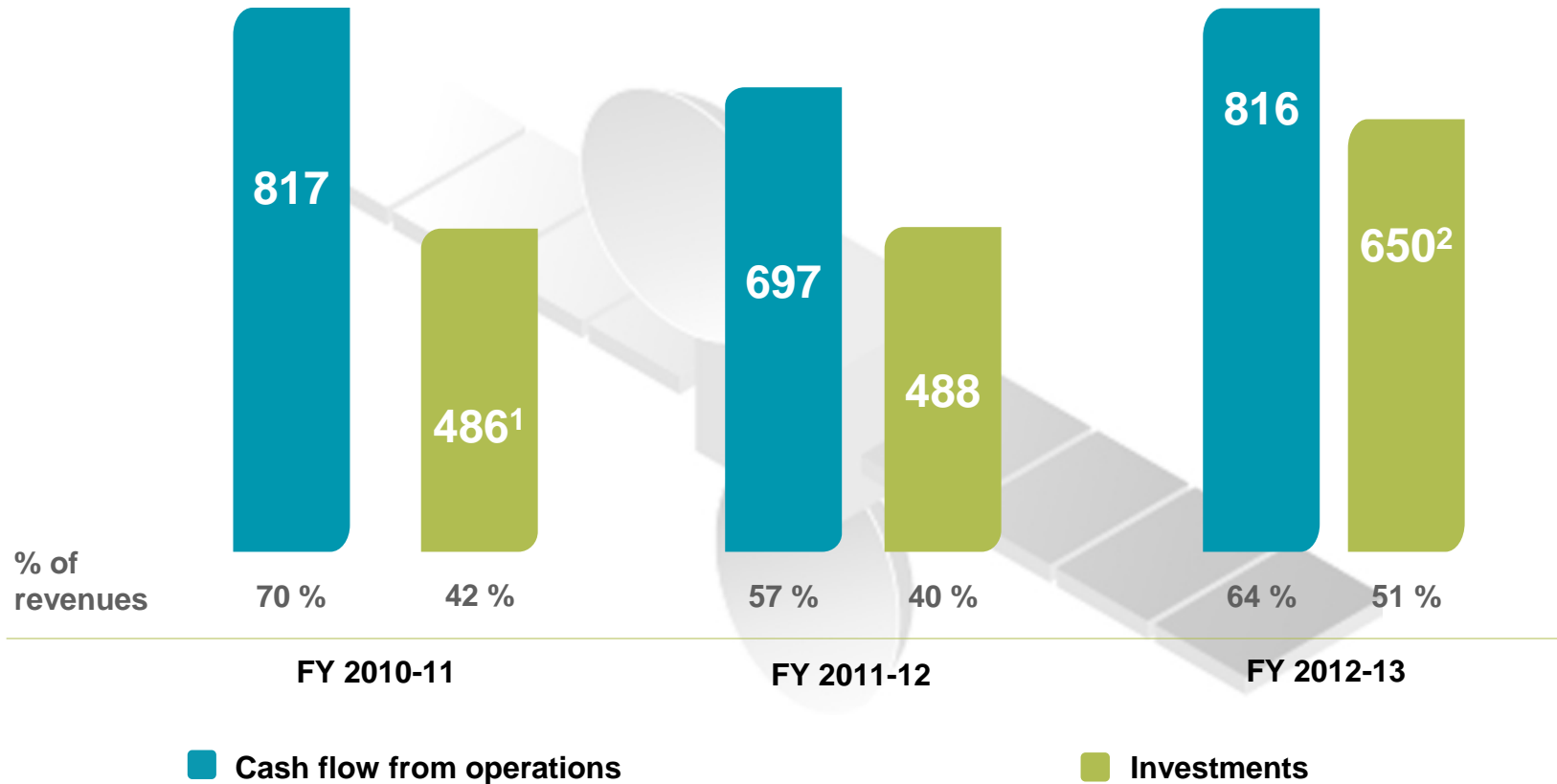
EBITDA (€M)



Strong Cash Flow From Operations



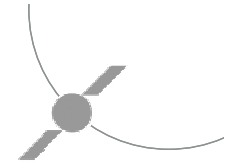
€M



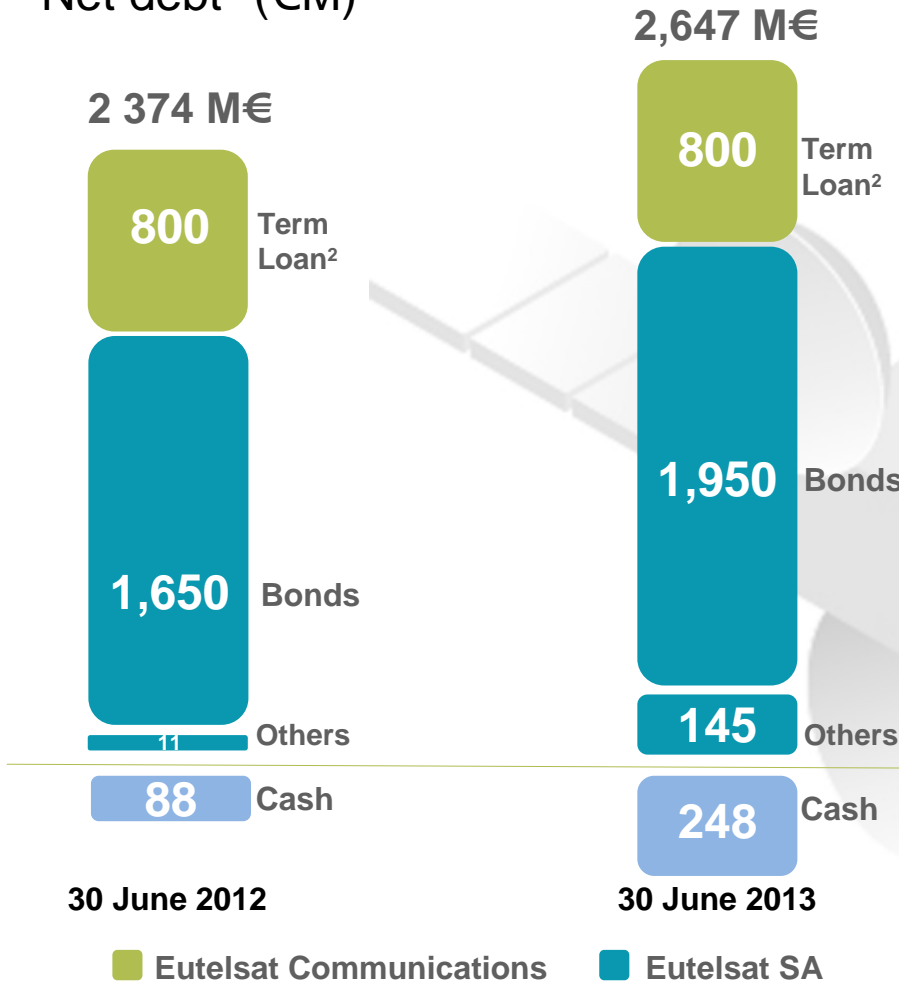
¹ Amount net of the €60M received from the capital reduction of the Solaris joint-venture

² Including acquisition of EUTELSAT 172A for US\$228 M and 6% stake in Hispasat for c. €56M

Continuous Strengthening of Financial Structure



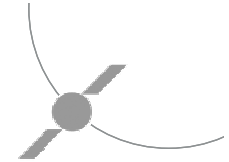
Net debt¹ (€M)



- ✦ Net debt / EBITDA at 2.66x (from 2.48x at June 30, 2012)
- ✦ Average weighted maturity slightly decreased to 5.0 years
- ✦ Average cost of debt after hedging: 4.89%
- ✦ Diversification of debt structure:
 - ✦ USD66 M export credit facility with US Ex-Im – USD55 M drawn at 30 June 2013
 - ✦ €300 M 10-year bond issued in October 2012; 3.125% coupon
 - ✦ €208 M export credit facilities with ONDD – €95 M drawn at 30 June 2013
- ✦ €650 M revolving lines of credit available

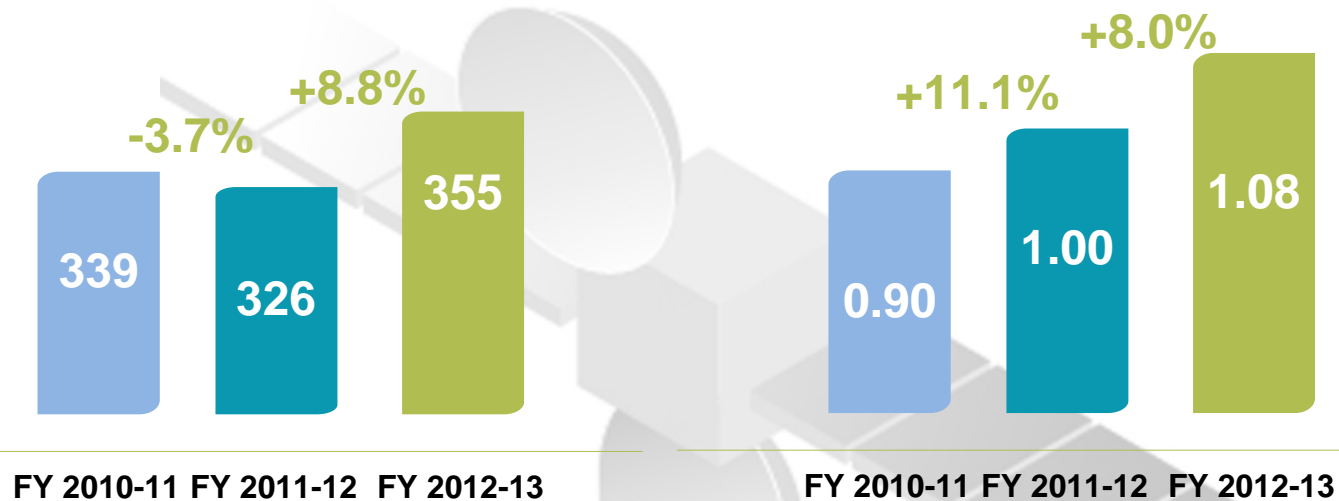
¹ Including liabilities from long-term lease agreements, overdraft and net of cash

Dividend up 8%, in Line With Increase in Net Result



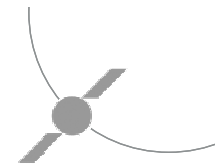
Net income (€M)

Dividend per share (€)

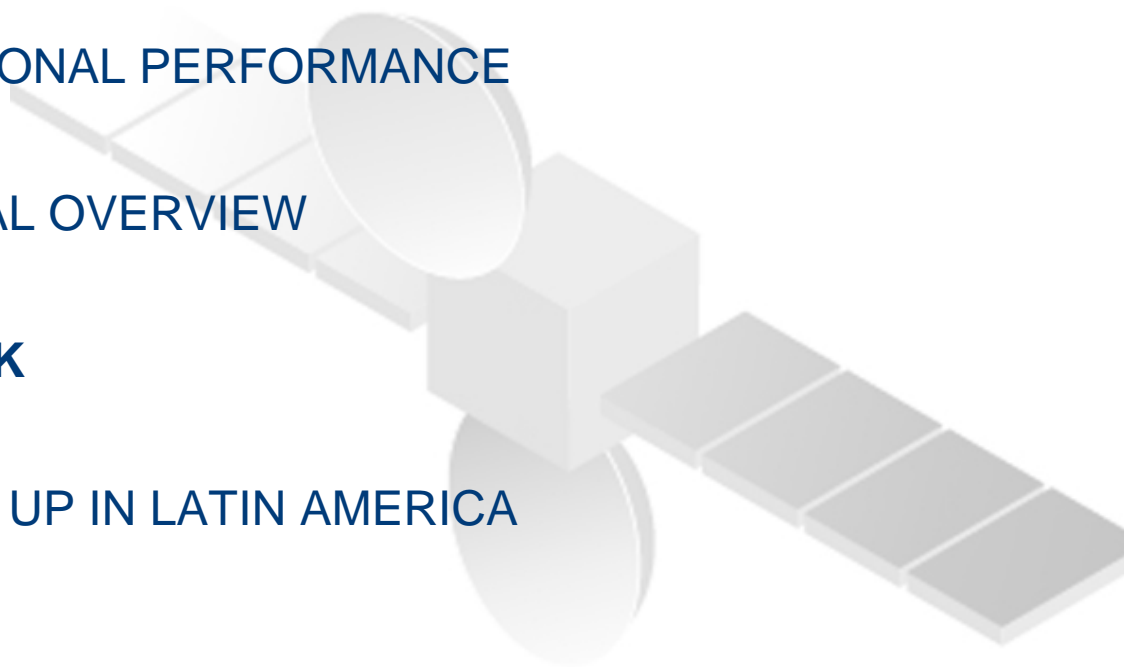


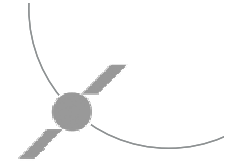
Shareholders Annual General Meeting

7 November 2013



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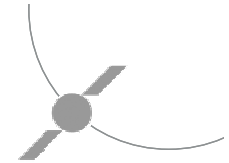




Industry trends



- ✦ Fixed Satellite Services sector growing, but at a slower pace
 - Growth to be driven by Video and Broadband
 - Data Services under competitive pressure, notably in Africa
- ✦ In the medium-term, new markets and opportunities created by High Throughput capacity
- ✦ Higher growth in certain geographies
 - Africa, Latin America, Asia Pacific
- ✦ Increasing consolidation
- ✦ Already a key player in some of the markets where growth is and will be the highest: Russia, Central Asia and Africa
- ✦ 70% video revenues and first mover advantage on HTS with KA-SAT
- ✦ Objective to reinforce our presence in other key growth markets
 - Latin America, Asia Pacific
- ✦ Acquisition of Satmex



Ever-growing need for more and better quality images

- > Growing number of TV channels: c. 22,000 in 2022 in EMEA & Latin America¹
- > HD penetration: 32% in EMEA & Latin America in 2022¹
- > UHD around the corner
- > Specific momentum in emerging markets, with continuing increase of Pay-TV offers



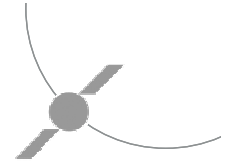
Increasing need for interconnection, but more competitive environment for specific sub-application and geographies

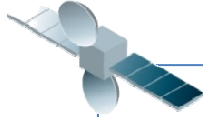
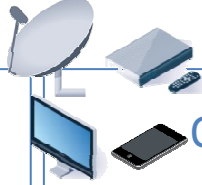



- > Above 10% 2012-2022 CAGR for corporate networks in Russia & Central Asia, Africa and Latin America²



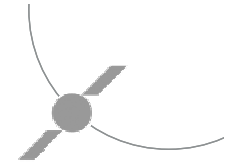
Multi-usage faces short term uncertainties, but demand is expected to grow in the longer-term and Eutelsat is well positioned to seize it

Innovation at The Heart of Eutelsat's Future



	 In Space	 On the Ground
Cost of bandwidth	<ul style="list-style-type: none"> New multi-spot HTS architectures developed for fast growing markets 	<ul style="list-style-type: none"> New encoding schemes for higher compression Enhanced access protocols for Interactive TV satellite services  
Increased security	<ul style="list-style-type: none"> Signal prevention / detection techniques Increased resilience to jamming 	
Increased flexibility	<ul style="list-style-type: none"> Reconfigurable satellite payloads On board power allocation to optimise commercial capacity 	<ul style="list-style-type: none"> Multi-band reception systems (C/Ku, Ku/Ka) Hybrid set-top boxes
Enhanced customer experience	<ul style="list-style-type: none"> SmartLNB for DTH Connected TV Multi-screen home IP distribution Home automation Mobile broadband (<i>Eutelsat Air Access</i>) 	

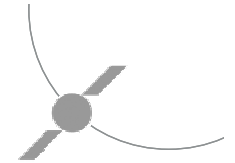
Recently Announced Satellites: Focus on Broadcast / Fast Growing Regions



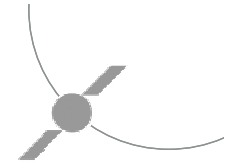
Eutelsat focuses its future capacity on geographies & applications of highest potential



In Summary – Growth and Profitability



- Continuing focus on organic investments to consolidate our existing neighbourhoods, and build new ones
- Complemented where appropriate by value-enhancing external growth opportunities
- Enriching customer offer via innovation and service



Revenues¹

(At constant Currency,
Excl. non recurring revenues)

- Above 2.5% growth for 2013-14
- Above 5% average revenue growth in 2014-15 and 2015-16

EBITDA¹

EBITDA margin at around 77% to June 2016

Capex¹

€550 M per annum to June 2016

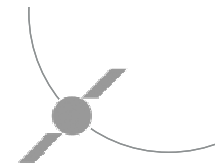
Note: this includes cash outflows related to ECA loan repayments and capital lease payments

Leverage

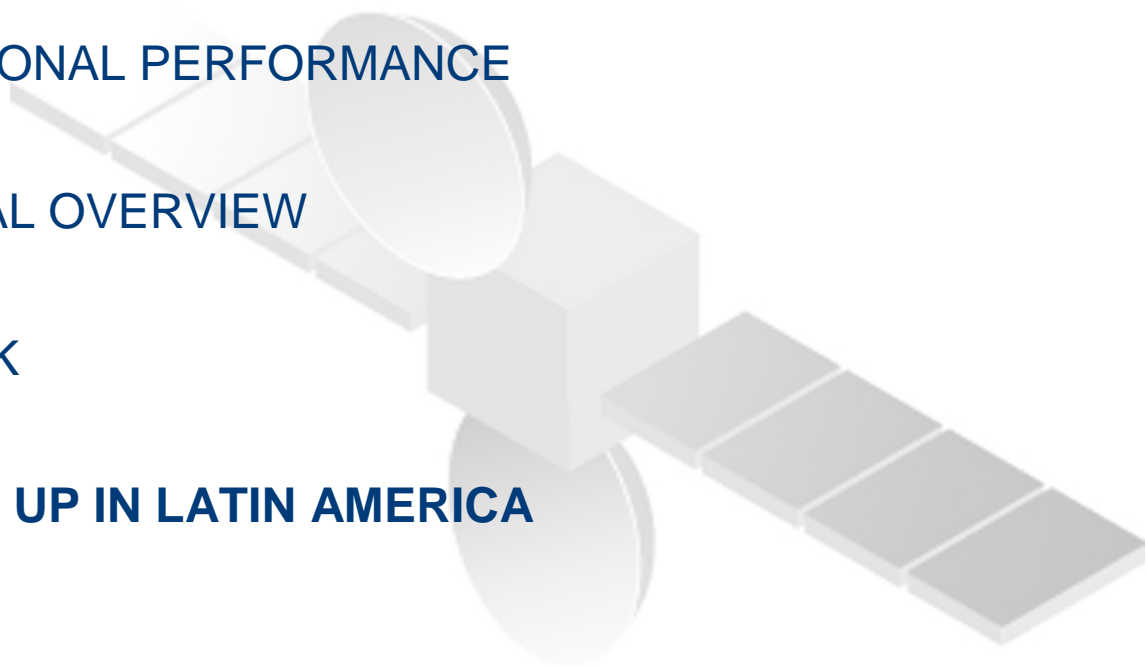
Investment grade rating. Long-term Net debt / EBITDA target below 3.3x

Distribution

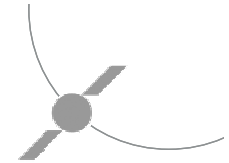
A payout ratio of 65% to 75% of Group share of net income



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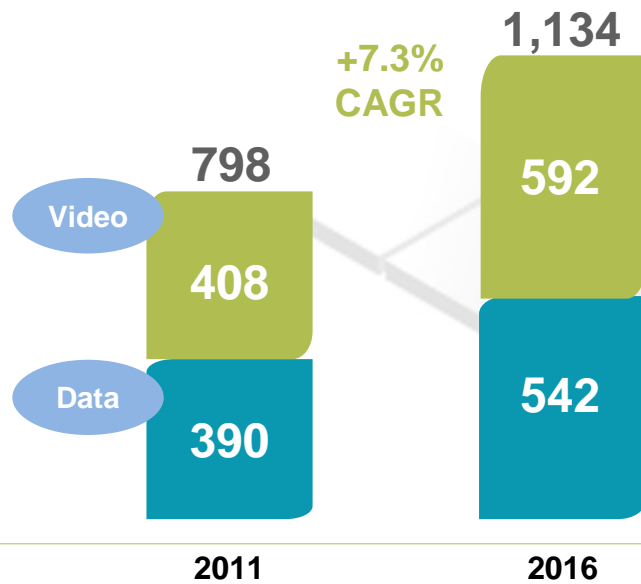


Latin America: A Highly Attractive Growth Market



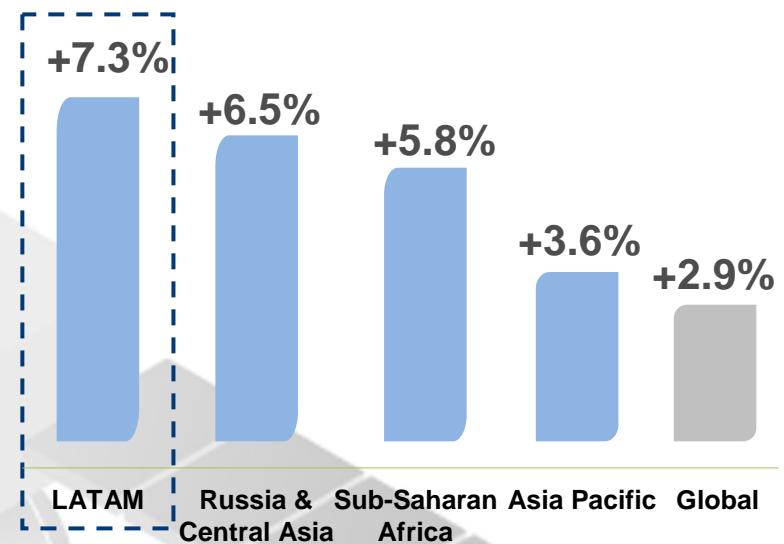
High growth forecast in Latin America

(# of transponders leased)



Among the fastest growing markets

(Leased capacity CAGR 2011-2016)



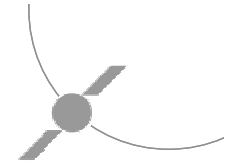
Source: Euroconsult 2013. C, Ku & Ka wide beam. Excluding HTS (HTS refers to High Throughput Satellite)

🚀 Latin America: a significant and growing market

- 🚀 Market size comparable to Western Europe in volume terms
- 🚀 Growth outpacing other major markets
- 🚀 Video, VSAT networks and broadband are the key growth drivers

🚀 Healthy pricing dynamics

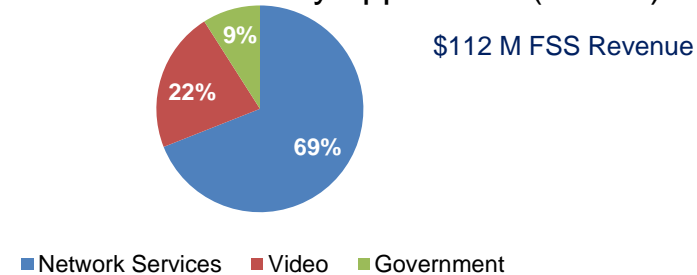
Satmex: A Major FSS Operator in Latin America



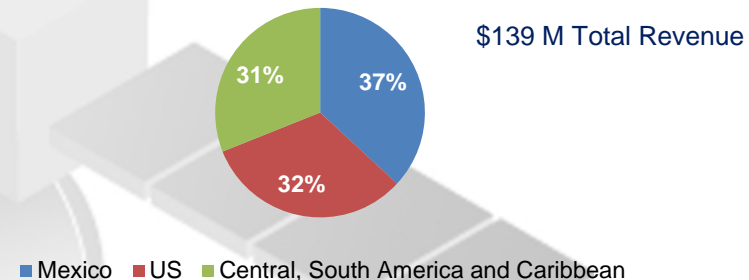
FSS OPERATIONS: 81% of revenues

- 3 established orbital positions
- C, Ku and Ka-band frequency rights
- 3 satellites in orbit, 2 satellites being procured
- Primarily a data network services business, with high potential in video and government services
- Leading market positions in Mexico, Central America and the Andean region

FSS revenue by application (2012A)¹



Total revenue by geography (2012A)



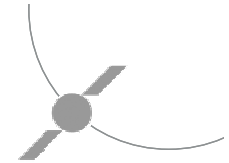
OTHER OPERATIONS: 19% of revenues

- Alterna TV: distribution of Latin American programmes to Hispanic communities in the US
- Enlaces: VSAT distribution platform; negotiations under way to sell the business

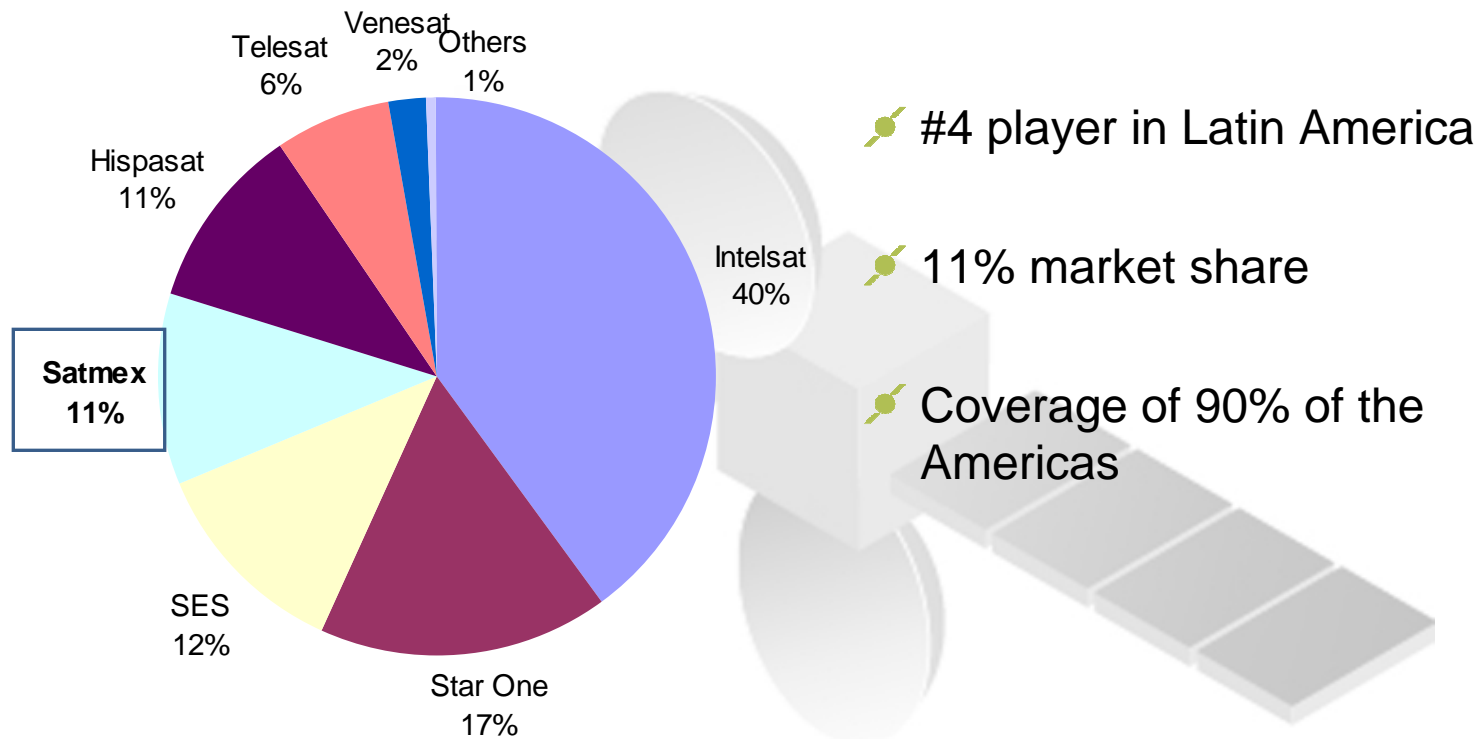
Sources: Satmex 20F 2012, Euroconsult 2012 – Satellite Communications & Broadcasting Markets Survey

Note: (1) \$112m revenue excluding state reserve. Breakdown including state reserve

Satmex: Strong Market Position



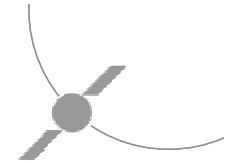
Latin America market share (2011)¹



Source: Euroconsult 2012

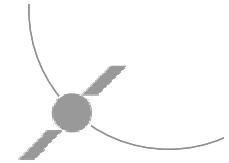
Notes: (1) Number of transponders leased over a total of 793 units (36 Mhz transponders equivalent)

A High Quality And Expanding Satellite Fleet

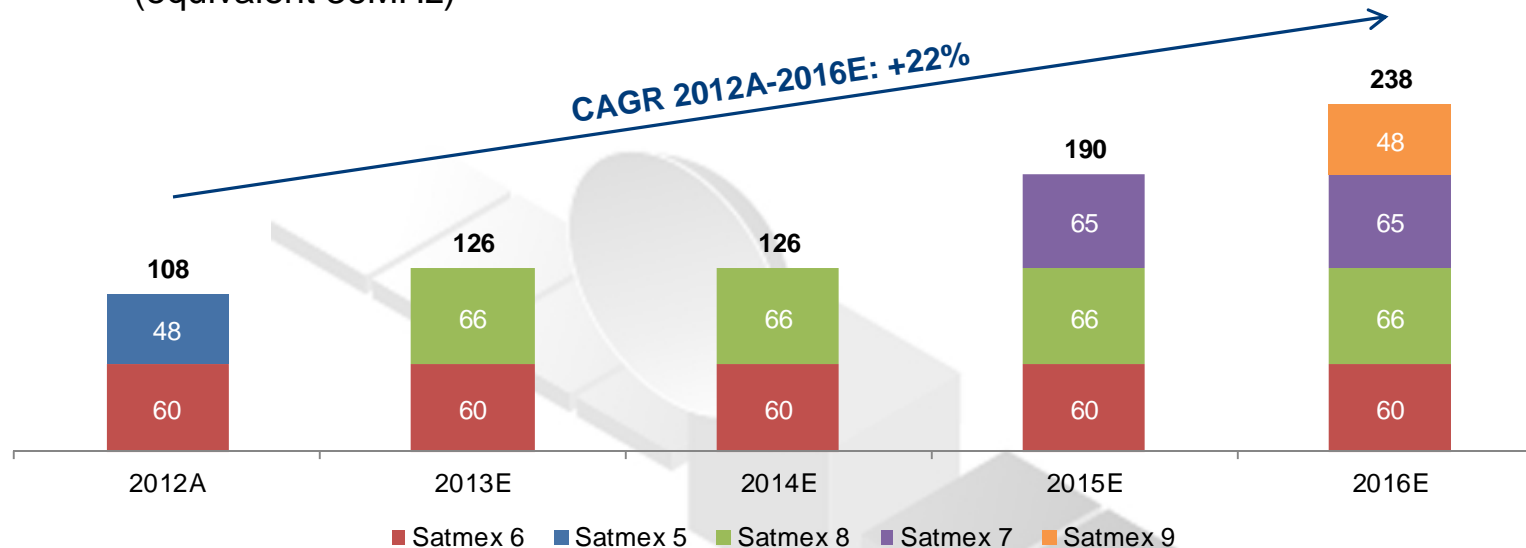


	Satellites	Launch Date (Calendar year)	Number of transponders (36 MHz TPEs)	Frequencies	Orbital Position	Manufacturer
Inclined Orbit	Satmex 5	December 1998	48	C, Ku	114.9°W	Boeing
Currently active	Satmex 6	May 2006	60	C, Ku	113.0°W	Space Systems / Loral
	Satmex 8	26 March 2013	66	C, Ku	116.8°W	Space Systems / Loral
Procured	Satmex 7	Q1 2015	65	C, Ku	114.9°W	Boeing
	Satmex 9	Q4 2015	48	Ku	116.8°W	Boeing

Ambitious Fleet Plan to Capture Growth



Capacity in transponders¹
(equivalent 36MHz)

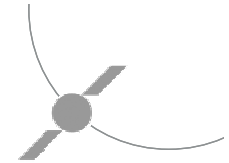


- High historical fill rate in excess of 95%
- 12 incremental transponders on Satmex 8 already sold
- Pre-sale opportunities already in discussions for Satmex 7 and Satmex 9

Sources: Satmex 20F 2012, Satmex Information

Note: (1) Capacity shown is total gross capacity by satellite including 10 transponders allocated to Mexican Government at no charge (State Reserve) and 7 transponders (on Satmex 5 and 6) allocated to Loral at no charge (usufructo). No usufructo on Satmex 8 and all other future satellites

Strong Customer Franchise With High Retention Rates



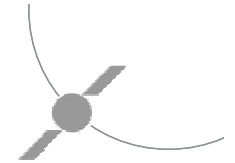
Strong Customer Relationships

- ✦ 10-year relationships for top 10 clients
- ✦ Top 10 clients representing 56% of FSS revenues in 2012
- ✦ >95% customer retention rates
- ✦ Backlog of \$242 M as of 31 March 2013

Blue Chip Customer Base

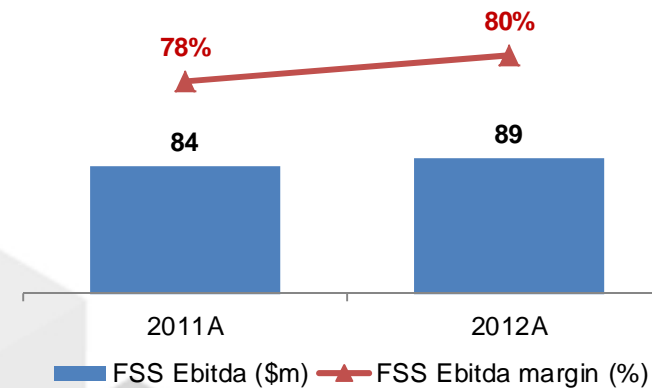
- ✦ Broadcasting
 - ✦ Grupo Televisa
 - ✦ Productora y Comercializadora de Televisión (PCTV)
- ✦ Telecommunications
 - ✦ América Movil Perú
 - ✦ Telmex
 - ✦ Telefónica del Perú
- ✦ Data transmission and Internet
 - ✦ Hughes Network Systems
 - ✦ Hunter Communications

Source: Satmex 20F 2012



High FSS operational profitability

- Top-line growth will lead to margin expansion
- 2012 FSS EBITDA margin of c. 80%

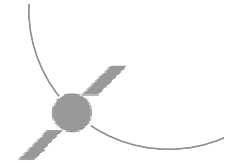


Competitive and innovative procurement

- Joint procurement contracts with Boeing and SpaceX
- Attractive rates for construction and launch of new satellites
- Option to procure additional satellites at similar conditions

Source: Satmex 20F 2012

Satmex Transaction Terms



- ✦ Acquisition of 100% of Satmex capital for \$831 M
 - ✦ Implied Enterprise Value of \$1,142 M including net debt of \$311 M¹
 - ✦ Tax losses carried forward of over \$450 M, valued at c.\$100 M
 - ✦ 9.7x² EV/EBITDA based on LTM PF EBITDA³
 - ✦ 2-year forward multiple in line with global FSS operators
 - ✦ Double-digit IRR, in line with Eutelsat's investment criteria

- ✦ 100% cash financed
 - ✦ Bridge facility at attractive terms

- ✦ Expected closing by year-end 2013
 - ✦ Subject to governmental and regulatory approvals (largely in Mexico) and other customary conditions

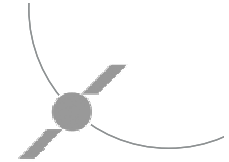
Source : Satmex 2012 20-F

Note: (1) Gross debt of \$360.0m, plus accrued interest of \$12.8m, less cash of \$61.8m as of 31 March 2013

(2) Based on Enterprise Value net of the value of the tax losses carried forward (c. \$100 M)

(3) LTM PF EBITDA: Actual LTM EBITDA as of March 31, 2013 adjusted to include already contracted incremental revenue on Satmex 8 vs. Satmex 5

Contributing to Eutelsat's Future Growth



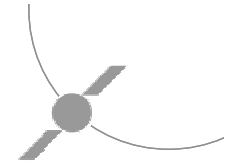
Contribution to Eutelsat's performance

- Revenues to benefit from Satmex high single-digit growth rate
- Slightly dilutive to Eutelsat's high EBITDA margin
- Accretive to EPS in first full year after closing

Impact on Eutelsat's leverage

- Pro forma June 2013 net debt / EBITDA at 3.3x (2.7x reported)
- With existing investment programmes and recently announced long-term capital leases, the ratio should rise temporarily above 3.3x
- Strong commitment to investment grade credit ratings

EUTELSAT 65 West A: Multi-mission Satellite For Video and Broadband



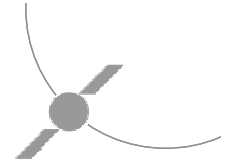
- ✦ **EUTELSAT 65 West A to launch early 2016**
 - ✦ 10 C-band transponders (54 MHz)
 - ✦ 24 Ku-band transponders (36 MHz)
 - ✦ Up to 24 Ka-band spotbeams

- ✦ **Exposure to high growth video and broadband markets in Brazil and Latin America**
 - ✦ DTH platforms, video and broadband markets requiring expansion capacity
 - ✦ HD channel growth expected at 25% per year over the 2011-2016 period
 - ✦ 2016 Olympic Games generating demand for digital infrastructure upgrades
 - ✦ 40 million homes currently unserved or underserved by terrestrial broadband networks in Latin America

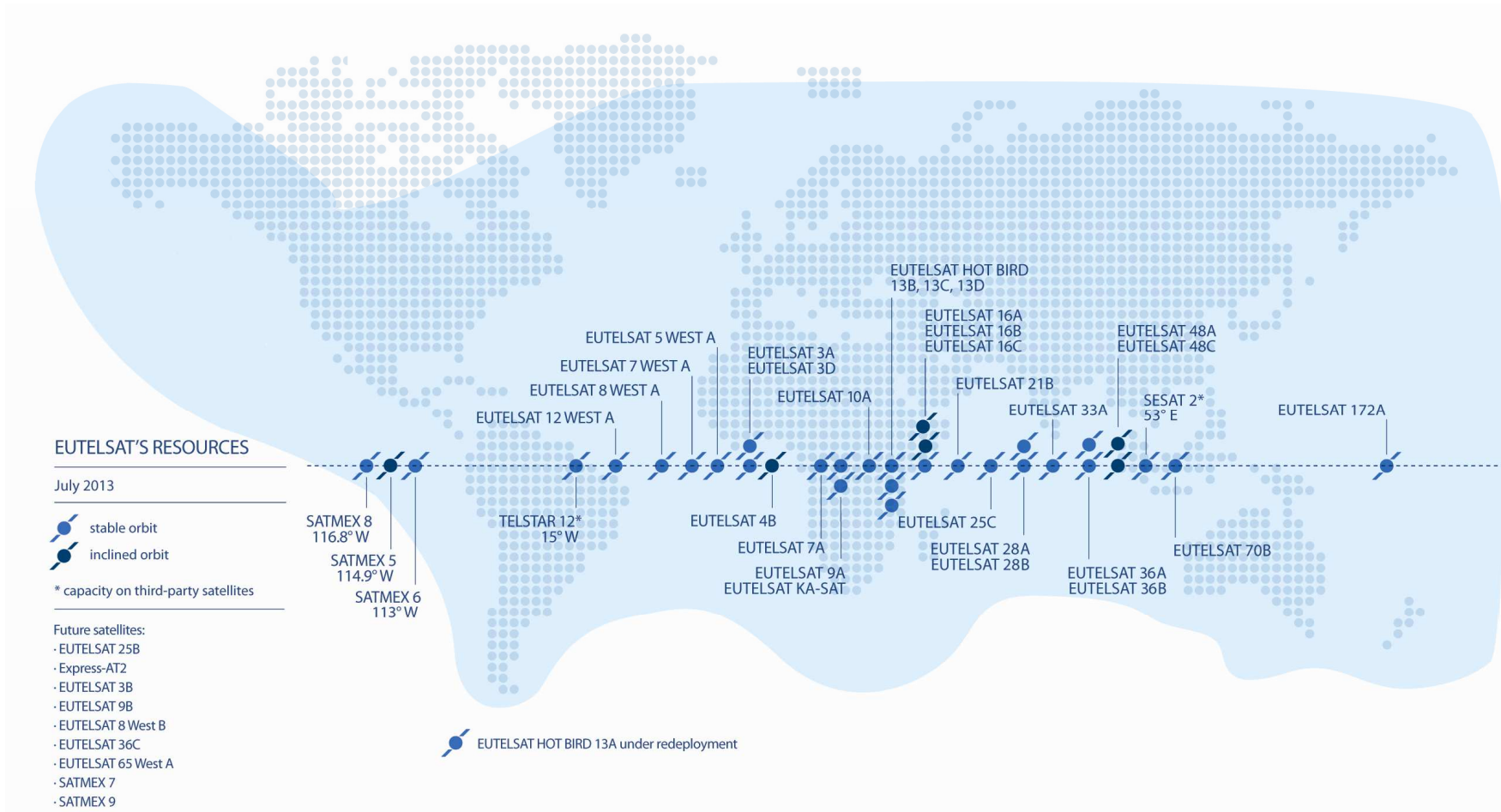
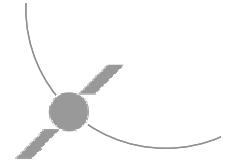
- ✦ **Accelerated ramp-up expected of new capacity**
 - ✦ 65° West already a key neighbourhood for Brazilian media players (Globosat, Rede Brasil, TV TEM)
 - ✦ Current 65° West and neighbouring satellites close to full capacity

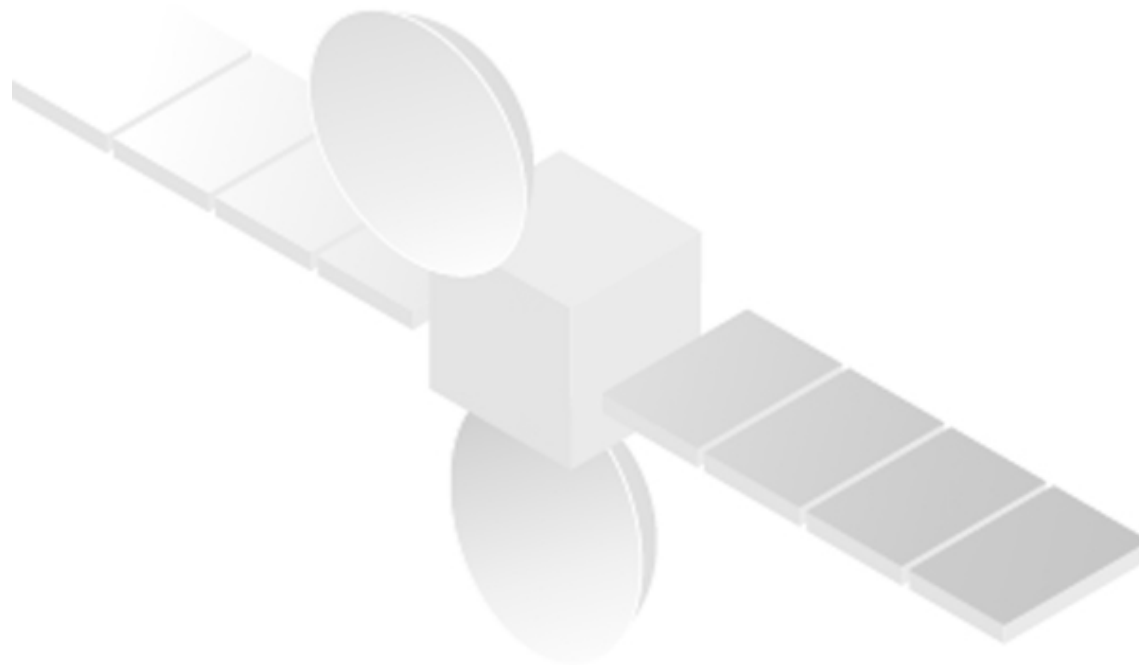
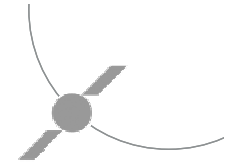
- ✦ **Scope for expansion**
 - ✦ Eutelsat and Satmex have additional frequency rights in the region

Satmex and EUTELSAT 65 West A: Complementary Coverage in Latin America

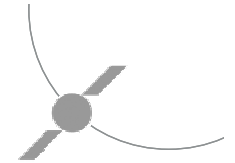


Eutelsat's Expanded Global Network



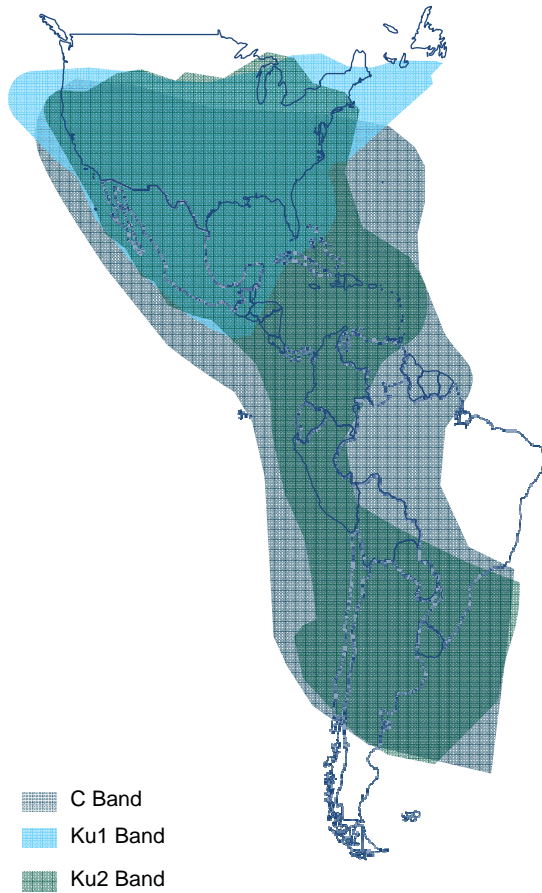


Satmex's Orbital Locations



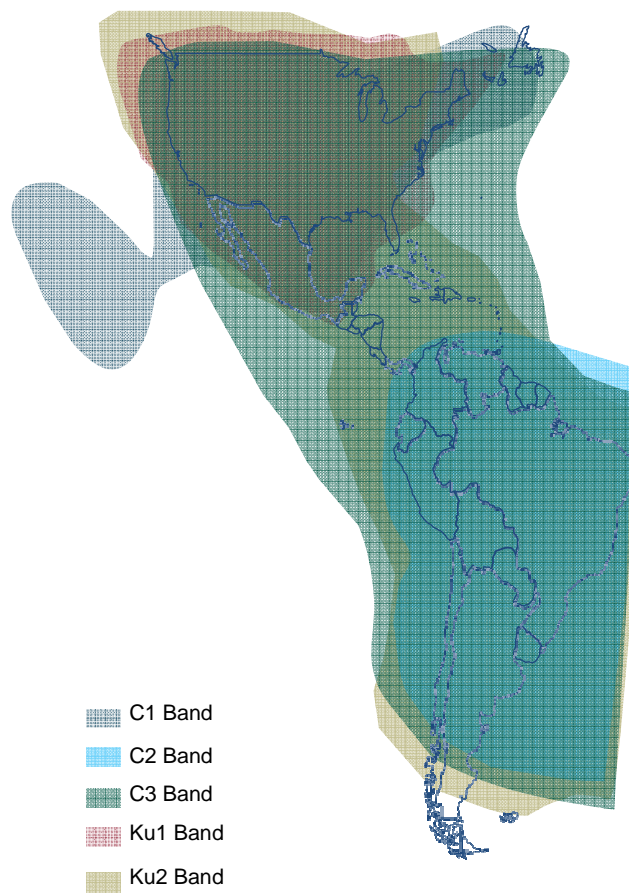
Satmex 5 footprint

Orbital position: 114.9°W



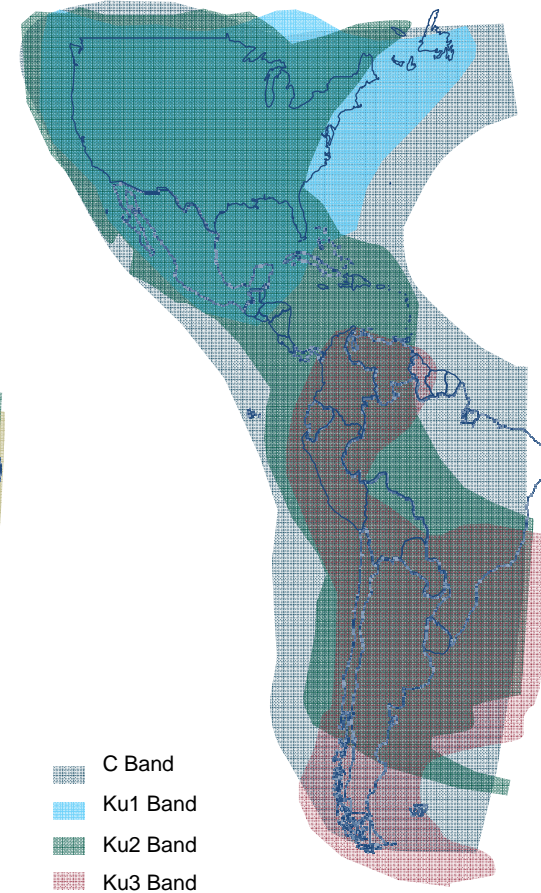
Satmex 6 footprint

Orbital position: 113.0°W



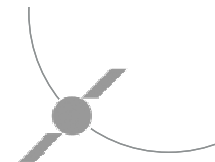
Satmex 8 footprint

Orbital position: 116.8°W





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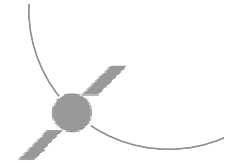
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