Agenda

- Q3 2014-2015 highlights
- Q3 2014-2015 performance
- Outlook
Successful launch of EUTELSAT 115 West B
- Additional capacity over Latin America
- First all-electric commercial satellite

Early refinancing of term loan
- Reduction of nominal from €800m to €600m
- Extended debt maturity profile
- Reduction in financial charges of c. €15m per annum before tax

Growing backlog at €6.4bn, representing 4.6 years of revenues

Q3 revenues: €368m, +4.5%, at constant currency on a proforma basis

9-month revenues in line with objectives: €1,090m, +4.4%, at constant currency on a proforma basis

Full-year and three-year financial targets confirmed

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1 Based on proforma revenues, excluding non-recurring revenues, of €1,377 M for FY 2013-2014 (see table in appendix)
Agenda

- Q3 2014-2015 highlights
- Q3 2014-2015 performance
- Outlook
**Third Quarter Revenues: €368m, +4.5% like-for-like\(^1\)**

<table>
<thead>
<tr>
<th>REVENUE CONTRIBUTION(^2)</th>
<th>REVENUES (€m)</th>
<th>Y-O-Y CHANGE (%)(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>AT CONSTANT CURRENCY</td>
</tr>
<tr>
<td>Video</td>
<td>63% 225</td>
<td>+3.3</td>
</tr>
<tr>
<td>Data</td>
<td>16% 58</td>
<td>+4.8</td>
</tr>
<tr>
<td>VAS</td>
<td>7% 23</td>
<td>+13.4</td>
</tr>
<tr>
<td>Government Services</td>
<td>14% 49</td>
<td>-0.5</td>
</tr>
</tbody>
</table>

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\(^1\) At constant perimeter and currency and excluding non-recurring revenues  
\(^2\) Excluding Other revenues and non-recurring revenues  
\(^3\) Versus restated revenues for Q3 2013-2014. Please refer to table in the Appendix
Video: new capacity added last year, good performance of Eutelsat Americas¹

**Revenues of €225m up 3.3%² y-o-y reflecting**
- Entry into service of Express-AT1
- Good performance of Eutelsat Americas
- Higher revenues at 28° East, 7/8° West and 16° East
- Lower revenues at HOT BIRD following non-renewal of contracts with some service providers in H1

**New contracts**
- Azam TV at 7°East
- Strong Media and Total TV at 16° East
- Televisa in LATAM

**5,747 channels broadcast at end-March 2015**
- +10% y-o-y
- Improved HD penetration at 11.7% (vs. 10.0% at end-March 2014)

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¹ Satmex is now operating as Eutelsat Americas
² On the basis of restated revenues at constant currency
³ Restated revenues adjusted for the impact of the KabelKiosk disposal and from reclassifications between applications
Revenues of €58m y-o-y, up 4.8%¹

Growth in LATAM
- Regular capacity
- HTS payload on EUTELSAT 3B providing Broadband Internet in Brazil

Ramp-up of new capacity on EUTELSAT 3B

Ongoing tough conditions in EMEA

Stabilising underlying sequential trend
- Stripping out USD impact and positive one-off in Q2

¹ On the basis of restated revenues at constant currency
² Restated revenues adjusted from reclassifications between applications
Revenues to €23m up 13%\textsuperscript{1}

180,000 terminals activated on KA-SAT at 31 March 2015

Loading of some beams in UK, Ireland and France

Broadly stable sequential revenues excluding a negative one-off in the maritime mobility business

\textsuperscript{1}At constant currency
Government Services: continued budgetary constraints

- **Revenues of €49m down 0.5% y-o-y**
  - Full-quarter effect of the contract signed last year on EUTELSAT 48D
  - Good performance of Eutelsat Americas
  - Impact of non-renewals in the last 12 months

- **Third quarter 2014-2015 contract renewals of c. 90%**

- **Continued budgetary constraints and ongoing impact of troop withdrawals**

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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
Growing Backlog

- **Backlog up 11% year-on-year**

- **Quarterly increase reflecting mainly**
  - Renewal for capacity at HOT BIRD signed with nc+
  - Extension of agreements with United Group at 16° East

- **Representing 4.6 years of revenues**

- **Video accounting for 84%**

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.

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

- **Operational transponders up 58 y-o-y**
  - Entry into service of three new satellites

- **Fill Rate of 76.6% slightly up on end-December**
  - Ramp-up of new capacity at 3° East

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

![Graph showing fill rate comparison between 31 March 2013, 31 Dec 2014, and 31 March 2015]

FILL RATE

- 31 March 2013: 77.0%
- 31 Dec 2014: 76.3%
- 31 March 2015: 76.6%

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.
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Focus on our growth drivers

- **VIDEO**
  - New platforms in developing markets
  - Higher definition
  - More interactivity

- **BROADBAND AND MOBILITY**
  - Selective investments in HTS
  - Broadband growth

- **FAST-GROWING MARKETS**
  - Investments focused on highest growth markets, Latin America and Asia-Pacific
## Objectives confirmed

| Revenues               | Around 4.0% growth for 2014-2015, like-for-like\(^1\)  
|                        | Above 5.0% 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 |

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\(^1\) Based on proforma revenues, excluding non-recurring revenues, of €1,377 M for FY 2013-2014 (see table in appendix)
Revenues published for Q1 2014-2015 and subsequently take account of changes in perimeter (acquisition of Satmex, disposal of KabelKiosk) 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.

### Appendix 1: 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>0.3</td>
<td>0.2</td>
<td>-</td>
<td>-</td>
<td>0.5</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>
Appendix 2: Three year deployment plan

<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>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 LATAM</td>
<td>Russia SSA</td>
<td>LATAM</td>
<td>LATAM</td>
<td>Asia-Pacific</td>
</tr>
<tr>
<td>Applications</td>
<td>Video Data GS</td>
<td>Video</td>
<td>Video Data</td>
<td>Video Data Broadband</td>
<td>Video Data GS</td>
<td>Video Data Broadband</td>
<td></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 Ka¹</td>
<td>40 Ku</td>
<td>24 Ku 10 C 24 Ka</td>
<td>24 Ku 10 C 24 Ka¹</td>
</tr>
<tr>
<td>O/w expansion³</td>
<td>34 Ku 12 C</td>
<td>12 Ku</td>
<td>6 Ku 10 C</td>
<td>20 Ku 18 Ka¹</td>
<td>40 Ku</td>
<td>16 Ku² 11 HTS Ku¹</td>
<td>24 Ka¹</td>
</tr>
</tbody>
</table>

Electrical propulsion. E 115 West B and E 117 West B will enter service 6 to 9 months after launch; and E 172B c. 4 months.

¹ Spotbeams - ² Doubling of regular Ku-band capacity - ³ excludes unannounced redeployments
Note: Maturities are provided on a calendar year basis – figures based on accounts as of 31 Dec. 2014, excluding Bank debt which was renegotiated since.

1 with two possible extension facilities of one year each subject to lender agreement
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