

PR/15/10

SUCCESSFUL PLACEMENT OF EUTELSAT SA INAUGURAL EUROBOND ISSUE AND REFINANCING

- Successful launching and pricing of a €50 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.

BNP Paribas, Crédit Agricole CIB, Société Générale CIB and The Royal Bank of Scotland acted as Joint Lead Managers and Bookrunners to the Bonds and as Mandated Lead Arrangers and Bookrunners to the new senior revolving credit facility.

Lazard, Nabarro & Hinge and Veil Jourde acted as advisors to Eutelsat in this transaction. Latham and Watkins acted as legal advisors to the Lead Arrangers and Bookrunners in this transaction.

About the Bonds: About the New RCF:

Issuer: Eutelsat S.A. Maximum principal amount: €450 million

Amount: **€350 million** | Maturity: **5 years**

Coupon: **4.125** % Maturity: **7 years**

Market: Luxembourg Stock Exchange

About Eutelsat Communications

Eutelsat Communications (Euronext Paris: ETL, ISIN code: FR0010221234) is the holding company of Eutelsat S.A.. With capacity commercialised on 26 satellites that provide coverage over the entire European continent, as well as the Middle East, Africa, India and significant parts of Asia and the Americas, Eutelsat is one of the world's three leading satellite operators in terms of revenues. At 31 December 2009, Eutelsat's satellites were broadcasting more than 3,400 television channels and close to 1,100 radio stations. More than 1,000 channels broadcast via its HOT BIRDTM video neighbourhood at 13 degrees East which serves over 123 million cable and satellite homes in Europe, the Middle East and North Africa. The Group's satellites also serve a wide range of fixed and mobile telecommunications services, TV contribution markets, corporate networks, and broadband markets for Internet Service Providers and for transport, maritime and in-flight markets. Eutelsat's broadband subsidiary, Skylogic, markets and operates services through teleports in France and Italy that serve enterprises, local communities, government agencies and aid organisations in Europe, Africa, Asia and the Americas. Headquartered in Paris, Eutelsat and its subsidiaries employ 635 employees from 27 countries.

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