Agenda

1. Recent highlights
2. Q3 2015-16
3. Outlook
Recent highlights

► Q3 revenues up 4.2% reported and 1.1% at constant currency

► Launch of EUTELSAT 9B (Europe) in January and EUTELSAT 65 West A (LATAM) in March

► Entry into service of EUTELSAT 36C (Russia and SSA) in February, EUTELSAT 9B in March and EUTELSAT 65 West A in May

► Procurement of all-electric EUTELSAT 7C satellite covering MENA, Turkey and strengthening resources over Africa

► Procurement of Ground network infrastructure for Russian and African broadband projects

► Current and next year objectives adjusted to reflect tougher industry conditions

► Adaptation of strategy to face lower growth environment
Agenda

1. Recent highlights
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Q3 Revenues: €383m, +4.2% reported, +1.1% like-for-like\(^1\)

<table>
<thead>
<tr>
<th>REVENUE CONTRIBUTION(^2)</th>
<th>REVENUES(^3) (€m)</th>
<th>CHANGE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>AT CONSTANT CURRENCY</td>
<td>REPORTED</td>
</tr>
<tr>
<td><strong>Video</strong></td>
<td>65%</td>
<td>239</td>
</tr>
<tr>
<td><strong>Data Services</strong></td>
<td>15%</td>
<td>54</td>
</tr>
<tr>
<td><strong>Value-Added Services</strong></td>
<td>7%</td>
<td>25</td>
</tr>
<tr>
<td><strong>Government Services</strong></td>
<td>13%</td>
<td>50</td>
</tr>
</tbody>
</table>

\(^1\) At constant currency and excluding non-recurring revenues.
\(^2\) The share of each application as a percentage of total revenues is calculated excluding “Other revenues” and “Non-recurring revenues”.
\(^3\) Total revenues of €383m also include Other revenues of €14m.
Video

- Q3 Revenues of €239m, up 4.9% at constant currency

- Entry into service of:
  - EUTELSAT 8 West B in October
  - EUTELSAT 36C mid-February

- Higher revenues at Fransat

- Lower revenues at HOT BIRD and for Professional Video

- 6,156 channels at end-March 2016
  - +7.1% y-o-y
  - Increased HD penetration at 13.1%
Q3 Revenues of €54m, down 12.6% y-o-y at constant currency\(^1\)
- 8% excluding reclassification of revenues to Government Services

End of contract for Ka-band on EUTELSAT 3B in December

Lower revenues at 53\(^\circ\) East post rationalisation of capacity in May 2015

Ramp-up of capacity on EUTELSAT 115 West B

Negative pricing trends impacting all geographies

\(^{1\text{ -6.3\% at actual rate}}\)
Value-Added Services

- Q3 Revenues of €25m, up 7.7% y-o-y at constant currency\(^1\)

- Positive contribution from KA-SAT

- 185,000 terminals activated on KA-SAT at 31 March 2016
  - Continued high loading of some beams.
  - Proactive yield management
  - Rationalization of customer base by certain distributors

- B2B remains well oriented

- ARPU trends positive

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\(^1\) + 8.0% at actual rate
**Government Services**

- **Q3 Revenues of €50m, down 7.4% y-o-y at constant currency**
  - Down 13% excluding impact of reclassifications from Data Services

- **Early termination of a contract with a distributor in Q1**

- **Ongoing impact of lower renewals with US DoD**

- **Re-compete of task orders placed five years ago now mostly completed**
  - Attendant downward pricing reset

- **Estimated renewal rate of around 65%, for February-March round**

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<table>
<thead>
<tr>
<th></th>
<th>FY 2014-15</th>
<th>FY 2015-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>44</td>
<td>53</td>
</tr>
<tr>
<td>Q2</td>
<td>48</td>
<td>53</td>
</tr>
<tr>
<td>Q3</td>
<td>49</td>
<td>50</td>
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<tr>
<td>Q4</td>
<td>55</td>
<td></td>
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</table>

\(^1 \text{+0.5% at actual rate}\)
Backlog

- Backlog of €5.9bn, slightly up on end-December

- New contracts more than offsetting backlog consumption
  - Multi-year renewal of capacity at 36° East with Russian customers

- 4.0 years of revenues

- Video stable, 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.
Fill rate

- **Operational transponders up by 17 Q-o-Q**
  - Entry into service of EUTELSAT 9B and EUTELSAT 36C

- **Leased transponders down by 9 Q-o-Q**
  - Contract with MultiChoice in SSA
  - Reduction of capacity on Telstar 12
  - Non-renewal of a contract in Professional Video at 10° East

- **Fill rate diluted to 72.3% reflecting new capacity**

### OPERATIONAL AND LEASED TRANSPONDERS

<table>
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<tr>
<th>Month</th>
<th>Operational</th>
<th>Leased</th>
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</thead>
<tbody>
<tr>
<td>31 March 2015</td>
<td>1,181</td>
<td>916</td>
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<tr>
<td>31 Dec. 2015</td>
<td>1,268</td>
<td>938</td>
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<tr>
<td>31 March 2016</td>
<td>1,285</td>
<td>929</td>
</tr>
</tbody>
</table>

**Fill rate**

- 77.6% (31 March 2015)
- 73.9% (31 Dec. 2015)
- 72.3% (31 March 2016)

Based on 36 MHz-equivalent transponders (TPE), excluding HTS capacity (KA-SAT 82 spot-beams and EUTELSAT 3B's 5 Ka-band spot beams)
Agenda

1. Recent highlights
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# Fleet plan

<table>
<thead>
<tr>
<th>Name</th>
<th>EUTELSAT 36 C</th>
<th>EUTELSAT 9B</th>
<th>EUTELSAT 65 WA</th>
<th>EUTELSAT 117 WB</th>
<th>EUTELSAT 172 B</th>
<th>EUTELSAT 7C</th>
<th>QUANTUM</th>
<th>AFRICAN BAND. SATELLITE</th>
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<tbody>
<tr>
<td><strong>Position</strong></td>
<td>36° East</td>
<td>9° East</td>
<td>65° West</td>
<td>116.8° West</td>
<td>172° East</td>
<td>7° East</td>
<td>TBD</td>
<td>TBD</td>
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<tr>
<td><strong>Launch</strong></td>
<td>Launched</td>
<td>Launched</td>
<td>Launched</td>
<td>Q2 2016</td>
<td>H1 2017</td>
<td>Q3 2018</td>
<td>2019</td>
<td>2019</td>
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<tr>
<td><strong>Manufacturer</strong></td>
<td>AIRBUS</td>
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<td>SSL</td>
<td>BOEING</td>
<td>AIRBUS</td>
<td>SSL</td>
<td>ThalesAlenia</td>
<td></td>
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<tr>
<td><strong>Launcher</strong></td>
<td>Federal Proton</td>
<td>ILS</td>
<td>arianespace</td>
<td>SPACEX</td>
<td>arianespace</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
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<tr>
<td><strong>Coverage</strong></td>
<td>Russia SSA</td>
<td>Europe</td>
<td>LATAM</td>
<td>LATAM</td>
<td>Asia-Pacific</td>
<td>MENA SSA</td>
<td>Flexible</td>
<td>SSA</td>
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<td><strong>Applications</strong></td>
<td>Video</td>
<td>Data</td>
<td>Video</td>
<td>Video</td>
<td>Data</td>
<td>Video</td>
<td>Data</td>
<td>Broadband</td>
</tr>
<tr>
<td><strong>Total Capacity</strong></td>
<td>48 Ku</td>
<td>47 Ku</td>
<td>24 Ku 15 C</td>
<td>48 Ku</td>
<td>42 Ku 24 C</td>
<td>49 Ku</td>
<td>N/A</td>
<td>65 Ka / 75 Gbps²</td>
</tr>
<tr>
<td>(TPE/Spotbeams)</td>
<td>18 Ka / 11.6 Gbps</td>
<td>24 Ka / 37.5 Gbps</td>
<td>42 Ku 11 Ku / 1.8 Gbps</td>
<td>19 Ku 11 Ku / 1.8 Gbps</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Expansion Capacity¹</strong></td>
<td>19 Ku</td>
<td>12 Ku</td>
<td>24 Ku 15 C</td>
<td>48 Ku</td>
<td>19 Ku</td>
<td>19 Ku</td>
<td>N/A</td>
<td>65 Ka / 75 Gbps²</td>
</tr>
<tr>
<td></td>
<td>18 Ka / 11.6 Gbps</td>
<td>24 Ka / 37.5 Gbps</td>
<td>11 Ku / 1.8 Gbps</td>
<td>N/A</td>
<td>19 Ku</td>
<td>N/A</td>
<td>65 Ka / 75 Gbps²</td>
<td></td>
</tr>
</tbody>
</table>

¹ Excludes unannounced redeployments
² Baseline mission. Option to double the capacity
Progressive deployment of capacity

- EUTELSAT 115 WB: October 31/12/2015
- EUTELSAT 8 WB: October 31/12/2015
- EUTELSAT 36C: February 31/12/2016
- EUTELSAT 9 B: March 31/12/2016
- EUTELSAT 65 WA: May 31/12/2017
- EUTELSAT 117 WB: Q2 +c.7m 31/12/2017
- EUTELSAT 172B: H1 +c.4m 31/12/2017

Eutelsat FY:
- 2015-16
- 2016-17
- 2017-18

Legend:
- In service
- Upcoming launch
- Approx launch date
- Approx. entry into in service
Deteriorating market conditions

► **H1 2015-16 affected by**
  - Loss of HTS contract on EUTELSAT 3B
  - Slowdown of growth on KA-SAT

► **H2 impacted by recent development of several headwinds**
  - Slower ramp-up of new capacity as a result of worse than expected environment in LATAM where much of recent capacity has been targeted
  - Intensifying pricing pressure in Data Applications in all geographies, exacerbated by arrival of incremental HTS capacity
  - Deteriorated economic context in several emerging markets, notably due to declining oil price, geopolitical unrest and currency volatility, leading to contract postponements and terminations
  - Lower renewals in Government Services

► **FY 2016-17 to reflect above elements as well as lower revenues at HOT BIRD**
  - Carry-forward effect of return of capacity by some distributors
  - Termination of certain contracts by some end-users (Orange, SRG)
  - Proactive rationalization of contracts with distributors to enhance the commercial model in the longer term
Financial outlook adjusted in consequence

| REVENUES   | 2015-16: Broadly flat (versus +2%)  
|            | 2016-17: between -3% and -1% (versus +4-6%)  
| (At constant currency and perimeter excl. non recurring revenues) |
| EBITDA MARGIN | 2015-16: around 76%  
|              | 2016-17: around 75%  
|              | (versus ‘above 76.5%’ for both years) |
| CAPEX       | Under review  
|              | (versus ‘average of €500m\(^1\) per year’ to June 2018) |
| LEVERAGE    | Investment grade rating  
|             | Target net debt / EBITDA below 3.3x  
|             | (Unchanged) |
| DISTRIBUTION| Payout ratio of 65-75% of net income  
|             | (Unchanged) |

\(^1\) Inc. cash outflows related to ECA loan repayments and capital lease payments
QUESTIONS & ANSWERS
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