FIRST QUARTER 2015-16 REVENUES UP 2.0% AT CONSTANT CURRENCY

On track to meet full-year objectives

- First quarter revenues of €388 million up 2.0% at constant currency, and 8.4% reported
- Order backlog of €6.0 billion, 4.1 years of revenues
- Current and next financial year targets confirmed


### Three months to 30 September 2015

<table>
<thead>
<tr>
<th></th>
<th>Q1 2014-15</th>
<th>Q1 2015-16</th>
<th>Actual change</th>
<th>Change at constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Video Applications</td>
<td>227.6</td>
<td>229.4</td>
<td>+0.8%</td>
<td>-1.6%</td>
</tr>
<tr>
<td>Data Services</td>
<td>51.2</td>
<td>58.8</td>
<td>+14.9%</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Value-Added Services</td>
<td>26.3</td>
<td>29.7</td>
<td>+13.1%</td>
<td>+12.4%</td>
</tr>
<tr>
<td>Government Services</td>
<td>44.5</td>
<td>53.0</td>
<td>+19.2%</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Other revenues</td>
<td>8.0</td>
<td>16.7</td>
<td>x2.1</td>
<td>x2.0</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td>357.6</td>
<td>387.7</td>
<td>+8.4%</td>
<td>+2.0%</td>
</tr>
<tr>
<td>Non-recurring revenues</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Total</strong></td>
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<td>387.7</td>
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</tr>
</tbody>
</table>

EUR/USD exchange rate 1.35 1.11 - -

Commenting on the First Quarter, Michel de Rosen, Chairman and CEO, said: “Eutelsat’s first quarter revenues were up 2.0% at constant currency and put us on track to deliver on our full-year objectives. The entry into service of EUTELSAT 8 West B and EUTELSAT 115 West B will bring new capacity during the second quarter, which will ramp-up as the year progresses. We have taken major steps to position ourselves to grasp the significant opportunities on the African Broadband market with the lease AMOS-6 Ka-band payload in partnership with Facebook and the procurement of a follow-on standalone high throughput satellite for Africa.”

### RECENT OPERATING HIGHLIGHTS

The Group has had several recent contract successes in Video and Data applications in all geographies, which are detailed later in this release.

Early October saw the entry into service of two new satellites: EUTELSAT 8 West B, boosting coverage of the MENA region, followed by EUTELSAT 115 West B which started operations ahead of schedule and brings additional resources to meet demand in LATAM.

Eutelsat’s African Broadband initiative was kicked off with the lease of the AMOS-6 Ka-band payload in partnership with Facebook and the subsequent procurement of a follow-on standalone High Throughput Satellite to serve the African market.

Finally, as part of its initiatives to advance the adaptation of the satellite industry to evolving video landscapes, Eutelsat along with SES, launched ‘Future Video Initiative’ to develop and promote next-generation video technologies, standards and formats.
Total revenues for the first quarter ending 30 September 2015 stood at €387.7 million, up 2.0% at constant currency. The appreciation of the dollar relative to the euro added 6.4 points to top-line growth, particularly visible in Government Services and to a lesser extent in Data Services.

**VIDEO APPLICATIONS (62% of revenues)**

First quarter revenues for Video Applications amounted to €229.4 million, down 1.6% at constant currency. This mainly reflected on one hand a good performance at Eutelsat Americas and higher revenues at 16° East (Sub-Saharan Africa and Central Europe) and 7° East (Turkey and East Africa) and on the other, lower revenues at the HOT BIRD position following the non-renewal of contracts with some service providers last year and the impact of contract renegotiations with Russian customers.

New capacity entered into service in October should ramp-up as the year progresses.

At 30 September 2015, the total number of channels broadcast by Eutelsat satellites stood at 5,855, up 1.2% year-on-year. HD penetration continued to increase, representing 12.3% of channels compared to 10.9% a year earlier, or 721 channels, up from 629 a year earlier.

Several recent video contracts have been announced in both mature and fast growing markets:

- In Europe, a multi-year agreement for an additional transponder with Arqiva at 28° East to serve the UK DTH (Direct-to-Home) broadcast market, additional capacity taken by Telekom Austria Group and ANT1K Telekom at 16° East for their new Direct-to-Home platform for the Slovak and Czech markets.
- In Latin America, a multi-year agreement with SpeedCast Serviços Multimedia for Ku-band capacity on the upcoming EUTELSAT 65 West A satellite for professional video services.

**DATA SERVICES (16% of revenues)**

First quarter revenues for Data Services stood at €58.8 million, almost unchanged year-on-year at constant currency (-0.3%). Growth was driven by Latin America and the ramp-up of regular capacity on EUTELSAT 3B. Revenues were lower at 53° East as a result of the rationalization of capacity at this position in May 2015.

As in previous quarters, pricing pressure remains strong in EMEA.

Recent contracts include multi-year / multi-transponder agreements signed by Eutelsat Americas across Latin America for capacity with Elara (at 115° and 117° West) and with Axesat (at 113° and 115° West).

**VALUE-ADDED SERVICES (8% of revenues)**

First quarter revenues for Value-Added Services amounted to €29.7 million, up 12.4% year-on-year. Uptake on KA-SAT continued, with 190,000 broadband terminals activated at 30 September 2015, compared with 166,000 a year earlier and 185,000 as of 30 June 2015.

Maritime mobility also contributed to year-on-year growth.

**GOVERNMENT SERVICES (14% of revenues)**

First quarter revenues for Government Services stood at €53.0 million versus €44.5 million a year earlier. At constant currency this represented a decline of -0.7%. The quarter saw the early termination of a significant contract with a distributor, with the attendant termination fee recognized in ‘Other revenues’, and continued to reflect the effect of lower renewals in the last 12 months. These elements were partially offset by new contracts, in particular in Asia-Pacific.

The latest round of contract renewals with the US administration is currently underway, with an estimated renewal rate below the level of last year, in line with expectations. This reflects ongoing pricing pressure due to the impact of reduced operations, budgetary constraints and tougher procurement processes.

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1 The share of each application as a percentage of total revenues is calculated excluding “other revenues” and “non-recurring revenues”. Unless otherwise stated, all growth indicators are made in comparison with first quarter ended 30 September 2014.
OTHER AND NON-RECURRING REVENUES

Other revenues\(^2\) amounted to €16.7 million in the first quarter compared with €8.0 million last year and included revenues related to the agreements signed in 2014 with SES at 28.5° East as well as the early termination fee mentioned above. There were no non-recurring revenues in the first quarter.

OPERATIONAL AND LEASED TRANSPONDERS

The number of operational 36 MHz-equivalent transponders stood at 1,175 at 30 September 2015, broadly stable compared to 30 September 2014, reflecting on the one hand the reduction in capacity at 53° East and 56° East and on the other the relocation of EUTELSAT 28A to 33° East.

The fill rate stood at 77.6%, slightly up on a year-on-year basis. The decline compared to the fill rate of 78.7% at end June 2015, mostly reflects the early termination of a significant contract with a distributor in Government Services.

The number of operational high throughput spotbeams stood at 87 as of 30 September 2015, unchanged compared to end-June 2015.

<table>
<thead>
<tr>
<th></th>
<th>30 September</th>
<th>30 June</th>
<th>30 September</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2015</td>
<td>2015</td>
</tr>
<tr>
<td>Number of operational 36 MHz-equivalent transponders (^3)</td>
<td>1,177</td>
<td>1,168</td>
<td>1,175</td>
</tr>
<tr>
<td>Number of leased 36 MHz-equivalent transponders (^4)</td>
<td>906</td>
<td>919</td>
<td>912</td>
</tr>
<tr>
<td>Fill rate</td>
<td>77.0%</td>
<td>78.7%</td>
<td>77.6%</td>
</tr>
</tbody>
</table>

**Note:** Based on 36 MHz-equivalent transponders excluding high throughput capacity (KA-SAT 82 spotbeams and EUTELSAT 3B 5 Ka-band spotbeams).

ORDER BACKLOG

The order backlog\(^5\) stood at €6.0 billion at 30 September 2015, versus €6.3 billion a year earlier and €6.2 billion at end June 2015. In the first quarter, backlog consumption and the impact of the early termination mentioned above offset the impact of new contracts notably at 3° East (CANAL+ Overseas) and 28° East (Arqiva).

The backlog was equivalent to 4.1 times 2014-2015 revenues. Video Applications represented 83% of the backlog.

<table>
<thead>
<tr>
<th></th>
<th>30 September</th>
<th>30 June</th>
<th>30 September</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2015</td>
<td>2015</td>
</tr>
<tr>
<td>Value of contracts (in billions of euros)</td>
<td>6.3</td>
<td>6.2</td>
<td>6.0</td>
</tr>
<tr>
<td><em>In years of annual revenues based on last fiscal year</em></td>
<td>4.5(^6)</td>
<td>4.2</td>
<td>4.1</td>
</tr>
<tr>
<td>Share of Video Applications</td>
<td>84%</td>
<td>83%</td>
<td>83%</td>
</tr>
</tbody>
</table>

\(^2\) Other revenues include mainly compensation paid on the settlement of business-related litigation, the financing of certain research programmes by the European Union and other organisations, the recognition of EUR/USD foreign exchange gains/losses, the provision of various services or consulting/engineering fees as well as termination fees.

\(^3\) Number of 36 MHz-equivalent transponders on satellites in stable orbit, back-up capacity excluded.

\(^4\) Number of 36 MHz-equivalent transponders leased on satellites in stable orbit.

\(^5\) The backlog represents future revenues from capacity lease agreements and can include contracts for satellites under procurement.

\(^6\) Based on proforma revenues for fiscal year 2013-2014.
OUTLOOK

Based on the performance of the first quarter, Eutelsat remains on track to achieve its objective of revenue growth of 2-3% for FY 2015-16 at constant currency, excluding non-recurring revenues.
All other targets published on 30 July 2015 are also confirmed.

FLEET DEVELOPMENTS

NOMINAL LAUNCH PROGRAM
The upcoming launch schedule is indicated below. Changes relative to the last quarterly update on 30 July 2015 are as follows:

- the launch of EUTELSAT 9B is now expected in the first quarter of calendar year 2016 (versus fourth quarter of calendar year 2015 previously);
- the launch of EUTELSAT 117 West B is now expected in the first quarter of calendar year 2016 (versus fourth quarter of calendar year 2015 previously);
- the launch of EUTELSAT 65 West A is now expected in the first quarter of calendar year 2016 (versus second half of calendar year 2016 previously);

<table>
<thead>
<tr>
<th>Satellite ¹</th>
<th>Orbital position</th>
<th>Estimated launch (calendar year)</th>
<th>Main applications</th>
<th>Main geographic coverage</th>
<th>Physical Transponders</th>
<th>36 MHz-equivalent transponders / Spotbeams</th>
<th>Of which expansion 36 MHz-equivalent transponders</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUTELSAT 36C²</td>
<td>36° East</td>
<td>Q4 2015</td>
<td>Video, Data, Broadband</td>
<td>Russia, Sub-Saharan Africa</td>
<td>Up to 52 Ku / 18 Ka-band spotbeams</td>
<td>48 Ku / 18 Ku Spotbeams</td>
<td>19 Ku / 18 Ku Spotbeams²</td>
</tr>
<tr>
<td>EUTELSAT 9B</td>
<td>9° East</td>
<td>Q1 2016</td>
<td>Video</td>
<td>Europe</td>
<td>50 Ku</td>
<td>47 Ku</td>
<td>12 Ku</td>
</tr>
<tr>
<td>EUTELSAT 117 West B</td>
<td>116.8 ° West</td>
<td>Q1 2016</td>
<td>Video, Data, Government Services</td>
<td>Latin America</td>
<td>40 Ku</td>
<td>48 Ku</td>
<td>48 Ku</td>
</tr>
<tr>
<td>EUTELSAT 65 West A</td>
<td>65° West</td>
<td>Q1 2016</td>
<td>Video, Data, Broadband</td>
<td>Latin America</td>
<td>24 Ku, 10 C, up to 24 Ka-band spotbeams</td>
<td>24 Ku, 15 C, 24 Ka-band spotbeams</td>
<td>24 Ku, 15 C, 24 Ka-band spotbeams²</td>
</tr>
<tr>
<td>EUTELSAT 172B</td>
<td>172° East</td>
<td>H1 2017</td>
<td>Data, Government Services, Mobility</td>
<td>Asia-Pacific</td>
<td>36 Ku (regular), 14 C, 11 Ku-band HTS spotbeams</td>
<td>42 Ku (regular), 24 C, 11 Ku-band HTS spotbeams</td>
<td>19 Ku (regular), 11 Ku-band HTS spotbeams²</td>
</tr>
<tr>
<td>EUTELSAT Quantum</td>
<td>To be defined</td>
<td>Delivered end of 2018</td>
<td>Data, Government Services, Mobility</td>
<td>Flexible</td>
<td>12 &quot;Quantum channels&quot;</td>
<td>Not applicable</td>
<td>Not applicable</td>
</tr>
<tr>
<td>African Broadband satellite</td>
<td>To be defined</td>
<td>2019</td>
<td>Broadband</td>
<td>Africa</td>
<td>65 spotbeams</td>
<td>75 Gbps³</td>
<td>75 Gbps³</td>
</tr>
</tbody>
</table>

¹ Chemical propulsion satellites generally enter into service 1 to 2 months after launch. Of the electric propulsion satellites, EUTELSAT 117 West B will take 7-9 months after launch to enter into service, and EUTELSAT 172B circa 4 months.
² Partnership with RSCC
³ Total capacity of the high throughput payload: 11.6 Gbps
⁴ Total capacity of the high throughput payload: 37.5 Gbps
⁵ Total capacity of the high throughput payload: 1.8 Gbps
⁶ Total capacity for the baseline mission. Option to double the capacity.

CHANGES IN THE FLEET
In July 2015, EUTELSAT 28A was relocated to 33° East where it now operates as EUTELSAT 33C.

On 20 August 2015, the EUTELSAT 8 West B satellite was successfully launched into orbit by an Ariane 5 rocket. It entered full commercial service at 78° West in early October. The EUTELSAT 8 West A satellite was relocated at 12.5° West where it operates under the name EUTELSAT 12 West B; EUTELSAT 8 West C was relocated at 33° East and is now operating as EUTELSAT 33D.

In October 2015, EUTELSAT 115 West B started operations a month ahead of the original date.
In October 2015, the operational life of EUTELSAT 33B was terminated, a month ahead of its planned de-orbiting following the loss of its second solar array. Continuity for customers was assured by other capacity on Eutelsat’s fleet.

Following these fleet movements, the number of satellites operated by Eutelsat stood at 38 as of today’s publication.

**LAUNCH CONTRACTS**

Eutelsat 65 West A will be launched by Arianespace in the first quarter of calendar year 2016 as a dedicated launch (previously planned in the second half of calendar year 2016 as a double launch). Eutelsat also exercised an option for a future Arianespace launch and now has two future Ariane launches booked in addition to EUTELSAT 65 West A and EUTELSAT 172B.

Elsewhere, Eutelsat has secured a multi-launch agreement with ILS for 2016-23 comprising several conditional launches.

**PROCUREMENT OF NEW CAPACITY**

In July 2015, the first satellite “Eutelsat Quantum” satellite was ordered from Airbus Defence and Space, to be delivered at the end of 2018.

In October 2015 Eutelsat leased the Ka-band capacity on the AMOS-6 satellite that will enable broadband services to be delivered in Sub-Saharan Africa from end-2016.

In October 2015, Eutelsat ordered a new-generation High Throughput Satellite from Thales Alenia Space (TAS) with exceptional operational flexibility. To be launched in 2019, this all-electric satellite will bring significant additional broadband resources to Sub-Saharan Africa and will be the first to use Thales Alenia Space's new Spacebus Neo platform.

**GOVERNANCE**

In October 2015, Michel de Rosen informed the Board of Directors that he will step down from his position as Chief Executive Officer in March 2016. He will remain in the role of non-executive Chairman of the Board of Directors of Eutelsat until the end of his current mandate in November 2016, at which point his mandate will be submitted to the Annual Shareholders’ Meeting for renewal.

Eutelsat's Board of Directors elected Rodolphe Belmer as the successor to Michel de Rosen in the role of Chief executive Officer, effective from 1 March 2016. In order to create the conditions for a smooth transition process, he will join Eutelsat on 1 December 2015 as Deputy CEO, alongside Michel Azibert, Deputy CEO and Chief Commercial and Development Officer. Rodolphe Belmer will be proposed as a member of Eutelsat's Board at the Annual Shareholders' Meeting of November 2016.

**APPENDICES**

**Quarterly reported revenues by business application**

<table>
<thead>
<tr>
<th>In millions of euros</th>
<th>30/09/2014</th>
<th>31/12/2014</th>
<th>31/03/2015</th>
<th>30/06/2015</th>
<th>30/09/2015</th>
</tr>
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<tbody>
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<td><strong>Video Applications</strong></td>
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<td><strong>Data Services</strong></td>
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<td>56.2</td>
<td>58.1</td>
<td>61.1</td>
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<td><strong>Value-Added Services</strong></td>
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<td>47.7</td>
<td>49.5</td>
<td>54.7</td>
<td>53.0</td>
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<td><strong>Other revenues</strong></td>
<td>8.0</td>
<td>11.4</td>
<td>11.4</td>
<td>7.1</td>
<td>16.7</td>
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<tr>
<td><strong>Sub-total</strong></td>
<td>357.6</td>
<td>365.3</td>
<td>367.7</td>
<td>385.9</td>
<td>387.7</td>
</tr>
<tr>
<td><strong>Non-recurring revenues</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>357.6</td>
<td>365.3</td>
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<td>387.7</td>
</tr>
</tbody>
</table>
First quarter 2015-2016 revenues conference call

A conference call will be held on Wednesday, 28 October 2015 at 6:30pm CET / 5.30pm GMT / 12:30 EST

To connect to the call, please use the following numbers:
- France: +33 (0)1 72 00 15 10
- UK: +44(0) 20 3043 2440
- United States: +1 877 887 4163
Access code: 512730#

Instant replay number will be available from 28 October, 08.30 to November 4, midnight CET:
- France: +33 (0)1 72 00 15 00
- UK: + 44 (0) 20 3367 9460
- United States: + 1 877 642 3018
Access code: 297065#

Financial calendar

The financial calendar below is provided for information purposes only. It is subject to change and will be regularly updated.
- 5 November 2015: Annual General Shareholders Meeting
- 1 December 2015: Capital market day (Paris)
- 17 February 2016: First Half 2015-2016 Results
- 12 May 2016: Third Quarter 2015-2016 Revenues

About Eutelsat Communications:

Established in 1977, Eutelsat Communications (Euronext Paris: ETL, ISIN code: FR0010221234) is one of the world's leading and most experienced operators of communications satellites. The company provides capacity on 38 satellites to clients that include broadcasters and broadcasting associations, pay-TV operators, video, data and Internet service providers, enterprises and government agencies.

Eutelsat's satellites provide ubiquitous coverage of Europe, the Middle East, Africa, Asia-Pacific and the Americas, enabling video, data, broadband and government communications to be established irrespective of a user's location.

Headquartered in Paris, with offices and teleport around the globe, Eutelsat represents a workforce of 1,000 men and women from 37 countries who are experts in their fields and work with clients to deliver the highest quality of service.

For more about Eutelsat please visit www.eutelsat.com

Press Relations

Tel: +33 1 53 98 37 91  
Email: voconnor@eutelsat.com
Vanessa O'Connor

Tel: +33 1 53 98 37 91  
Email: mecuen@eutelsat.com
Marie-Sophie Ecuer

Investor Relations

Tel: +33 1 53 98 31 07  
Email: jdarlington@eutelsat.com
Joanna Darlington

Tel: +33 1 53 98 31 54  
Email: cpugni@eutelsat.com
Cédric Pugni

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