<table>
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<td>Outlook</td>
</tr>
<tr>
<td>5</td>
<td>Appendix</td>
</tr>
</tbody>
</table>
The satellite value chain

Satellite manufacturers

Satellite launchers

Satellite operators

TV broadcasters, Telecoms, Governments

Consumers and businesses

End users
Business characteristics

► **High barriers to entry**
  
  - Finite resource of orbital positions and frequencies, heavily regulated at international level with key commercial orbital positions have already been developed
  - High upfront CAPEX before operations
  - High technology & technical expertise through satellite lifecycle

► **Profitable business model**
  
  - Significant backlog with long term contracts
  - Economies of scale
  - High operating margins
  - Predictable operating cash flow
Trends in our core businesses

<table>
<thead>
<tr>
<th>VIDEO: SLIGHT GROWTH</th>
<th>FIXED DATA: STRUCTURALLY CHALLENGED</th>
<th>GOVERNMENT SERVICES: POCKETS OF OPPORTUNITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>► Growth in emerging markets</td>
<td>► Global demand driven by increasing connectivity needs</td>
<td>► US DoD demand stabilizing, albeit at lower prices</td>
</tr>
<tr>
<td>• Robust channel growth</td>
<td>► Large HTS systems adding to existing overcapacity</td>
<td>► Slower migration to HTS than Data Services</td>
</tr>
<tr>
<td>• Increasing HD penetration</td>
<td>► Ongoing severe pricing pressure</td>
<td>► Opportunities in APAC and MENA</td>
</tr>
<tr>
<td>• MENA and SSA leading growth</td>
<td>► More stickiness in certain segments</td>
<td></td>
</tr>
<tr>
<td>• Prices well-oriented</td>
<td></td>
<td></td>
</tr>
<tr>
<td>► Broad stability in Europe</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Broadly stable channel count</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• HD and UHD ramp-up</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Improving encoding and compression</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Low growth                                                                          | In decline                                                                                         | Broad stability                                                                                           |

Low growth | In decline | Broad stability
# Longer-term potential in Video and Connectivity

<table>
<thead>
<tr>
<th>VIDEO</th>
<th>FIXED AND MOBILE CONNECTIVITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>► Satellite and IPTV set to dominate global video distribution in the longer term</td>
<td>► Nascent markets with huge potential</td>
</tr>
<tr>
<td>► Opportunity to enhance satellite value proposition by offering IP-like viewer experience</td>
<td>► Massive growth in bandwidth usage per consumer</td>
</tr>
<tr>
<td>► Outsourcing of services by broadcasters will create additional sources of demand</td>
<td>► Significant addressable market for Fixed Broadband via satellite: c. 2-3% of Households</td>
</tr>
<tr>
<td></td>
<td>► Medium-term potential in Aero</td>
</tr>
<tr>
<td></td>
<td>► Long-term potential in land Mobility</td>
</tr>
<tr>
<td></td>
<td>► VHTS a pre-requisite in terms of volume and pricing for mass-market adoption</td>
</tr>
</tbody>
</table>
Video drivers: Channel growth and image quality

Channel Growth

- TV Channels in EMEA and LATAM
- CAGR: +1.1%
- ~23,000

Predominantly driven by emerging Video markets

Increased Image Quality

HD penetration rate by major region

- ETL footprint: 22% in 2017, 49% in 2027
- Russia and Central Asia: 12% in 2017, 38% in 2027
- SSA: 5% in 2017, 23% in 2027
- MENA: 22% in 2017, 48% in 2027
- LATAM: 22% in 2017, 58% in 2027
- Central Europe: 20% in 2017, 55% in 2027
- Western Europe: 34% in 2017, 84% in 2027
- North America: 41% in 2017, 86% in 2027

Everywhere, including mature Video markets

Source: Euroconsult 2018
Video drivers: Capacity requirements versus compression technology

**EVOLUTION OF IMAGE QUALITY (NUMBER OF CHANNELS)**

**NUMBER OF CHANNELS PER 36 MHZ TRANSPONDER**

<table>
<thead>
<tr>
<th>Format</th>
<th>Modulation</th>
<th>MPEG-2</th>
<th>MPEG-4</th>
<th>HEVC</th>
</tr>
</thead>
<tbody>
<tr>
<td>SD</td>
<td>DVB-S</td>
<td>~15</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>DVB-S2</td>
<td></td>
<td>~26</td>
<td>-</td>
</tr>
<tr>
<td>HD</td>
<td>DVB-S</td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>DVB-S2</td>
<td>-</td>
<td>~9</td>
<td>~15</td>
</tr>
<tr>
<td>UHD</td>
<td>DVB-S2</td>
<td>-</td>
<td>-</td>
<td>~3</td>
</tr>
</tbody>
</table>

Source: Euroconsult 2018, EMEA and LATAM
## Video: Satellite’s competitive advantage over OTT / IP

### Cost-Efficiency

- Satellite a fraction of TV platforms operating costs
- CDN costs rise in line with audience growth
- For a large Pay-TV platform, OTT distribution would be much more expensive than satellite

### Universal Reach

- **FTTP Coverage\(^1\):**
  - Italy: 22%
  - Poland: 53%
  - EU Average: 58%

### Service Quality

- Higher quality of image leading to increased bandwidth usage
- Terrestrial networks cannot reach entire population
  - Lower image quality
  - Or even no service
- Congestion of terrestrial networks
  - Video will represent >80% of IP traffic in 2021

### Satellite

- Full coverage of a market
- No service issues
- Consistent image quality

### OTT

- Higher costs
- Bandwidth congestion
- Service issues

---

**BANDWIDTH REQUIREMENT (Mbps)**

<table>
<thead>
<tr>
<th>Channel Type</th>
<th>Requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 UHD channel in HEVC</td>
<td>20</td>
</tr>
<tr>
<td>1 HD channel in MPEG 4</td>
<td>7</td>
</tr>
<tr>
<td>1 SD channel in MPEG 2</td>
<td>3</td>
</tr>
</tbody>
</table>

**# Viewers**

- Satellite more cost efficient >50k viewers in Western Europe
- Satellite provides full coverage of a market
- Satellite and hybrid solutions give unimpaired viewing experience

---

Source: Eutelsat analysis, European Commission - Broadband Coverage in Europe 2017, CISCO VNI 2017

\(^1\) FTTP and DOCSIS 3.0 coverage
Video: Satellite resilience in Eutelsat main European markets

- Slight increase in total number of TV homes 74 million
- Satellite reception broadly stable at c.25 million homes
- Satellite market share of 35%
- IP gaining share

Source: Digital TV Research, 2018

1 Italy, UK, Poland, Greece, Serbia
Video: Satellite gaining market share worldwide

- Total number of TV homes to increase by 95 million to **1.7 bn** by 2022
- Satellite reception to grow by 50 million homes to **475 million** by 2022
- Satellite market share to rise from 26% to **28%**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Terrestrial</td>
<td>456</td>
<td>448</td>
<td>439</td>
</tr>
<tr>
<td>Cable</td>
<td>566</td>
<td>555</td>
<td>560</td>
</tr>
<tr>
<td>IP</td>
<td>171</td>
<td>195</td>
<td>247</td>
</tr>
<tr>
<td>Satellite</td>
<td>411</td>
<td>426</td>
<td>475</td>
</tr>
</tbody>
</table>

MILLION TV HOMES BY DISTRIBUTION MODE - GLOBAL

Source: Digital TV Research, 2017
<table>
<thead>
<tr>
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<td>5. Appendix</td>
</tr>
</tbody>
</table>
Eutelsat in a snapshot

**KEY DATA**

- FY 18 revenues of €1.41bn
- Fleet of 37 satellites; global coverage
- Operating >1,400 transponders
- Broadcasting >7,000 channels
- Backlog of €4.6bn, representing 3.3 years of revenues

**REVENUE BREAKDOWN BY APPLICATION**

**By geography**

- Western Europe: 30%
- Central Europe: 24%
- MENA: 11%
- RCA: 10%
- SSA: 8%
- Americas: 6%
- APAC: 5%
- Unallocated and others: 6%

**By application**

- Video: 66%
- Government Services: 12%
- Fixed Data: 10%
- Fixed Broadband: 6%
- Mobile Connectivity: 6%
Breakdown of revenues by Application

- **Video**
  - Direct-to-Home (DTH)
  - Cable headends
  - Professional Video
  - **66%**

- **Government Services**
  - Military
  - Security
  - **12%**

- **Fixed Data**
  - Mobile backhaul
  - Corporate networks
  - **10%**

- **Fixed Broadband**
  - Internet access for households and corporates
  - **6%**

- **Mobile Connectivity**
  - In-flight Connectivity
  - Maritime Connectivity
  - **6%**

As of 31 December 2018. % of revenues excluding Other revenues
Eutelsat’s global network
**Significant progress on all components of cash generation since FY 16**

<table>
<thead>
<tr>
<th>Item</th>
<th>Achievement</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Capex</td>
<td>Guidance reduced from €500m to €400m</td>
<td>Delivered</td>
</tr>
<tr>
<td>Opex</td>
<td>LEAP program generating €30m external cost-savings</td>
<td>Secured</td>
</tr>
<tr>
<td>Cash interest</td>
<td>€50m savings through bond refinancing</td>
<td>Secured</td>
</tr>
<tr>
<td>Asset Disposals</td>
<td>&gt;€600m asset sold at a ~9x average EBITDA multiple</td>
<td>Secured</td>
</tr>
<tr>
<td>Corporate tax</td>
<td>Finance law paving the way for tax relief in 2019</td>
<td>In progress</td>
</tr>
</tbody>
</table>
Net Debt/EBITDA ratio reduced to 3.1x
  • versus 3.3x at 31 December 2017

Average cost of debt after hedging reduced to 2.2%¹

Average weighted maturity of 3.4 years¹

2020 bond mid-swap pre-hedged

Commitment to Investment Grade ratings

Note: Maturities are provided on a calendar year
¹ When restated from the repayment of the Jan. 2019 maturity
² As of end of January 2019
³ With 1 possible extension facility of one year subject to lenders agreement
Shareholder structure

EUTELSAT SHAREHOLDING STRUCTURE AS OF 28 FEBRUARY 2019

- Bpifrance: 19.8%
- CIC: 6.7%
- FSP: 7.5%
- Free float and others: 66.0%

1 China Investment Corporation
2 Fonds Stratégique de Participations
<table>
<thead>
<tr>
<th>Agenda Item</th>
<th>Description</th>
</tr>
</thead>
<tbody>
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</tbody>
</table>
Maximising cash generation

- Disposal of non-core interest in ETL 25B satellite for €135m
- Successful refinancing of Jan 2019 Bond extending debt maturity and reducing cash interest by €24m
- Multi-launch agreement with Arianespace providing cost-effective access to space HOTBIRD replacement with highly effective application of design-to-cost
- LEAP cost-saving plan on track to deliver full €30m in opex savings
- Potentially significant benefit of 2019 French Finance Law for corporate tax rate
Extracting value from the core video business

**INCREASE RETURNS: HOTBIRD CONSTELLATION RENEWAL**

- Two large satellites replace three for the same number of operational transponders
- Compelling procurement terms significantly reducing Capex
- Increased in-orbit life
- Enhanced quality of service
- Illustrating effectiveness of Eutelsat’s design-to-cost policy

**INCREASE REVENUES: PROMISING TAKE UP OF EUTELSAT CIRRUS**

- Eutelsat’s new hybrid satellite-OTT delivery solution
- First customers signed up
  - Upsell with existing clients: DTH customer in the Balkans subscribing to turnkey OTT delivery
  - New platforms: Greenfield platform taking hybrid satellite/OTT
- Promising leads in the pipeline
Launch of Preferred Partner Program to revitalize KA-SAT distribution

- Reinforce relations with key partners
  - Exclusive distribution of KA-SAT capacity
  - Support for SAC, installation and marketing
  - Enabling preferred partners to offer highly compelling packages
- Incentivize partners to maximise volumes and enhance scalability
- Gold level partners already on board

Agreement with Masmovil, one of Spain’s leading Telco operators

- Distribution of broadband services over KA-SAT
- Confirming satellite as complement to terrestrial networks in underserved areas in Europe
## Konnect Africa: Progressive roll-out

<table>
<thead>
<tr>
<th>LAUNCH IN FALL 2018</th>
<th>BUILDING OUT DISTRIBUTION NETWORK</th>
<th>DEFINING APPROPRIATE PRICING STRATEGIES (DRC EXAMPLE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>► Entry into service of Al-Yah 3</td>
<td>► Wholesale telcos and DTH operators</td>
<td>► Segmented price grid</td>
</tr>
<tr>
<td>► Progressive launch of commercial service</td>
<td>► Go-direct through a Network of local partners</td>
<td>• B2C packages ranging from $25 (5 GB) to $75 (30 GB) with download speeds from five to 10 Mbps</td>
</tr>
<tr>
<td>► Konnect Africa now available in 19 countries</td>
<td>► Wi-Fi Hotspots</td>
<td>• B2B packages starting from $150 (50 GB) with 20 Mbps download speeds</td>
</tr>
<tr>
<td></td>
<td>• Launch in DRC with &gt; 1,600 PoS/resellers</td>
<td>► Prices comparable to wireline/wireless alternatives</td>
</tr>
<tr>
<td></td>
<td>► Succesful tests of Konnect Wifi</td>
<td>► Fully prepaid model</td>
</tr>
</tbody>
</table>

---

- Wholesale telcos and DTH operators
- Go-direct through a Network of local partners
- Wi-Fi Hotspots
- Segmented price grid
- Fully prepaid model
H1 2018-19 revenues

- Total revenues of €658m, down 4.4%

- Negative net perimeter impact
  - Consolidation of Noorsat
  - Deconsolidation of Eutelsat 25B

- Positive currency effect
  - €/$ rate of 1.16 vs 1.17 last year

- Negative swing of -€15m in Other revenues
  - Of which -€9m related to hedging

- Revenues from the Operating Verticals down 2.4% like-for-like excluding ‘Other Revenues’

1 Restated to reflect the adoption of IFRS 15 from 1 July 2018
2 Including Hedging revenues which represented a -€9m impact
## H1 2018-19 revenues by application

<table>
<thead>
<tr>
<th>Application</th>
<th>Revenue Contribution</th>
<th>Revenues (€m)</th>
<th>Like-for-like Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Video</strong></td>
<td>66%</td>
<td>432</td>
<td>-2.0%</td>
</tr>
<tr>
<td><strong>Government Services</strong></td>
<td>12%</td>
<td>82</td>
<td>+1.7%</td>
</tr>
<tr>
<td><strong>Fixed Data</strong></td>
<td>10%</td>
<td>66</td>
<td>-11.9%</td>
</tr>
<tr>
<td><strong>Fixed Broadband</strong></td>
<td>6%</td>
<td>40</td>
<td>-5.8%</td>
</tr>
<tr>
<td><strong>Mobile Connectivity</strong></td>
<td>6%</td>
<td>40</td>
<td>+6.7%</td>
</tr>
</tbody>
</table>

**Total Operating Verticals**

|                     | 660                  | -2.4%         |

**Other revenues** (€m)

|                     | (2)                  | -€15m

---

1. The share of each application as a percentage of total revenues is calculated excluding “Other revenues”.
2. At constant currency and perimeter.
3. Of which -€9m related to Hedging revenues.
Video

► Revenues of €432m, down 2.0% like-for-like\(^1\)

► Core broadcast excluding FRANSAT broadly stable

► High-single digit decline in Professional Video

► Channel count up 3.8% yoy
  • 7,067 channels at end December 2018
  • HD up from 18.7% to 21.2%

► H1 commercial highlights
  • New contract in Ethiopia on ETL 8WB
  • New contract with Afghanistan Broadcasting System on ETL 53A
  • Increased direct sales in MENA
  • First contracts signed for CIRRUS

► Further business in the pipeline

---

<table>
<thead>
<tr>
<th>REVENUES (€M)</th>
<th>H1 2017-18(^2)</th>
<th>H1 2018-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>218</td>
<td>217</td>
</tr>
<tr>
<td>Q2</td>
<td>219</td>
<td>215</td>
</tr>
<tr>
<td>Total</td>
<td>437</td>
<td>432</td>
</tr>
</tbody>
</table>

\(^1\) At constant currency and perimeter

\(^2\) Proforma revenues at actual rates, ie adjusted for IFRS 15 and excluding the contribution of Eutelsat 25B from August 2017
Government Services

► Revenues of €82m, up 1.7% like-for-like\(^1\)

► Incremental business at 174\(^\circ\)East

► Impact of low outcome of USG Fall 2018 renewals
  • Non-renewal of a single sizeable contract with a specific service provider
  • Not reflective of underlying market trends

---

REVENUES (€M)

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>H1 2017-18(^2)</th>
<th>Q1</th>
<th>Q2</th>
<th>H1 2018-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>41</td>
<td>39</td>
<td>80</td>
<td>41</td>
<td>39</td>
<td>82</td>
</tr>
<tr>
<td>2018</td>
<td>42</td>
<td>82</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) At constant currency and perimeter

\(^2\) Proforma revenues at actual rates, ie adjusted for IFRS 15
Revenues of €66m, down 11.9% like-for-like\(^1\)

Continuing to reflect:
- Highly competitive environment
- Ongoing price pressure

Latin America the main contributor to revenue decline

Framework agreement with Orange
- Multi-transponder renewal securing business on a multi-year basis
- Potential incremental business in multiple applications

\(^1\) At constant currency and perimeter
\(^2\) Proforma revenues at actual rates, ie adjusted for IFRS 15
Fixed Broadband

- Revenues of €40m, down 5.8% like-for-like\(^1\)

- Contract expiry for a spotbeam on ETL 3B
  - Re-contracted to Taqnia in Mobile Connectivity
  - c.-2 points of impact

- Lower revenues for European Broadband
  - Scarcity of available capacity in certain Western Europe countries

- Launch of Konnect Africa

- New self-managed distribution strategy in Europe

---

\(^1\) At constant currency and perimeter

\(^2\) Proforma revenues at actual rates, ie adjusted for IFRS 15
Mobile Connectivity

- Revenues of €40m, up 6.7% like-for-like\(^1\) reflecting:
  - New contract with Taqnia at 3\(^\circ\)East and 70\(^\circ\)East
  - Carry-over effect of entry into service of EUTELSAT 172B
  - Ongoing ramp up of capacity contracts on KA-SAT

- New multi-transponder contract with a leading service provider in Maritime at several orbital positions

---

\(^1\) At constant currency and perimeter
\(^2\) Proforma revenues at actual rates, ie adjusted for IFRS 15
### Backlog and Fill Rate

<table>
<thead>
<tr>
<th>BACKLOG (€BN)</th>
<th>OPERATIONAL AND UTILIZED TRANSPONDERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Dec. 2017</td>
<td>1416</td>
</tr>
<tr>
<td>30 June 2018</td>
<td>1427</td>
</tr>
<tr>
<td>31 Dec. 2018</td>
<td>1419</td>
</tr>
</tbody>
</table>

- **Operational transponders**
- **Utilized transponders**

#### % Video
- 85% (31 Dec. 2017)
- 83% (30 June 2018)
- 77% (31 Dec. 2018)

- **3.3 years of revenues**
- **Total backlog stable sequentially**
- **Video accounting for 77%**

- **Operational txp reflecting disposal of ETL 25B**
- **Utilized txp stable vs. end June**
- **Fill rate of 68.3%**

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

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## Reminder: Our strategic roadmap

<table>
<thead>
<tr>
<th>Step 1</th>
<th>Step 2: return to growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MAXIMIZE FREE CASH-FLOW GENERATION</strong></td>
<td><strong>EXTRACT VALUE FROM THE CORE VIDEO BUSINESS</strong></td>
</tr>
<tr>
<td><img src="image1.png" alt="Image" /></td>
<td><img src="image2.png" alt="Image" /></td>
</tr>
<tr>
<td><strong>CAPTURE THE CONNECTIVITY OPPORTUNITY</strong></td>
<td></td>
</tr>
<tr>
<td><img src="image3.png" alt="Image" /></td>
<td></td>
</tr>
<tr>
<td>CAPEX REDUCTION</td>
<td>“LEAP” COST-SAVINGS PLAN</td>
</tr>
<tr>
<td>-----------------</td>
<td>-------------------------</td>
</tr>
</tbody>
</table>
| ► Implement ‘design to cost’ approach
► Ground capex under strict control | ► Launch of « LEAP », a wide-ranging cost-savings plan with a focus on external costs

Average annual cash Capex reduced by €100m

<table>
<thead>
<tr>
<th>OPTIMIZATION OF COST OF DEBT</th>
<th>STREAMLINING OF ASSET PORTFOLIO</th>
</tr>
</thead>
</table>
| ► €500m bond issue at 1.125% coupon
  • Refinancing of €850m Mar. 2017 Bond (4.125% coupon)
► €800m bond issue at 2.0% coupon
  • Refinancing of €800m Jan. 2019 Bond (5.0% coupon)
► Swap-lock ahead of 2020 €930m bond
  • €500m locked at c.112 bps | ► Disposal of WINS/DHI (c.€60m)
► Sale of 49% of KA-SAT (€133m)
► Sale of the Hispasat stake (€302m)
► Disposal of interest in ETL 25B (€135m) | >€600m of asset disposals in 2 years

c.€50m of annual interest savings already secured

1 Savings vs. FY 2015-16 basis
Build on our core Video business; capture longer term potential in Connectivity to accelerate growth

**MEDIUM TERM**

- **VIDEO**
  - Extracting value from the core business
  - Growth potential of Video in emerging markets
  - Opportunity for further value creation
  - Harnessing technology
  - Optimizing capex

- **FIXED BROADBAND**
  - Prepare for scalability
  - Optimize existing assets within a limited current addressable market
  - Progress on prerequisites for scalability
  - Decide on scale and location of investments

**LONG TERM**

- **MOBILE CONNECTIVITY**
  - From niche to mass market
  - Use existing assets to anchor foothold in the market
  - Selectively invest in capacity to improve coverage
  - Pave the way for Mass market

---

35
**HOTBIRD constellation replacement showcasing effectiveness of our design-to-cost policy**

<table>
<thead>
<tr>
<th>COMPELLING PROCUREMENT TERMS</th>
<th>ENHANCED QUALITY OF SERVICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>► Two large satellites replace three for the same number of operational transponders</td>
<td>► Improved wide-beam performance</td>
</tr>
<tr>
<td>► Improved match of coverage with customer requirements</td>
<td>► Additional high-power superbeam</td>
</tr>
<tr>
<td>► Electrical propulsion enabling larger satellites for a given mass</td>
<td>► Incremental anti-jamming features</td>
</tr>
<tr>
<td>► Increased in-orbit life</td>
<td>► High level of restorability</td>
</tr>
</tbody>
</table>

Greater value extracted from our core Video business

Enhanced service levels delivered with significant capex savings
Launch of Eutelsat CIRRUS...

► State-of-the art, cloud-based technology
► Turnkey end-to-end video distribution
► Seamless multi-screen end-user experience enabling combined DTH/OTT offers
► Modular, evolving feature-set
  • Subscriber management and security solutions
  • EPG services and catch-up
  • Start-Over and 7-days
  • VOD, Recommendations, targeted advertising
► Scalable capex / opex-light model

Turnkey TV distribution service

Multi-screen via cloud OTT
**MAIN BENEFITS TO OUR CUSTOMERS**
- Simplified delivery logistics
- Mutualized cost
- Off-the-shelf solutions
- Access to a portfolio of optional services to enhance viewer experience

**MAIN BENEFITS TO EUTELSAT**
- Improved customer knowledge
- Increased customer loyalty
- Seize new revenue opportunities
  - New platforms or projects to launch a mobile app to complement DTH distribution
  - Upsell with existing clients
## Procurement of KONNECT VHTS shaping our Connectivity strategy

| Significant addressable market | ► Core market for Fixed Broadband via satellite of c.5m households in Europe in 2030  
|                               | ► Global revenues for in-flight Connectivity capacity expected to exceed €1bn by 2025 |
| Game-changing technology and economics | ► Production costs in line with our Capex/Gbps target  
|                               | ► Provision of a fibre-like service at a fibre-like price  
|                               | ► Paving the way for the transition from niche to mass market |
| Springboard for growth from 2020 | ► KONNECT capacity providing early-mover advantage as of 2020  
|                               | ► KONNECT VHTS launched in 2021  
|                               | ► Significant distribution agreements with Orange and Thalès |
| Contained within existing financial framework | ► KONNECT VHTS investment contained within existing capex objective  
|                               | ► Eutelsat retains infrastructure business model, protecting EBITDA margin |
## Financial outlook

### OPERATING VERTICALS REVENUES
(At constant currency, perimeter and accounting standards)

- Broadly stable in FY 2018-19\(^1\)
- Return to slight growth from FY 2019-20

### EBITDA MARGIN
(At constant currency)

- Above 78% from FY 2018-19
  Taking into account impact of IFRS 15 and 16

### CAPEX

- FY 2017-18 to FY 2019-20: average of €400\(^2\)m per year
  Including IFRS 16 impact

### DISCRETIONARY FREE CASH FLOW\(^3\)
(At constant currency and excluding the impact of the disposal of ETL 25B)

- FY 2016-17 to FY 2019-20: mid-single digit CAGR

### LEVERAGE

- Investment grade rating
- Net debt / EBITDA below 3.0x

### DISTRIBUTION

- Stable to progressing dividend

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\(^1\) Proforma revenues for the five operating verticals, ie reflecting the impact of IFRS 15 and the disposal of EUTELSAT 25B, of €1,330m in FY 2017-18.

\(^2\) 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 2016-17 to FY 2019-20.
# Future launches

<table>
<thead>
<tr>
<th>Name</th>
<th>EUTELSAT 7C</th>
<th>EUTELSAT 5 WEST B</th>
<th>eutelsat QUANTUM</th>
<th>KONNECT</th>
<th>KONNECT VHTS</th>
<th>EUTELSAT HOTBIRD 13F</th>
<th>EUTELSAT HOTBIRD 13G</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orbital Position</td>
<td>7° East</td>
<td>5° West</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td>13° East</td>
<td>13° East</td>
</tr>
<tr>
<td>Manufacturer</td>
<td>SSL</td>
<td>AIRBUS Defence &amp; Space</td>
<td>ThalesAlenia</td>
<td>ThalesAlenia</td>
<td>AIRBUS Defence &amp; Space</td>
<td>AIRBUS Defence &amp; Space</td>
<td>AIRBUS Defence &amp; Space</td>
</tr>
<tr>
<td>Launcher</td>
<td>arianeSpace</td>
<td>ILS</td>
<td>arianeSpace</td>
<td>arianeSpace</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
</tr>
<tr>
<td>Coverage</td>
<td>MENA SSA</td>
<td>Europe North Africa</td>
<td>Flexible</td>
<td>SSA Europe</td>
<td>Europe</td>
<td>Europe</td>
<td>Europe</td>
</tr>
<tr>
<td>Applications</td>
<td>Video</td>
<td>Video</td>
<td>Government Services</td>
<td>Connectivity</td>
<td>Government</td>
<td>Connectivity</td>
<td>Video</td>
</tr>
<tr>
<td>Total Capacity</td>
<td>49 Ku</td>
<td>35 Ku</td>
<td>N/A</td>
<td>65 Ka / 75 Gbps</td>
<td>~230 Ka / 500 Gbps</td>
<td>73 Ku³</td>
<td>73 Ku³</td>
</tr>
<tr>
<td>o/w Expansion</td>
<td>19 Ku</td>
<td>-</td>
<td>N/A</td>
<td>65 Ka / 75 Gbps</td>
<td>~230 Ka / 500 Gbps</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

1. Calendar year
2. Excludes unannounced redeployments
3. “Nominal capacity corresponding to the specifications of the satellites. Total operational capacity at the HOTBIRD orbital position will remain unchanged with 102 physical transponders (95 TPE), once regulatory, technical and operational constraints are taken into account.”

Electrical propulsion

HTS Payload
<table>
<thead>
<tr>
<th>Agenda</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong></td>
</tr>
<tr>
<td><strong>2</strong></td>
</tr>
<tr>
<td><strong>3</strong></td>
</tr>
<tr>
<td><strong>4</strong></td>
</tr>
<tr>
<td><strong>5</strong></td>
</tr>
</tbody>
</table>
Appendix

5

5.1 H1 2018-19 financials

5.2 Miscellaneous
**Profitability**

- **EBITDA margin of 79.0% at constant currency vs. 79.4% in H1 2017-18**
  - Lower ‘Other Revenues’
  - Roll-out costs of Konnect Africa
  - Disposal of ETL 25B
  - Consolidation of Noorsat

- **LEAP cost saving plan in line with expectations**
  - On track to deliver full €30m target by year end

---

\[ \text{Reported EBITDA margin stood at 78.8\%} \]
## Net income

<table>
<thead>
<tr>
<th>Extracts from the consolidated income statement in €m¹</th>
<th>H1 2017-18</th>
<th>H1 2018-19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>688</td>
<td>658</td>
<td>-4.4%</td>
</tr>
<tr>
<td><strong>EBITDA²</strong></td>
<td>546</td>
<td>518</td>
<td>-5.1%</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>282</td>
<td>297</td>
<td>+5.3%</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>(56)</td>
<td>(53)</td>
<td>-4.7%</td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>(61)</td>
<td>(85)</td>
<td>+40.3%</td>
</tr>
<tr>
<td><strong>Group share of net income</strong></td>
<td>158</td>
<td>150</td>
<td>-4.8%</td>
</tr>
</tbody>
</table>

- Capital gain related to the sale of ETL 25B in Aug’ 18
- Reflecting the evolution of foreign exchange gains and losses
- Tax Rate of 35% vs 27% last year
- Includes capital gain tax on ETL 25B disposal
- Positive non-cash one-off in H1 2017-18
- Net margin of 23%

¹ Rounded to closest million; As a reminder, Figures as of 31 December 2017 have been restated to reflect the adoption of IFRS 15 from 1 July 2018

² EBITDA defined as operating income before depreciation, amortization, impairments and other operating income/(expenses)
Discretionary Free Cash-Flow reflecting Capex phasing

<table>
<thead>
<tr>
<th>In €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash Flow from operations</td>
</tr>
<tr>
<td>Cash Capex (1)</td>
</tr>
<tr>
<td>Interest and Other fees paid net of interests received</td>
</tr>
<tr>
<td>Discretionary Free Cash-flow</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Change at constant FX &amp; perimeter</th>
</tr>
</thead>
<tbody>
<tr>
<td>(22)</td>
</tr>
<tr>
<td>(77)</td>
</tr>
<tr>
<td>(3)</td>
</tr>
<tr>
<td>(102)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reported change</th>
</tr>
</thead>
<tbody>
<tr>
<td>(33)</td>
</tr>
<tr>
<td>(77)</td>
</tr>
<tr>
<td>(3)</td>
</tr>
<tr>
<td>(113)</td>
</tr>
</tbody>
</table>

Footnote: Cash Capex includes capital expenditure and payments under existing export credit facilities and long-term lease agreements on third party capacity.
Evolution of Net Debt

In €m

<table>
<thead>
<tr>
<th>Description</th>
<th>Change in €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt at end-June 18</td>
<td>3,242</td>
</tr>
<tr>
<td>Discretionary Free Cash-Flow</td>
<td>(225)</td>
</tr>
<tr>
<td>Equity divestments</td>
<td>(68)</td>
</tr>
<tr>
<td>Dividend paid</td>
<td>311</td>
</tr>
<tr>
<td>IFRS 16 impact 1</td>
<td>44</td>
</tr>
<tr>
<td>Other</td>
<td>1</td>
</tr>
<tr>
<td>Net Debt at end-Dec. 18</td>
<td>3,304</td>
</tr>
</tbody>
</table>

As of 1 July 2018
### Financial structure

- **Net Debt/EBITDA ratio reduced to 3.1x**
  - vs 3.3x at 31 Dec 2017

- **Average cost of debt after hedging reduced to 2.2% when restated from the repayment of the Jan. 19 maturity**
  - vs 2.9% in H1 2017-18

- **Average weighted maturity of 3.4 years when restated from the repayment of the Jan. 19 maturity**
  - vs 2.5 years at 31 Dec 2017

- **Strong liquidity**
  - €677m cash excluding €800m earmarked for Jan. 19 bond
  - €650m undrawn credit lines

#### NET DEBT / EBITDA RATIO

<table>
<thead>
<tr>
<th>Year</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Dec 2017</td>
<td>3.3x</td>
</tr>
<tr>
<td>31 Dec 2018</td>
<td>3.1x</td>
</tr>
</tbody>
</table>

1. Respectively 2.8% and 2.7 years on a reported basis
2. Based on net debt at the end of the period and last twelve months’ EBITDA
Appendix

5

5.1 H1 2018-19 financials

5.2 Miscellaneous
Focus on HOTBIRD KPIs

<table>
<thead>
<tr>
<th>CHANNEL COUNT</th>
<th>HD PENETRATION</th>
<th>MPEG 4 RAMP UP</th>
</tr>
</thead>
<tbody>
<tr>
<td>1002</td>
<td>-24</td>
<td>978</td>
</tr>
<tr>
<td></td>
<td>978</td>
<td>304</td>
</tr>
<tr>
<td></td>
<td>-24</td>
<td>+14%</td>
</tr>
<tr>
<td></td>
<td>35%</td>
<td>60%</td>
</tr>
</tbody>
</table>

- Lower channel count reflects anticipated end of simulcast by a single customer
- Sustained HD ramp-up, outpacing MPEG 4
- MPEG-4 considerably more advanced than HD
### Video KPIs

#### Progressing channel count

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Count</td>
<td>6,929</td>
<td>(105)</td>
<td>6,824</td>
<td>7,067</td>
</tr>
<tr>
<td>Change</td>
<td>+4%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Sustained HD ramp-up

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Penetration</td>
<td>21%</td>
<td>20%</td>
<td>21%</td>
<td>21%</td>
</tr>
<tr>
<td>Change</td>
<td>+9%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### MPEG-4 more advanced than HD

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Penetration</td>
<td>67%</td>
<td>67%</td>
<td>69%</td>
<td></td>
</tr>
<tr>
<td>Change</td>
<td>+6%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Robust asset disposal program

<table>
<thead>
<tr>
<th>H2 2016</th>
<th>H1 2017</th>
<th>H1 2018</th>
<th>H2 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wins/DHI</td>
<td>49% of European Broadband</td>
<td>34% stake in Hispasat</td>
<td>Interest in Eutelsat 25B</td>
</tr>
</tbody>
</table>

| Wins | €60m | €132m | €302m | €135m |

>€600m asset sold in two years at a ~9x average EBITDA multiple
## Strong pipeline for Mobile Connectivity

<table>
<thead>
<tr>
<th>KA-SAT</th>
<th>EUTELSAT 172B</th>
<th>OTHER RESOURCES</th>
</tr>
</thead>
</table>
| ► Several contracts signed using capacity on KA-SAT over Europe  
  - Finnair  
  - SAS  
  - El Al  
  - Icelandair  
  - Neos  
  - La Compagnie  
  
  ► Eutelsat JV provides satellite capacity, ViaSat is the prime contractor  | ► Customised HTS payload to support IFEC growth over APAC  
  
  ► Fully sold to 2 major customers on a very long term basis  
  - Panasonic  
  - China Unicom  
  
  ► Panasonic to use also widebeam capacity to deliver live TV to aircrafts  | ► Contracts with Taqnia for four HTS Ka-band spotbeams on ETL 3B and widebeam capacity on ETL 70B  
  
  ► Several contracts for the use of widebeam capacity by major service providers  
  
  - Panasonic  
  - gogo  
  
  ► Multi-transponder contract with a leading service provider in Maritime at several orbital positions |
Satellite programme capex profile

TYPICAL TIMING OF CAPEX PAYMENTS

- Capex generally split equally over three years prior to launch
- Insurance paid in year three
Design-to-cost: 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

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¹ relative to the theoretical cost of replicating EUTELSAT 5 West A’s Ku band mission
Satellite economic model¹: Regular capacity

¹ For a greenfield satellite, using chemical propulsion
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