

PRESS RELEASE

SES TO TAKE CONTROL OF O3B NETWORKS

Luxembourg, 29 April 2016 – SES S.A. (NYSE Euronext Paris and Luxembourg Stock Exchange: SESG) has agreed to increase its interest in O3b Networks (O3b) to 50.5% and, in doing so, will take a controlling share in the company. The transaction is subject to regulatory approvals which are expected to be completed during H2 2016.

SES will pay USD 20 million to increase its fully diluted ownership of O3b from 49.1% to 50.5%, bringing its aggregate equity investment in O3b to date to USD 323 million (EUR 257 million). On completion, SES will consolidate O3b's net debt, which is currently USD 1.2 billion. The transaction is expected to generate returns exceeding SES's hurdle rates for infrastructure investments.

Strengthening SES's differentiated global network and capabilities

- **Expanding SES's global reach and satellite-enabled solutions** by complementing SES's GEO network with O3b's unique, 'game-changing' global solution, in operation since September 2014
- **Augmenting SES's differentiated capabilities in Enterprise, Mobility and Government** by adding O3b's dynamic suite of products and customers
- **Enhancing SES's foundations for sustainable growth** with O3b's strong growth outlook underpinned by its unique service offering

Karim Michel Sabbagh, President and CEO, commented: *"The move to take control of O3b is a game-changing acquisition and a major step in the execution of SES's differentiated strategy and complements SES's growth strategy."*

O3b delivers a unique capability and solution, which is already in operation, for Enterprise, Mobility and Government clients, particularly for applications where low latency is an increasingly essential feature. The combined GEO/MEO satellite network and capabilities give SES a truly compelling and differentiated service offering within the industry, strengthening SES's unique positioning across the data-centric markets.

The consolidation of O3b – the fastest growing satellite network – significantly enhances SES's long-term growth profile with the constellation expected to generate annualised revenues of between USD 32 million and USD 36 million per satellite at steady-state. Looking forward, both SES and O3b will benefit from the strong synergies and strategic fit across both businesses."

O3b Networks – a unique, game-changing global solution

O3b Networks operates a constellation of 12 High Throughput Satellites (HTS) in a Medium Earth Orbit (MEO) around 8,000 kilometres from the Earth. The company offers customers a 'fibre in the sky' solution, with each of the constellation's beams capable of delivering up to 1.6 Gigabits per second

(Gbps) of throughput at a low latency of less than 150 milliseconds, a significant improvement over geostationary connectivity.

Since beginning commercial operations in September 2014, O3b has become the fastest growing satellite network in history in terms of capacity contracted. The company now serves more than 40 Enterprise, Mobility and Government clients across 31 countries. To date, over 50% of customers have already upgraded their initial service commitments, demonstrating the attraction of O3b's unique and 'game-changing' solution. Consequently, O3b has a fully protected contract backlog of USD 350 million. O3b's global customer base includes Digicel Pacific, Royal Caribbean Cruise Lines, American Samoa Telecom, Speedcast, Rignet, Bharti International (Airtel), Timor Telecom, CNT Ecuador, Entel Chile and (via SES Government Solutions) the U.S. National Oceanic and Atmospheric Administration (NOAA).

O3b has procured an additional eight satellites to accommodate rapidly-expanding demand, with four satellites expected to be launched during H1 2018, and the remaining four satellites expected to be launched in H2 2019. These procurements will increase the size of the current fleet from 12 to 20 satellites (including three satellites currently flying as in-orbit back-up). At 'steady-state' utilisation, which is targeted to be achieved by the end of the third year of a satellite's commercial service, the full operational constellation is expected to generate annualised revenue of between USD 32 million and USD 36 million per satellite.

O3b is expected to generate revenue of more than USD 100 million in 2016, nearly doubling the revenue recorded in 2015. The company's operational and financial performance trends are currently consistent with the criteria that SES requires to be satisfied before moving to control, including significantly improving EBITDA. The acquisition is expected to become free cash flow accretive to SES (before financing activities) by 2018 and become net income accretive to SES by 2018/2019.

As part of the IFRS purchase accounting treatment, the transaction will give rise to recognition of a gain of approximately USD 500 million relating to the remeasurement to fair value of the current non-controlling interest in O3b. The final amount will depend on the closing date of the transaction.

SES's BBB/Baa2 investment grade credit rating is expected to be re-affirmed by Standard & Poor's and Moody's. Having agreed to acquire a controlling share of O3b, with the ensuing consolidation of the company's debt, SES will assess over the coming months the optimisation of the enlarged group's funding structure. SES is committed to maintaining its progressive dividend policy.

Purchase Agreement

The Board of O3b Networks has agreed to evaluate an Initial Public Offering (IPO) process for the remaining 49.5% of O3b shares following receipt of the requisite regulatory approvals, and subsequent completion of SES's increase in ownership to 50.5%.

From 29 April 2016, and subject to O3b not having launched an IPO, SES has a call option to acquire all of the remaining 49.5% of shares in O3b for a baseline sum of USD 710 million, adjusted for an interest charge, calculated at market rates, to reflect the timing of the potential exercise of the call option. Any decision which SES may take to exercise the call option will be subject to satisfying the company's stated investment hurdle rates. Should such an exercise be relevant, and depending on the timing, potential financing sources, including capital markets, will be evaluated to determine the most

appropriate financing option, in keeping with the company's commitment to maintaining SES's investment grade credit status (BBB/ Baa2).

A put option, effective from 1 October 2017 and subject to O3b not having launched an IPO, is held by the other shareholders of O3b, under which SES would have the obligation to acquire all of the remaining shares in O3b for a baseline sum of USD 710 million, adjusted for an interest charge, calculated at market rates, to reflect the timing of the potential exercise of the put option.

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Additional information is available on the SES website at www.ses.com

ANALYST PRESENTATION

A call for **investors and analysts** will be hosted at 9:30 CET on 29 April 2016.

Participants are invited to call one of the following numbers five minutes prior to this time.

Belgium	+32 (0)2 400 1972
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A presentation, which will be referred to during the calls, will be available for download from the Investor Relations section of the SES website at www.ses.com

A replay will be available for one week on the SES website at www.ses.com

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