Eutelsat Communications

Full Year
2013-2014 Results

July 31, 2014

Agenda

- **FY 2013-2014 highlights**
- Operational performance
- Financial overview
- Outlook

FY 2013-2014: Key Figures

Revenue	Revenues of €1,348 M, up 5.0% + 2.6% at constant currency, excluding non-recurring revenues and Satmex – **in line with objectives**
EBITDA	Strong profitability: EBITDA at €1,033 M 76.7% margin including Satmex, **in line with objectives**
Net result	Group share of net income at €303 M Net margin at a high level (22.5%)
Financial position	Net Debt / EBITDA at 3.7x (reported) and 3.5x (proforma[1])
Distribution	Dividend of €1.03 to be proposed to 7 November 2014 AGM Payout ratio of 75%

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[1] July to December 2013 Satmex EBITDA of USD 51.0M at 1.349 EURUSD rate was added to reported EBITDA

FY 2013-2014: Operational Highlights

Significant contract wins, record backlog: €6.4 Bn, up 14% and 20% including Satmex

Acquisition and successful integration of Satmex

Successful launches of EUTELSAT 25B, Express-AT1, Express-AT2 and EUTELSAT 3B

Procurement of EUTELSAT 172B to support growth in Asia Pacific

Satisfactory conclusion of the arbitration at 28°5 East

[1] At constant currency and excluding non-recurring revenues

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Record Order Backlog Lends Strong Visibility

Backlog (€bn)

The backlog represents future revenues from capacity lease agreements (including contracts for satellites under procurement). These capacity lease agreements can be for the entire operational life of the satellites.

- Backlog up 20% from June 2013
  - Integration of Satmex
  - EUTELSAT 9A for Video in Europe
  - EUTELSAT 36C for Video in Africa
  - HTS payloads of EUTELSAT 3B and EUTELSAT 65 West A for Latam
  - HTS payload of EUTELSAT 172B for Asia Pacific
- Above €6.0 Bn excluding Satmex, 13.6% growth
- Backlog represents 4.6 years of revenues[1]
- Video remains the largest component of the backlog

[1] Including Satmex revenues from July to December 2013 for USD69.0 M

FY 2013-2014 Revenues at €1,348 M, in Line With Objectives

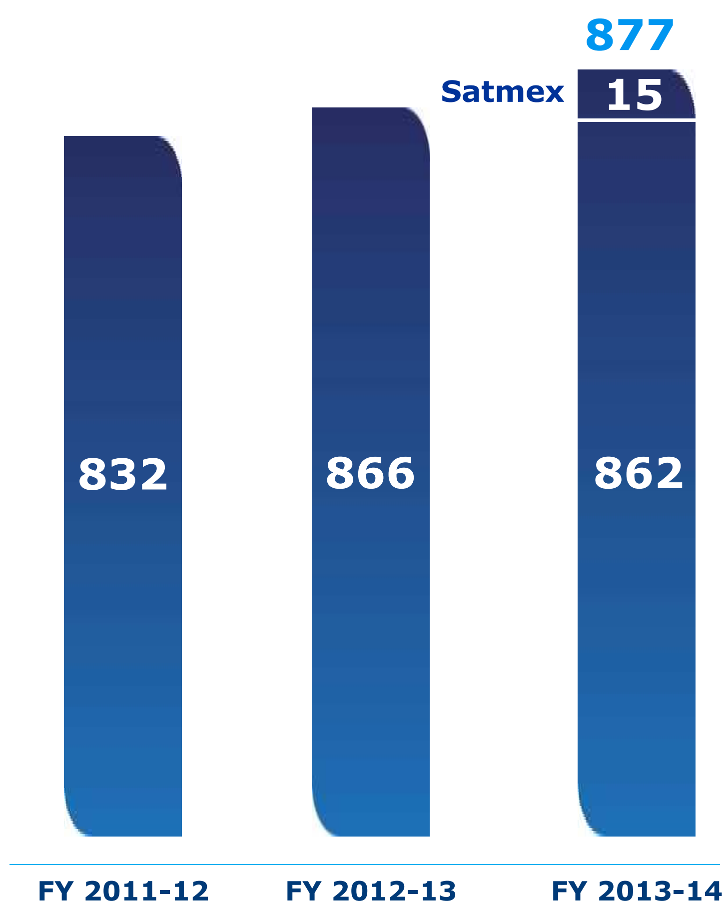
	Share	Revenues	Reported (year-on-year)	At constant currency and excl. Satmex (year-on-year)
VIDEO	**66.8%**	**€877 M**	**+1.3%**	**=**
DATA & VALUE-ADDED SERVICES	**21.2%**	**€279 M**	**+10.2%**	**+0.8%**
MULTI-USAGE	**12.0%**	**€158 M**	**+8.5%**	**+6.7%**

Expressed as percentage of turnover as of June 30, 2014 excluding "other and non recurring revenues"

Video: Capacity Constraints For Most of The Year

- Lack of available capacity at several key video neighbourhoods during most of the year
- Specific dynamic in several regions
  - Higher revenue at key Video neighbourhoods serving fast-growing markets (36° East and 7°/8° West)
  - Entry into service of Express-AT1 in May 2014, leading to positive sequential trend
- 5,746 channels, up 17% excluding Satmex
- HD penetration for the entire fleet of 10.2% (dilutive effect of Satmex)
- Suspension of operations on disputed frequencies at 28.5° East on 4 October 2013

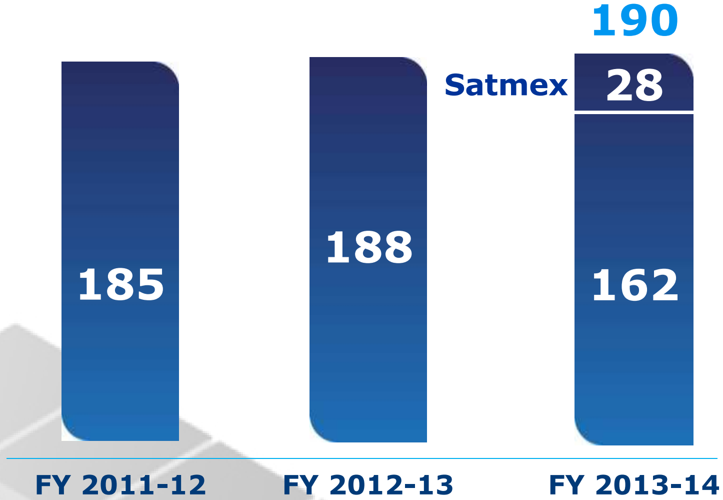
Revenues from Video (€M)



Data Services: Continuing Competitive Environment, Positive Momentum for Satmex

- Continuing competitive environment for point-to-point services
- Reclassification of certain contracts to other applications to reflect the final usage of the capacity
- Termination of contracts with customers impacted by the U.S administration's budgetary constraints
- Large contracts in the backlog will provide revenue growth

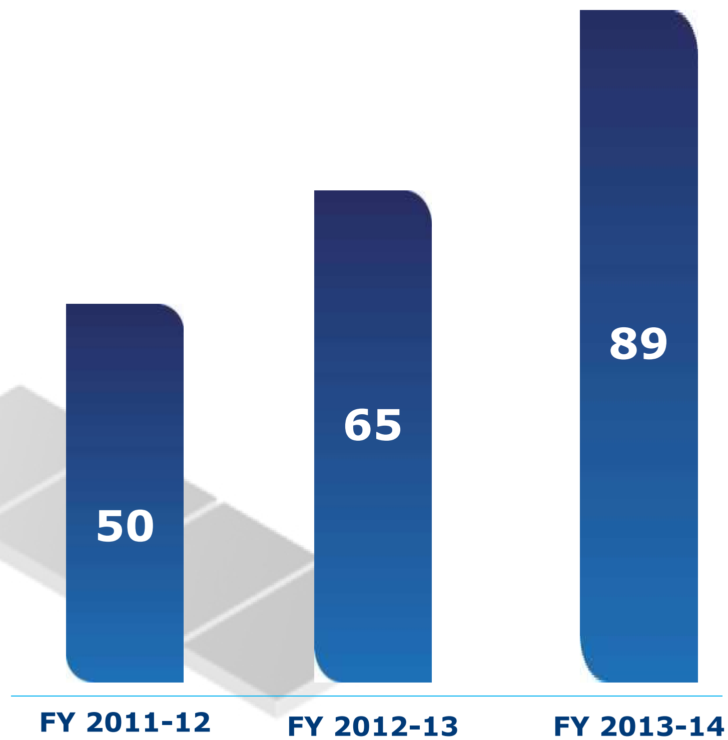
Revenues for Data (€M)



Value-Added Services: +36% Driven By Broadband & Mobility

- 154,000 KA-SAT terminals activated at end-June 2014 (91,000 at end-June 2013)
- Both consumer and professional services performing well
- Mobile connectivity services for maritime markets contributed to year-on-year revenue growth

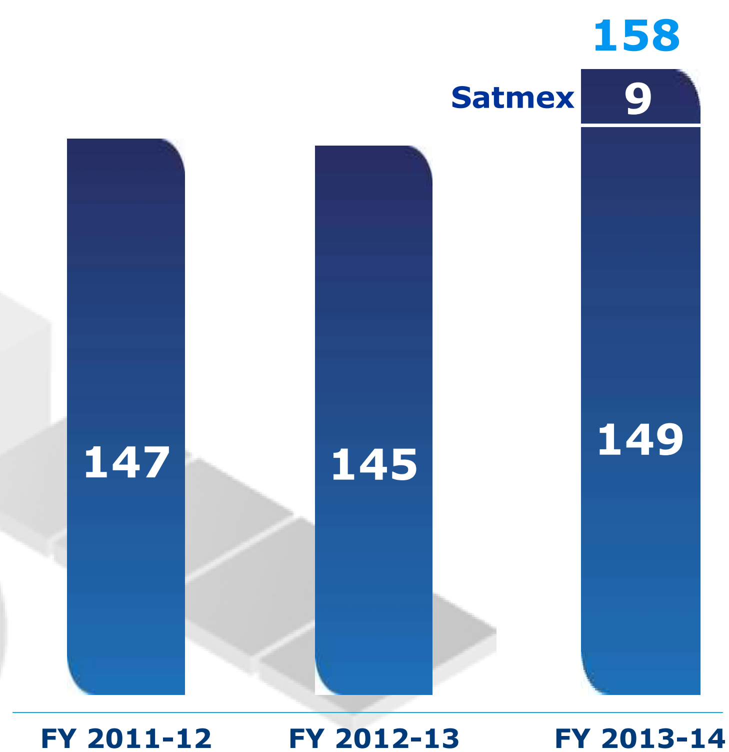
Revenues for
Value-Added Services (€M)



Multi-usage: Reflecting Outcome of Contract Renewals, Perimeter Impacts, New Contracts and Reclassifications

- Positive effects of ….
  - New contracts
  - Reclassification from Data Services revenues in Multi-usage line
  - Integration of EUTELSAT 172A (acquired in September 2012)
  - Integration of Satmex (acquired 1st January 2014)
- … offset by
  - The on-going pressure on government spending in the U.S.
- Prequalification to provide Hosted Payload Services for USG

Revenues from Multi-usage (€M)



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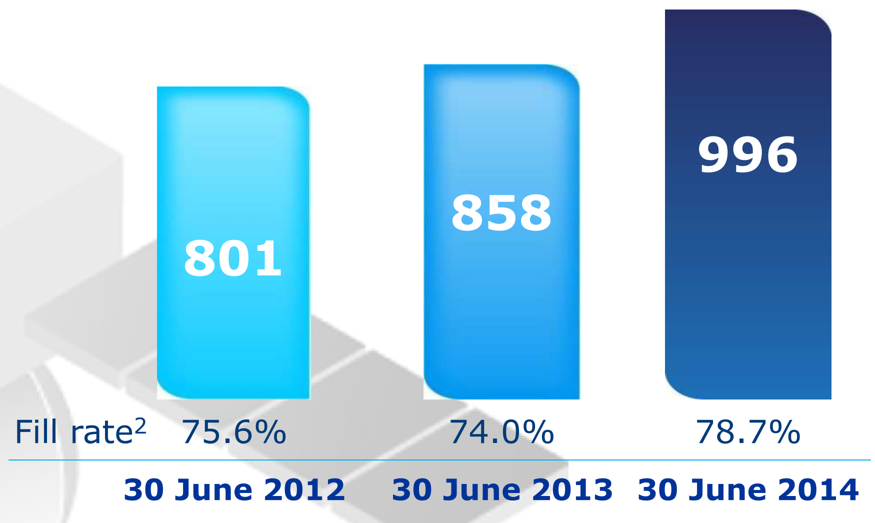
Fill Rate

- Improvement of fill-rate reflecting mainly the integration of Satmex satellites and of Express AT1 in the fleet
- Fill rate above 80% excluding KA-SAT
- High fill rate at key video Neighbourhoods

Operational transponders[1] (in txp)



[1] Including KA-SAT 82 spot beams
[2] KA-SAT specific fill rate calculation: fill rate considered at 100% when 70% of the capacity is sold

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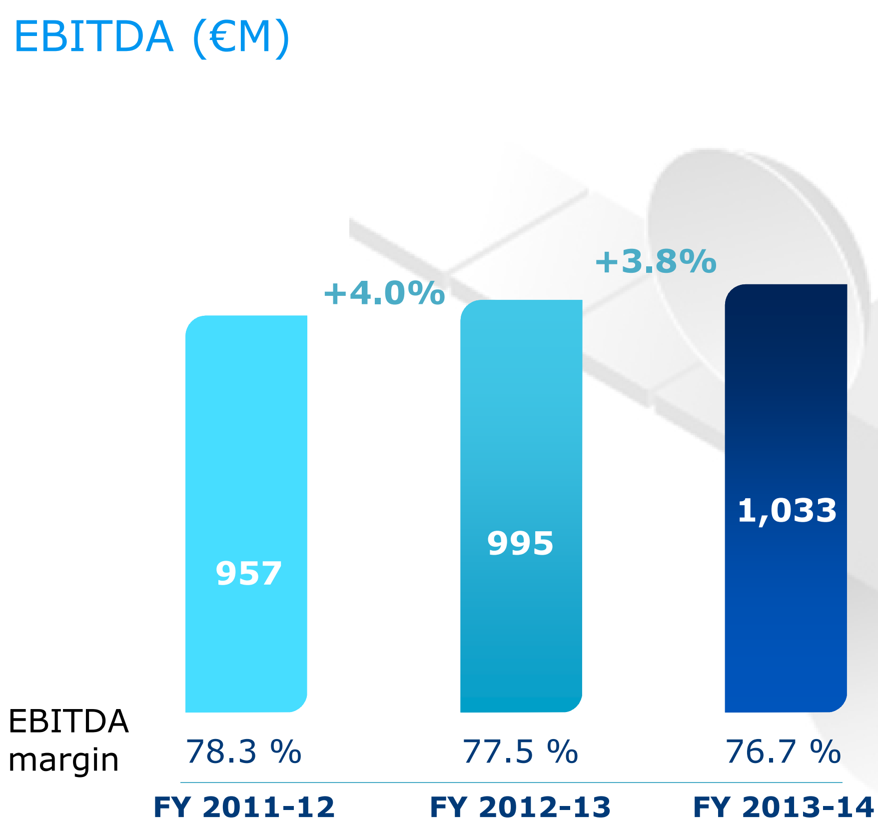
EBITDA Margin in Line With Objective



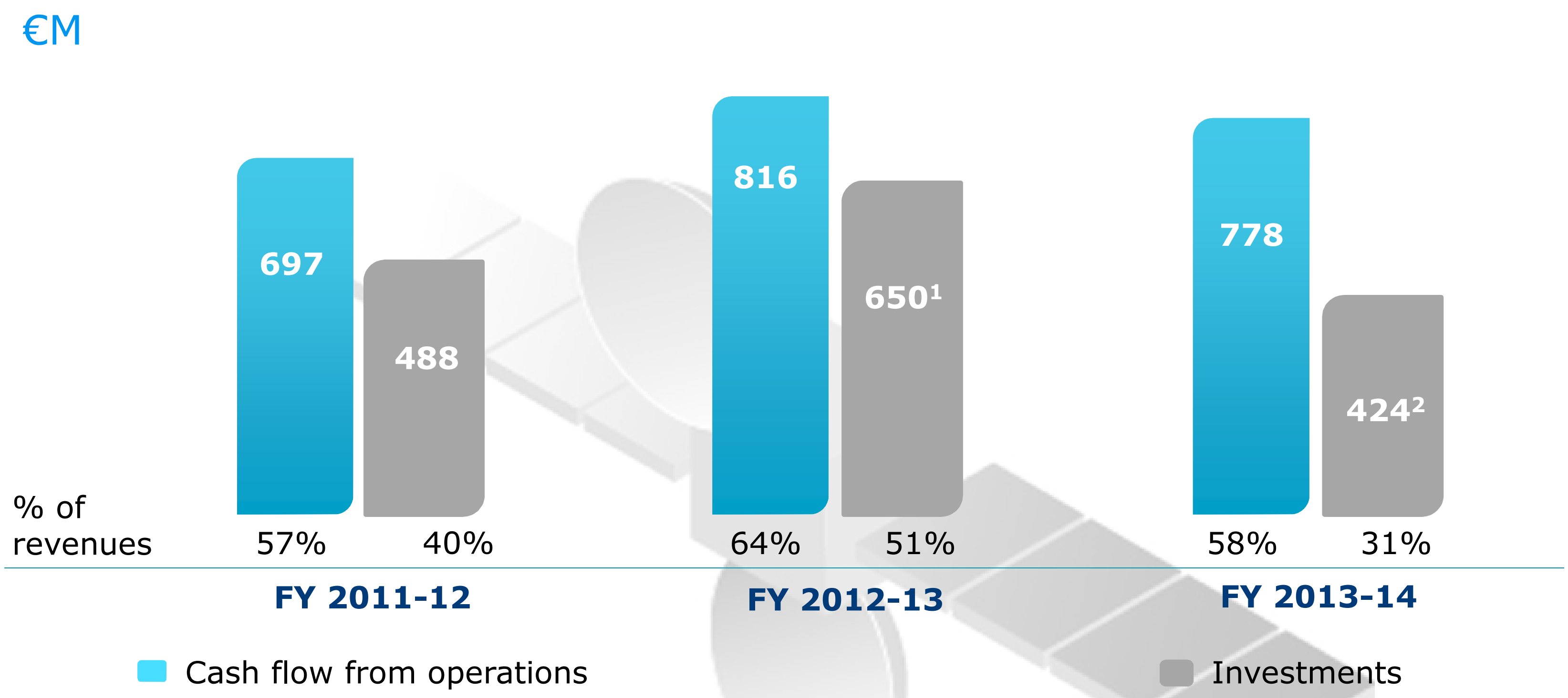
- Increase in operating expenses
  - Continued tight cost management
  - Increased resources allocated to the development of commercial activity
  - Perimeter effect
- High level of operating profitability with a 76.7% EBITDA margin
- Slightly dilutive impact of the integration of Satmex

Net Income of €303 Million, Net Margin at 23%

Extracts from the consolidated income statement in €M[1]	FY 2012-13	FY 2013-14	Change	
Revenues	1,284	1,348	+5.0%	▪ FY13-14 includes Satmex from 1st January 2014
EBITDA[2]	995	1,033	+3.8%	
Operating income	682	623	-8.5%	▪ Increase in D&A reflecting fleet rejuvenation ▪ €8.5 M "other operating **expenses**" in FY13-14 vs. €30.8 M "other operating **profit**" in FY12-13
Financial result	(118)	(132)	+12.5%	▪ Lower average cost of debt offset by higher gross debt (Satmex acquisition)
Income tax	(208)	(190)	-8.9%	▪ Lower operating income ▪ Tougher French tax environment ▪ Settlement of the French Tax Audit
Income from associates	14	15	+4.9%	
Group share of net income	355	303	-14.6%	▪ Net margin of c. 23% of revenues

[1] Figures rounded to the million
[2] EBITDA is defined as operating income before depreciation, amortisation, impairments and other operating income/(expenses)

Cash Flow From Operations

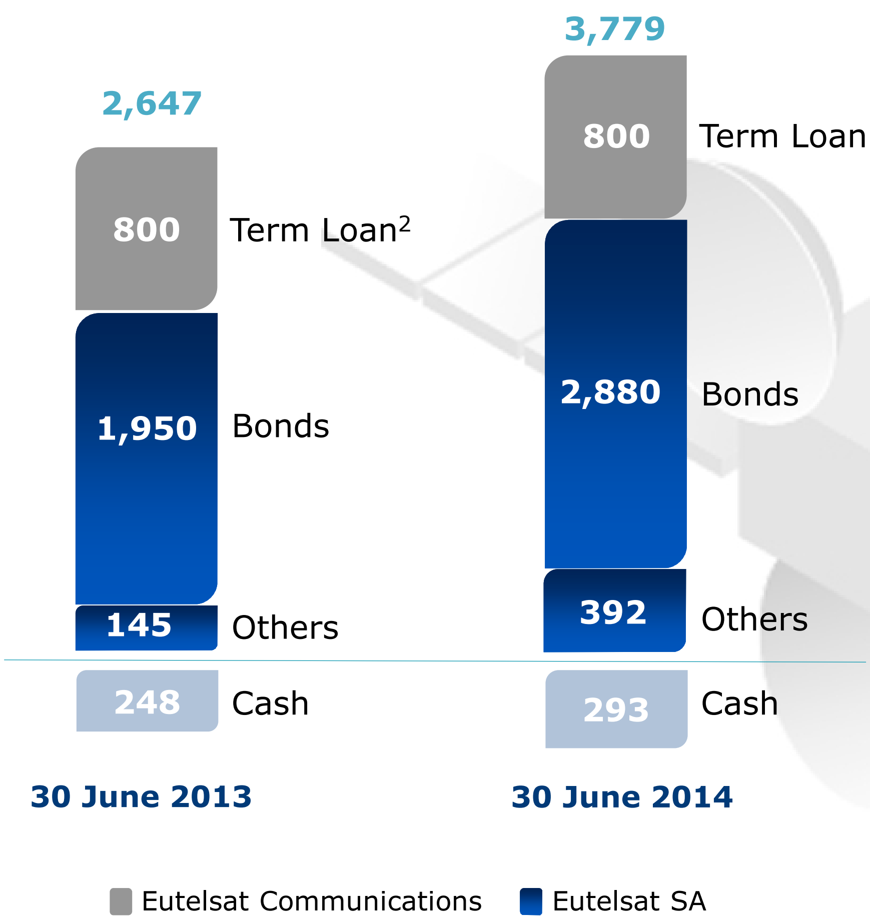


[1] Including acquisition of EUTELSAT 172A for US$228 M (€177 M) and 6% share in Hispasat for €56 M

[2] Including €16 M of disposals in equity investments or subsidiaries

Diversified Debt Structure And Strong Liquidity

Net debt[1] (€M)



- Issuance of a 6-year €930 M bond in December 2013, with a 2.625% coupon
- Early repayment of Satmex bonds ($360M) in May 2014
- Average weighted maturity of 4.4 years
- Improved average cost of debt after hedging: 4.0% (4.9% in FY 2012-2013)
- Others at 30 June 2014 include
  - €175 M export financing
  - €220 M financial leases
- €650 M revolving lines of credit available

[1] Including liabilities from long-term lease agreements, overdraft and net of cash

[2] Swap at 3.85% (purchased in 2006 and active from end April 2010 to June 2013) plus margin

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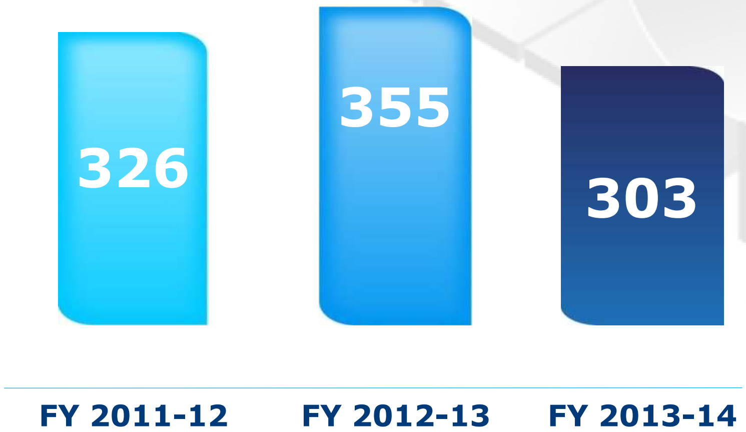
Net Debt / EBITDA Ratio

(€M)	As of 30 June 2014		Reminder: reported as of 30 June 2013
	Reported	Proforma including Satmex Acquisition[1]	
Net Debt	**3,779**	**3,779**	**2,647**
12-month rolling EBITDA	**1,033**	**1,071**	**995**
Net Debt / 12-m rolling EBITDA	***3.7***	***3.5***	***2.7***

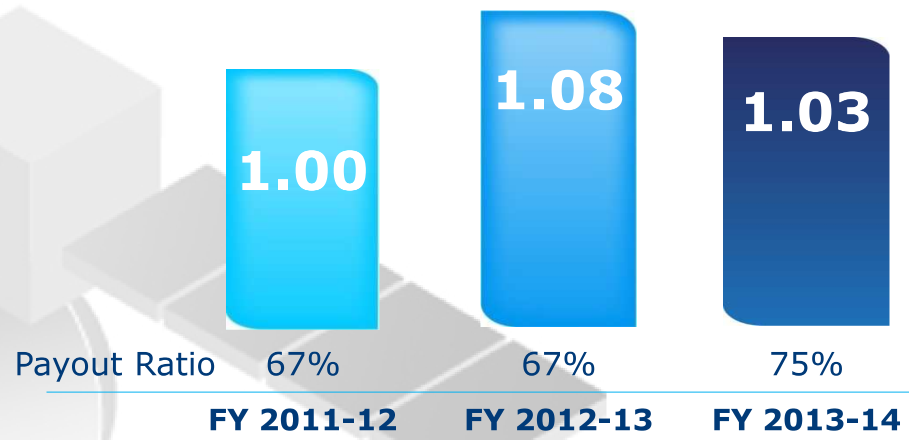
[1] Calculation based on Proforma EBITDA including Satmex July to December 2013 EBITDA at USD51.0 M at 1.349 EURUSD

Dividend Payout at The High End of The Range

Net Income, Group share (€M)



Dividend per share (€)



Shareholders Annual General Meeting

7 November 2014

Agenda

- FY 2013-2014 highlights
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- Financial overview
- **Outlook**

Our Framework For Profitable Growth

Three priority growth opportunities

Video: our core activity	Data and mobility	Geographic expansion
Expansion driven by fast-growing markets Higher definition More interactivity	Selected investments in High Throughput Satellites and Payloads Broadband competitivity	Investments geared towards highest growth markets Latin America Asia Pacific

Cost containment initiatives and capex optimisation

- Resources focused on top line initiatives
- Enhanced cash flow and ROCE

A Key Player in the Video Distribution Chain

Video: 67% of revenues and 84% of backlog
Strong long-term market trends

- **Geographic**: gearing investments towards high growth markets

E115WB	E8WB	E36C	E65W
Latam	*MENA*	*Russia Africa*	*Latam*

- **Applications**: innovation to secure satellites in future broadcast environments

Data and Mobility: First Mover Advantage With HTS

High Throughput Satellites and Payloads unlocking data and mobility markets by driving down cost per bit

- KA-SAT: a landmark broadband programme

tooway fast internet everywhere	THALES	ViaSat
> 150k subscribers	***In-flight connectivity***	***Technology & Service partner***

- HTS payloads attracting anchor clients contributing to Data backlog

VIA SAT BRASIL — HUGHES An EchoStar Company — Panasonic Panasonic Avionics Corporation

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Latin America, Asia Pacific: Strong Potential Across All Applications

Latin America

- 3 future satellites to increase and diversify resources
- 5 satellites with Latin America footprint in 2016
- Scope for further expansion

Asia Pacific

- EUTELSAT 172B: unmatched Asia Pacific footprint
- Anchor tenant for in-flight broadband and live TV
- ST Teleport agreement driving business to EUTELSAT 70B

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Driving Value Creation Through Specific Initiatives

Opex Containment Initiative

- Purchase performance plan
- Strong focus on technical, G&A and IT
- Savings to reinforce commercial effort

Capex Optimisation

- Increased project selectivity
- Electric propulsion
- New launchers
- Hosted payloads

Profitability maintained and improved
Return on Capital Employed

Outlook: Revenue Growth Acceleration

Revenues (At constant Currency, Excl. non recurring revenues)	Around **4.0% growth** for 2014-2015, on a **proforma** basis[1] Above **5% average growth** in 2015-2016 and 2016-2017
EBITDA	EBITDA margin **above 76.5%** to June 2017
Capex	**€500 M** per annum to June 2017 *Note: this includes cash outflows related to ECA loan repayments and capital lease payments*
Leverage	Investment grade ratings Long-term Net debt / EBITDA target **below 3.3x**
Distribution	A payout ratio of **65% to 75%** of Group share of net income

[1] Adding to FY13-14 reported revenues USD69.0 M revenues for Satmex from July to December 2013 and adjusting for the net revenue impact of the Kabelkiosk disposal, FY13-14 revenues would amount to c. €1,377 M on a proforma basis

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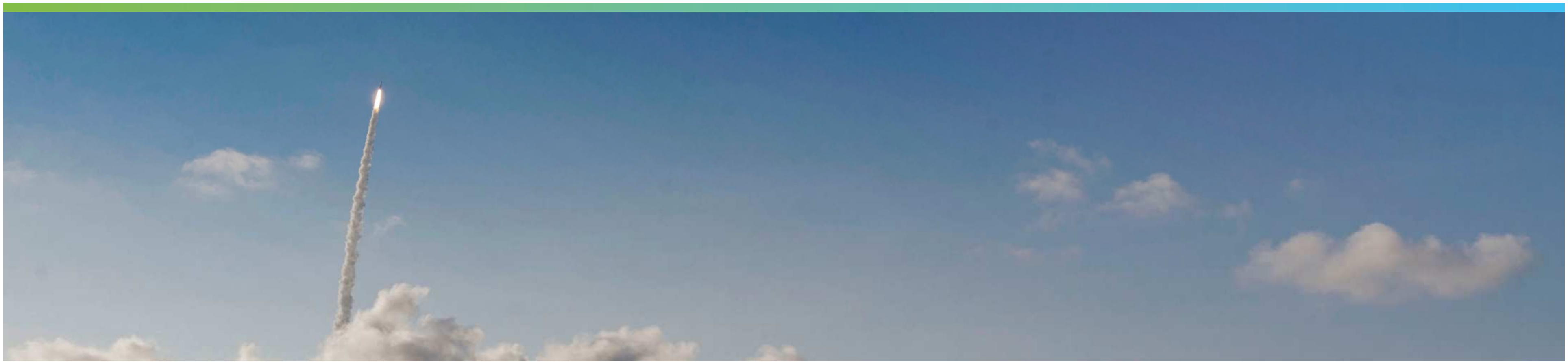
Questions & Answers



Fleet Plan: Capacity Focused on Areas of Highest Growth

	2015	2015	2015	2015	2015	2016	2017
Satellite	EUTELSAT 115 West B (Q1 2015)	EUTELSAT 9B (Q2 2015)	EUTELSAT 8 West B (Q3 2015)	EUTELSAT 36C (Q4 2015)	EUTELSAT 117 West B (Q4 2015)	EUTELSAT 65 West A (Q2 2016)	EUTELSAT 172B (H1 2017)
Position / capacity	114.9° West 12 C / 34 Ku	9° East 60 Ku	7/8° West 40 Ku / 10 C	36° East Up to 52 Ku / 18 Ka	116.8° West 40 Ku	65° West 10 C / 24 Ku / Up to 24 Ka	14 C, 36 Ku regular, 11 Ku HTS
Applications	Video, Data	DTH	DTH	DTH, Broadband	DTH, Data	Video, Data, Broadband	Data, Multi-Usage
Regions	Americas	Europe	Middle East Africa South America	Russia Sub-Saharan Africa	Latin America	Latin America	Asia-Pacific
		Carries hosted payload		Capacity leased from RSCC			

Television Radio Broadband Telecoms Enterprise Multi-usage Mobility

Note: satellites generally enter into service one or two months after launch for chemical propulsion satellites and 4 to 8 months after launch for electric propulsion satellites. EUTELSAT 115 West B and EUTELSAT 117 West B will need 6 to 8 months after launch to enter in service, and EUTELSAT 172B, circa 4 months.

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Appendix

12 months closed 30 june	2013	**2014**	Change (%) reported	Change (%) excluding Satmex and at constant currency
Video Applications	865.6	**877.2**	+1.3%	=
Data & Value-Added Services	252.8	**278.5**	+10.2%	+0.8%
Data Services	*187.5*	***189.8***	*+1.2%*	*- 11.5%*
Value-Added Services	*65.3*	***88.7***	*+36.0%*	*+36.3%*
Multi-usage	145.4	**157.8**	+8.5%	+6.7%
Other revenues	10.4	**33.9**	NA	NA
Sub-total	1,274.2	**1,347.4**	+5.7%	+2.6%
Non-recurring revenues	9.8	**0.5**	NA	NA
Total	1,284.1	**1,347.9**	+5.0%	+1.9%

Capex as Defined in The Outlook

Extracts from the consolidated statement of cash-flows in €M[1]	**FY 2013-2014**
Acquisitions of satellites, other property and equipment and intangible assets	**440**
Repayments of ECA loans and payments under long-term capital leases	**11**
Capex as defined in the Outlook	**451**

Note: Capex as defined in the Outlook includes cash outflows related to existing ECA loan repayments and capital lease payments

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