Agenda

1. Recent highlights
2. Q3 2016-17
3. Outlook
Recent highlights

| Revenues in line with expectations       | ► Q3 revenues down 4.9% reported and 4.2% like-for-like  
|                                         | ► 9-month revenues down 3.3% reported and 2.0% like-for-like  
|                                         | ► Financial outlook confirmed with Full Year revenues expected around the middle of the -1 to -3% range |
| Solid commercial performance            | ► Outcome of Spring DoD renewals in line with expectations  
|                                         | ► Video contracts for incremental capacity in Russia  
|                                         | ► Multi-year contract at 7/8°West for a new TV platform in Ethiopia  
|                                         | ► Renewal of one transponder at HOTBIRD with SRG |
| Capex efficiencies                      | ► Agreement to embark the EGNOS navigation system hosted payload on EUTELSAT 5 West B  
|                                         | ► Contract with Blue Origin, further diversifying our options for access to space |
| Preparing for return to growth          | ► Closing of ViaSat partnership to expand wholesale broadband business and launch new consumer retail service in Europe |
Agenda

1. Recent highlights
2. Q3 2016-17
3. Outlook
Q3 2016-17 Revenues: €364m, down 4.2% like-for-like

<table>
<thead>
<tr>
<th>CORE BUSINESSES</th>
<th>REVENUE CONTRIBUTION²</th>
<th>REVENUES³ (€m)</th>
<th>LIKE-FOR-LIKE⁴ CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Video</td>
<td>64%</td>
<td>228</td>
<td>-4.1%</td>
</tr>
<tr>
<td>Fixed Data</td>
<td>12%</td>
<td>42</td>
<td>-12.6%</td>
</tr>
<tr>
<td>Government Services</td>
<td>12%</td>
<td>45</td>
<td>-3.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CONNECTIVITY</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Broadband</td>
<td>7%</td>
<td>24</td>
<td>+36.0%</td>
</tr>
<tr>
<td>Mobile Connectivity</td>
<td>5%</td>
<td>17</td>
<td>+21.1%</td>
</tr>
</tbody>
</table>

¹ At constant currency and Perimeter. On a reported basis revenues are down 4.9%
² The share of each application as a percentage of total revenues is calculated excluding “Other revenues.
³ Total revenues of €364m also include Other revenues of €7.5m
⁴ At constant currency and perimeter. Based on new applications reporting.
Video

- Q3 Revenues of €228m, down 4.1% like-for-like

- Broadcast down 3.5% like-for-like
  - Contribution of incremental capacity launched during the course of last year, offset by:
    - Lower capacity leased at HOTBIRD
    - Lower revenues from Fransat

- Professional Video down 9.1% like-for-like
  - Continued pressure on contribution services

- 6,356 channels at end-March 2017
  - +3.2% y-o-y
  - HD penetration at 16.6% vs. 13.1% a year ago

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1 Proforma revenues reflecting new applications as well as the disposals of Alterna’TV and DSAT Cinema for FY 2015-16.
Video: focus on broadcast revenues

Underlying growth in Broadcast revenues of 2%

Q3 2015-16 proforma: 212
Underlying growth: +4
Currency: +1
HOTBIRD: (7)
Fransat: (4)
Q3 2016-17: 206
Fixed Data

- Q3 Revenues of €42m, down 12.6% like-for-like
- Ongoing pricing pressure in all geographies albeit at a slightly slowing pace
- Improving trend with a 1.4% like-for-like decline Q-o-Q

REVENUES\(^1\) (€M)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY 2015-16</th>
<th>FY 2016-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>52</td>
<td>43</td>
</tr>
<tr>
<td>Q2</td>
<td>49</td>
<td>41</td>
</tr>
<tr>
<td>Q3</td>
<td>47</td>
<td>42</td>
</tr>
<tr>
<td>Q4</td>
<td>45</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Proforma revenues reflecting new applications
Government Services

- Q3 Revenues of €45m, down 3.0% like-for-like
- Ongoing impact of lower renewals with US DoD in spring 2016
- Favourable outcome of spring renewal campaign:
  - Spring renewal rate of circa 85%
  - New contracts representing an additional three 36-MHz equivalent transponders

REVENUES\(^1\) (€M)

\(^1\) Proforma revenues reflecting new applications
Fixed Broadband

- Q3 Revenues of €24m, up 36.0% y-o-y like-for-like
- Positive effect of the fully-leased HTS payload on EUTELSAT 65 West A
- Resilience of European broadband revenues
- African broadband initiative to be launched in June to support revenues from next fiscal year

<table>
<thead>
<tr>
<th></th>
<th>FY 2015-16</th>
<th>FY 2016-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>21</td>
<td>25</td>
</tr>
<tr>
<td>Q2</td>
<td>20</td>
<td>24</td>
</tr>
<tr>
<td>Q3</td>
<td>18</td>
<td>24</td>
</tr>
<tr>
<td>Q4</td>
<td>22</td>
<td></td>
</tr>
</tbody>
</table>

1 Proforma revenues reflecting new applications
### Mobile Connectivity

- **Q3 Revenues of €17m, up 21.1% like-for-like**
- **Full-quarter effect of the agreement with Taqnia for the lease of four spotbeams on the HTS payload of EUTELSAT 3B**
- **HTS Payload on EUTELSAT 172B and ramp-up of in-flight Mobility contracts on KA-SAT to feed growth in FY 2018**

<table>
<thead>
<tr>
<th></th>
<th>FY 2015-16</th>
<th>FY 2016-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>17</td>
<td>21</td>
</tr>
<tr>
<td>Q2</td>
<td>15</td>
<td>18</td>
</tr>
<tr>
<td>Q3</td>
<td>14</td>
<td>17</td>
</tr>
<tr>
<td>Q4</td>
<td>14</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Proforma revenues reflecting new applications
Backlog and Fill Rate

- **Backlog of €5.2bn**
- **3.4 years of revenues**
- **Video accounting for 84%**

**Evolution of Fill rate reflecting predominantly entry into service of EUTELSAT 117 West B in January and end of Orange contract**

**Backlog (€BN)**

<table>
<thead>
<tr>
<th></th>
<th>31 March 2016</th>
<th>31 Dec. 2016</th>
<th>31 March 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Video</td>
<td>5.9</td>
<td>5.3</td>
<td>5.2</td>
</tr>
<tr>
<td>Fill rate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31 March</td>
<td>72.3%</td>
<td>70.9%</td>
<td>68.2%</td>
</tr>
<tr>
<td>31 Dec.</td>
<td>929</td>
<td>940</td>
<td>937</td>
</tr>
<tr>
<td>31 March 2017</td>
<td>1,285</td>
<td>1,326</td>
<td>1,374</td>
</tr>
</tbody>
</table>

*Based on 36 MHz-equivalent transponders (TPE), excluding HTS capacity*
## Financial Outlook

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2016-17</th>
<th>FY 2017-18</th>
<th>FY 2018-19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong> <em>(At constant currency, and perimeter)</em></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>around the middle of the -1 to -3% range</td>
<td>Broadly stable</td>
<td>Slight growth</td>
</tr>
<tr>
<td><strong>EBITDA MARGIN</strong>¹</td>
<td>FY 2016-17 and FY 2017-18: above 76%</td>
<td>FY 2018-19: heading towards 77%</td>
<td></td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td>FY 2016-17 to FY 2018-19: Average of €420m² per year¹</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong></td>
<td>FY 2015-16 to FY 2018-19: Discretionary Free Cash Flow³ CAGR &gt;10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>LEVERAGE</strong></td>
<td>Investment grade rating</td>
<td>Target net debt / EBITDA: below 3.3x</td>
<td></td>
</tr>
<tr>
<td><strong>DISTRIBUTION</strong></td>
<td>Stable to progressing dividend</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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1 At constant currency
2 Inc. cash outflows related to ECA loan repayments and capital lease payments
3 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.
## Future launches

<table>
<thead>
<tr>
<th>Name</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>172° East</td>
<td>7° East</td>
<td>5° West</td>
<td>TBD</td>
<td>TBD</td>
</tr>
<tr>
<td><strong>Launch</strong>¹</td>
<td>June 2017</td>
<td>H2 2018</td>
<td>H2 2018</td>
<td>2019</td>
<td>2019</td>
</tr>
<tr>
<td><strong>Manufacturer</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Launcher</strong></td>
<td>ariane space</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
</tr>
<tr>
<td><strong>Coverage</strong></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></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Capacity</strong></td>
<td>42 Ku 24 C</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>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 Calendar year
2 Excludes unannounced redeployments

**Electrical propulsion**

**HTS Payload**
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