



Eutelsat Communications Third Quarter and Nine-Month 2013-2014 Revenues

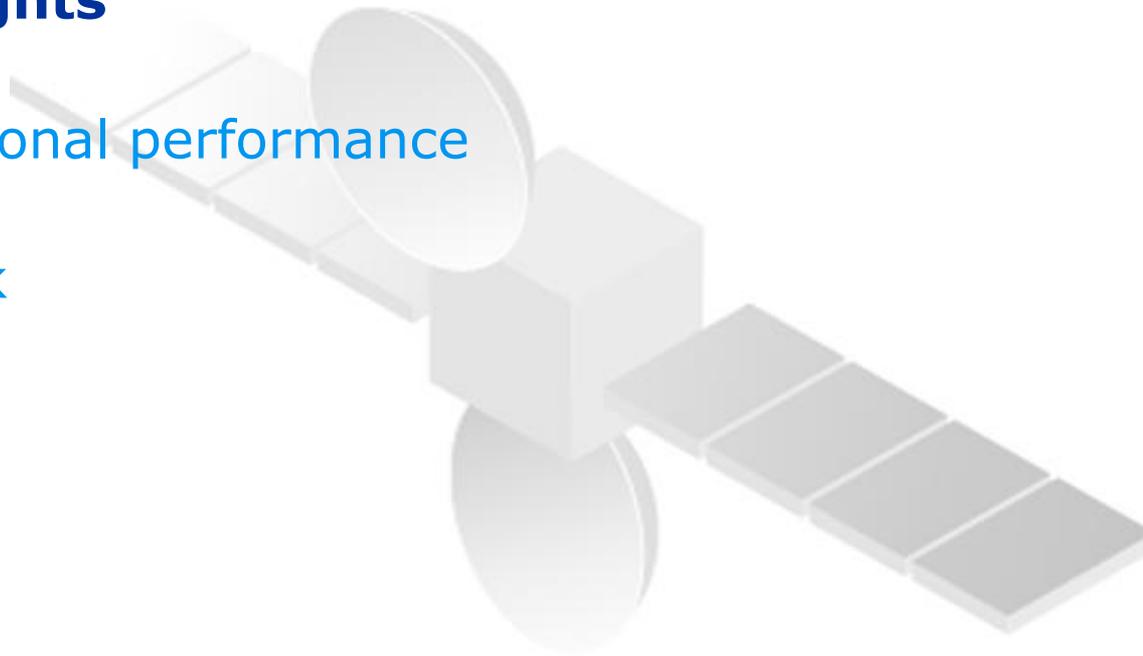
May 15, 2014

Agenda

- ✓ **Highlights**

- ✓ Operational performance

- ✓ Outlook



Highlights

Satmex: closing of the acquisition and integration on track

9-month revenue growth of 2.5%, in line with full-year financial outlook

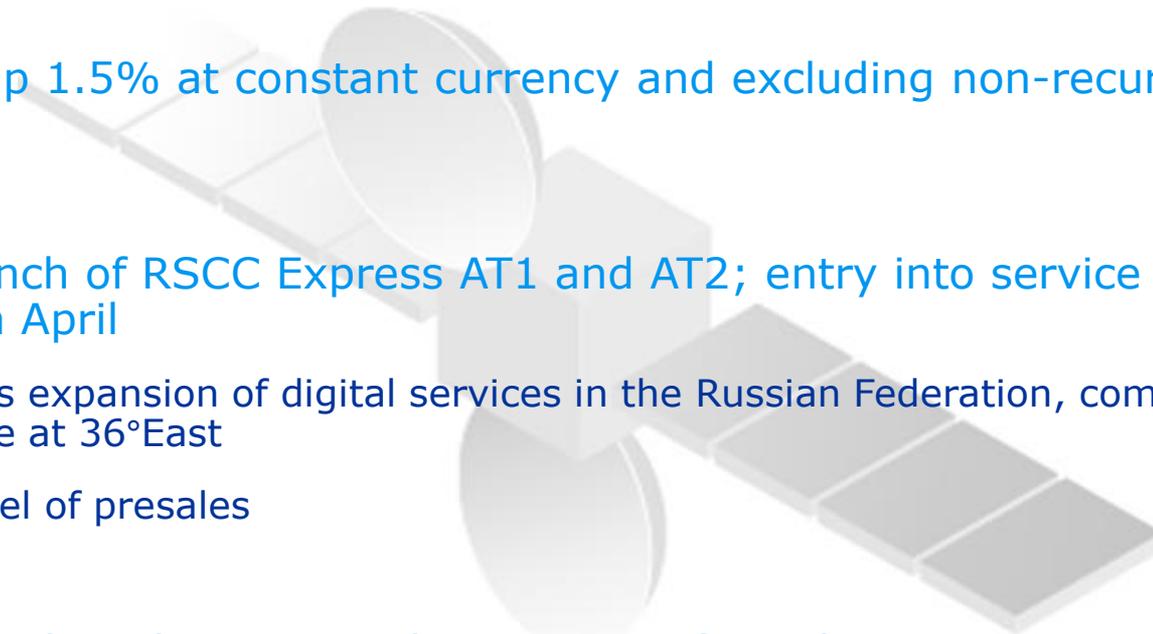
Q3 revenues up 1.5% at constant currency and excluding non-recurring revenues

Successful launch of RSCC Express AT1 and AT2; entry into service of Express AT1 in April

- ✓ Supports expansion of digital services in the Russian Federation, complements coverage at 36°East
- ✓ High level of presales

Current year and medium-term objectives confirmed

- ✓ Objectives confirmed on a standalone basis
- ✓ Satmex on track to add around 70 M\$ to current year revenues



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Q3 Revenue at €342 M: up 1.5%*, 6% Including Satmex



VIDEO

65.7% → **Revenues** **€220 M** **Reported (year-on-year)** **+1.5%** **At constant currency and excl. Satmex (year-on-year)** **-1.2%**

DATA & VALUE-ADDED SERVICES

22.3% → **Revenues** **€75 M** **Reported (year-on-year)** **+22.7%** **At constant currency and excl. Satmex (year-on-year)** **-1.1%**

MULTI-USAGE

12.0% → **Revenues** **€40 M** **Reported (year-on-year)** **+13.7%** **At constant currency and excl. Satmex (year-on-year)** **+7.5%**

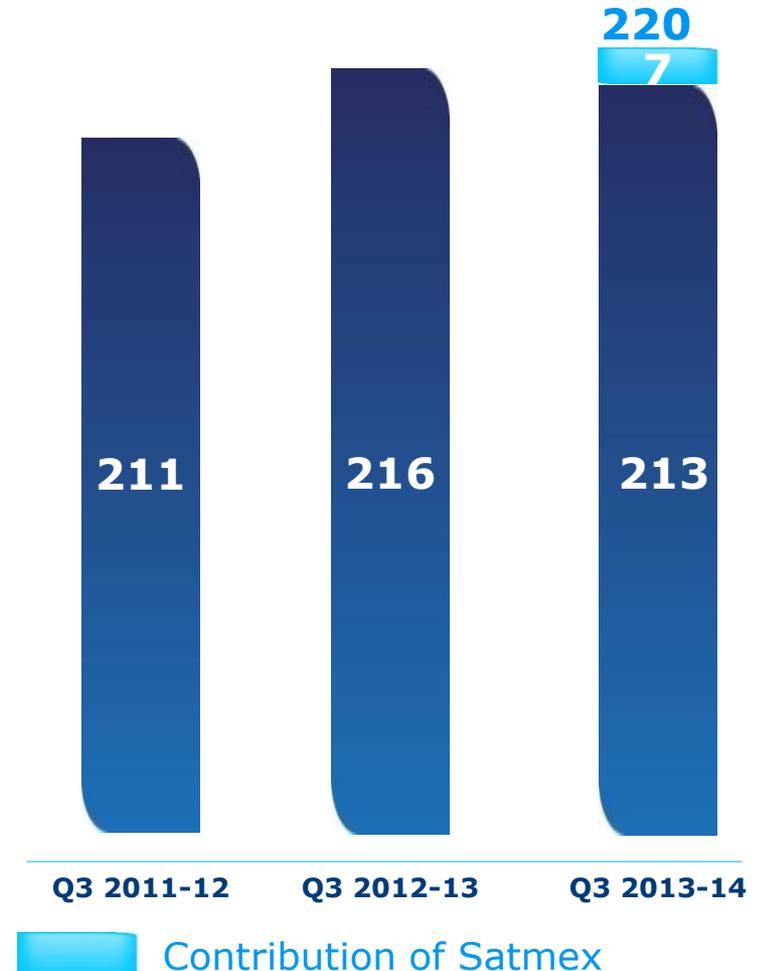
Expressed as percentage of turnover as of March 31, 2014 excluding "other and non recurring revenues"

* At constant currency, excluding Satmex and non recurring revenues

Video: Ongoing Capacity constraints in Q3

- Higher revenue at key Video neighbourhoods serving fast-growing markets (36° East and 7°/8° West)
- Suspension of operations on disputed frequencies at 28.5° East on 4 October 2013
- 5,208 channels, up 7% excluding Satmex
- HD penetration for the entire fleet of 10% (dilutive effect of Satmex)

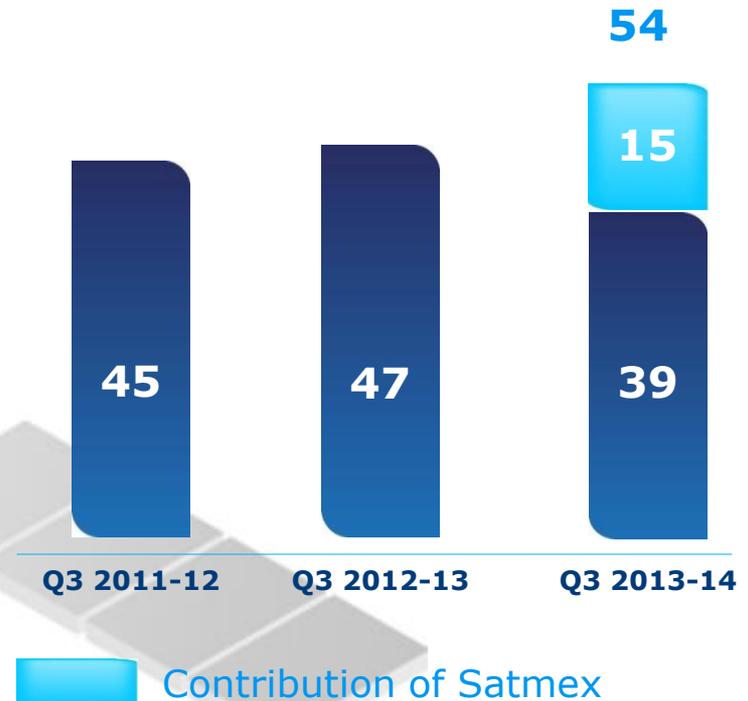
Revenues from Video (€M)



Data Services: Continuing tough operating environment, Positive Momentum for Satmex

- Continuing tough 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
- The quarter was positive for Satmex with significant renewals

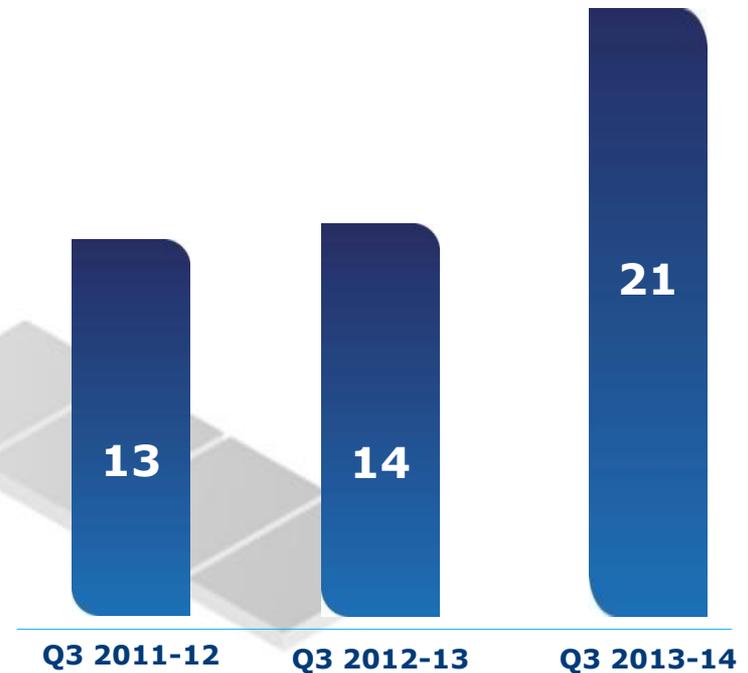
Revenues for Data (€M)



Value-Added Services: Strong Growth

- ✓ 140,000 KA-SAT terminals activated at end-March 2014 (124,000 at end-December 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 Prior Year Contract Renewals, New Contracts and Reclassifications

Positive effects of

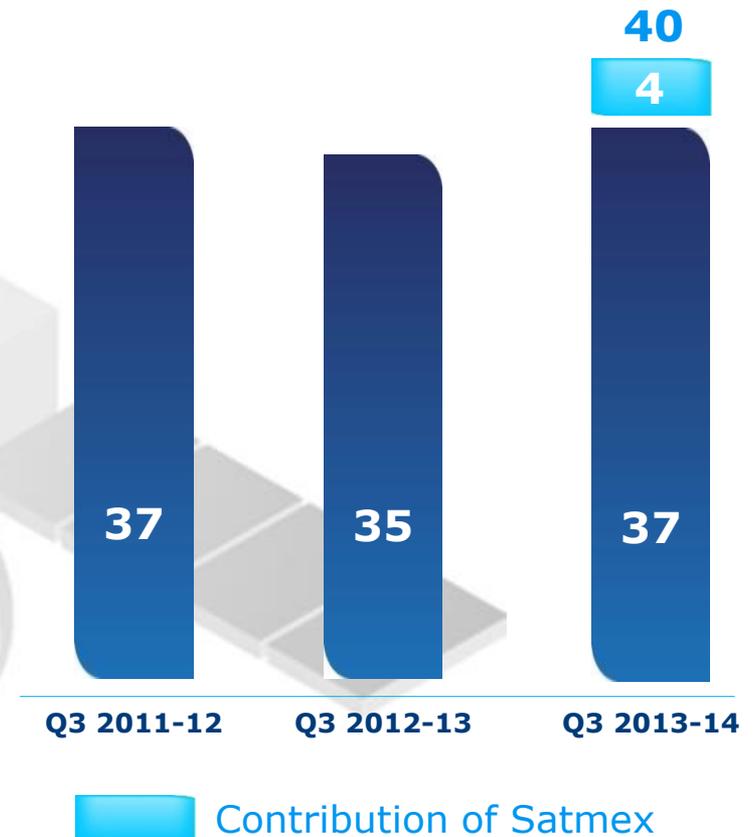
- New contracts
- Reclassification from Data Services revenues in Multi-usage line

... offset by

- The Q3 2012-13 renewals
- The Q1 2013-14 renewals

Q3 2013-14 renewals at the lower end of our expectations

Revenues from Multi-usage (€M)



Fill Rate

- Improvement of fill-rate in Q3 reflecting mainly the integration of Satmex
- Fill rate remains above 80% excluding KA-SAT
- High fill rate at key video Neighbourhoods

Operational transponders¹ (in txp)

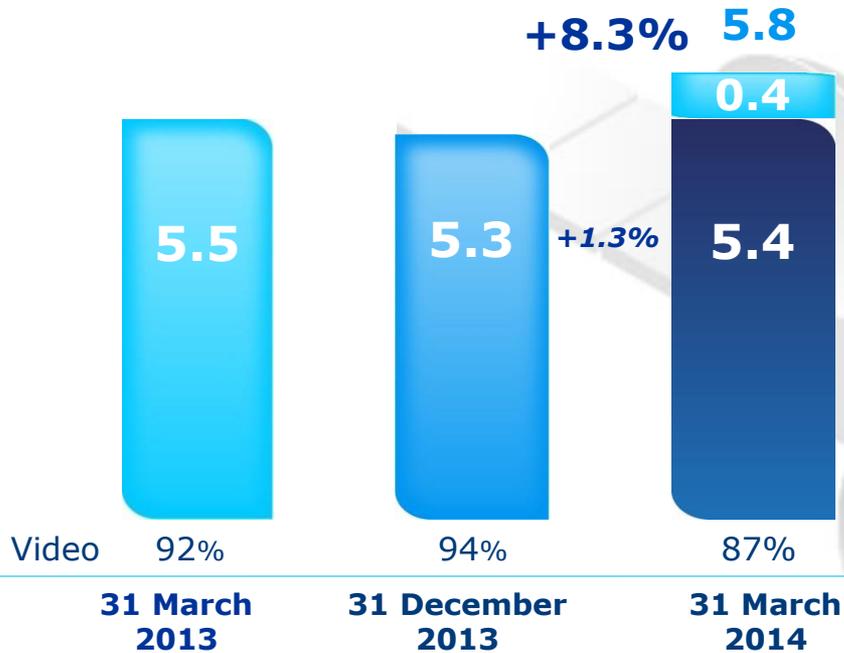


¹ Including KA-SAT 82 spot beams

² KA-SAT specific fill rate calculation: fill rate considered at 100% when 70% of the capacity is sold

Order Backlog Lends Strong Visibility

Backlog (€bn)



- Standalone backlog up 1.3% from December 2013
- Satmex backlog up 9.7%
- Video remains the largest component of the backlog
- Backlog represents 4.2 years of revenues on a standalone basis

The backlog represents future revenues from capacity lease agreements (including contracts for satellites not yet delivered). These capacity lease agreements can be for the entire operational life of the satellites.

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Integration of Satmex on track

- ✓ Closing of the acquisition on 1 January
- ✓ Adoption of the Eutelsat brand by Satmex which was renamed Eutelsat Americas
- ✓ Q3 Financial performance of Satmex in line with expectations
 - Satmex well on track to achieve its target of ~ 70M\$ contribution to revenues
- ✓ Satmex bonds repaid on 15 May
 - Transaction pre-financed at attractive terms

Latin American Market Confirming its High Potential

- Backlog of Satmex continues to grow: + 82 % over 12 months



- Ka-band capacity serving Brazil on Eutelsat 65 West A presold to Hughes Network Systems do Brasil for mass broadband market
- Entire High Throughput payload on EUTELSAT 3B sold to Via Sat Brasil for enterprise broadband across Brazil

Latin American market is set to contribute to our ongoing growth in years to come

Fleet Plan: Capacity Focused on Areas of Highest Growth

2014

Express-AT1
(March 2014)

56° East
21 Ku¹

DTH
● Russia

Express-AT2
(March 2014)

140° East
8 Ku¹

DTH
● Russia

EUTELSAT 3B²
(26 May 2014)

3° East
30 Ku, 9 Ka and
12 C

DTH¹, Data
● Europe
● Africa
● Middle East
● Central Asia
● Latin America

¹When launched at 3° East, Eutelsat 3B should release EUTELSAT 3D to 7° East

Launched on 16 March

Capacity leased from RSCC

¹ Eutelsat Txp



Capacity leased from RSCC

¹ Eutelsat Txp



2015

SATMEX 7
(Q1 2015)

114.9° West
12 C / 34 Ku

Video, Data
● Americas

EUTELSAT 9B
(Q1 2015)

9° East
60 Ku

DTH
● Europe

Carries hosted payload

EUTELSAT 8 West B
(Q3 2015)

7/8° West
40 Ku / 10 C

DTH
● Middle East
● Africa
● South America



EUTELSAT 36C
(Q4 2015)

36° East
Up to 52 Ku / 18 Ka

DTH, Broadband
● Russia
● Sub-Saharan Africa



SATMEX 9
(Q4 2015)

116.8° West
40 Ku

DTH, Data
● Latin America



2016

EUTELSAT 65 West A
(Q2 2016)

65° West
10 C / 24 Ku /
Up to 24 Ka

Video, Data, Broadband
● Latin America



Television
 Radio
 Broadband
 Telecoms
 Enterprise
 Multi-usage

² EUTELSAT 3B was first planned for launch on 15 April.

Note: satellites generally enter into service one or two months after launch for chemical propulsion satellites and 6 to 8 months after launch for electric propulsion satellites. Satmex 7 and Satmex 9 are electric propulsion satellites.

Outlook Confirmed

✓ Outlook for the current year confirmed

- Revenues

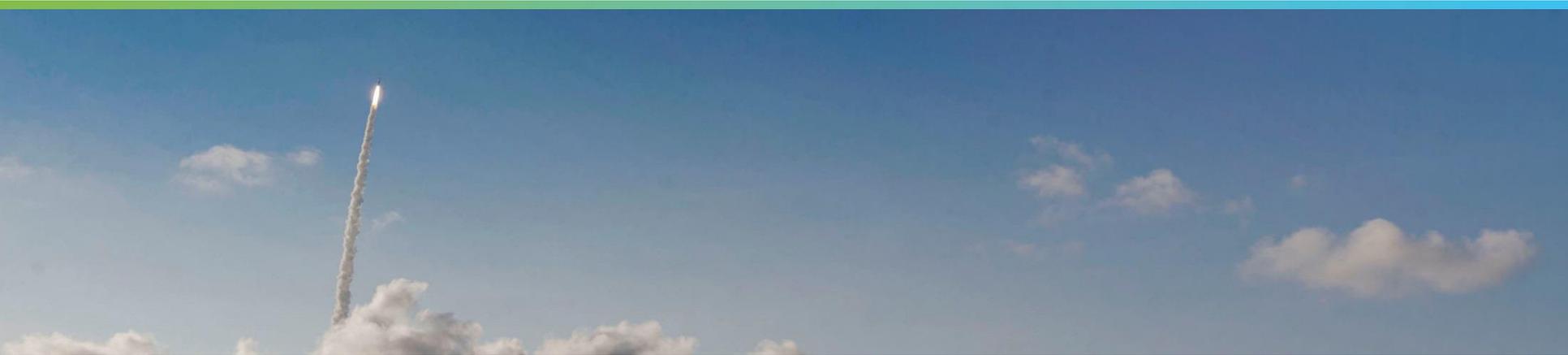
- Above 2.5% revenue growth on a standalone basis, at constant currency and excluding non-recurring revenues
- Satmex will add around US\$70 M for FY 2013-2014

- EBITDA

- EBITDA margin at around 77%, on a standalone basis
- EBITDA margin at around 76.5%, including Satmex

✓ Medium-term Outlook as published with H1 results confirmed

Questions & Answers



Appendix

	3 rd quarter ended March 31		Change (in %)		9 months ended March 31		Change (in %)	
	2013	2014	reported	excluding Satmex and at constant currency	2013	2014	reported	excluding Satmex and at constant currency
Video Applications	216.4	219.7	+1.5%	- 1.2%	647.1	650.2	+0.5%	- 0.1%
Data & Value-Added Services	60.8	74.6	+22.7%	- 1.1%	185.6	201.6	+8.6%	+2.1%
<i>Data Services</i>	46.7	54.1	+15.8%	- 15.2%	140.4	137.9	-1.8%	- 10.5%
<i>Value-Added Services</i>	14.1	20.5	+45.7%	+ 45.9%	45.3	63.7	+40.7%	+ 41.0%
Multi-usage	35.4	40.2	+13.7%	+ 7.5%	108.1	113.8	+5.3%	+ 6.6%
Other revenues	2.6	7.8	NA	NA	8.0	23.6	NA	NA
Sub-total	315.1	342.3	+8.6%	+ 1.5%	948.8	989.3	+4.3%	+ 2.5%
Non-recurring revenues	7.7	-	NA	NA	7.7	0.5	NA	NA
Total	322.9	342.3	+ 6.0%	-1.0%	956.5	989.8	+3.5%	+ 1.8%