Agenda

1. Business highlights
2. Q1 2016-17 performance
3. Outlook
Procurement of EUTELSAT 5 West B satellite with significant capex savings in the context of a design-to-cost approach

Solid renewals with USG confirming a stabilisation of trends in Government Services

New contracts signed for airline mobility demonstrating strong positioning of KA-SAT

Launch of Russian broadband project and Ka capacity secured for African Broadband to replace AMOS-6

Portfolio optimisation: sale of the 70% stake in Wins /DHI and initiation of the process of divesting the 34% stake in Hispasat

Q1 revenues in line with expectations; all financial targets confirmed
Agenda

1. Business highlights

2. Q1 2016-17 performance

3. Outlook
Q1 Revenues: €385m, +0.7% like-for-like

<table>
<thead>
<tr>
<th></th>
<th>Revenue Contribution²</th>
<th>Revenues (€m)</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Like-for-like</td>
<td>Reported</td>
</tr>
<tr>
<td>Video</td>
<td>63%</td>
<td>224</td>
<td>-1.3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-2.2%</td>
<td></td>
</tr>
<tr>
<td>Data Services</td>
<td>16%</td>
<td>57</td>
<td>-2.8%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-3.3%</td>
<td></td>
</tr>
<tr>
<td>Value-Added Services</td>
<td>8%</td>
<td>29</td>
<td>+8.3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-1.0%</td>
<td></td>
</tr>
<tr>
<td>Government Services</td>
<td>13%</td>
<td>47</td>
<td>-10.7%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-11.2%</td>
<td></td>
</tr>
<tr>
<td>Other revenues</td>
<td></td>
<td>27</td>
<td>+62.9%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+61.8%</td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td></td>
<td>385</td>
<td>+0.7%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-0.7%</td>
<td></td>
</tr>
</tbody>
</table>

¹ At constant currency and perimeter 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.”
Video

- Revenues of €224m, down 1.3% y-o-y like-for-like\(^1\)
- Positive impact of incremental capacity launched last year
  - EUTELSAT 8 West B in MENA
  - EUTELSAT 36C in SSA
- Lower revenues at HOTBIRD following rationalisation of distribution
- Lower revenues for Professional Video
- 6,336 channels at end-June 2016
  - +8% y-o-y
  - Total HD penetration from 12.3% to 14.8%
  - HOTBIRD HD penetration from 19% to 22%

---

\(^1\) -2.2% reported
Data Services

- Revenues of €57m, down 2.8% y-o-y like-for-like\(^1\)

- Full-quarter contribution of the Ka-band payload on EUTELSAT 65 West A
  - HTS Payload fully sold since entry into service in May 2016

- End of contract for Ka-band on EUTELSAT 3B in December 2015

- Ongoing tough environment in all geographies

\(^1\) -3.3% reported
Value-Added Services

► Revenues of €29m, up 8.3% y-o-y like-for-like¹
  • Sale of Wins/DHI. Impact of c.€2.5m

► KA-SAT: 179,000 terminals activated at 30 Sept. 2016
  • ARPU and revenue trends well oriented

► Russian broadband service launched on EUTELSAT 36C
  • Distribution agreement with Tricolor TV

► African Broadband back on track
  • Alternative Ka capacity deal with Yahsat
  • Enabling launch of African Broadband initiative in first four
  • Revert to initial business plan in FY 18

¹ -1.0% reported
Government Services

- Revenues of €47m, down 10.7% y-o-y like-for-like\(^1\)
- Revenue trend reflecting mainly the effect of lower renewals of last fiscal year
- Renewal rate above 90% in Fall round
  - Considerable improvement vs. Spring round (65%)
  - Broadly stable volume
  - Modest price softening
- New contracts representing four 36-MHz equivalent transponders
  - Confirming prospects of a stabilisation in this vertical.

\(^1\) -11.2% reported
Backlog and Fill Rate

**BACKLOG (€BN)**

- 30 September 2015: €6.0bn
- 30 June 2016: €5.6bn
- 30 September 2016: €5.4bn

**OPERATIONAL AND LEASED TRANSPONDERS**

- Video accounting for 85% in each period.

- Operational transponders:
  - 30 Sept. 2015: 1,175
  - 30 June 2016: 1,328
  - 30 Sept. 2016: 1,327

- Leased transponders:
  - 30 Sept. 2015: 912
  - 30 June 2016: 942
  - 30 Sept. 2016: 948

**Fill rate**

- 30 Sept. 2015: 77.6%
- 30 June 2016: 70.9%
- 30 Sept. 2016: 71.5%

- Operational txp unchanged Q-o-Q
- Leased txp up by 6 units Q-o-Q
- Fill rate of 71.5%

Based on 36 MHz-equivalent transponders (TPE), excluding HTS capacity.

*Backlog of €5.4bn
3.6 years of revenues
Video accounting for 85%*
Agenda

1. Business highlights

2. Q1 2016-17 performance

3. Outlook
Strategic roadmap adapted to new market conditions

**STEP 1**

**GROW CASH FLOW**

- **2017-19**
  - Maximise free-cash-flow generation of existing businesses

**STEP 2**

**GROW TOPLINE**

- **2019-2025+**
  - Build on our core video business to accelerate growth
  - Capture longer term potential in Connectivity

- **Financial and operational measures**
- **Optimizing revenues in the core businesses**
### Strategic roadmap: Main achievements in Q1

#### STEP 1

**Maximise free-cash-flow generation**

- **Financial and operational measures**
  - **Capex optimisation**: EUTELSAT 5 WB procured with significant savings
  - **Asset disposals**: Wins /DHI, Hispasat put option exercised

- **Optimizing revenues in the core businesses**
  - **Video**: HOTBIRD “rationalisation” completed
  - **Government**: improving USG trends

#### STEP 2

**Grow topline**

- **Build on core video business**
  - **Tricolor TV rolling out Smartbeam Multi-screen delivery Video service**

- **Capture longer term potential in Connectivity**
  - **Broadband**: launch of Russian broadband service and agreement with Tricolor TV; capacity secured to launch African broadband
  - **Mobile connectivity**: several contract wins in Aero mobility: SAS, Finnair
Design-to-cost benefits: EUTELSAT 5 West B case study

**DESIGN-TO-COST**
- Improved match of coverage with customer requirements
  - Lower cost of payload
  - Smaller platform

**LAUNCH**
- Shared launch in a stacked configuration on a Proton rocket
  - Lower launch cost
  - Lower insurance cost

☑️ >30%\(^1\) in capex savings
☑️ Improved IRR
☑️ Enhanced performance

---

(1) relative to the theoretical cost of replicating EUTELSAT 5 West A’s Ku band mission
KA-SAT ramping-up on aero Mobility

► Two new contracts signed using capacity on KA-SAT

► Finnair to connect entire Airbus A320 series short-haul fleet
  • ~40 aircrafts

► SAS to connect its short and medium-haul fleet
  • ~80 aircrafts

► Eutelsat provides satellite capacity, ViaSat is the prime contractor

► EL AL expected to enter full retail service before the end of 2016
## Financial outlook confirmed

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2016-17</th>
<th>FY 2017-18</th>
<th>FY 2018-19</th>
<th>FY 2016-17 to FY 2018-19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(At constant currency, and perimeter excl. non recurring revenues)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Between -3% and -1%</td>
<td>Broadly stable</td>
<td>Slight growth</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA MARGIN</strong></td>
<td></td>
<td></td>
<td></td>
<td>above 75%</td>
</tr>
<tr>
<td></td>
<td>FY 2016-17 to FY 2018-19:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td></td>
<td></td>
<td></td>
<td>Average of €420m(^1) per year(^2)</td>
</tr>
<tr>
<td></td>
<td>FY 2016-17 to FY 2018-19:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong></td>
<td></td>
<td></td>
<td></td>
<td>Discretionary free cash flow(^2) CAGR &gt;10%</td>
</tr>
<tr>
<td></td>
<td>FY 2015-16 to FY 2018-19:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>LEVERAGE</strong></td>
<td></td>
<td></td>
<td></td>
<td>Investment grade rating</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Target net debt / EBITDA: below 3.3x</td>
</tr>
<tr>
<td><strong>DISTRIBUTION</strong></td>
<td></td>
<td></td>
<td></td>
<td>Stable to progressing dividend</td>
</tr>
</tbody>
</table>

1. Inc. cash outflows related to ECA loan repayments and capital lease payments
2. Net cash-flow from operating activities less Cash Capex less Interest and Other fees paid net of interest received.
Three year CAGR calculated on the period FY 2015-16 to FY 2018-19.
APPENDICES
## Fleet plan

<table>
<thead>
<tr>
<th>Name</th>
<th>EUTELSAT 117 WB</th>
<th>EUTELSAT 172 B</th>
<th>EUTELSAT 7C</th>
<th>EUTELSAT 5 WEST B</th>
<th>eutelsat QUANTUM</th>
<th>AFRICAN BBAND. SATELLITE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Position</strong></td>
<td>116.8° West</td>
<td>172° East</td>
<td>7°East</td>
<td>5°West</td>
<td>TBD</td>
<td>TBD</td>
</tr>
<tr>
<td><strong>Launch</strong></td>
<td><strong>Launched 15 June 2016</strong></td>
<td><strong>H1 2017</strong></td>
<td><strong>H2 2018</strong></td>
<td>2018</td>
<td>2019</td>
<td>2019</td>
</tr>
<tr>
<td><strong>Manufacturer</strong></td>
<td>Boeing</td>
<td>Airbus Defence &amp; Space</td>
<td>SSL</td>
<td>Orbital ATK</td>
<td>Airbus Defence &amp; Space</td>
<td>ThalesAlenia Space</td>
</tr>
<tr>
<td><strong>Launcher</strong></td>
<td>SpaceX</td>
<td>arianespace</td>
<td>TBD</td>
<td>ILS</td>
<td>TBD</td>
<td>TBD</td>
</tr>
<tr>
<td><strong>Coverage</strong></td>
<td>LATAM</td>
<td>Asia-Pacific</td>
<td>MENA SSA</td>
<td>Europe MENA</td>
<td>Flexible</td>
<td>SSA</td>
</tr>
<tr>
<td><strong>Applications</strong></td>
<td>Video GS</td>
<td>Data GS Mobility</td>
<td>Video</td>
<td>Data GS Mobility</td>
<td></td>
<td>Broadband</td>
</tr>
<tr>
<td><strong>Total Capacity</strong></td>
<td>48 Ku</td>
<td>42 Ku 24 C 11 Ku / 1.8 Gbps</td>
<td>49 Ku</td>
<td>35 Ku</td>
<td>N/A</td>
<td>65 Ka / 75 Gbps</td>
</tr>
<tr>
<td><strong>Expansion Capacity</strong></td>
<td>48 Ku</td>
<td>19 Ku 11 Ku / 1.8 Gbps</td>
<td>19 Ku</td>
<td>–</td>
<td>N/A</td>
<td>65 Ka / 75 Gbps</td>
</tr>
</tbody>
</table>

1 Excludes unannounced redeployments

- Electrical propulsion
- HTS Payload
Disclaimer

This presentation does not constitute or form part of and should not be construed as any offer for sale of or solicitation of any offer to buy any securities of Eutelsat Communications, nor should it, or any part of it, form the basis of or be relied on in connection with any contract or commitment whatsoever concerning Eutelsat Communications’ assets, activities or shares.

This presentation includes only summary information related to the activities for the fiscal year 2016-17 and its strategy, and does not purport to be comprehensive or complete.

All statements other than historical facts included in this presentation, including without limitations, those regarding Eutelsat Communications’ position, business strategy, plans and objectives are forward-looking statements.

The forward-looking statements included herein are for illustrative purposes only and are based on management’s current views and assumptions. Such forward-looking statements involve known and unknown risks. For illustrative purposes only, such risks include but are not limited to: postponement of any ground or in-orbit investments and launches including but not limited to delays of future launches of satellites; impact of financial crisis on customers and suppliers; trends in Fixed Satellite Services markets; development of Digital Terrestrial Television and High Definition television; development of satellite broadband services; Eutelsat Communications’ ability to develop and market value-added services and meet market demand; the effects of competing technologies developed and expected intense competition generally in its main markets; profitability of its expansion strategy; partial or total loss of a satellite at launch or in-orbit; supply conditions of satellites and launch systems; satellite or third-party launch failures affecting launch schedules of future satellites; litigation; ability to establish and maintain strategic relationships in its major businesses; and the effect of future acquisitions and investments.

Eutelsat Communications expressly disclaims any obligation or undertaking to update or revise any projections, forecasts or estimates contained in this presentation to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law. These materials are supplied to you solely for your information and may not be copied or distributed to any other person (whether in or outside your organization) or published, in whole or in part, for any purpose.