FIRST HALF 2014-2015 RESULTS
Thursday 12th February 2015
Agenda

- H1 2014-2015 highlights
- H1 2014-2015 operational performance
- H1 2014-2015 financial performance
- Outlook
<table>
<thead>
<tr>
<th>Key Figures</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>Revenues of €723m, up 11.6% + 4.3% at constant currency on a proforma basis</td>
</tr>
<tr>
<td>EBITDA</td>
<td>Strong profitability: EBITDA at €560m Stable 77.4% margin</td>
</tr>
<tr>
<td>Net result</td>
<td>Group share of net income at €161m Net margin of 22.2%</td>
</tr>
<tr>
<td>Financial Position</td>
<td>Robust cash-flow generation representing 70% of revenues Stable Net Debt / EBITDA at 3.5x</td>
</tr>
<tr>
<td>Distribution</td>
<td>Dividend of €1.03 paid on 11 December 2014 Payout ratio of 75% Scrip option take up of 66%</td>
</tr>
</tbody>
</table>

1 Based on proforma revenues, excluding non-recurring revenues, of €1,377 M for FY 2013-2014 (see table in appendix)
Renewal of seven transponders at HOT BIRD with nc+

Backlog at €6.1bn, representing 4.4 years of revenues

Strong performance of Satmex

Announcement of software-defined ‘Eutelsat Quantum’ class of satellites providing unprecedented flexibility

Full-year and three-year financial targets confirmed
Agenda

- H1 2014-2015 highlights
- H1 2014-2015 operational performance
- H1 2014-2015 financial performance
- Outlook
First Half Revenues: €723m, +4.3% like-for-like¹

<table>
<thead>
<tr>
<th>REVENUE CONTRIBUTION²</th>
<th>REVENUES (€m)</th>
<th>Y-O-Y CHANGE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>LIKE-FOR-LIKE¹</td>
<td>ACTUAL</td>
</tr>
<tr>
<td>Video</td>
<td>452</td>
<td>+3.5</td>
</tr>
<tr>
<td>Data</td>
<td>107</td>
<td>-0.7</td>
</tr>
<tr>
<td>VAS</td>
<td>51</td>
<td>+18.8</td>
</tr>
<tr>
<td>Government Services</td>
<td>92</td>
<td>+2.7</td>
</tr>
</tbody>
</table>

¹ At constant perimeter and currency and excluding non-recurring revenues
² Excluding Other revenues and non-recurring revenues

Reminder: first-half 2013-2014 revenues have been restated. Please refer to table in the appendix.
Video: benefiting from additional capacity

Revenues up 3.5% like-for-like\(^1\) reflecting
- Entry into service of Express-AT1 in May 2014
- Additional resources at 7°/8° West since September 2013
- Good performance of Satmex

5,741 channels broadcast at end-December 2014
- +13% y-o-y excluding Satmex

Improved HD penetration at 11.4%
- vs. 10.6% at end-December 2013

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\(^1\) Restated revenues at constant currency
\(^2\) Restated revenues including revenues for Satmex from July to September 2013 and adjusting for the impact of the KabelKiosk disposal and from reclassifications between applications
Revenues of €107m, down 0.7% like-for-like\(^1\)
- underlying trend improving in Q2

Take-up of capacity on EUTELSAT 3B

Good performance of Satmex

Ongoing competition in EMEA

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\(^1\) On the basis of restated revenues at constant currency

\(^2\) Restated revenues including revenues for Satmex from July to September 2013 and adjusting from reclassifications between applications
Revenues of €51m up 19%\(^1\)
- Q2 seasonality of Maritime business

175,000 terminals activated on KA-SAT at 31 December 2014
- Main contributors: France, Italy and Spain

Distribution network further expanded
- OTE (Greece)
- Telekom Austria Group

\(^1\)At constant currency
Revenues to €92m up 2.7% like-for-like

New contracts at
- EUTELSAT 33B
- EUTELSAT 36B
- EUTELSAT 48D

Good performance of Satmex

Impact of contract renewals last year

Positive impact of USD

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1 On the basis of restated revenues at constant currency
2 Restated revenues including revenues for Satmex from July to September 2013 and adjusting from reclassifications between applications
Backlog providing strong visibility

- Backlog of €6.1bn, up 14% y-o-y
  - +8% excl. Satmex

- 4.4 years of revenues

- Video the largest component: 84%

- New contracts at 3° East, 7° East and 16° East

- nc+ contract renewal at HOT BIRD not booked at 31st Dec
  - If included, the backlog would have been stable vs 30th Sept.

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.

**Backlog (€bn)**

<table>
<thead>
<tr>
<th>Date</th>
<th>Video</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Dec 2013</td>
<td>5.3</td>
</tr>
<tr>
<td>30 Sep 2014</td>
<td>6.3</td>
</tr>
<tr>
<td>31 Dec 2014</td>
<td>6.1</td>
</tr>
</tbody>
</table>

1 Based on proforma revenues for FY 2013-2014
Slight rise in fill rate

- **Operational transponders up 178 y-o-y**
  - Entry into Service of Express-AT1 and EUTELSAT 3B
  - Integration of Satmex

- **Fill Rate of 76.3% slightly up on end-Sept**
  - Ramp-up of new capacity at 3° East and 7° East
  - Take-up on KA-SAT

- **Fill rate of circa 80% excluding KA-SAT**

**OPERATIONAL TRANSPONDERS**

- 31 Dec 2013: 855 transponders, fill rate 74.8%
- 30 Sep 2014: 1,033 transponders, fill rate 76.0%
- 31 Dec 2014: 1,033 transponders, fill rate 76.3%

Number of transponders on satellites in stable orbit, back-up capacity excluded. KA-SAT's 82 spot beams as well as EUTELSAT 3B's 5 Ka-band spot beams are considered transponder equivalents. KA-SAT's fill rate is considered to be at 100% when 70% of the capacity is taken up.
H1 2014-2015 highlights

H1 2014-2015 operational performance

H1 2014-2015 financial performance

Outlook
EBITDA up **12%** reflecting
- Integration of Satmex
- Beneficial effect of USD exchange rate

EBITDA margin stable at **77.4%**

Phasing of operating costs marginally beneficial to the first half
### Net income of €161m, net margin at 22%

<table>
<thead>
<tr>
<th>Extracts from the consolidated income statement in €m¹</th>
<th>H1 2013-14</th>
<th>H1 2014-15</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>647</td>
<td>723</td>
<td>+ 12%</td>
</tr>
<tr>
<td>EBITDA²</td>
<td>501</td>
<td>560</td>
<td>+ 12%</td>
</tr>
<tr>
<td>Operating income</td>
<td>320</td>
<td>325</td>
<td>+ 2%</td>
</tr>
<tr>
<td>Financial result</td>
<td>(65)</td>
<td>(56)</td>
<td>-13%</td>
</tr>
<tr>
<td>Income tax</td>
<td>(109)</td>
<td>(109)</td>
<td>=</td>
</tr>
<tr>
<td>Income from associates</td>
<td>7</td>
<td>8</td>
<td>+ 5%</td>
</tr>
<tr>
<td>Group share of net income</td>
<td>147</td>
<td>161</td>
<td>+ 9%</td>
</tr>
</tbody>
</table>

- Increase in D&A reflecting Satmex consolidation and investment in fleet
- Other operating income and expenses of -€2m in H1 14-15 vs. +€8m in H1 13-14
- Full impact of the €930m bond raised in Dec. 2013
- Positive impact of forex for €19m
- Higher capitalised interests
- Higher operating income
- Settlement of the French Tax Audit in H1 13-14
- Higher contribution from Hispasat
- Net margin of c. 22% of revenues

¹ Numbers rounded to closest million
² EBITDA is defined as operating income before depreciation, amortisation, impairments and other operating income/(expenses)
Strong cash flow generation

€M

% of revenues

H1 2012-13
407
389
177\(^1\)
212
64%

H1 2013-14
325
175
27\(^2\)
148
50%

H1 2014-15
504
70%
205

\(\text{+€179m}\)

Cash flow from operations
Organic investments
External growth

\(\text{1 Acquisition of EUTELSAT 172A for US$228 M (€177m)}\)

\(\text{2 Including}
- €16m of disposals in equity investments and subsidiaries
- €44m for the share of Satmex equity acquired as of 31 December 2013 (9.9% of Satmex equity)

Excluding the amount on Satmex notary escrow account as of 31 December 2013
(€537m accounted as current financial assets as of 31 December 2013)

\(\text{3 Impact of the disposal of Kabelkiosk}\)
Stable net debt

Free Cash-flow: €299m

- Net operating Cash Flow
- Capex
- Interest paid, net

Net Debt as of 30/06/14: €3,779
Net Debt as of 31/12/14: €3,807

1 Including non-controlling interests; €78 m to shareholders of Eutelsat Communications
2 Including the short-term portion of these leases
3 Including variation of the currency component of the cross-currency swap (-€71m) and proceeds from disposal of equity investments and subsidiaries
Sound financial structure

- Average weighted maturity of 3.9 years
- Average cost of debt after hedging: 3.8%
- Strong liquidity:
  - Cash of €469m
  - €650m revolving lines of credit available

<table>
<thead>
<tr>
<th>Date</th>
<th>NET DEBT / EBITDA RATIO</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Dec 2013</td>
<td>3.3x²</td>
</tr>
<tr>
<td>30 Jun 2014</td>
<td>3.5x²</td>
</tr>
<tr>
<td>31 Dec 2014</td>
<td>3.5x</td>
</tr>
</tbody>
</table>

1 Based on net debt at the end of the period and last twelve months’ EBITDA
2 Proforma of Satmex acquisition.
Update on our growth drivers

**H1 HIGHLIGHTS**

- Increased HD penetration
- Audience growth at our key neighbourhoods
- New contracts with TV platforms in Africa
- Expansion of broadband Internet customer base
- Announcement of Eutelsat Quantum program
- Procurement of Eutelsat 172B
- Strong performance of Satmex contributing to all applications

**VIDEO**

- Higher definition
- Increased interactivity and hybrid solutions
- New platforms in developing markets

**DATA, BROADBAND AND MOBILITY**

- Selective investments in HTS
- Broadband growth
- Development of Mobility

**FAST-GROWING MARKETS**

- Investments focused on highest growth markets, Latin America and Asia-Pacific
Continued audience growth at Eutelsat Video neighbourhoods

Audience growth at Eutelsat’s top 8 video neighbourhoods

- **2010**
  - 13° East: [Image]
  - 16° East: [Image]
  - 5° West: [Image]
  - 7° East: [Image]
  - 7/8° West: [Image]
  - 9° East: [Image]
  - 28° East: [Image]
  - 36° East: [Image]

- **2014**
  - 13° East: [Image]
  - 16° East: [Image]
  - 5° West: [Image]
  - 7° East: [Image]
  - 7/8° West: [Image]
  - 9° East: [Image]
  - 28° East: [Image]
  - 36° East: [Image]

  **Increase:** +32%

Growth in DTH households

- **2010**
  - DTH: 111
  - Cable: [Image]
  - IP TV: [Image]
  - DTT / Analogue: [Image]

- **2014**
  - DTH: 160
  - Cable: [Image]
  - IP TV: [Image]
  - DTT / Analogue: [Image]

  **Increase:** +44%

DTH is leading TV reception mode in Western Europe

Reception modes in 2014

- DTH (+1 pts vs. 2010)
- Cable (-3 pts)
- IP TV (+10 pts)
- DTT / Analogue (-8 pts)

With the exception of DTT, all other reception modes are not exclusive

Source: Eutelsat TV Observatory
Eutelsat Quantum: cutting-edge technology

- **Software-defined class of satellites**
- **First satellite to be launched in 2018**
  - Manufactured by Airbus Defense and Space
- **Incomparable flexibility in terms of:**
  - Coverage
  - Bandwidth
  - Power and frequency configurability
- **Premium capacity through footprint shaping and steering, power and frequency band pairing that customers will be able to actively define**
- **Targeting for users operating in government, mobility and data markets**

**Example of a coverage hopping between 2 markets**

Most of the capacity is devoted to Cairo, during day-time in Africa

Most of the capacity is devoted to NYC, during day-time in Americas
Satmex a year on

Dynamics of Latin American region confirmed

Integration well under way

Performance in line with expectations
- Robust double-digit revenue growth at end-December 2014
- Improved EBITDA margin

Solid commercial performance
- Strong backlog > USD400m
- Important contracts with Millicom, Claro Peru, Televera

Two satellites to be launched in 2015
- Complemented by Eutelsat 65 West A in 2016

REVENUES (USDm)

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q2</th>
<th>H1 2013-14</th>
<th>H2 2013-14</th>
<th>H1 2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1</td>
<td>34</td>
<td>35</td>
<td>35</td>
<td>37</td>
<td>35</td>
<td>69</td>
<td>72</td>
<td>78</td>
</tr>
<tr>
<td>Closing of the acquisition</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Deployment programme supporting topline growth

<table>
<thead>
<tr>
<th>Position</th>
<th>EUTELSAT 115 WEST B</th>
<th>EUTELSAT 9B</th>
<th>EUTELSAT 8 WEST B</th>
<th>EUTELSAT 36 C</th>
<th>EUTELSAT 117 WEST B</th>
<th>EUTELSAT 65 WEST A</th>
<th>EUTELSAT 172 B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Launch</td>
<td>Q1 2015</td>
<td>Q2/Q3 2015</td>
<td>Q3 2015</td>
<td>Q4 2015</td>
<td>Q4 2015</td>
<td>Q2 2016</td>
<td>H1 2017</td>
</tr>
<tr>
<td>Manufacturer</td>
<td>Boeing</td>
<td>Airbus DS</td>
<td>TAS</td>
<td>Airbus DS</td>
<td>Boeing</td>
<td>SSL</td>
<td>Airbus DS</td>
</tr>
<tr>
<td>Launcher</td>
<td>SpaceX</td>
<td>Proton</td>
<td>Arianespace</td>
<td>Proton</td>
<td>SpaceX</td>
<td>N/A</td>
<td>Arianespace</td>
</tr>
<tr>
<td>Coverage</td>
<td>Americas</td>
<td>Europe</td>
<td>MENA, SSA, LATAM</td>
<td>Russia, SSA</td>
<td>LATAM</td>
<td>LATAM</td>
<td>Asia-Pacific</td>
</tr>
<tr>
<td>Applications</td>
<td>Data Gvt Servs</td>
<td>Video</td>
<td>Video Data</td>
<td>Video Data</td>
<td>Video Data Gvt Servs</td>
<td>Video Data Broadband</td>
<td>Data Gvt Servs Mobility</td>
</tr>
<tr>
<td>Capacity (txp)</td>
<td>34 Ku 12 C</td>
<td>50 Ku</td>
<td>40 Ku 10 C</td>
<td>52 Ku 18 Ka&lt;sup&gt;1&lt;/sup&gt;</td>
<td>40 Ku</td>
<td>24 Ku 10 C 24 Ka</td>
<td>16 Ku&lt;sup&gt;2&lt;/sup&gt; 11 HTS Ku&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>O/w expansion&lt;sup&gt;3&lt;/sup&gt;</td>
<td>34 Ku 12 C</td>
<td>12 Ku</td>
<td>6 Ku 10 C</td>
<td>20 Ku 18 Ka&lt;sup&gt;1&lt;/sup&gt;</td>
<td>40 Ku</td>
<td>24 Ku 10 C 24 Ka</td>
<td>16 Ku&lt;sup&gt;2&lt;/sup&gt; 11 HTS Ku&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

- Electrical propulsion. E 115 West B and E 117 West B will enter service 7 to 9 months after launch; and E 172B c. 4 months.

<sup>1</sup> Spotbeams -  <sup>2</sup> Doubling of regular Ku-band capacity -  <sup>3</sup> excludes unannounced redeployments
### Outlook Confirmed

| Revenues            | Around 4.0% growth for 2014-2015, like-for-like<sup>1</sup>  
                   | Above 5% average growth in 2015-2016 and 2016-2017  
|---------------------|----------------------------------------------------------
| EBITDA              | EBITDA margin above 76.5% to June 2017                  |
| Capex               | Average of €500m per annum to June 2017                 
                   | Including cash outflows related to ECA loan repayments and capital lease payments |
| Leverage            | Investment grade ratings                                  
                   | Long-term Net debt / EBITDA target below 3.3x           |
| Distribution        | Payout ratio of 65% to 75% of Group share of net income |

<sup>1</sup> Based on proforma revenues, excluding non-recurring revenues, of €1,377 M for FY 2013-2014 (see table in appendix)
Questions & Answers
Appendix: Restated revenues for FY 2013-2014

<table>
<thead>
<tr>
<th>In millions of euros</th>
<th>30/09/2013</th>
<th>31/12/2013</th>
<th>31/03/2014</th>
<th>30/06/2014</th>
<th>Full-year ended 30 June 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Video Applications</td>
<td>220.7</td>
<td>215.2</td>
<td>214.7</td>
<td>221.7</td>
<td>872.3</td>
</tr>
<tr>
<td>Data Services</td>
<td>54.2</td>
<td>52.0</td>
<td>50.6</td>
<td>52.5</td>
<td>209.2</td>
</tr>
<tr>
<td>Value-Added Services</td>
<td>23.0</td>
<td>20.1</td>
<td>20.5</td>
<td>25.0</td>
<td>88.7</td>
</tr>
<tr>
<td>Government Services</td>
<td>43.6</td>
<td>43.8</td>
<td>44.0</td>
<td>43.2</td>
<td>174.7</td>
</tr>
<tr>
<td>Other revenues</td>
<td>2.6</td>
<td>11.9</td>
<td>7.8</td>
<td>10.0</td>
<td>32.4</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td><strong>344.1</strong></td>
<td><strong>343.0</strong></td>
<td><strong>337.7</strong></td>
<td><strong>352.5</strong></td>
<td><strong>1 377.3</strong></td>
</tr>
<tr>
<td>Non-recurring revenues</td>
<td><strong>0.3</strong></td>
<td><strong>0.2</strong></td>
<td><strong>-</strong></td>
<td><strong>-</strong></td>
<td><strong>0.5</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>344.4</strong></td>
<td><strong>343.2</strong></td>
<td><strong>337.7</strong></td>
<td><strong>352.5</strong></td>
<td><strong>1 377.8</strong></td>
</tr>
</tbody>
</table>

Revenues published for Q1 2014-2015 and subsequently take account of changes in perimeter (acquisition of Satmex, disposal of KabellKiosk) as well as several reclassifications between the various applications in order to better reflect the final usage of the capacity. To facilitate comparison with financial year 2013-2014, the table above shows restated revenue using the same basis as financial year 2014-2015.
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