Business highlights

Q1 2015-2016 performance

Outlook
Business highlights

- Q1 revenues up 8.4% and 2.0% at constant currency putting us on track to deliver full-year objectives

- Several contracts signed in all geographies and applications contributing to an order book of €6.0bn

- Successful launch and entry into service of EUTELSAT 8 West B boosting MENA coverage

- Entry into service ahead of schedule of EUTELSAT 115 West B bringing additional resources in LATAM

- Launch of African Broadband initiative
  - Lease of AMOS-6 Ka-band payload in partnership with Facebook
  - Procurement of a follow-on stand-alone HTS Satellite

- Launch of “Future Video Initiative” with SES to advance the adaptation of the satellite industry to evolving video landscapes
Agenda

- Business highlights
- Q1 2015-2016 performance
- Outlook
Q1 revenues: €388m, +2.0% at constant currency

<table>
<thead>
<tr>
<th>REVENUE CONTRIBUTION²</th>
<th>REVENUES³ (€m)</th>
<th>Y-O-Y CHANGE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>AT CONSTANT CURRENCY</td>
<td>ACTUAL</td>
</tr>
<tr>
<td>Video</td>
<td></td>
<td></td>
</tr>
<tr>
<td>62%</td>
<td>229</td>
<td>-1.6</td>
</tr>
<tr>
<td>Data</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16%</td>
<td>59</td>
<td>-0.3</td>
</tr>
<tr>
<td>VAS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8%</td>
<td>30</td>
<td>+12.4</td>
</tr>
<tr>
<td>Government Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14%</td>
<td>53</td>
<td>-0.7</td>
</tr>
</tbody>
</table>

1  + 8.4% at actual rate
2  The share of each application as a percentage of total revenues is calculated excluding “other revenues” and “non-recurring revenues”.
3  Total revenues of €387.7m also include Other revenues of €16.7m
Revenues of €229m down 1.6% at constant currency

Good performance of Eutelsat Americas, 7° East and 16° East

Ongoing impact of non-renewal at HOT BIRD of contracts with some service providers

Renegotiation of Russian contracts

5,855 channels broadcast at end-September 2015

HD penetration at 12.3% vs. 10.9%

Entry into service of new capacity in October

New contracts signed in Europe, Africa and Latam
Revenues of €59m, down 0.3%\(^1\) at constant currency

- Positive dynamics in LATAM

- Ramp-up of new regular capacity on EUTELSAT 3B

- Lower revenues at 53° East following the rationalization of capacity in May 2015

- Ongoing pricing pressure in EMEA

\(^1\) +14.9% at actual rate
Revenues of €30m, up 12.4% at constant currency\(^1\)

190,000 terminals activated on KA-SAT at 30 September 2015
- 24,000 terminals activated in past 12 months

Positive contribution of the maritime mobility business to year-on-year growth

\(^1\) + 13.1% at actual rate
Revenues of €53m down 0.7% at constant currency\(^1\)

- Early termination of a significant contract with a distributor
  - Attendant termination fee recognized in ‘Other revenues’

- New contracts, notably at 172° East

- Contract renewals currently underway
  - Outcome likely below previous year, in line with expectations

- Continued low visibility
  - Increasing pricing pressure
  - Impact of reduced operations
  - Ongoing budgetary constraints
  - Tougher procurement processes

\(^1\) + 19.2% at actual rate

Revenues
(€m)

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>44</td>
<td>48</td>
<td>49</td>
<td>55</td>
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<th></th>
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</thead>
<tbody>
<tr>
<td>196</td>
<td>53</td>
</tr>
</tbody>
</table>

Government Services: Continued low visibility
Backlog of €6.0bn, slightly down on end-June

- Backlog consumption
- Negative impact of the early termination of a contract in Government Services
- Positive impact of new contracts signed this quarter notably at:
  - 3° East (CANAL+ Overseas),
  - 28° East (with Arqiva)

4.1 years of revenues

Video accounting for 83%

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.
Operational TPEs\(^1\) broadly stable year-on-year

- Rationalization of capacity at 53° East
- 3 transponders returned at 56° East
- Relocation of EUTELSAT 28A

Fill Rate

- Slight increase year-on-year
- Sequential decline reflecting mainly the early termination of a significant contract with a distributor in Government Services

\(^1\)The number of operational and leased transponders was previously reported on the basis of physical transponders including HTS spotbeams. To better reflect actual capacity volumes, the number of transponders (operational and leased) and the fill rate is henceforth disclosed on the basis of the number of 36 MHz-equivalent transponders (TPE) for regular capacity, excluding HTS capacity.
Agenda

- Business highlights
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EUTELSAT 8 West B: incremental resources at leading video neighbourhood

**Eutelsat 8 West B:** incremental resources

- Launched on 20 August, operational early October
- Capacity: 42 Ku-band and 20-C band TPE\(^1\)
- Enhanced resources
  - Incremental resources
  - Increased power
  - More coverage options
  - Higher in-orbit security
- Positive response from customers:
  - Ku-band incremental capacity already fully sold

**7/8° WEST:** leading video Neighbourhood in MENA

- Strong partnership with Nilesat
- Audience of 52 M TV Homes, x2 in 4 years
- > 1,000 channels broadcast
- Main customers:

\(^1\) Number of 36 Mhz equivalent transponders
EUTELSAT 115 West B: extended coverage of the Americas

Entry into service
- Launched in March 2015
- First all-electric satellite
- In service in October

Coverage
- Extended coverage of the Americas
- Truly Pan-American footprint

Applications
- Focus on Data Services: Backhaul, VSAT, Social connectivity, Mobility, Government initiatives, Broadband

Capacity
- Ku-band: 41 TPE\(^1\)
- C-band: 24 TPE\(^1\)

Commercial
- Positive response from customers: capacity secured ahead of entry into service by Elara, Axesat and Hunter

\(^1\) Number of 36 Mhz equivalent transponders
African Broadband: Two initiatives allowing timely access to the market and progressive ramp-up

**Amos 6**

- Multi-year lease of Amos-6 HTS Ka-band payload in partnership with Facebook
  - 18 HTS Ka-band spot beams
  - ~18 Gbps o/w c. 50% for Eutelsat
- Eutelsat to build ground network
- Service expected to start end-2016

**Follow-on Satellite**

- Procurement of a new-generation HTS satellite from TAS
  - All-electric satellite
  - New Spacebus Neo platform
  - Unprecedented flexibility
  - Baseline mission: 65 spotbeams, ~75 Gbps with options to upscale
- Launch expected in 2019
Updated deployment plan

- **Position**
  - EUTELSAT 36 C: 36° East
  - EUTELSAT 9B: 9° East
  - EUTELSAT 117 WEST B: 116.8° West
  - EUTELSAT 65 WEST A: 65° West
  - EUTELSAT 172 B: 172° East
  - EUTELSAT QUANTUM: To be defined

- **Launch**
  - Q4 2015: EUTELSAT 36 C
  - Q1 2016: EUTELSAT 9B, EUTELSAT 117 WEST B, EUTELSAT 65 WEST A
  - H1 2017: EUTELSAT 172 B
  - To be defined: EUTELSAT QUANTUM

- **Manufacturer**
  - Airbus DS: EUTELSAT 36 C, EUTELSAT 9B, EUTELSAT 65 WEST A
  - Boeing: EUTELSAT 117 WEST B
  - SSL: EUTELSAT 65 WEST A
  - Arianespace: EUTELSAT 172 B

- **Launcher**
  - Proton: EUTELSAT 36 C, EUTELSAT 9B, EUTELSAT 65 WEST A
  - SpaceX: EUTELSAT 117 WEST B

- **Coverage**
  - Russia: EUTELSAT 36 C
  - SSA: EUTELSAT 9B
  - Europe: EUTELSAT 65 WEST A
  - LATAM: EUTELSAT 117 WEST B
  - Asia-Pacific: EUTELSAT 172 B

- **Applications**
  - Video: EUTELSAT 36 C, EUTELSAT 9B
  - Video Data GS: EUTELSAT 65 WEST A
  - Video Data Broadband: EUTELSAT 117 WEST B
  - Data GS Mobility: EUTELSAT 172 B
  - Data GS Mobility: EUTELSAT QUANTUM

- **Capacity (TPE / Spotbeams)**
  - 48 Ku 18 Ka²: EUTELSAT 36 C
  - 47 Ku: EUTELSAT 9B
  - 48 Ku: EUTELSAT 65 WEST A
  - 24 Ku 15 C 24 Ka³: EUTELSAT 172 B
  - 42 Ku 24 C 11 HTS Ku⁴: EUTELSAT QUANTUM
  - N/A: EUTELSAT QUANTUM

- **O/w expansion¹**
  - 19 Ku 18 Ka²: EUTELSAT 36 C
  - 12 Ku: EUTELSAT 9B
  - 48 Ku: EUTELSAT 65 WEST A
  - 24 Ku 15 C 24 Ka³: EUTELSAT 172 B
  - 19 Ku 11 HTS Ku⁴: EUTELSAT QUANTUM
  - N/A: EUTELSAT QUANTUM

- **Total capacity of the HTS payload**: 11.6 Gbps for the baseline mission. Option to double the capacity.

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¹ excludes unannounced redeployments
² Total capacity of the HTS payload: 11.6 Gbps
³ Total capacity of the HTS payload: 37.5 Gbps
⁴ Total capacity of the HTS payload: 1.8 Gbps
⁵ Total capacity of the HTS payload: 75 Gbps for the baseline mission. Option to double the capacity

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**Electrical propulsion. EUTELSAT 115 West B and EUTELSAT 117 West B will enter service 7 to 9 months after launch; and EUTELSAT 172 B c. 4 months.**
Progressive ramp-up of new capacity

- **EUTELSAT 115 WB**: March - October
  - Launch date (2015)
  - In service (2016)
  - Approx. entry into service (2017)

- **EUTELSAT 8 WB**: August - October
  - Launch date (2016)
  - In service (2017)

- **EUTELSAT 36C**: Q4
  - Launch date (2016)
  - In service (2017)

- **EUTELSAT 9 B**: Q1
  - Launch date (2017)
  - In service (2018)

- **EUTELSAT 117 WB**: Q1
  - Launch date (2017)
  - In service (2018)

- **EUTELSAT 65 WA**: Q1
  - Launch date (2018)
  - In service (2019)

- **EUTELSAT 172B**: H1
  - Launch date (2018)
  - In service (2019)

All the dates indicated are on a calendar year basis.

- Approx. launch date (calendar year)
- Approx. entry into service (calendar year)

Dates in the timeline:
- **FY 2014-15**: 2015
- **FY 2015-16**: 2016
- **FY 2016-17**: 2017
- **FY 2017-18**: 2018

Eutelsat financial year:
- March - February

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*Note: The image contains a bar chart with timelines for satellite launches and their respective service dates, indicating the progressive ramp-up of new capacity.*
## Financial outlook

| **Revenues** | Growth of 2-3% in 2015-16  
(At constant currency, excl. non recurring revenues)  
Growth of 4-6% in 2016-17 |
<table>
<thead>
<tr>
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<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>EBITDA margin above 76.5% to June 2017</td>
</tr>
</tbody>
</table>
| **Capex**    | Average of €500m per year to June 2018  
Including cash outflows related to ECA loan repayments and capital lease payments |
| **Leverage** | Investment grade ratings  
Objective of Net debt / EBITDA below 3.3x |
| **Distribution** | Payout ratio of 65% to 75% of Group share of net income |
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