



THIRD QUARTER 2014-2015 REVENUES

Tuesday 12th May 2015

Agenda

- /// **Q3 2014-2015 highlights**
- /// Q3 2014-2015 performance
- /// Outlook

Third Quarter highlights

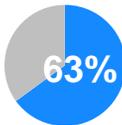
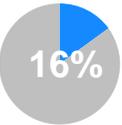
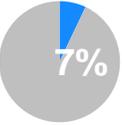
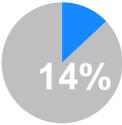
- ✓ **Successful launch of EUTELSAT 115 West B**
 - Additional capacity over Latin America
 - First all-electric commercial satellite
- ✓ **Early refinancing of term loan**
 - Reduction of nominal from €800m to €600m
 - Extended debt maturity profile
 - Reduction in financial charges of c. €15m per annum before tax
- ✓ **Growing backlog at €6.4bn, representing 4.6 years of revenues**
- ✓ **Q3 revenues: €368m, +4.5%, at constant currency on a proforma basis¹**
- ✓ **9-month revenues in line with objectives: €1,090m, +4.4%, at constant currency on a proforma basis¹**
- ✓ **Full-year and three-year financial targets confirmed**

¹ Based on proforma revenues ,excluding non-recurring revenues, of € 1,377 M for FY 2013-2014 (see table in appendix)

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Third Quarter Revenues: €368m, +4.5% like-for-like¹

	REVENUE CONTRIBUTION ²	REVENUES (€m)		Y-O-Y CHANGE (%) ³	
				AT CONSTANT CURRENCY	ACTUAL
 <p>Video</p>	 <p>63%</p>	225		+3.3	+4.9
 <p>Data</p>	 <p>16%</p>	58		+4.8	+14.7
 <p>VAS</p>	 <p>7%</p>	23		+13.4	+14.0
 <p>Government Services</p>	 <p>14%</p>	49		-0.5	+12.5

¹ At constant perimeter and currency and excluding non-recurring revenues

² Excluding Other revenues and non-recurring revenues

³ Versus restated revenues for Q3 2013-2014. Please refer to table in the Appendix

Video: new capacity added last year, good performance of Eutelsat Americas¹

Revenues of €225m up 3.3%² y-o-y reflecting

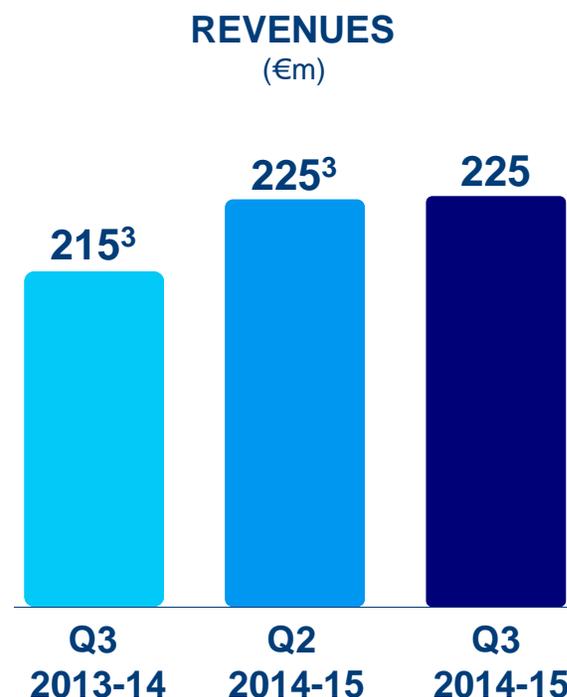
- Entry into service of Express-AT1
- Good performance of Eutelsat Americas
- Higher revenues at 28° East, 7/8° West and 16° East
- Lower revenues at HOT BIRD following non-renewal of contracts with some service providers in H1

New contracts

- Azam TV at 7°East
- Strong Media and Total TV at 16° East
- Televisa in LATAM

5,747 channels broadcast at end-March 2015

- +10% y-o-y
- Improved HD penetration at 11.7% (vs. 10.0% at end-March 2014)



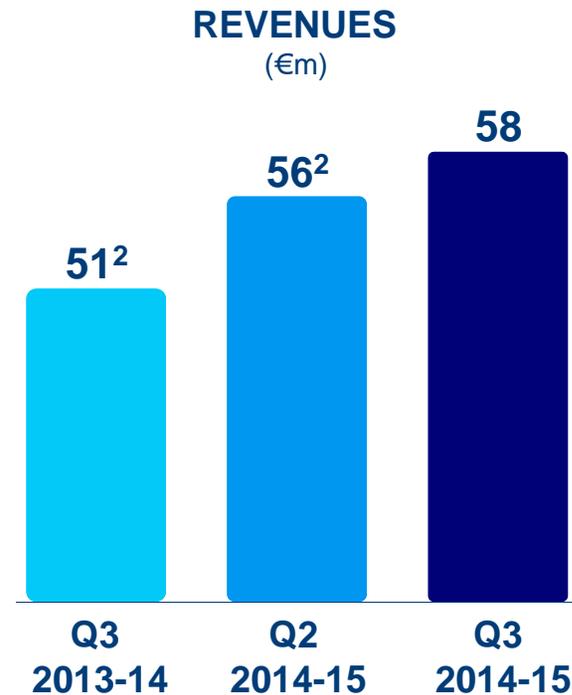
¹ Satmex is now operating as Eutelsat Americas

² On the basis of restated revenues at constant currency

³ Restated revenues adjusted for the impact of the KabelKiosk disposal and from reclassifications between applications

Data: stabilization of underlying trend

- ✓ Revenues of €58m y-o-y, up 4.8%¹
- ✓ Growth in LATAM
 - Regular capacity
 - HTS payload on EUTELSAT 3B providing Broadband Internet in Brazil
- ✓ Ramp-up of new capacity on EUTELSAT 3B
- ✓ Ongoing tough conditions in EMEA
- ✓ Stabilising underlying sequential trend
 - Stripping out USD impact and positive one-off in Q2

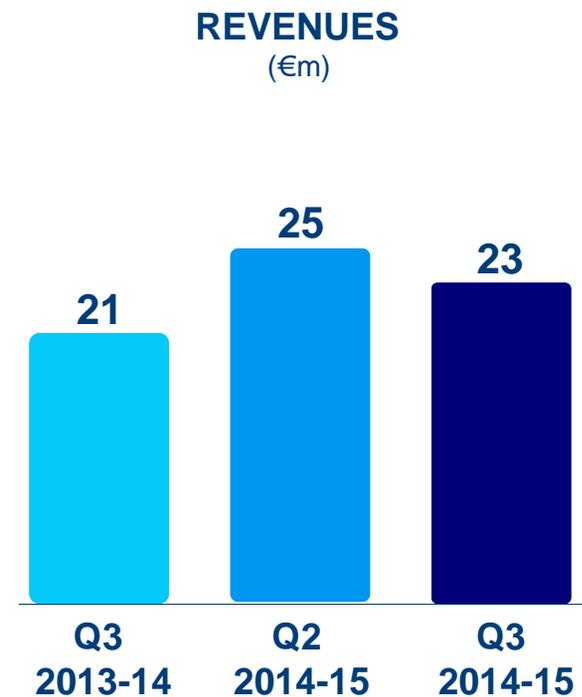


¹ On the basis of restated revenues at constant currency

² Restated revenues adjusted from reclassifications between applications

VAS: Continued revenue growth

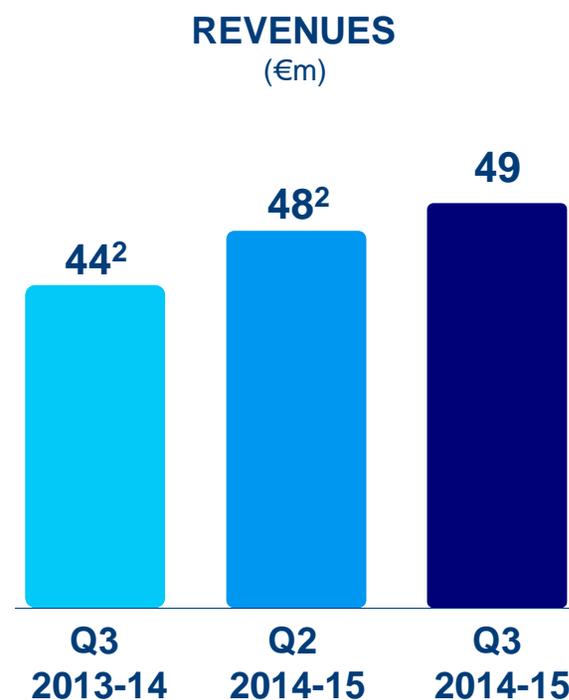
- ✓ Revenues to €23m up 13%¹
- ✓ 180,000 terminals activated on KA-SAT at 31 March 2015
- ✓ Loading of some beams in UK, Ireland and France
- ✓ Broadly stable sequential revenues excluding a negative one-off in the maritime mobility business



¹At constant currency

Government Services: continued budgetary constraints

- **Revenues of €49m down 0.5%¹ y-o-y**
 - Full-quarter effect of the contract signed last year on EUTELSAT 48D
 - Good performance of Eutelsat Americas
 - Impact of non-renewals in the last 12 months
- **Third quarter 2014-2015 contract renewals of c. 90%**
- **Continued budgetary constraints and ongoing impact of troop withdrawals**

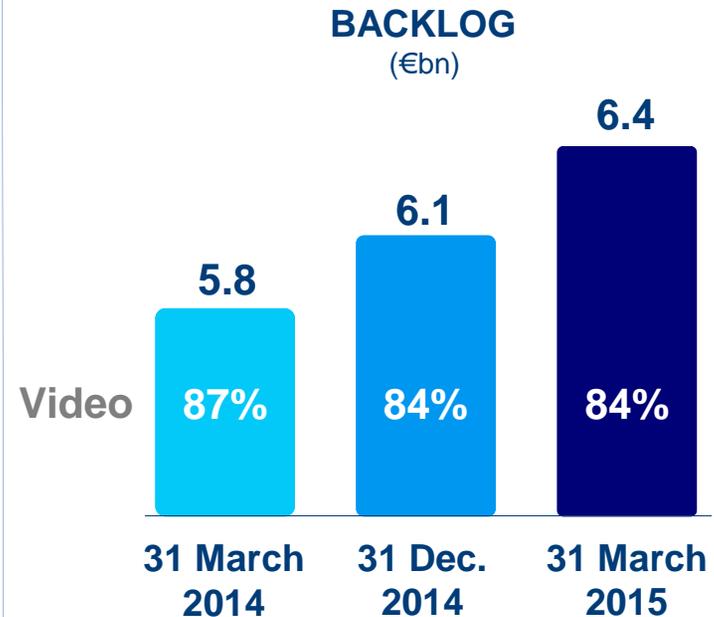


¹ On the basis of restated revenues at constant currency

² Restated revenues including revenues for Satmex from July to September 2013 and adjusting from reclassifications between applications

Growing Backlog

- Backlog up **11%** year-on-year
- Quarterly increase reflecting mainly
 - Renewal for capacity at HOT BIRD signed with nc+
 - Extension of agreements with United Group at 16° East
- Representing **4.6** years of revenues¹
- Video accounting for **84%**

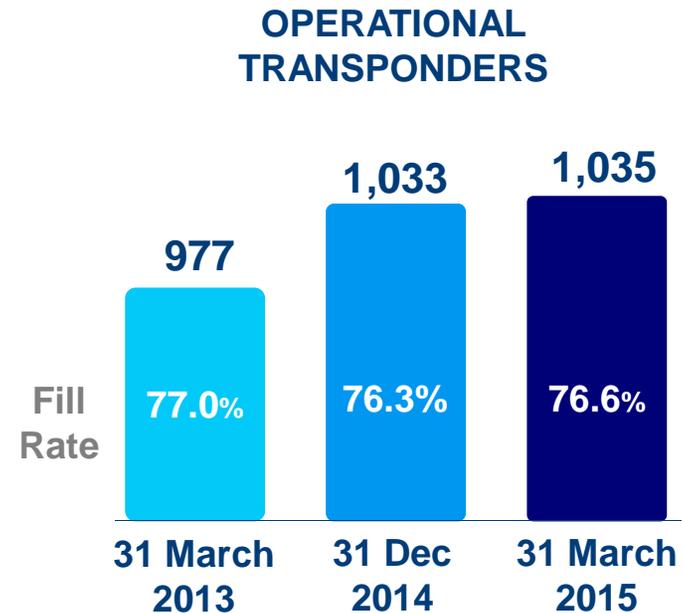


The backlog represents future revenues from capacity lease agreements (including contracts for satellites not yet delivered). These capacity lease agreements can be for the entire operational life of the satellites.

¹ Based on proforma revenues for FY 2013-2014

Slight decline in fill rate year-on-year

- Operational transponders up **58** y-o-y
 - Entry into service of three new satellites
- Fill Rate of **76.6%** slightly up on end-December
 - Ramp-up of new capacity at 3° East
- Fill rate of circa **80%** excluding KA-SAT



Number of transponders on satellites in stable orbit, back-up capacity excluded. KA-SAT's 82 spot beams as well as EUTELSAT 3B's 5 Ka-band spot beams are considered transponder equivalents. KA-SAT's fill rate is considered to be at 100% when 70% of the capacity is taken up.

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Focus on our growth drivers

VIDEO

- New platforms in developing markets
- Higher definition
- More interactivity

BROADBAND AND MOBILITY

- Selective investments in HTS
- Broadband growth

FAST-GROWING MARKETS

- Investments focused on highest growth markets, Latin America and Asia-Pacific

Objectives confirmed

Revenues (At constant currency, excl. non recurring revenues)	Around 4.0% growth for 2014-2015, like-for-like¹ Above 5.0% average growth in 2015-2016 and 2016-2017
EBITDA	EBITDA margin above 76.5% to June 2017
Capex	Average of €500m per annum to June 2017 Including 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	Payout ratio of 65% to 75% of Group share of net income

¹ Based on proforma revenues ,excluding non-recurring revenues, of €1,377 M for FY 2013-2014 (see table in appendix)

Questions & Answers



Appendix 1: Restated revenues for FY 2013-2014

In millions of euros	3 months ended				Full-year ended 30 June 2014
	30/09/2013	31/12/2013	31/03/2014	30/06/2014	
Video Applications	220.7	215.2	214.7	221.7	872.3
Data Services	54.2	52.0	50.6	52.5	209.2
Value-Added Services	23.0	20.1	20.5	25.0	88.7
Government Services	43.6	43.8	44.0	43.2	174.7
Other revenues	2.6	11.9	7.8	10.0	32.4
Sub-total	344.1	343.0	337.7	352.5	1 377.3
Non-recurring revenues	0.3	0.2	-	-	0.5
Total	344.4	343.2	337.7	352.5	1 377.8

Revenues published for Q1 2014-2015 and subsequently take account of changes in perimeter (acquisition of Satmex, disposal of KabelKiosk) as well as several reclassifications between the various applications in order to better reflect the final usage of the capacity. To facilitate comparison with financial year 2013-2014, the table above shows restated revenue using the same basis as financial year 2014-2015.

Appendix 2: Three year deployment plan

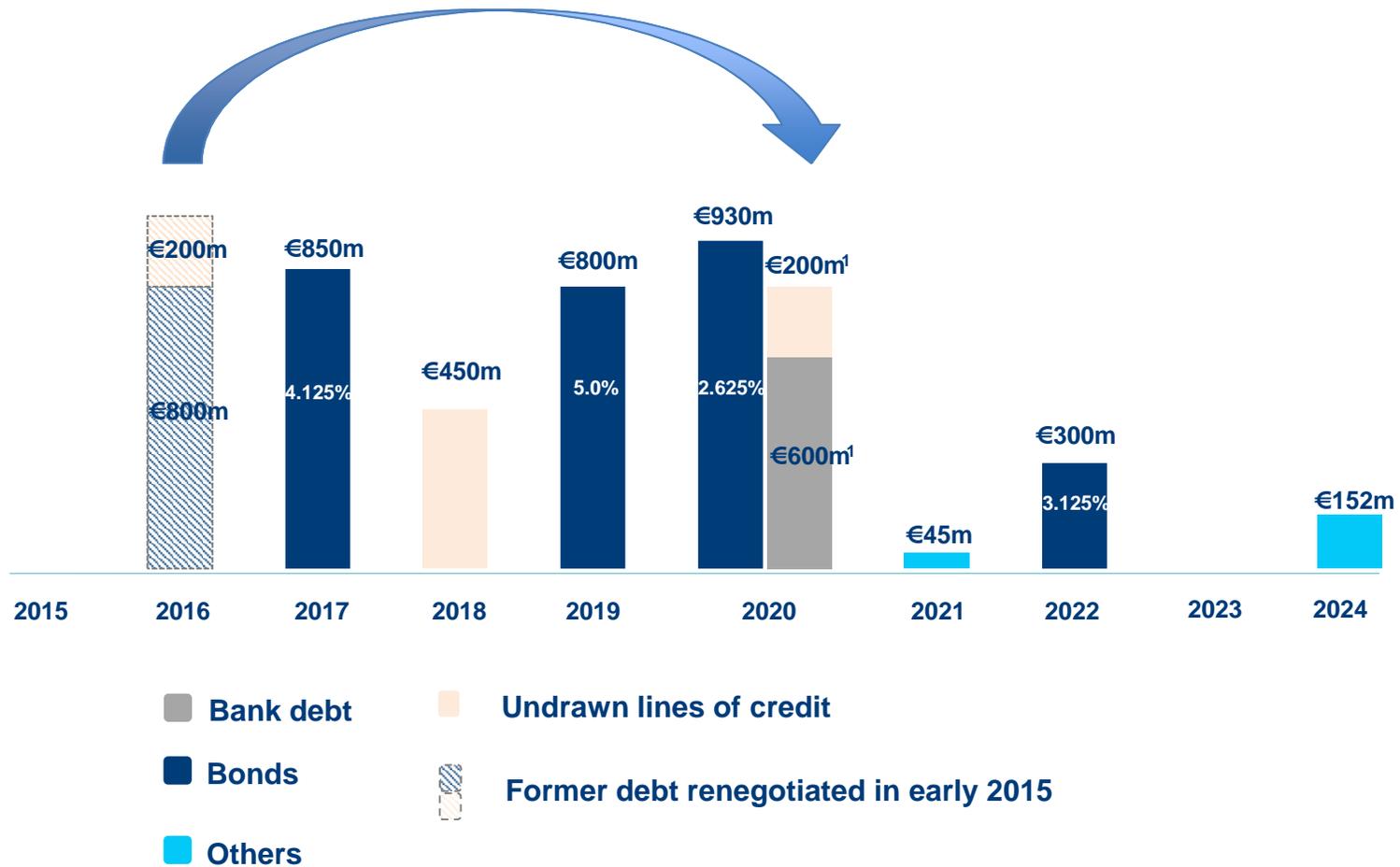


	EUTELSAT 115 WEST B	EUTELSAT 9B	EUTELSAT 8 WEST B	EUTELSAT 36 C	EUTELSAT 117 WEST B	EUTELSAT 65 WEST A	EUTELSAT 172 B
Position	114.9° West	9° East	7/8° West	36° East	116.8° West	65° West	172° East
Launch	Q1 2015	Q3 2015	Q3 2015	Q4 2015	Q4 2015	Q2 2016	H1 2017
Manufacturer	Boeing	Airbus DS	TAS	Airbus DS	Boeing	SSL	Airbus DS
Launcher	SpaceX	Proton	Arianespace	Proton	SpaceX	N/A	Arianespace
Coverage	Americas	Europe	MENA LATAM	Russia SSA	LATAM	LATAM	Asia-Pacific
Applications	Video Data GS	Video	Video Data	Video Data Broadband	Video Data GS	Video Data Broadband	Data GS Mobility
Capacity (txp)	34 Ku 12 C	50 Ku	40 Ku 10 C	52 Ku 18 Ka ¹	40 Ku	24 Ku 10 C 24 Ka	36 Ku 14 C 11 HTS Ku ¹
O/w expansion³	34 Ku 12 C	12 Ku	6 Ku 10 C	20 Ku 18 Ka ¹	40 Ku	24 Ku 10 C 24 Ka ¹	16 Ku ² 11 HTS Ku ¹
	LAUNCHED						

 Electrical propulsion. E 115 West B and E 117 West B will enter service 6 to 9 months after launch; and E 172B c. 4 months.

¹ Spotbeams - ² Doubling of regular Ku-band capacity - ³ excludes unannounced redeployments

Debt maturity profile



Note: Maturities are provided on a calendar year basis – figures based on accounts as of 31 Dec. 2014, excluding Bank debt which was renegotiated since.

¹with two possible extension facilities of one year each subject to lender agreement

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