

Corporate perspective

Karim Michel Sabbagh, President and CEO

Executing differentiated strategy to deliver sustainable growth



- ▲ Delivering a scalable and global satellite-enabled network



- ▲ Focusing on value-added, end-to-end solutions in four key market verticals, where SES is well positioned to accelerate



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



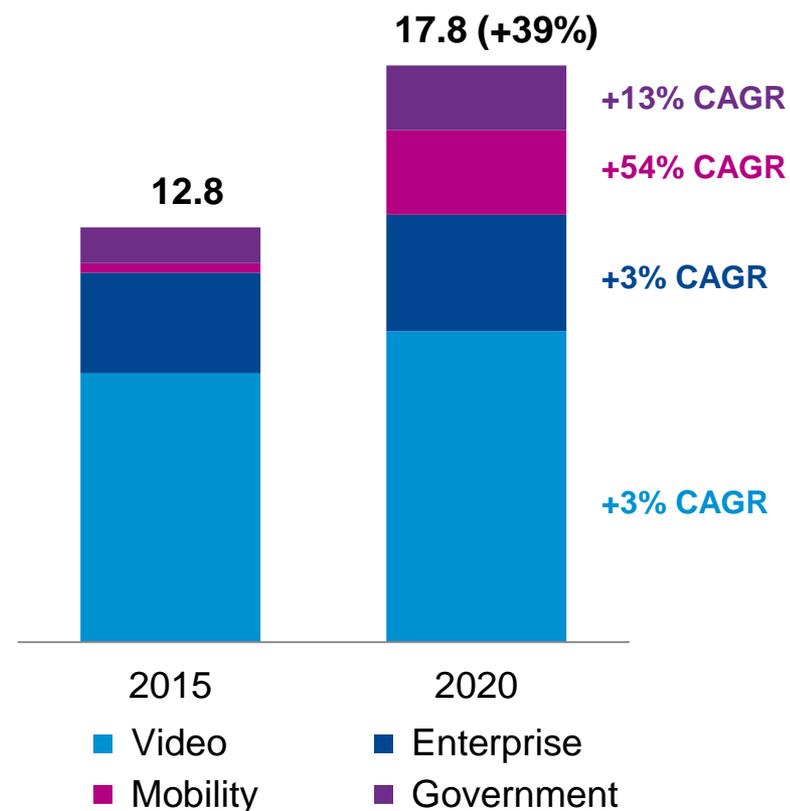
- ▲ Accelerating growth with attractive and differentiated investments



- ▲ Execution of financial framework supporting sustainable growth and progressive dividend

Strong growth outlook for satellite in all four of SES's verticals

Global capacity revenues by vertical⁽¹⁾
USD billion

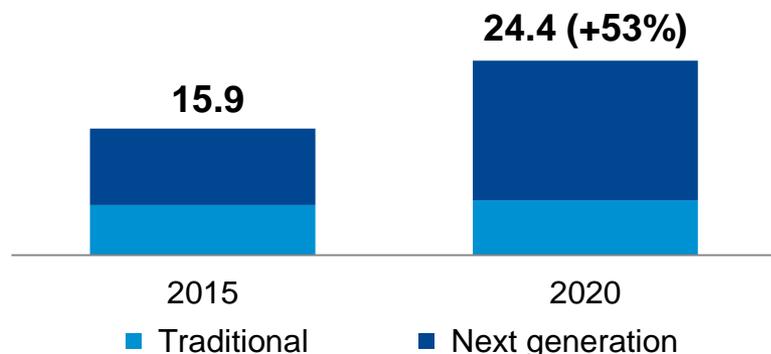


- ▲ USD 5 billion in additional satellite capacity revenues to be captured by 2020
- ▲ Video key growth drivers:
 - Transition from SD to HD
 - Further development of Ultra HD
 - DTH growth in emerging markets
- ▲ Data verticals key growth drivers:
 - Growing demand for global connectivity
 - Connectivity anytime and anywhere
 - HTS capabilities essential for delivering efficient bandwidth, tailored to specific applications

1) Source: NSR

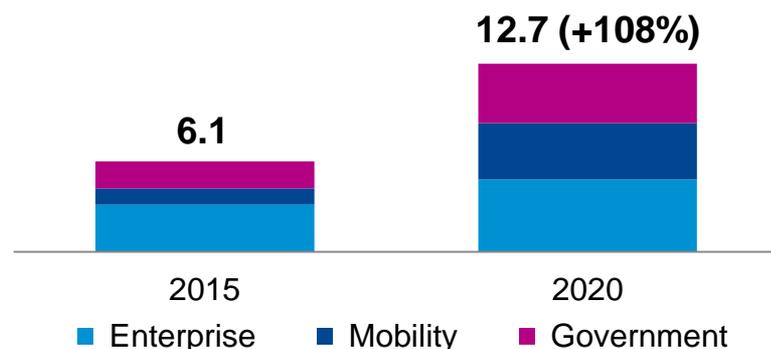
Further growth potential from delivering value-added services

Global back-end video services revenues⁽¹⁾
USD billion



- ▲ USD 15 billion in additional services revenues to be captured by 2020
- ▲ Generating additional “pull through” opportunities
- ▲ Enhancing a key differentiator for SES
 - Merging RR Media with SES Platform Services to create a world-leading media solutions provider
- ▲ Overall strengthening strategic relationship with key clients

Global network platform and service provider⁽¹⁾
USD billion



1) Source: NSR



Globalising the business

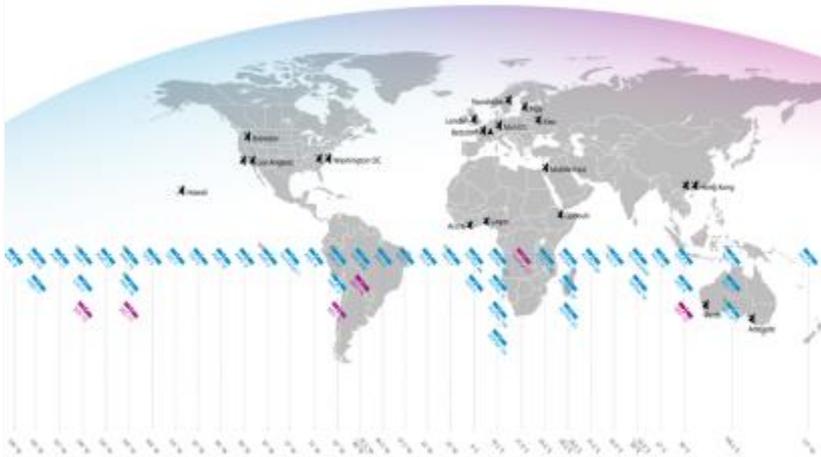
SES's global satellite network

**Over 50 GEO
satellites**

**Plus 12 MEO
satellites**

**Over 20
teleports**

**Over 20 office
locations**



- ▲ Developing the strongest, most scalable and flexible hybrid platforms
 - Ubiquitous and flexible global coverage
 - Robust global ground network
 - Complemented by local presence
 - Value-added ancillary services
- ▲ Scaling up SES's business around the globe
 - 317 million TV households served by SES
 - 11 managed IP platforms delivered by SES
 - Major global mobility providers supported by SES
 - 57 global governments served by SES



Focusing on four verticals

- ▲ Building the strongest, most scalable platforms across each market vertical



Video

- ▲ Prime neighbourhoods with significant technical reach
- ▲ End-to-end services across linear and non-linear distribution

Leading share in global HD/UHD; providing media solutions for 1,000 customers



Enterprise

- ▲ Combining global coverage across multiple frequencies
- ▲ Innovative IP-based solutions and network management systems

Supporting over one million simultaneous fixed internet connections



Mobility

- ▲ Creating user experiences with major partners
- ▲ Unprecedented connectivity and 'game-changing' solutions

Largest provider of aero connectivity; growing in maritime



Government

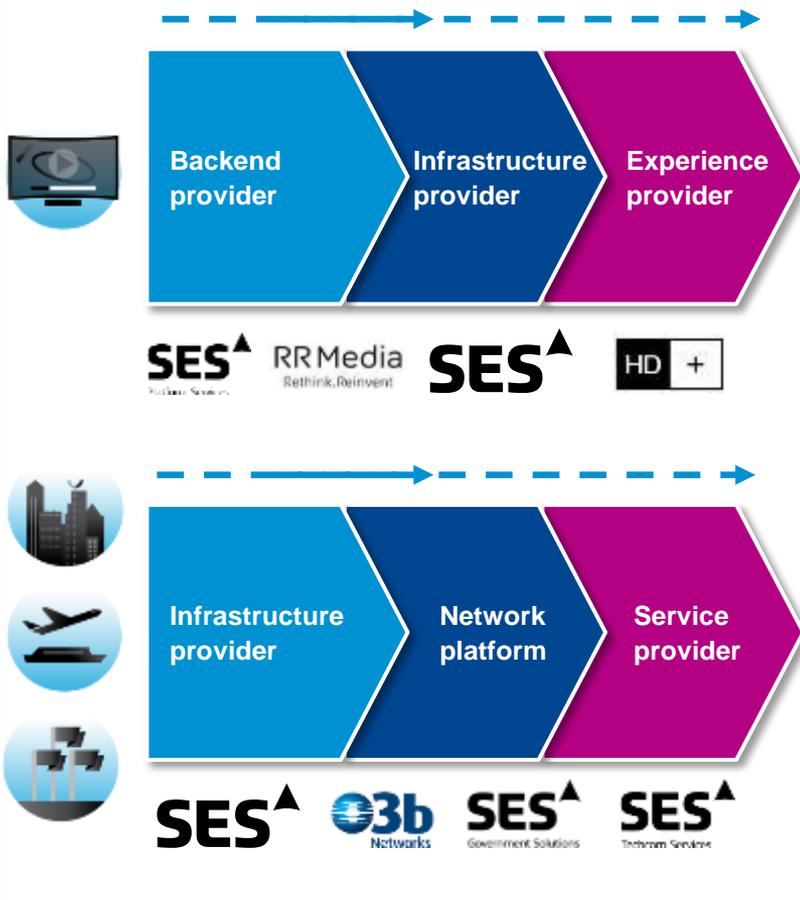
- ▲ End-to-end solutions for the most demanding applications
- ▲ Partnering with global governments to orchestrate capabilities

Supporting 57 global governments (including 13 U.S. government agencies)



Enabling markets through end-to-end solutions

SES – from infrastructure to holistic solutions



- ▲ Integrated space and ground assets are essential to providing end-to-end solutions
- ▲ Accelerating the scalability of resources downstream
- ▲ Fast-tracking deployment of solutions and applications:
 - Video: SD to HD/UHD acceleration; LIQUID VoD; East Africa platform
 - Enterprise: Service Provider+, Telco+, Enterprise+ products
 - Mobility: Aero+ and Maritime+ products
 - Government: Tactical Persistent Surveillance, e-inclusion

Seizing leading position and synergies by moving to 100% of O3b

- ▲ Adding unique and complementary products and solutions
- ▲ Generating IRR in excess of SES's hurdle rates, and enhancing return on existing investment
- ▲ Accelerating transformational and combination synergies not possible under a 50.5% scenario

Transformational synergies

- ▲ Executing a common technology roadmap
 - Fulfilling data requirements in a unique way with O3b's differentiated, global solution
 - Enhancing future CapEx efficiency and reducing consolidated normalised CapEx

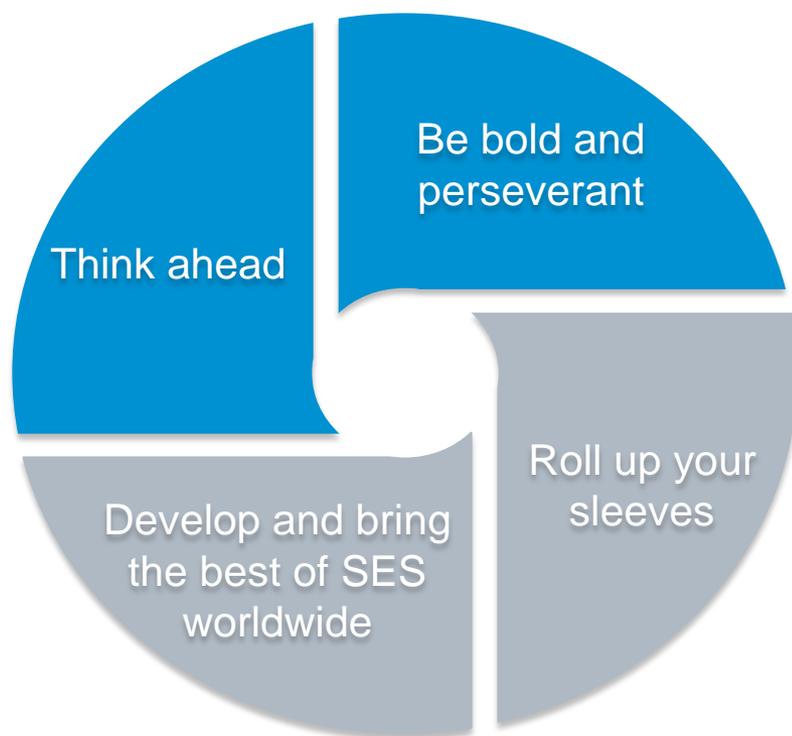
Combinational synergies

- ▲ Financing synergies
 - Refinancing O3b's USD 1.2 billion of debt (currently at an average cost of 9.5%)
- ▲ Commercial synergies
 - Combining O3b's capabilities in managed services with SES's data-centric services
 - Unified approach to customer interface

EUR 53 million of synergies by 2017, growing to EUR 106 million by 2021

Having foremost at industry foresight

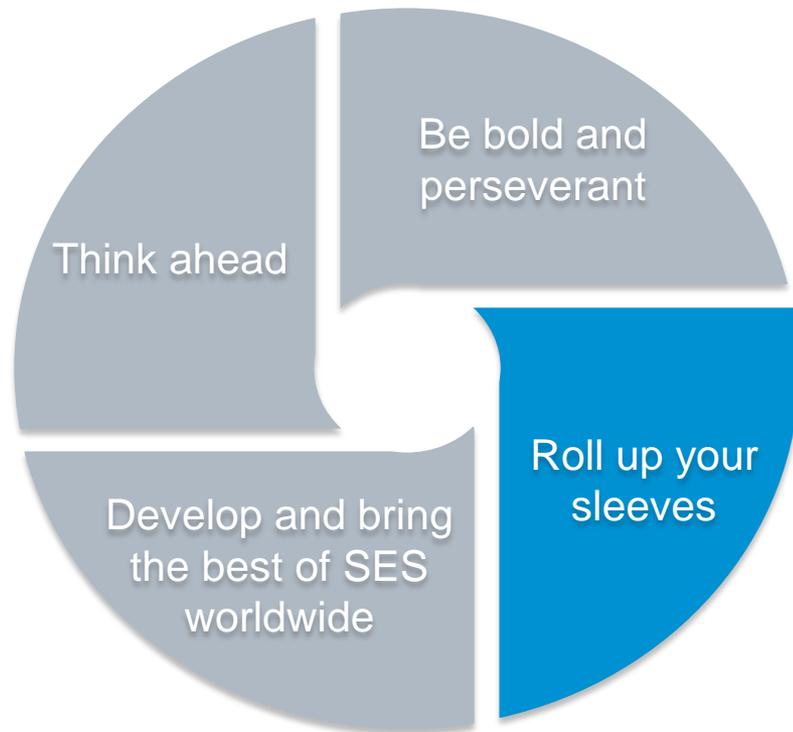
SES's way of working



- ▲ New foresight on the future of Video, Enterprise, Mobility and Government
- ▲ New investments across the value chain, while remaining compliant with SES's financial framework
- ▲ New partnership models to strengthen SES's capability systems and amplify resources
- ▲ New business models to enable evolving markets on the smartest critical path

Sleeves rolled up in innovation and delivery

SES's way of working



- ▲ Expanding capability systems across the value chain
- ▲ Deploying globally SES's capabilities and facilitating timely customisation
- ▲ Evolving business models, while retaining the principles of SES's financial framework
- ▲ Influencing policies and regulations to accelerate the rollout of new solutions for the benefit of end users

Developing and bringing the best of SES globally

SES's way of working



▲ Unrestricted commitment to serve clients globally

- Global networks
- Global capabilities
- Global talents
- Global mobilisation