

YTD and Q3 2016 Results

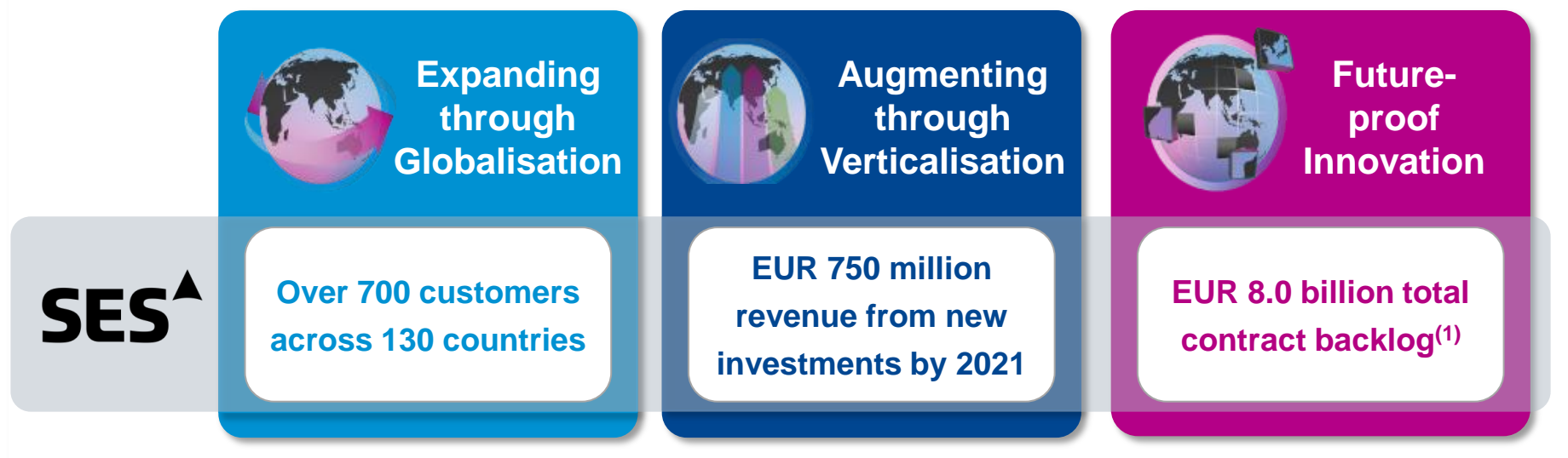
Ended 30 September 2016

28 October 2016



Highlights

World leading satellite-enabled solutions provider – well positioned to grow in all verticals



- ▲ Executing differentiated, global capabilities-driven strategy to deliver return to growth
- ▲ Accelerating global video growth and capabilities via MX1
- ▲ Benefiting from unique capabilities and synergy opportunities with O3b consolidation
- ▲ Strengthening SES’s significant backlog and market-leading positioning in Mobility

1) Fully-protected contract backlog

Accelerators complementing return to growth

Revenue YTD 2016	EUR million	Growth (YOY)			Key dynamics
		Reported	Constant FX ⁽¹⁾	Constant FX and same scope ⁽²⁾	
Video (69%)	1,026.8	+3.8%	+3.5%	+0.9%	<ul style="list-style-type: none"> ▲ Accelerating transition to HD/UHD ▲ Globalising SES's Video business
Enterprise (12%)	181.7	-15.9%	-16.6%	-20.0% -18.4% ⁽³⁾	<ul style="list-style-type: none"> ▲ O3b as growth accelerator ▲ Focusing on 'Tier One'/managed services
Mobility (5%)	76.8	+50.3%	+48.5%	+32.5%	<ul style="list-style-type: none"> ▲ Growing significantly in aero ▲ Enhancing maritime solutions
Government (12%)	176.6	-10.1%	-10.6%	-12.4% -6.8% ⁽⁴⁾	<ul style="list-style-type: none"> ▲ Growing backlog from U.S. government ▲ Expanding global government solutions
Other	28.2	n/m	n/m	n/m	<ul style="list-style-type: none"> ▲ Sale of European txps (Q2 2015)
Group total	1,490.1	-0.2%	-0.6%	-3.6%	

▲ Q3 2016 revenue +8.1% at constant FX (-1.3% at constant FX and same scope)

1) Including contribution from RR Media and O3b from date of consolidation to 30 September 2016

2) Excluding contribution from RR Media and O3b

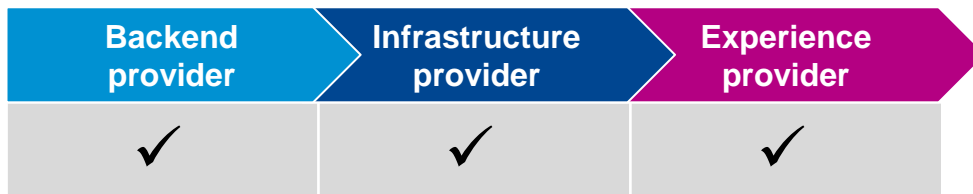
3) Excluding impact of ARSAT migration and AMC-15/AMC-16 renewals in YTD 2015

4) Excluding accelerated revenue contribution from WAAS and GOLD hosted payloads in YTD 2015

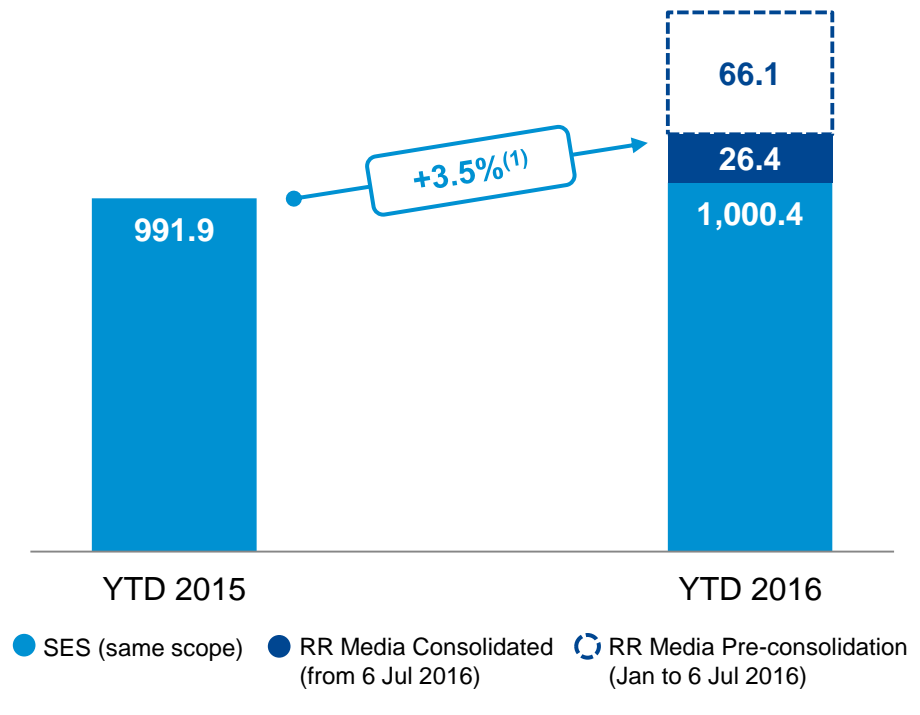


Video (69% of revenue): EUR 1,026.8 million

Growing in video and scaling up capabilities globally



Video revenue
EUR million (at constant FX)



▲ Accelerating transition to HD and UHD

- Growing HDTV channels to 2,434 (+6.1% YOY)
- HD penetration grown from 31.3% to 33.3% (YOY)
- Long-term agreement secured to broadcast NHK WORLD TV in HD across Europe
- 17 commercial UHD channels (Q3 2015: one), including new UHD channels for Sky-D
- Adding new UHD channels in North America (C4K360, INsight TV and Nature Relaxation UHD)

▲ Globalising SES's Video business

- Broadcasting 2,685 TV channels across international markets
- SES-9 (+53 incremental txps) ramping up
- Expanding HD broadcasting of premium sports in Latin America in partnership with Arqiva

1) As reported +3.5%. At same scope +0.9% (excluding RR Media contribution)

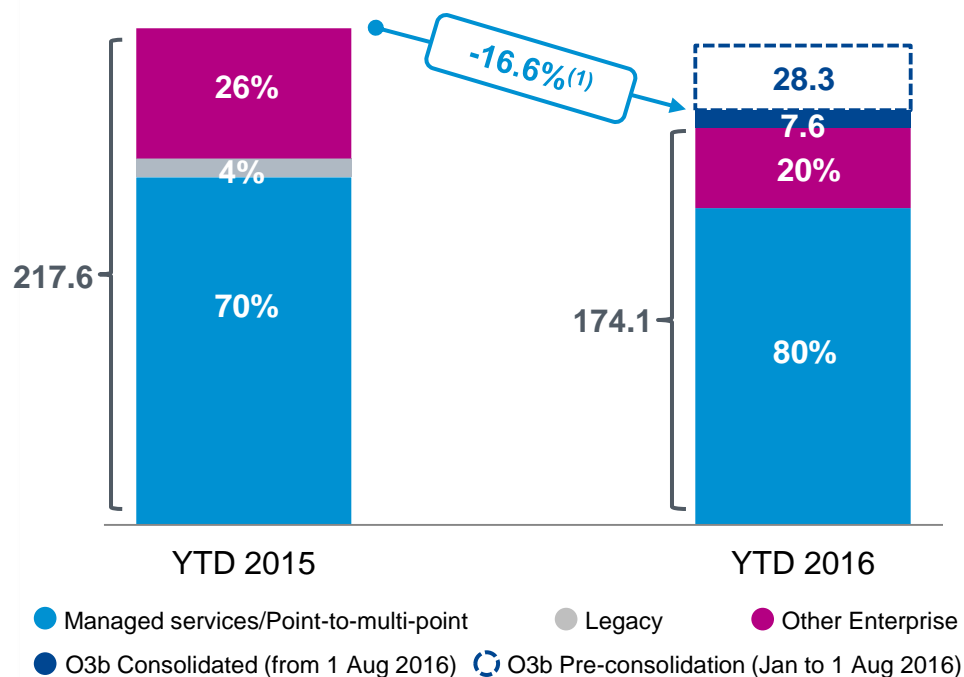


Enterprise (12% of revenue): EUR 181.7 million

Reshaping SES's global offering and solutions



Enterprise revenue
EUR million (at constant FX)



- ▲ Focusing on global 'Tier One' clients with differentiated end-to-end solutions
 - Reducing Tier Two (wholesale/point-to-point) to ~2% of total group revenue (2015: 4%)

- ▲ Accelerating SES's global network and capabilities with consolidation of O3b
 - O3b now providing "fibre in the sky" connectivity for Axesat in Peru and E-Networks in Guyana
 - RCS-Communications doubled bandwidth and added O3b's new *Performance Services* solution
 - O3b (nine months YTD 2016) Enterprise revenue grew by +83% (YOY) to EUR 35.9 million

- ▲ Delivering growth from 2017 due to improved business and product mix

1) As reported -16.6%. At same scope -20.0%, (excluding O3b contribution) and -18.4% at same scope excluding impact of ARSAT and AMC-15/AMC-16 renewals in YTD 2015

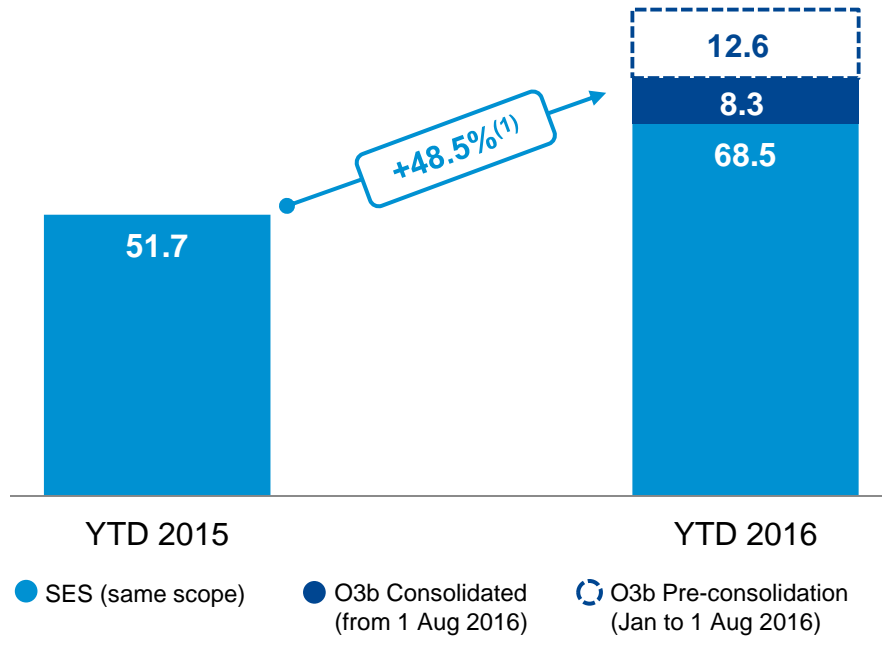


Mobility (5% of revenue): EUR 76.8 million

Developing market-leading positioning



Mobility revenue
EUR million (at constant FX)



- ▲ Establishing a market-leading position in aero
 - Major long-term agreement with Thales Avionics
 - Now secured significant, multi-year commitments with all four of the global service providers
 - Executing differentiated approach to deliver 'home-equivalent' experience in the air
 - Customised HTS investments underpinned by significant future backlog
- ▲ Enhancing global Maritime solutions
 - Expanding product offering with global Maritime+ (managed connectivity service)
 - O3b YTD 2016 Mobility revenue +75% (YOY)
 - RigNet/MODEC recently added O3b solution for FPSO vessels in Brazil

¹⁾ As reported +48.5%. At same scope +32.5% (excluding O3b contribution)

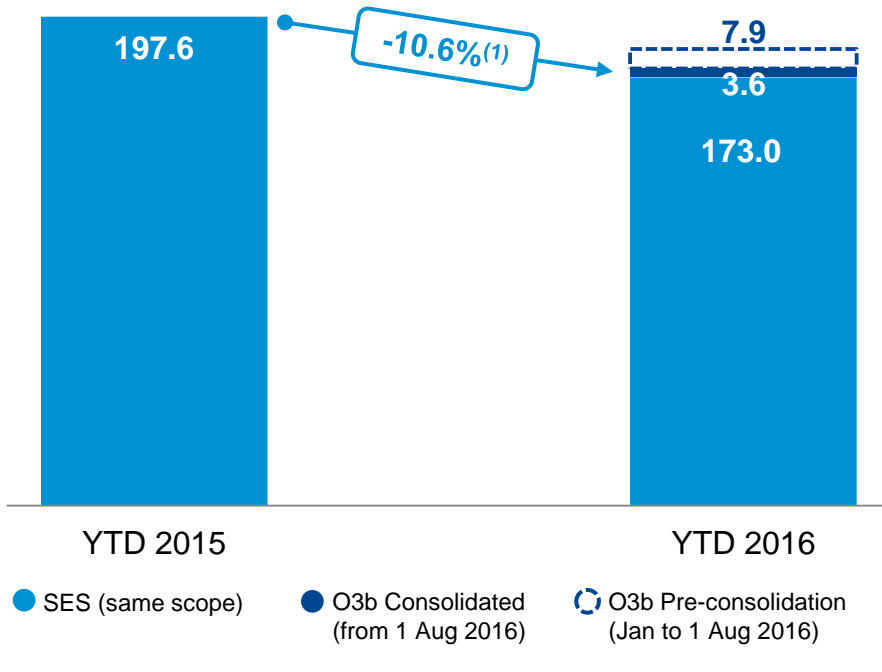


Government (12% of revenue): EUR 176.6 million

Expanding SES's global government business



Government revenue
EUR million (at constant FX)



- ▲ Growing backlog from U.S. government
 - SES GS backlog up 10% since start of 2016
 - Providing important end-to-end GEO/MEO solutions for U.S. Department of Defense
- ▲ O3b YTD 2016 Government revenue grew by over 650% (YOY)
- ▲ Expanding global government solutions
 - First Government+ product (Tactical Persistent Surveillance) launched
 - Deployed SATMED e-health platform in the Philippines, improving public health provision
 - Supporting emergency.lu in Haiti

¹) As Reported -10.6%. At same scope -12.4% (excluding O3b contribution) and -6.8% excluding accelerated revenue contribution from WAAS and GOLD hosted payloads in YTD 2015

Growth accelerators already making important contributions:

O3b delivering differentiated, ultra-high throughput and low latency global connectivity solutions



O3b Trunk



O3b Cell



O3b Energy



O3b Maritime

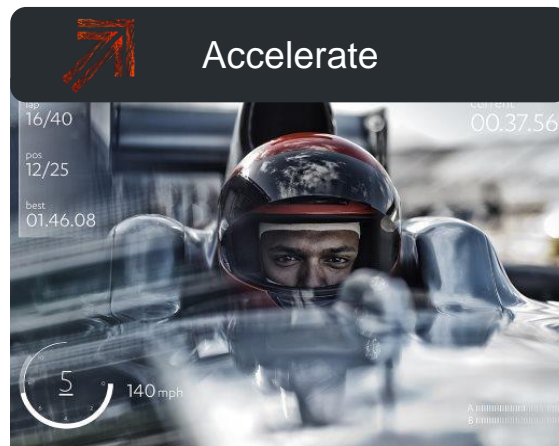


O3b Government

- ▲ YTD 2016 revenue doubled and O3b on track to deliver over USD 100 million of revenue in FY 2016
 - 46 global customers under contract
 - Around 55% of O3b customers have increased capacity requirements since start of operations
- ▲ One third of O3b debt already refinanced and on track to complete refinancing by end of FY 2016
 - Accelerating financing synergies from EUR 40 million to EUR 60 million in 2017; improving return on investment

Growth accelerators already making important contributions:

MX1 recently unveiled a new global, end-to-end media services platform



- ▲ World-leading media solutions and experience provider
 - Distributing 2,500 TV channels, supporting 120 VoD platforms and delivering 500 hours of premium sports/events each day
- ▲ Secured contract for global broadcasting of English Premier League in HD to audience across the globe
 - Managed content distribution to service platforms, channels and networks
- ▲ 1-2-3.tv signed multi-year contract extension with MX1 for linear and non-linear distribution services

Securing further major, long-term IFC/IFE commitments in aero

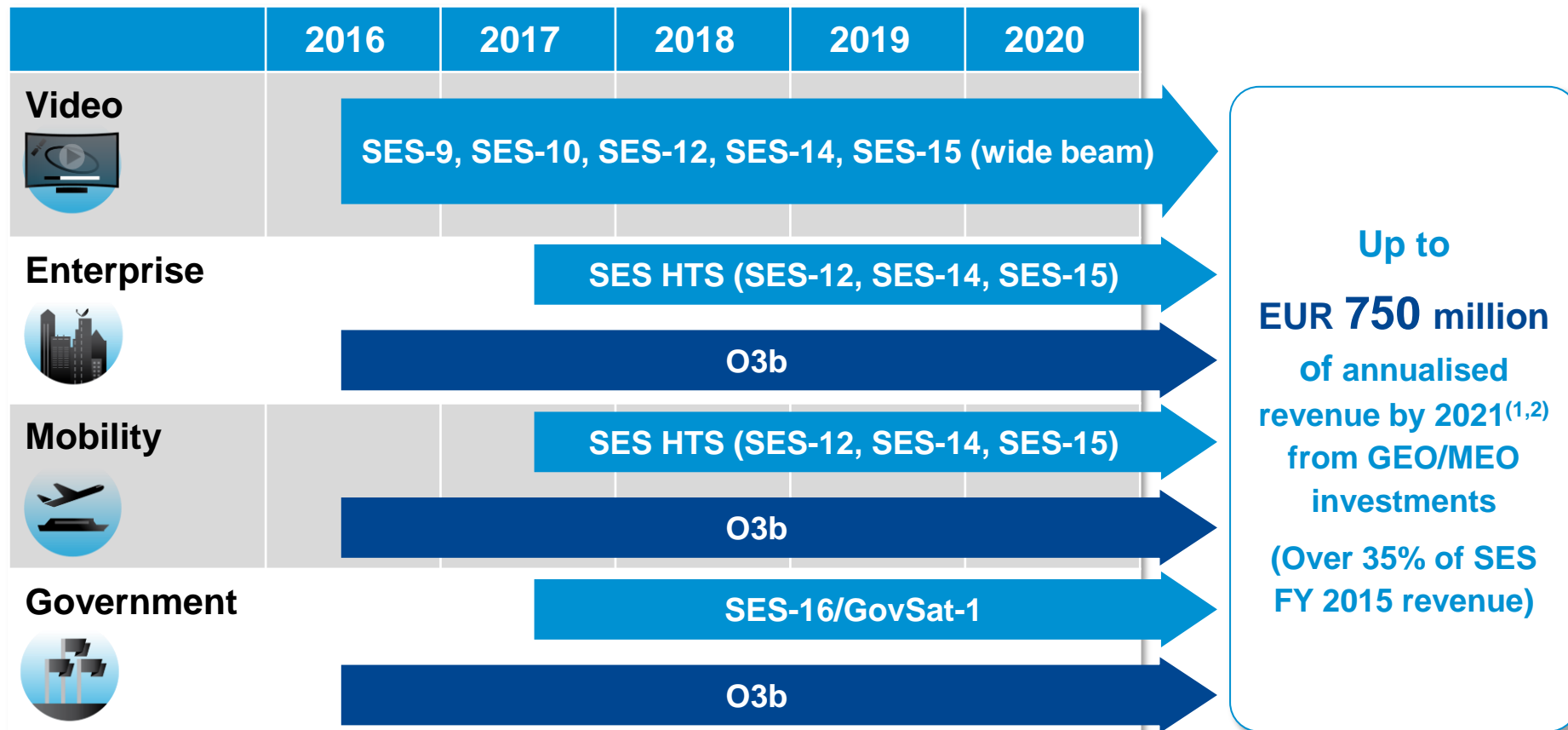
	SES-12	SES-14	SES-15	SES-17



Source: Thales Group

- ▲ Delivering fully managed aero solution, initially for 400 aircraft and growing
- ▲ Customised for maritime and other data applications
- ▲ Thales will launch new FlytLIVE service from mid-2017, using existing SES satellites
- ▲ Generating IRR of over 10%
 - Value of Thales' pre-commitment represents a significant share of the total investment in the project
 - EUR 100 million revenue at 'steady-state' by around 2024

Delivering sustainable long-term growth



- ▲ Significant, long-term pre-commitments secured for all future growth investments
- ▲ SES-17 (launch in 2020) ramping-up to EUR 100 million revenue by around 2024

1) Annualised incremental revenue for GEO incremental capacity at average 'steady-state' utilisation of around 75% (based on FX rate of EUR 1: U.S. Dollar 1.10)

2) Based on O3b constellation of 17 satellites in operation and at 'steady-state' utilisation (based on FX rate of EUR 1: U.S. Dollar 1.10)

FINANCIAL RESULTS

Padraig McCarthy, CFO

Financial Highlights

EUR million	YTD 2016 Actual	YTD 2015 As reported	Growth as reported	Growth at constant FX	Growth at constant FX and same scope ⁽¹⁾
Revenue	1,490.1	1,492.6	-0.2%	-0.6%	-3.6%
EBITDA	1,060.9	1,106.5	-4.1%	-4.7%	-4.7%
EBITDA margin	71.2%	74.1%	-290 bps	-310 bps	-80 bps
Operating profit	610.4	666.4	-8.4%	-8.9%	-5.7%
Profit of the group	824.0 ⁽³⁾	375.5	+119.5%	n/a	n/a
Net Debt / EBITDA ratio ⁽²⁾	3.30 times	2.62 times			
Contract backlog	EUR 8.0 billion	EUR 7.1 billion			

1) At same scope, excluding transaction-related costs associated with the acquisition of RR Media and the remaining shares of O3b

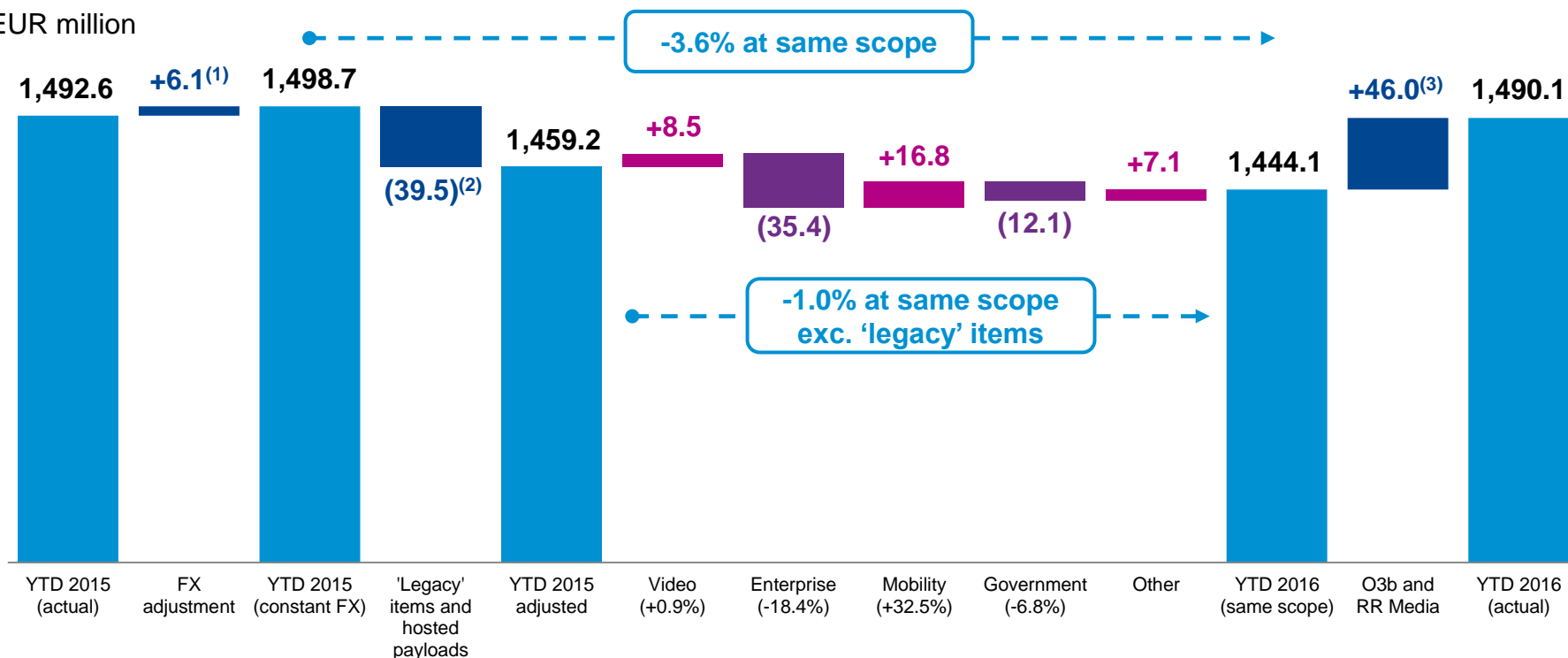
2) Based on rating agency methodology (treats hybrid bond as 50% debt/50% equity). Under IFRS (treats hybrid bond as 100% equity) Net Debt/EBITDA ratio was 3.05 times at 30 September 2016

3) Including gain of EUR 495.2 million on disposal of O3b non-controlling interest following SES's acquisition of remaining O3b shares (completed 1 August 2016)

Reported revenue in line with prior period (-0.6% at constant FX)

Revenue walk

EUR million



▲ Accelerating growth in Video, complemented by strong growth in Mobility

▲ Quarterly revenues stabilising in Enterprise and Government

1) 0.4% translation uplift with U.S. Dollar strengthening by 1.0% compared to EUR

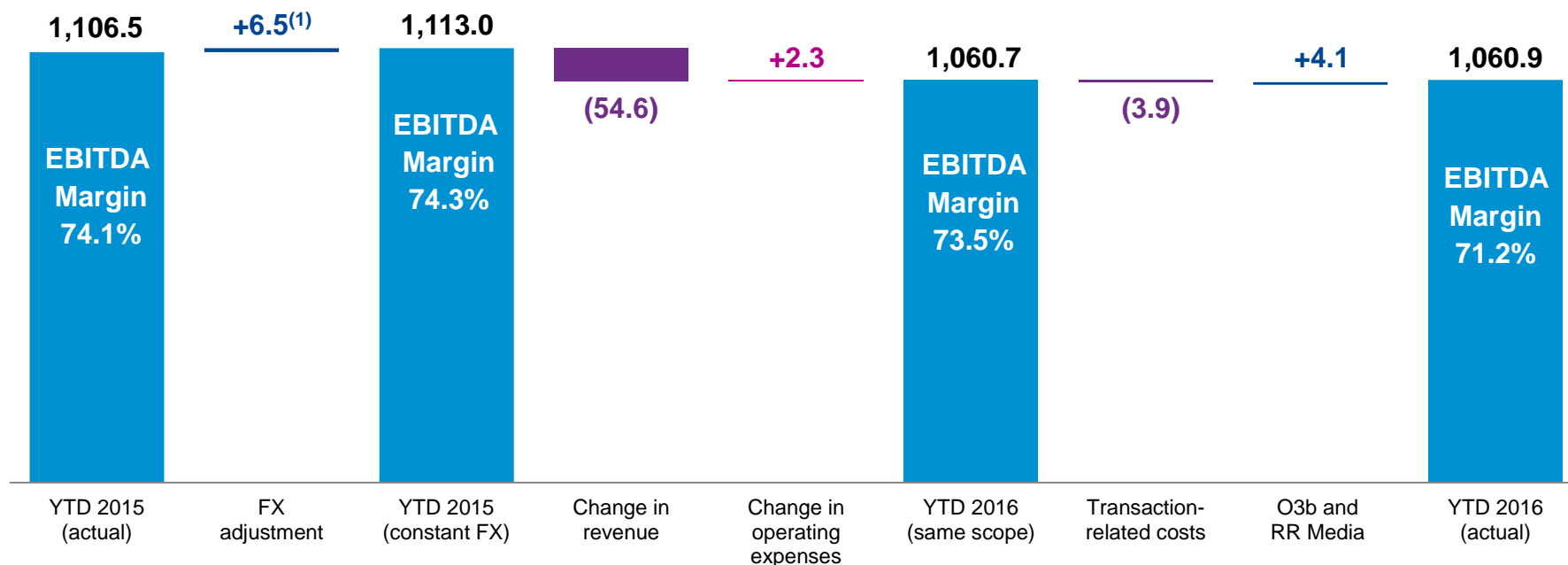
2) Relates to impact of European transponder sales, ARSAT planned migration of capacity to own satellite, AMC-15/AMC-16 renewal impact and accelerated contribution from hosted payloads

3) Comprising EUR 29.3 million from RR Media (from 6 July 2016) and EUR 18.4 million from O3b (from 1 August 2016), net of EUR 1.7 million of inter-company eliminations

EBITDA margin (at same scope) remains robust

EBITDA walk

EUR million



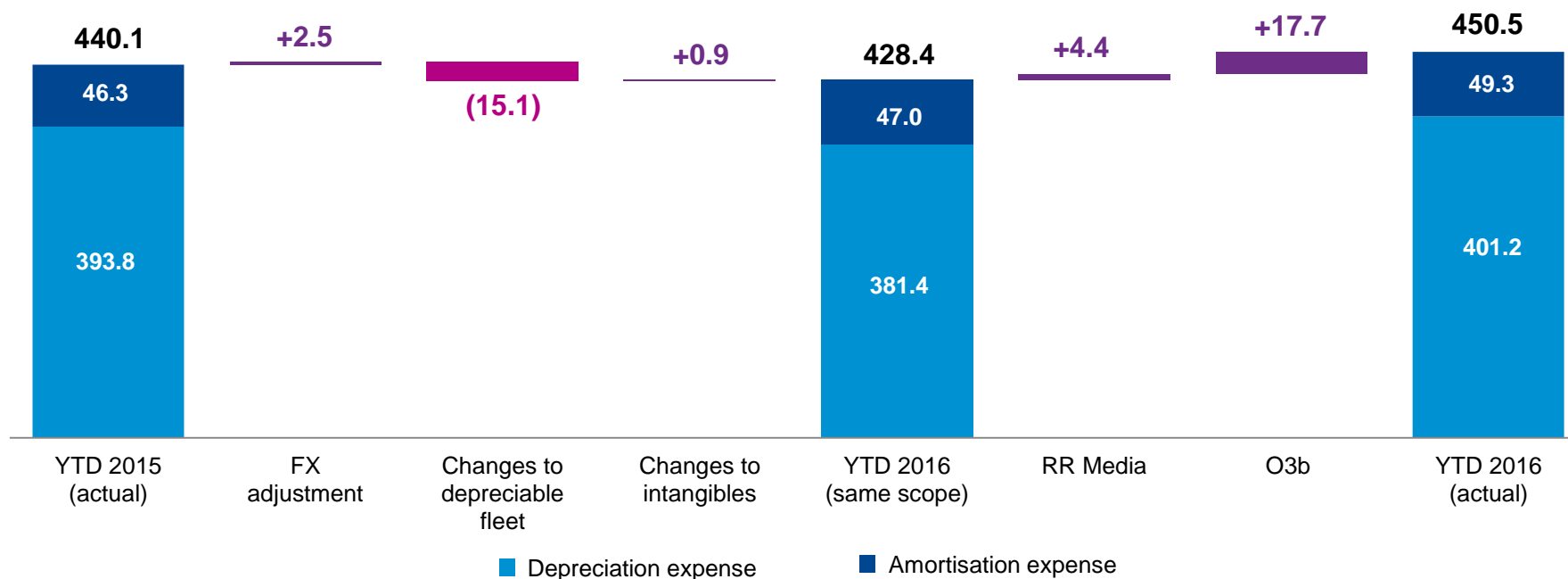
- ▲ Reported EBITDA down 4.1% (-4.7% at constant FX and same scope)
- ▲ Improving operating expenses by 0.6% at constant FX and same scope
- ▲ Positive contribution from O3b and RR Media offset by one-off transaction-related costs

1) 0.6% translation uplift with U.S. Dollar strengthening by 1.0% compared to EUR

Reducing depreciation (at same scope)

Depreciation and amortisation walk

EUR million

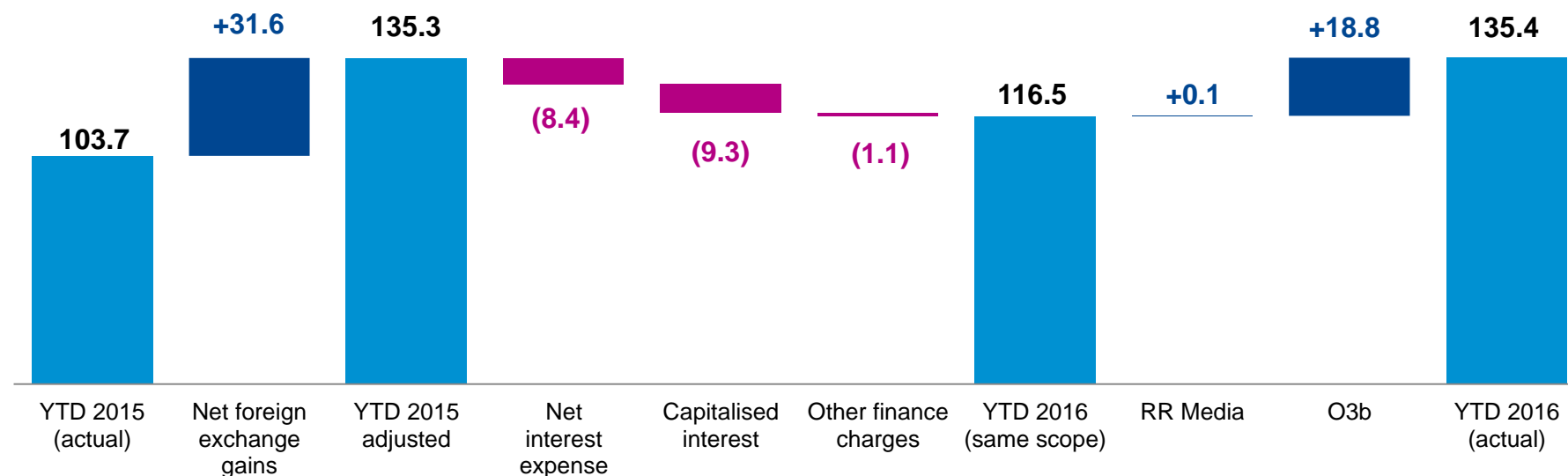


- ▲ Depreciation (same scope) 3.1% lower than prior period and +1.9% on reported basis
- ▲ Favourable impact on O3b depreciation from 2017 due to accelerated depreciation of first four satellites

Other items contributing to net profit of EUR 824.0 million

Net financing costs walk

EUR million

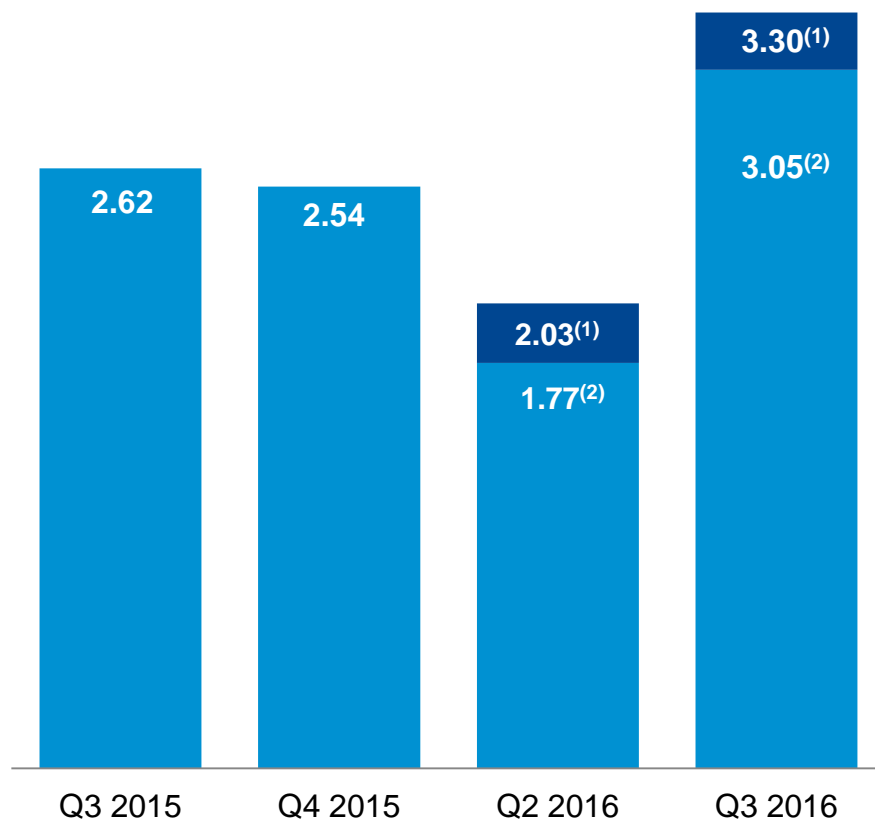


- ▲ Net financing costs reduced by 13.9% (constant FX and same scope); reported up 30.6%
- ▲ EUR 495.2 million gain on disposal of non-controlling interest, relating to O3b consolidation
- ▲ Effective tax rate was 8.7% (YTD 2015: 15.9%); 17.7% excluding gain from O3b consolidation
- ▲ Share of associates' loss of EUR 62.5 million (pre-consolidation of O3b)

Net Debt to EBITDA ratio in line with Financial Framework

SES's Net Debt to EBITDA profile

Times



- ▲ Net Debt to EBITDA ratio increased reflecting consolidation of RR Media and O3b
- ▲ Net debt to EBITDA ratio includes EUR 1.1 billion of net debt from O3b
 - One-third of O3b debt already refinanced
 - On track to complete refinancing ahead of schedule
 - Accelerating annualised financial synergies in 2017 – increased from EUR 40 million (previously expected) to EUR 60 million; and improving return on investment

1) Rating agency methodology treats hybrid bond as 50% debt/50% equity and includes last 12 months EBITDA from O3b and RR Media

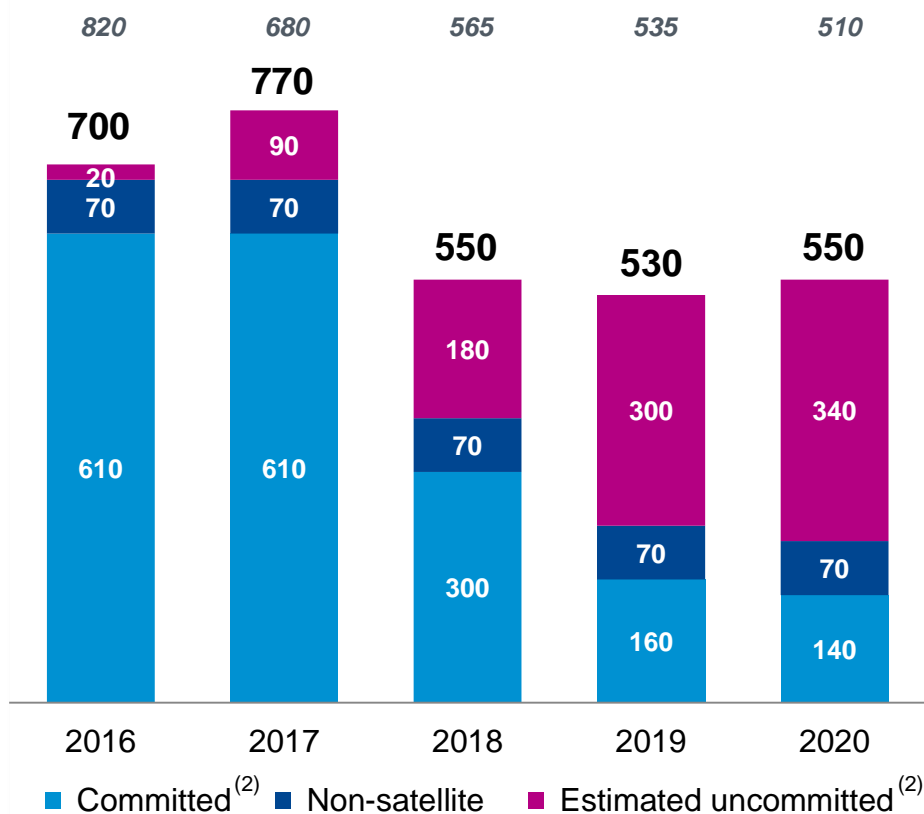
2) IFRS treats hybrid bond as 100% equity

Re-investing in important growth opportunities

SES's future GEO/MEO capital expenditure profile⁽¹⁾

EUR million

As at H1 2016 results (29 July 2016):



- ▲ Expanding SES's global network and capabilities with long-term anchor customer agreements
 - +127 incremental wide beam transponders
 - +36 GHz HTS capacity, customised for Mobility
 - O3b constellation growing from 12 to 20 satellites
 - SES-17 procured in September 2016
- ▲ Total CapEx of EUR 3.1 billion unchanged
 - Uncommitted CapEx now represents around 30% (40% of 2017-2020 Capex uncommitted)
- ▲ CapEx as proportion of FY 2015 revenue reduces from 35% in 2016 to ~25% by 2020

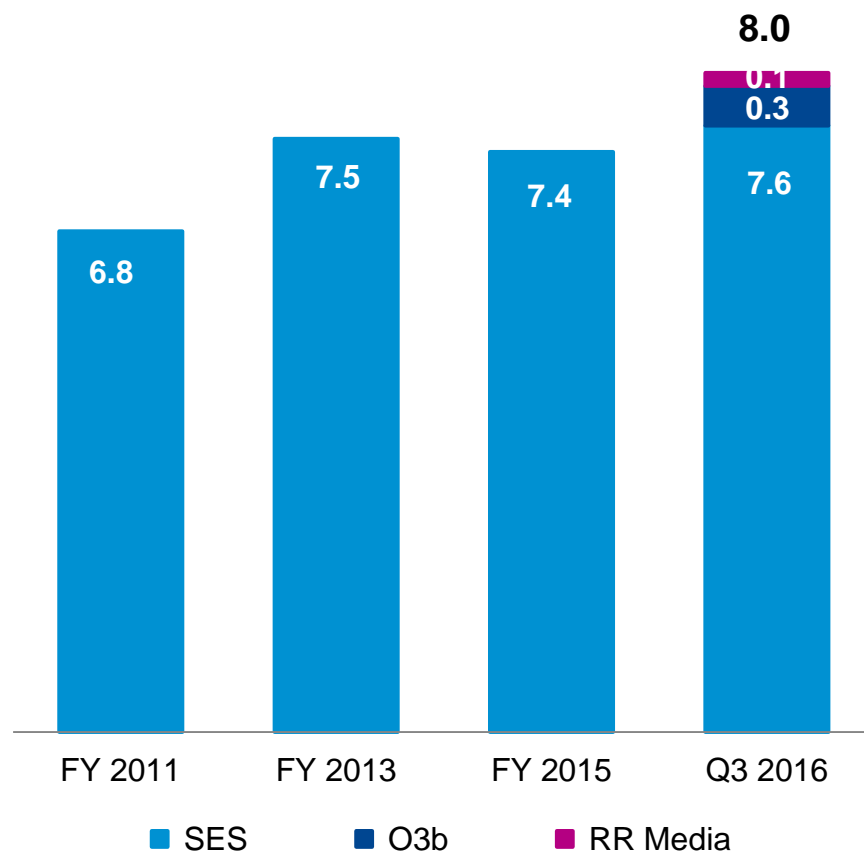
1) Based on FX rate of EUR 1: U.S. Dollar 1.10. Including payload, launch, capitalised interest, and excluding financial or intangible investments

2) CapEx for replacement and growth capacity (including O3b)

Maintaining a substantial pipeline of long-term income

SES's fully protected contract backlog

EUR billion



- ▲ Delivering income visibility with the benefit of SES's capability-driven strategy
 - Right capability system and approach to market
 - Deploying the right capabilities to each vertical
 - Providing the best products and solutions
- ▲ Weighted average contract length remaining of around eight years
- ▲ Growth in SES backlog complemented with strong backlog from O3b and RR Media

FY 2016 financial guidance

- ▲ SES focusing on significant growth opportunities across all four verticals and is supported by the unsurpassed contract backlog to date
 - Timing of some of these opportunities may extend beyond Q4 2016, and this, along with development of wholesale capacity sales in Enterprise to date, may impact previous FY 2016 guidance range, with revenues likely to be below low end of the range. FY 2016 revenue is however not expected to be lower than around EUR 1,960 million (same scope)⁽¹⁾
- ▲ Group EBITDA margin of around 73.5%⁽²⁾
- ▲ Guidance relating to FY 2016 contribution from O3b and RR Media unchanged
- ▲ Strong long-term growth outlook supported by EUR 750 million⁽¹⁾ of incremental annualised revenue from GEO/MEO investments by 2021 (equivalent to over 35% of FY 2015 group revenue)
- ▲ SES-17 (launch window in 2020) is expected to generate annualised revenue of around EUR 100 million at 'steady-state' utilisation by around 2024

1) Assuming nominal satellite health and launch schedule (based on USD 1.10)

2) At same scope, excluding transaction-related costs. SES expects to expense EUR 6-8 million of transaction and integration-related costs in FY 2016

Appendix

Future satellite capacity

	Launch date	Payload type	Incremental txps ⁽³⁾	HTS capacity (GHz)	Launch provider
SES-10	Q1 2017 ⁽⁴⁾	Shaped	27	-	SpaceX
SES-11	H1 2017 ⁽⁴⁾	Shaped	-	-	SpaceX
SES-12 ⁽¹⁾	H2 2017	Shaped/HTS	8	14	Ariane
SES-14 ⁽¹⁾	H2 2017	Shaped/HTS	8	12	SpaceX
SES-15 ⁽¹⁾	H1 2017	Shaped/HTS	16	10	Ariane
SES-16/GovSat-1 ⁽²⁾	H2 2017	Fully steerable	68	-	SpaceX
O3b (satellites 13-16)	H1 2018	HTS			
O3b (satellites 17-20)	H2 2019	HTS			
SES-17	2020	HTS			

1) SES-12, SES-14 and SES-15 will be positioned using electric orbit raising, with entry into service some four to six months after launch date

2) Procured by LuxGovSat

3) 36 MHz equivalent

4) To be confirmed following return to flight of SpaceX

Continuing to deliver robust margins and differentiated services

	Revenue (EUR million)				EBITDA margin		
	YTD 2016	Growth (reported)	Growth (constant FX)	Growth (constant FX and same scope)	YTD 2016	YTD 2016 (same scope) ⁽²⁾	YTD 2015 (constant FX)
Infrastructure	1,238.8	-2.8%	-3.2%	-4.6%	82.5%	83.7%	84.1%
Services	427.2	+12.3%	+12.0%	+4.3%	15.0%	16.3%	16.1%
Elimination/ Unallocated ⁽¹⁾	(175.9)	+8.5%	+8.1%	+7.2%	-	-	-
Group total	1,490.1	-0.2%	-0.6%	-3.6%	71.2%	73.5%	74.3%





▲ Services increased from 25.1% to 28.3% of group revenue

▲ “Pull through” revenue +7.2% at constant FX and same scope, with increasing complementarity of services

1) Revenue elimination refers mainly to “pull through” capacity provided by Infrastructure to Services

2) Excluding transaction-related costs associated with the acquisition of RR Media and the remaining shares of O3b

Q3 2016 revenue development by vertical

Revenue Q3 2016	EUR million	Growth (YOY) vs Q3 2015		
		Reported	Constant FX ⁽¹⁾	Constant FX and same scope ⁽²⁾
 Video	361.1	+9.9%	+9.9%	+1.9%
 Enterprise	64.2	-11.6%	-11.6%	-22.1%
 Mobility	32.3	+51.6%	+50.9%	+12.1%
 Government	63.7	+0.8%	+0.6%	-5.1% -1.2% ⁽³⁾
Other	12.0	n/m	n/m	n/m
Group total	533.3	+8.1%	+8.1%	-1.3%

1) Including contribution from RR Media and O3b from date of consolidation to 30 September 2016

2) Excluding contribution from RR Media and O3b

3) Excluding accelerated revenue contribution from WAAS and GOLD hosted payloads in Q3 2015

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