

PR/15/10

SUCCESSFUL PLACEMENT OF EUTELSAT SA INAUGURAL EUROBOND ISSUE AND REFINANCING

- **Successful launching and pricing of a €850 million inaugural eurobond**
- **New revolving credit facility of €450 million**
- **Extension of average maturity profile for Eutelsat Communications Group debt from 2.7 years as of 31 December 2009 to 5.3 years**
- **Financial flexibility improved by diversifying investor base**

Paris, 19 March 2010

Eutelsat Communications (Euronext Paris: ETL) announced today the refinancing of all Eutelsat SA (owned at 96%) existing credit agreements for a total of €1.3 billion which were due in November 2011.

The refinancing is expected to take place through:

- the issuance of a 7 year senior unsecured bonds (the "**Bonds**") for a total of €850 million; and
- the conclusion of a 5 year new senior unsecured revolving credit facility for a total of €450 million

The order book for the Bonds reached more than €3.8 billion, demonstrating the market's confidence on the long term business model of Eutelsat. The Bonds will be issued at 99.232 percent and redeemed at 100 per cent of their principal amount and will have a coupon of 4.125 percent per annum. The bonds will be cleared through Clearstream and Euroclear. Application will be made to list the bond on the Luxembourg Stock Exchange regulated market. The Bonds will mature on the 7th anniversary of their issue. The delivery and settlement of the Bonds are expected to occur on 26 March 2010.

In addition, a new €450 million senior revolving credit facility will concurrently be implemented by Eutelsat S.A. to refinance the remainder of its existing €1.3 billion credit lines and increase its financial flexibility. The senior revolving credit facility will be due by 2015, an exceptional maturity in today's credit markets for a BBB- rating from S&P and Baa3 for Moody's.

As a result of this refinancing, the Group Eutelsat Communications will extend the maturity of its financing from 2.7 years as of December 2009 to 5.3 years.

The net proceeds of the Bonds will be used to reimburse current indebtedness of €850 million of Eutelsat SA made up of €650 million term loan and a €200 million drawn down out of the existing €650 million revolving credit facility. These credit agreements, which were made in November 2004 and mature in November 2011, will be fully cancelled and reimbursed at the closing of the transaction, which is expected to take place on 26 March 2010.

Commenting on this refinancing, Michel de Rosen, Eutelsat CEO said, "*The market's positive reception of this inaugural bond issue confirms the strengths of our unique business model that combines growth and profitability. This successful refinancing also reinforces the capacity of the Group to implement effectively its long-term strategy.*"

In conclusion, this refinancing allows the company to diversify its funding sources and has reinforced its financial flexibility. The overall transaction is concluded with terms and conditions that are very competitive in current credit markets.

registration with the Securities and Exchange Commission (S.E.C.) under the U.S. Securities Act of 1933, as amended or exempt from registration. The bonds have not been and will not be registered under the U.S. Securities Act and there will be no public offering of these bonds in the United States. Copies of this document are not being, and should not be, distributed in or sent into the United States.

This document is directed only at persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Financial Promotion Order, (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available to relevant persons only and will be engaged in only with relevant persons.

Not for distribution, directly or indirectly, in or into the United States, Canada, Australia or Japan.