
DELIVERING SUSTAINED AND PROFITABLE GROWTH

Karim Michel Sabbagh, President and CEO

World's Leading Satellite-enabled Solutions Provider



Covering 99.99%
of the globe and world's population



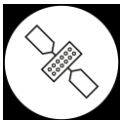
Serving customers in more than
130 countries



>50 GEO satellites
offering multiple frequency bands



Delivering value-added **end-to-end solutions**



12 MEO satellites
(growing to 20 satellites by 2019)



>EUR 2 billion annual
revenue (FY 2016)



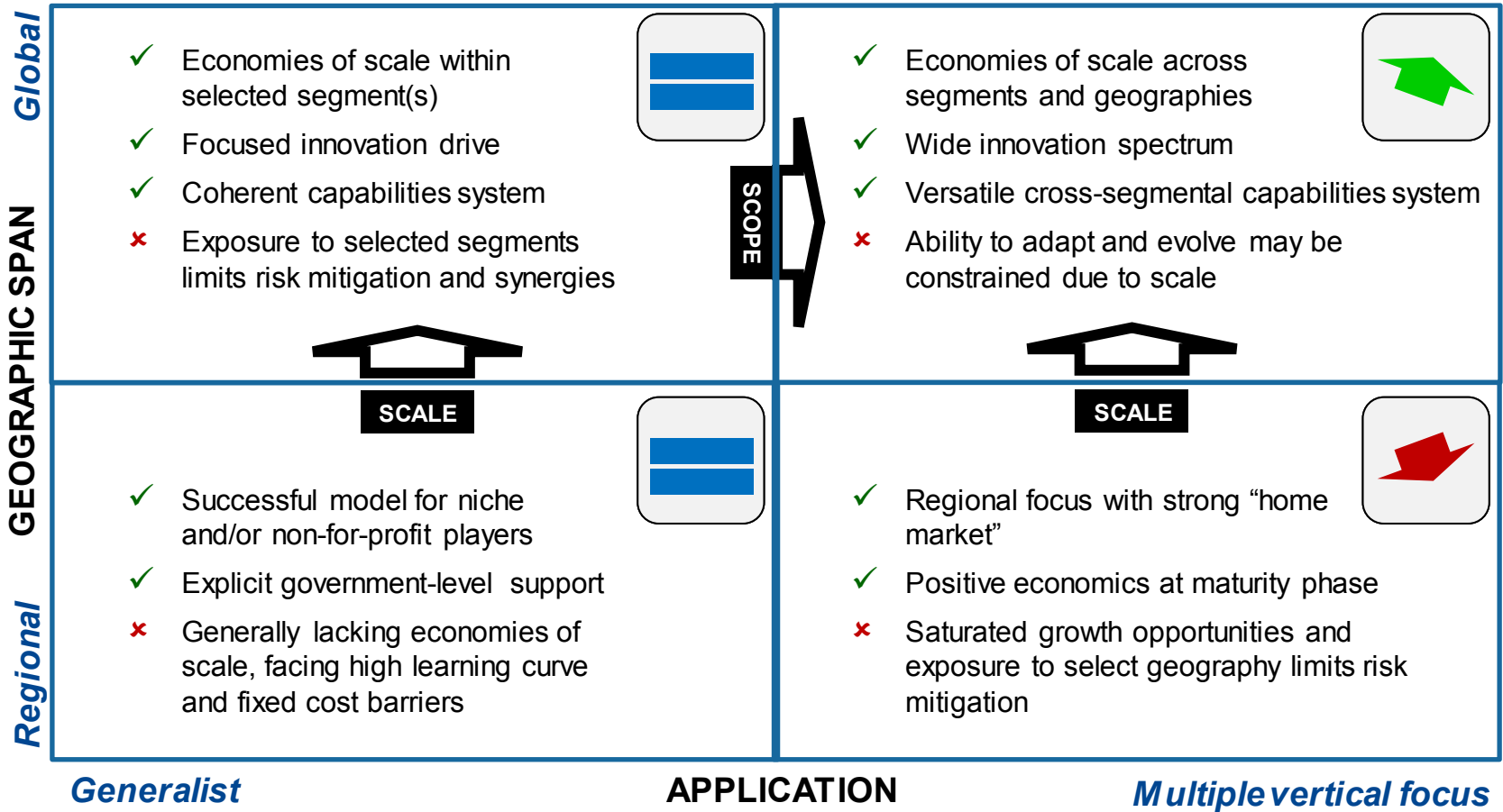
>60 Teleports
supporting global ground network



EUR 7.8 billion
contract backlog (as at Q1 2017)

Focusing on Globalisation and Verticalisation Key to Growth

Adapted from SES's 2014 Investor Day



Executing Differentiated Strategy



Delivering a **flexible and scalable, global** satellite-enabled network



Focusing on **value-added, end-to-end solutions** in four key verticals



Innovating at all levels of the business to create **future-proof differentiation**



Executing **profitable growth strategy** within SES's financial framework

Improving Business Mix Through Strategy Execution

	2014	2015	2016	2017 (so far)
	<ul style="list-style-type: none"> ○ SES-8 (Asia-Pacific) ○ ASTRA 2G (MENA) ○ EGNOS payloads 	<ul style="list-style-type: none"> ○ First in commercial UHD ○ Major IFC/IFC deal with Global Eagle Ent. ○ LuxGovSat (SES-16) 	<ul style="list-style-type: none"> ○ SES-9 (Asia-Pacific) ○ IFC/IFC deals with Gogo, Panasonic Avionics, Thales ○ NATO AGS (LuxGovSat) 	<ul style="list-style-type: none"> ○ SES-10 (Latin America)
		<ul style="list-style-type: none"> ○ Introduced Market Solution Centres ○ Reporting by vertical 	<ul style="list-style-type: none"> ○ Created MX1 ○ Consolidated O3b ○ First SES GS/O3b win ○ SLAs with Facebook and TROJAN Network 	<ul style="list-style-type: none"> ○ Evolved operating model ○ SES Video ○ SES Networks
	<ul style="list-style-type: none"> ○ First on SpaceX (SES-8) ○ First O3b MEO satellites 	<ul style="list-style-type: none"> ○ WAAS/GOLD hosted payload agreements 	<ul style="list-style-type: none"> ○ First electric propulsion satellite (SES-9) ○ First SES+ products ○ HD+ Extra Screen 	<ul style="list-style-type: none"> ○ First on flight-proven rocket (SES-10) ○ First hybrid and all-electric satellite (SES-15) ○ First fully digital payload (SES-17)
	<ul style="list-style-type: none"> ▲ EUR 1.7 billion re-invested into new and profitable investments (2014-2016) ▲ Maintained commitment to progressive dividend per share ▲ Executed growth accelerators, while net debt to EBITDA kept below 3.3 times (2014-2016) 			

Delivering Sustained and Profitable Growth

	% of 2016 Revenue ⁽¹⁾	Growth drivers	Market opportunity
Video	67%	<ul style="list-style-type: none"> ▲ Growing HD and UHD ▲ Expanding video platforms globally ▲ Delivering hybrid solutions 	+2% CAGR To USD 20 billion (by 2022) ⁽²⁾
Fixed Data	13%	<ul style="list-style-type: none"> ▲ Enabling clients to extend connectivity ▲ Delivering end-to-end network solutions 	+3% CAGR To USD 8 billion (by 2022) ⁽³⁾
Mobility	7%	<ul style="list-style-type: none"> ▲ Providing 'home-equivalent' experience ▲ Delivering end-to-end network solutions 	+14% CAGR To USD 5 billion (by 2022) ⁽³⁾
Government	11%	<ul style="list-style-type: none"> ▲ Expanding government applications ▲ Delivering end-to-end network solutions 	+7% CAGR To USD 4 billion (by 2022) ⁽³⁾


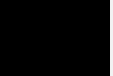




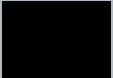



1) Like for like (assuming that RR Media and O3b had been consolidated from 1 January 2016)

2) Source: NSR forecast revenue from satellite video capacity; playout, media asset management and teleport; online video platforms and ancillary services (2016-2022)







3) Source: NSR forecast revenue from satellite capacity (wide beam and HTS), network platform and service provision (2016-2022)

Aligning Go-to-market Organisation to Customer-centric Focus




- ▲ Creating two natural business units – SES Video and SES Networks
- ▲ Coalescing differentiated capabilities to bring the best of SES to each and every client

		SES's differentiated value proposition
 <p>SES Video</p>	  	<ul style="list-style-type: none"> ▲ Prime neighbourhoods in all global markets ▲ Highly efficient and cost effective distribution platform ▲ Fully integrated digital model ▲ World-leading media services provider ▲ End-to-end DTH and OTT platform capabilities
 <p>SES Networks</p> 	   	<ul style="list-style-type: none"> ▲ Multi-layered, distributed (GEO-MEO) network ▲ Flexible global coverage across multiple frequencies ▲ Scaling up integrated, end-to-end capabilities ▲ Reliable and scalable global ground network ▲ Long-standing relationships with global governments

Expanding, Enhancing and Innovating in Technology

<p>Increasing flexibility and scalability</p>	<ul style="list-style-type: none"> ▲ Adding hosted payloads to replacement missions ▲ Fully flexible digital processing in GEO and MEO
<p>Collaborating with customers during design phase</p>	<ul style="list-style-type: none"> ▲ EUR 1.1 billion contract backlog in Mobility <div style="display: flex; justify-content: space-around; align-items: center;">     </div>
<p>Reducing time to market and increasing access to space</p>	<div style="display: flex; align-items: center;">  <div style="margin-left: 20px;"> <ul style="list-style-type: none"> ▲  <p>Falcon-9 rocket</p> </div> </div>
<p>Pursuing an open innovation model and network architecture</p>	<ul style="list-style-type: none"> ▲ SAT > IP™ enhancing multi-screen experience ▲ Enabling customer's full choice of solutions
<p>Maximising capital efficiency and profitability</p>	<ul style="list-style-type: none"> ▲ Delivering 20% reduction in normalised CapEx vs. 2014 (one year ahead of schedule)

Supporting Growth With a Consistent Financial Framework

 Separate investing decision from financing decision	<ul style="list-style-type: none">▲ Target IRRs in excess of 10%▲ Securing anchor customers in advance of procurement▲ Seeding new market opportunities with existing global network/assets▲ Disciplined investment across value chain to deliver customer solutions
 Financing decision to maximise future ROIC	<ul style="list-style-type: none">▲ Optimising SES's long-term cost of capital and liquidity▲ Retaining flexibility with access to wide range of attractive sources▲ Maintaining net debt to EBITDA ratio below 3.3 times
 Applying consistent use of cash approach	<ul style="list-style-type: none">▲ Current replacement requirements and committed growth pipeline▲ Maintaining a progressive dividend per share▲ Executing additional growth accelerators within financial framework

▲ Well positioned to deliver sustained and profitable growth and returns

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