

CONCLUSION

Michel de Rosen, Chairman and Chief Executive Officer

Contrasting trends by application

Video



- ▶ Strong opportunity in fast-growing markets
- ▶ Capacity additions, particularly in MENA, SSA, RCA and LATAM
- ▶ Broad stability in Europe underpinned by HD transition
- ▶ Long-term UHD opportunity

Value added services



- ▶ Significant potential for Broadband both in Europe and in emerging markets
- ▶ HTS capacity deployed across our footprint by end-2017
- ▶ Long-term opportunity for Mobility

Regular Data



- ▶ Solid demand trend in emerging regions, especially for corporate networks
- ▶ Robust market in LATAM – capacity additions to grasp opportunities
- ▶ Pricing pressure in EMEA
- ▶ HTS will be a game changer in the medium-term

Government Services

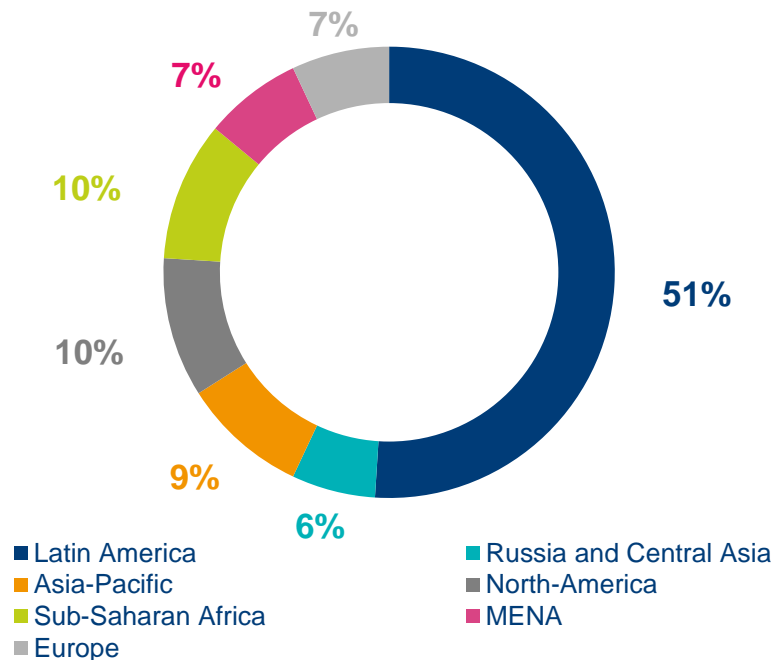


- ▶ DoD budget constraints and reduced on-ground operations
- ▶ Diversification towards other governments and verticals
- ▶ Long-term potential driven by increased surveillance and bandwidth-hungry applications

Expansion capacity to support our growth drivers

REGULAR CAPACITY (36 MHZ-EQUIVALENT TRANSPONDERS)

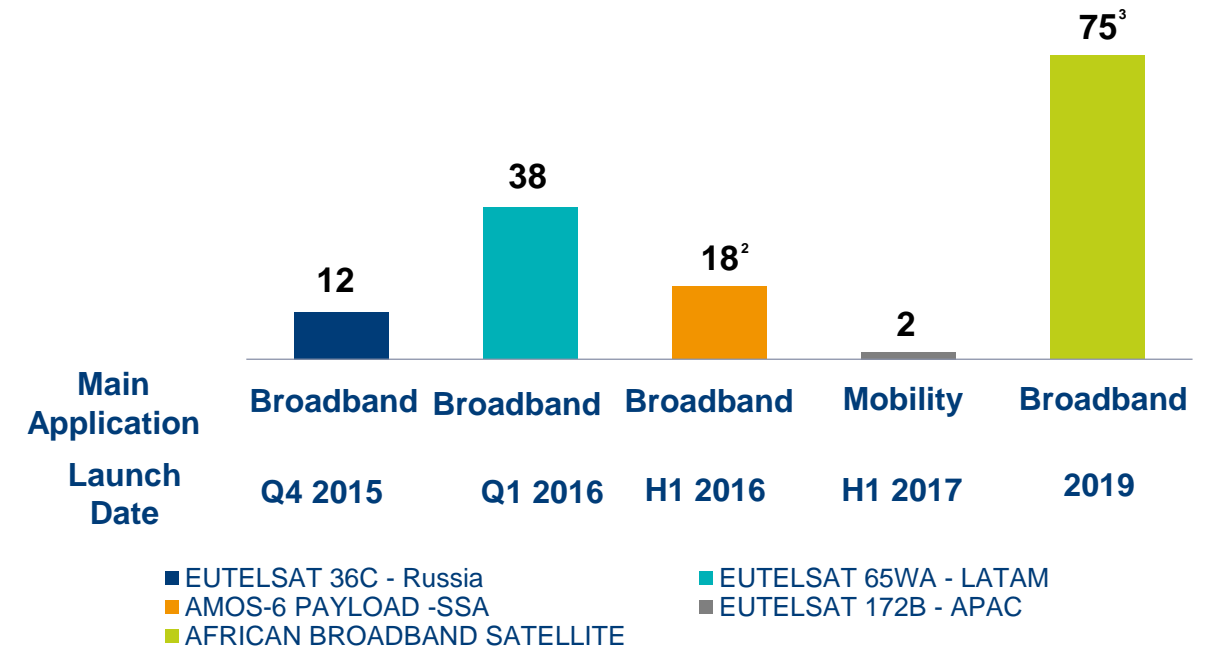
- Expansion of c. 20%¹ focused on high growth markets, especially Latin America



¹Increase between end-June 2015 and end-Dec. 2017 based on nominal deployment plan and including unannounced redeployments.

HTS CAPACITY (GBPS)














- Expansion of HTS capacity targeting fast-growing broadband and mobility markets



² Total leased capacity on AMOS-6, of which c.50% operated by Eutelsat

³ Total capacity for the baseline mission. Option to double the capacity

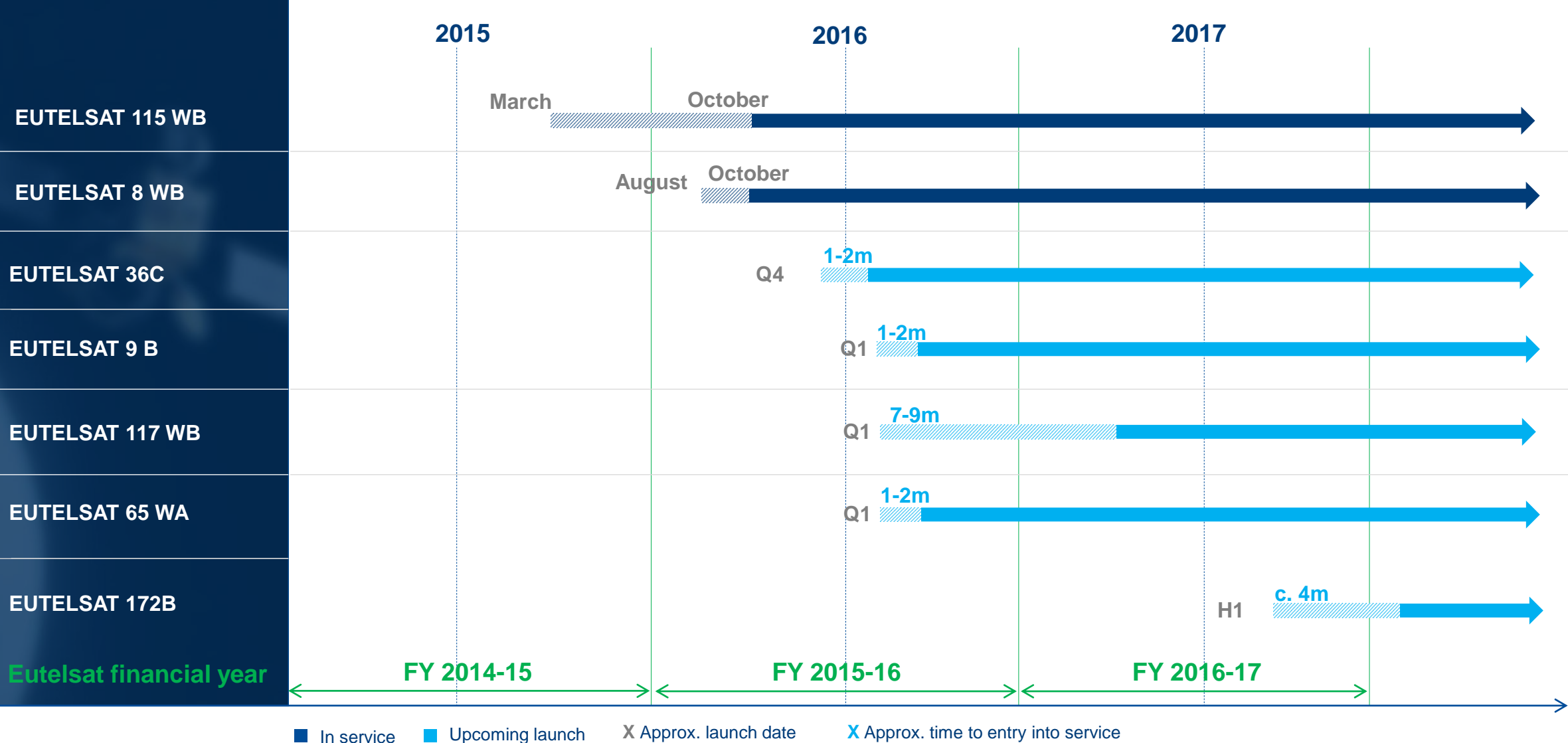
Fleet deployment plan

	EUTELSAT 36 C	EUTELSAT 9B	EUTELSAT 117 WEST B	EUTELSAT 65 WEST A	EUTELSAT 172 B	 eutelsat QUANTUM	African Broadband Satellite
Position	36° East	9° East	116.8° West	65° West	172° East	TBD	TBD
Launch	Q4 2015	Q1 2016	Q1 2016	Q1 2016	H1 2017	Delivered end-2018	2019
Manufacturer							
Launcher						TBD	TBD
Coverage	Russia SSA	Europe	LATAM	LATAM	Asia-Pacific	Flexible	SSA
Applications	Video Data Broadband	Video	Video Data GS	Video Data Broadband	Data GS Mobility	Data GS Mobility	Broadband
Capacity (TPE / Spotbeams)	48 Ku 18 Ka / 11.6 Gbps	47 Ku	48 Ku	24 Ku 15 C 24 Ka / 37.5 Gbps	42 Ku 24 C 11 Ku / 1.8 Gbps	N/A	65 Ka / 75 Gbps²
O/w expansion ¹	19 Ku 18 Ka / 11.6 Gbps	12 Ku	48 Ku	24 Ku 15 C 24 Ka / 37.5 Gbps	19 Ku 11 Ku / 1.8 Gbps	N/A	65 Ka / 75 Gbps²

■ Electrical propulsion

■ HTS Payload

Progressive ramp-up of new capacity



Financial outlook

REVENUES

(At constant currency,
excl. non recurring revenues)

- ▶ Growth of 2-3% in 2015-2016
- ▶ Growth of 4-6% in 2016-2017

EBITDA

- ▶ EBITDA margin above 76.5% to June 2017

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

GENERAL Q&A