

REMUNERATION OF THE CORPORATE OFFICERS OF EUTELSAT COMMUNICATIONS

Upon the recommendation of the Remuneration Committee, the Board of Directors, on 8 November 2017, approved a phantom share program for the Corporate Officers of the Group. This program is in conformity with the Group's remuneration policy and in continuity with the previous program.

The attribution of phantom shares translates, at the end of the program, into the payment of a cash bonus determined by the number of phantom shares, itself subject to the attainment of performance conditions as well as a condition of presence during the three financial years concerned (2017-18, 2018-19 and 2019-20).

The number of phantom shares awarded to each Corporate Officer is equal to:

- For Rodolphe Belmer : 125% of basic annual salary divided by the average Eutelsat Communications share price during the 20 working days preceding the date of the start of the program, is 36,305 phantom shares;
- For Michel Azibert: 140% of basic annual salary divided by the average Eutelsat Communications share price during the 20 working days preceding the date of the start of the program, is 22,732 phantom shares;
- For Yohann Leroy : 50% of basic annual salary divided by the average Eutelsat Communications share price during the 20 working days preceding the date of the start of the program, is 5,139 phantom shares.

The performance objectives set by the Board of Directors over the period of the three defined financial years are split as follows:

- 25% for the relative TSR¹;
- 25% for revenues;
- 25% for the LEAP² cost-savings plan announced in February 2017;
- 25% for discretionary free cash flow as defined by the Group³.

For each of the three internal measures (Revenues, 'Leap' and discretionary free cash flow), in the case of underperformance relative to communicated financial objectives, the rate of realization would be 0%.

The definitive award of these phantom shares will occur as of November 2020, subject to the attainment of the above-mentioned performance conditions.

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 39 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 teleports 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.
www.eutelsat.com

¹ Total Shareholder Return: Rate of return on a share over a given period, including the dividends received and the capital gain earned (i.e. variation in the share price). The Relative TSR is calculated in relation to a composite index corresponding to the arithmetic average of the following four indices: SBF 120, MSCI Europe Infrastructure, MSCI Europe Telecom and a composite index of the top three listed competitors in the satellite industry (SES, Intelsat, and Inmarsat).

² In the event the LEAP cost-saving program is not extended to FY 2019-20, the objective would be removed, leaving three objectives: TSR, Revenues and Discretionary Free Cash Flow, which will each weigh for one-third;

³ Net cash-flow from operating activities – Cash Capex - Interest and Other fees paid net of interest received. For more information please refer to Chapter 6 of the 2016-17 Reference Document.