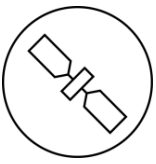


Investor Presentation



March 2017



World-leading, global satellite operator

Serving global and scalable platforms

SES[▲]

SES's global satellite network

Over 50 GEO
satellites

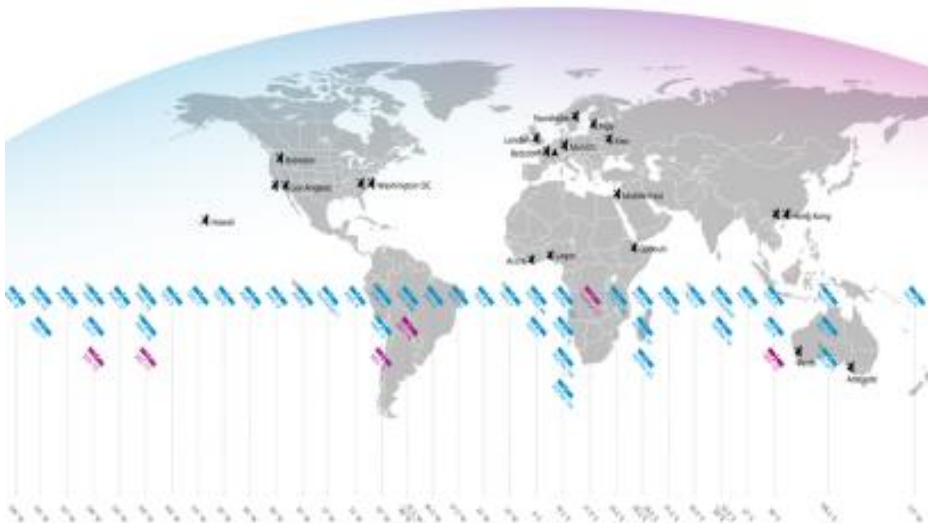
Plus 12 MEO
satellites

Over 20 teleports

Over 20 offices

EUR 2 billion
revenue (2016)

EUR 8.1 billion⁽¹⁾
contract backlog



▲ 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

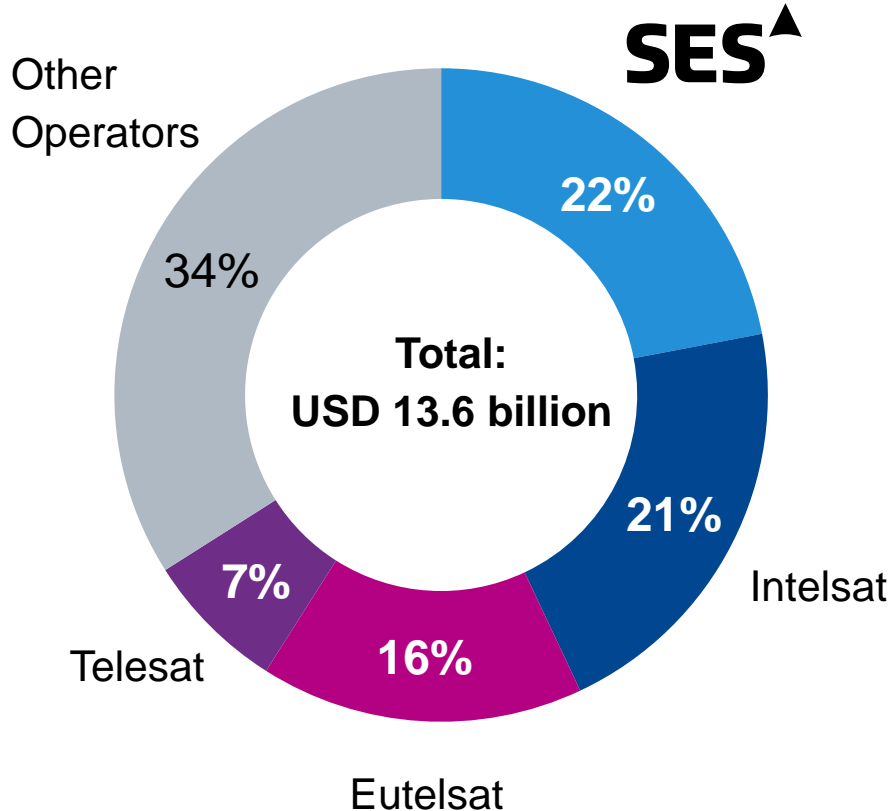
▲ Scaling up SES's business globally

- 317 million TV households served by SES
- Serving major 'Tier One' Enterprise clients
- Supporting major global mobility providers
- 62 global governments served by SES

1) Fully protected contract backlog, including RR Media and O3b

Highly attractive dynamics for a global satellite operator

Fixed Satellite Services (FSS) Industry by revenue⁽¹⁾



Key fundamentals of satellites:

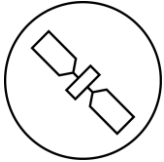
- ▲ Satellite an efficient, cost effective solution for video and data transmission
- ▲ High margins and income visibility, generating robust long-term cash flows
- ▲ Highly technologically driven industry with benefits of continuous innovation

Key challenges for new entrants:

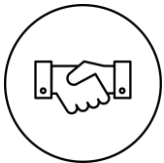
- ▲ Spectrum a finite and regulated resource
- ▲ High level of capital requirements
- ▲ High level of technical expertise needed
- ▲ Increasing market vertical expertise focus

¹⁾ Source: NSR

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 and synergising through acquisition



▲ Execution of financial framework supporting sustainable growth and progressive dividend

Focusing on four verticals where SES can accelerate

▲ 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

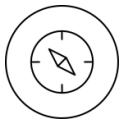
Leading share in global HD/UHD, and providing media solutions for over 2,750 global TV channels



Enterprise

- ▲ Combining global coverage across multiple frequencies
- ▲ Innovative IP-based solutions and network managed 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, and growing in maritime



Government

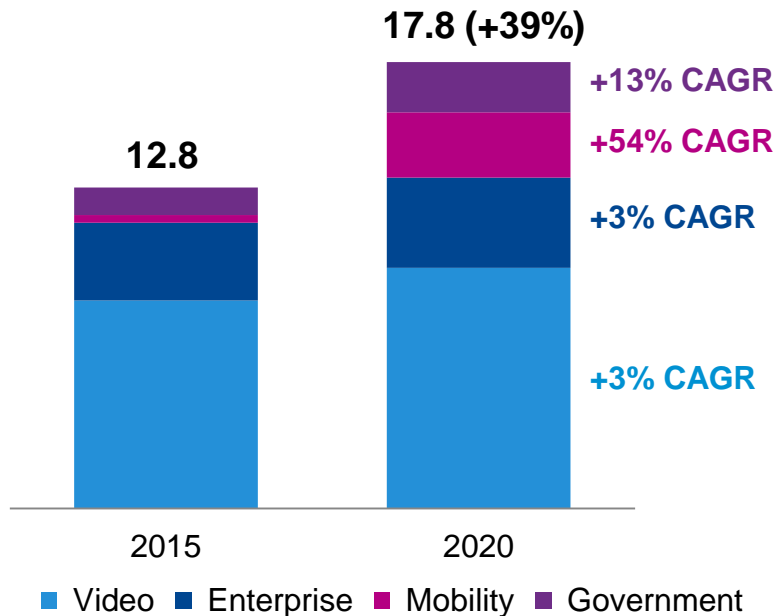
- ▲ End-to-end solutions for the most demanding applications
- ▲ Partnering with global governments to orchestrate capabilities

Supporting over 62 global governments (including 13 U.S. government agencies)

Strong market growth outlook for all four of SES's verticals

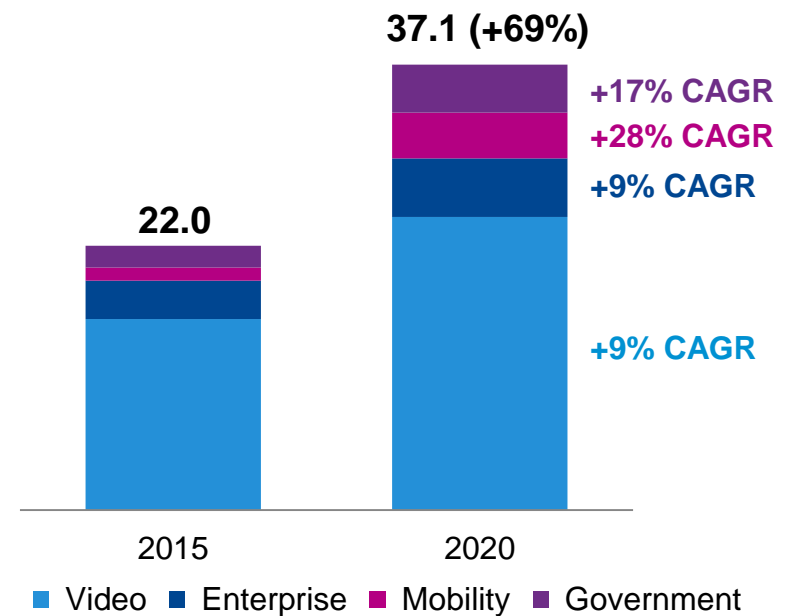
Global satellite capacity revenues by vertical⁽¹⁾

USD billion



Global services revenues by vertical⁽¹⁾

USD billion

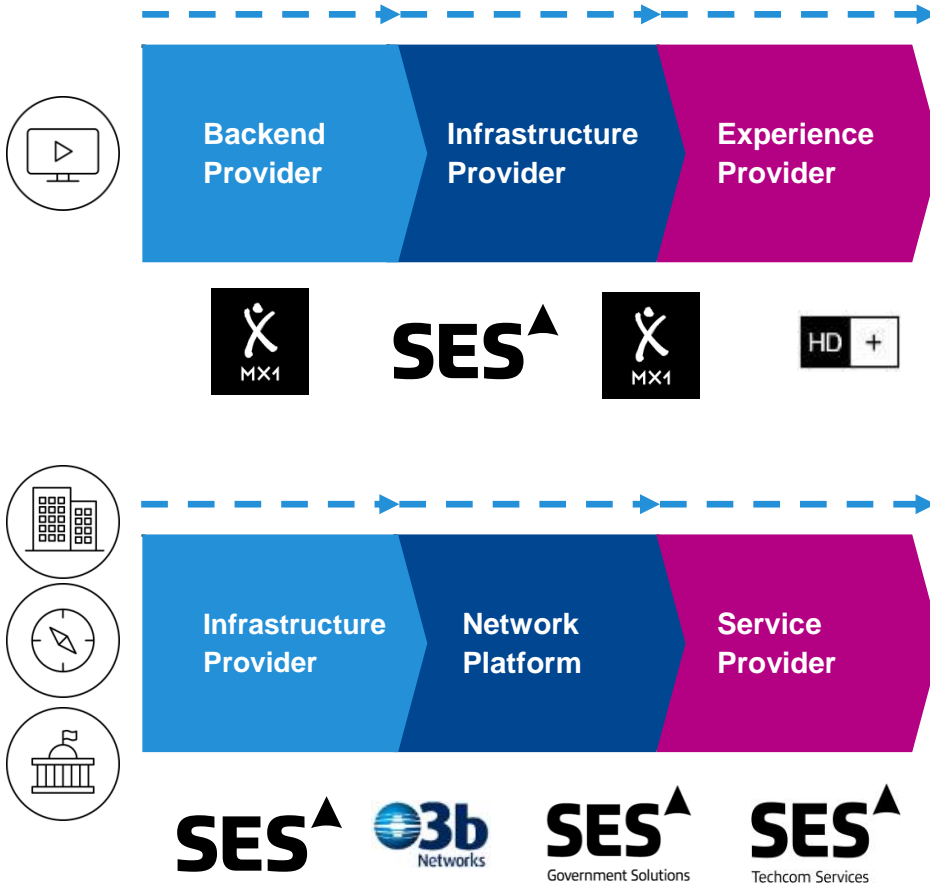


- ▲ Video growth from SD to HD transition, development of UHD and DTH expansion in emerging markets
- ▲ Growing demand in data for significantly more connectivity anytime and anywhere
- ▲ Services a key differentiator for SES to generate additional “pull through” and strengthen client relationships

1) Source: NSR

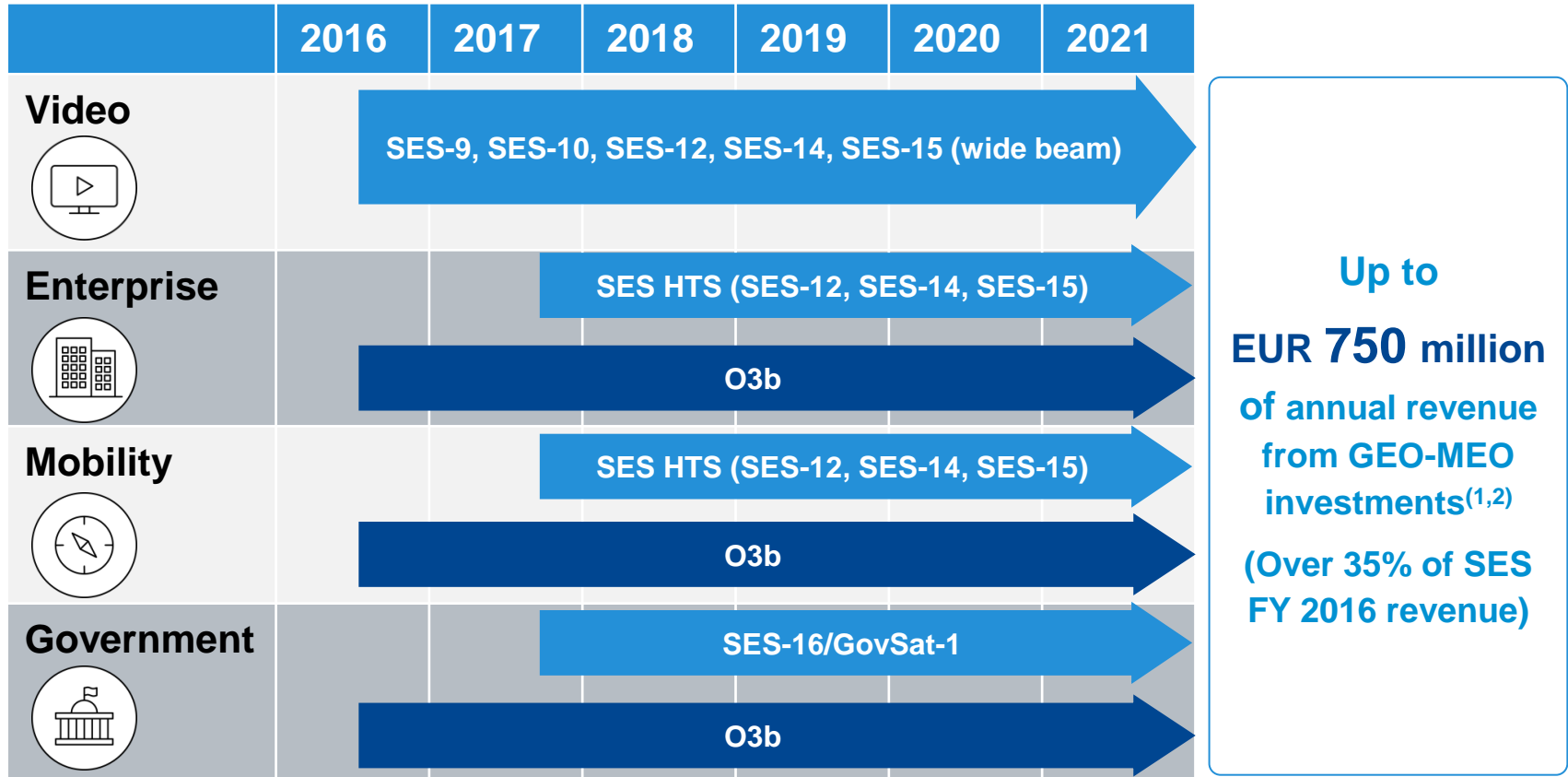
Enabling markets through end-to-end solutions

SES – from infrastructure to holistic solutions



- ▲ Integrating space and ground assets
- ▲ Accelerating the scalability of resources
- ▲ 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

Delivering Sustainable Long-term Growth



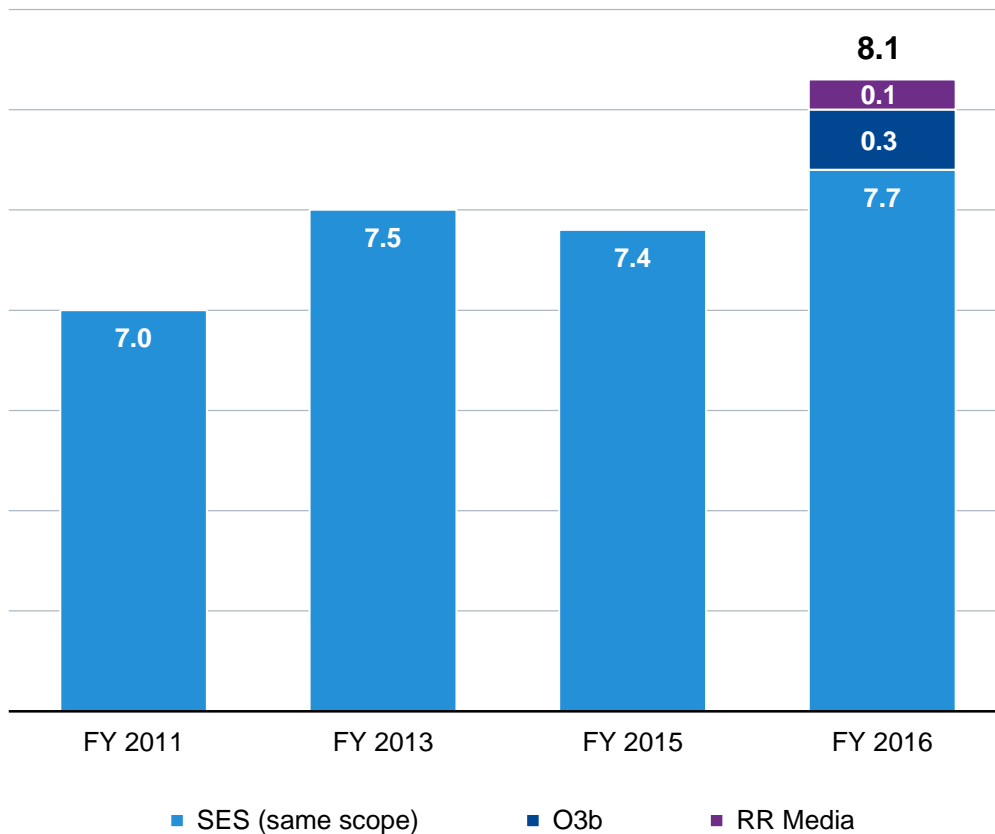
- ▲ Significant, long-term pre-commitments secured for all future growth investments
- ▲ SES-17 (launch in 2020) expected to add a further EUR 100 million of annual revenue at ‘steady-state’

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)

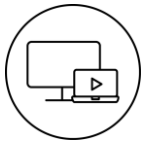
2) Based on O3b constellation of 17 satellites in operation and at ‘steady-state’ utilisation (based on FX rate of EUR 1: U.S. Dollar 1.10)

Growing SES's Substantial Contract Backlog by 10% (YOY)

SES's fully protected contract backlog
EUR billion



- ▲ 5% growth (YOY) at same scope
 - Significant contribution from long-term mobility contracts
- ▲ Complemented with strong backlog from O3b and RR Media
- ▲ Weighted average contract length remaining around eight years

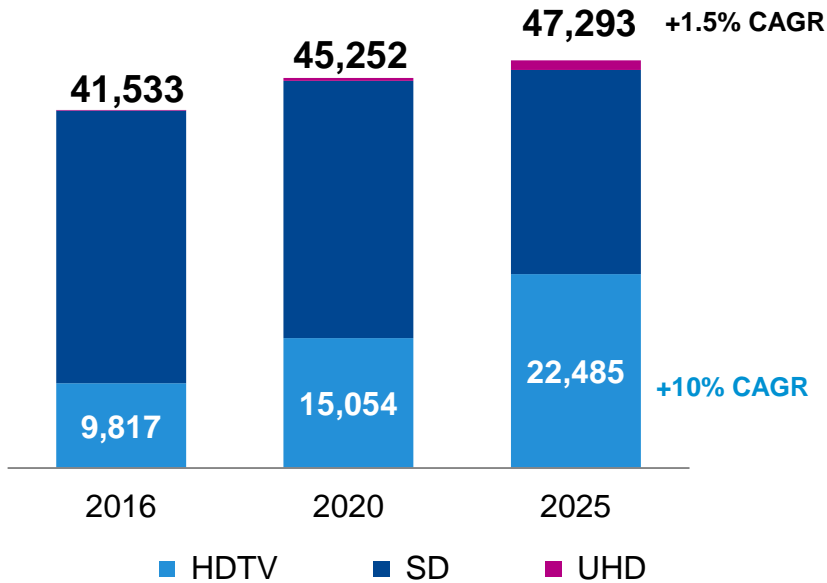


Video (68% of revenue)

Positive Demand Outlook for Satellite

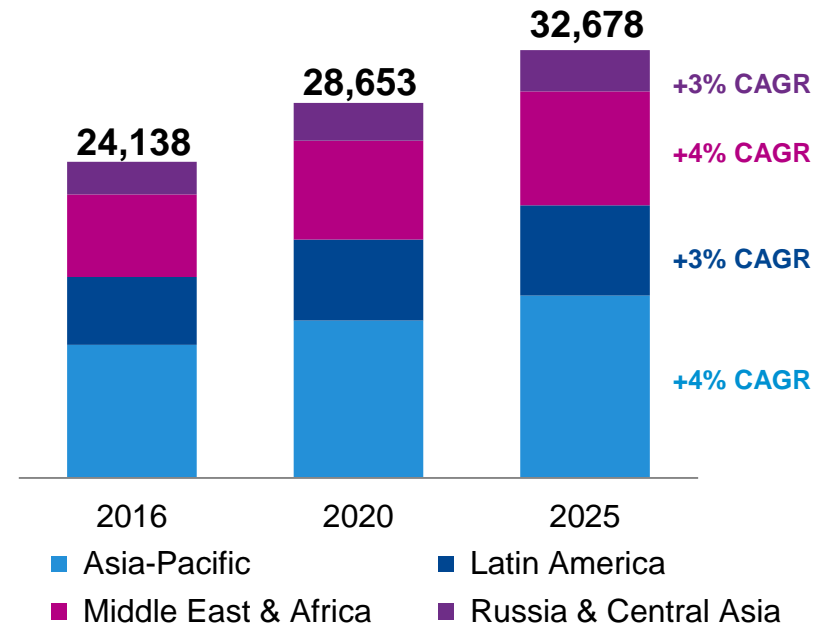
Global TV channels⁽¹⁾

Number



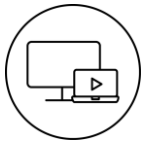
Emerging market TV channels⁽¹⁾

Number



- ▲ Increasing demand for higher quality viewing experience driving SD to HD transition
- ▲ Global UHD channels to grow from 71 in 2016 to 1,116 UHD TV channels by 2025⁽¹⁾
- ▲ Significant audience growth driving demand for new platforms and more channels in emerging markets

1) Source: Euroconsult

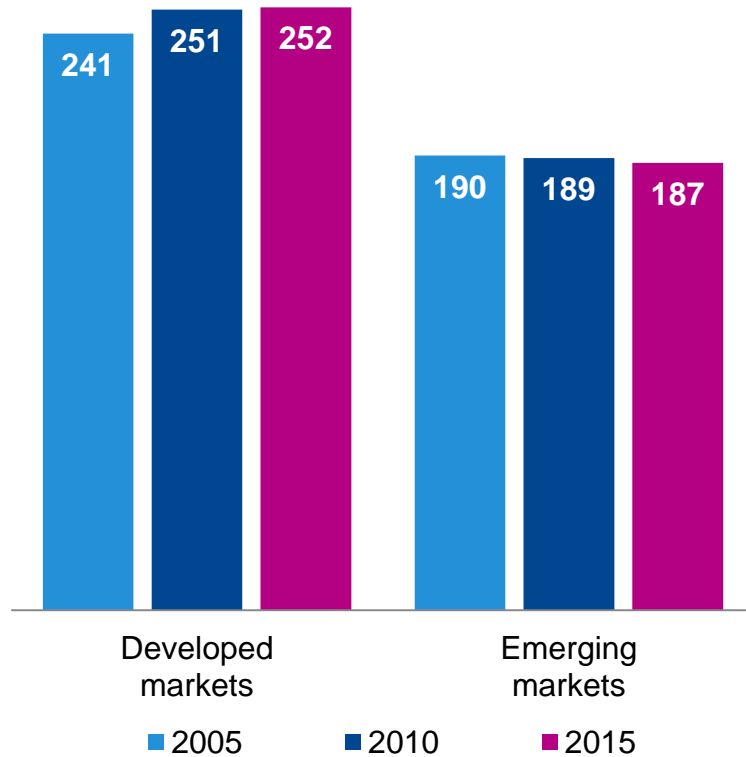


Video (68% of revenue)

Complementing Linear and Non-linear

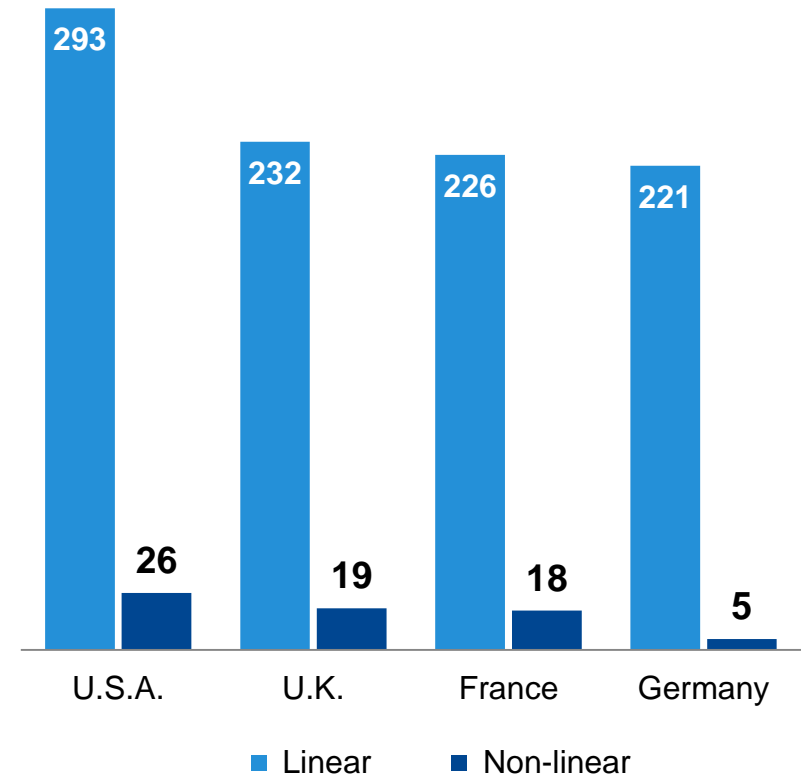
Average daily linear TV viewing times⁽¹⁾

Minutes

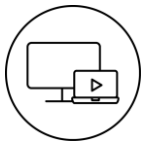


Average daily TV viewing times⁽¹⁾

Minutes



1) Source: Eurodata TV

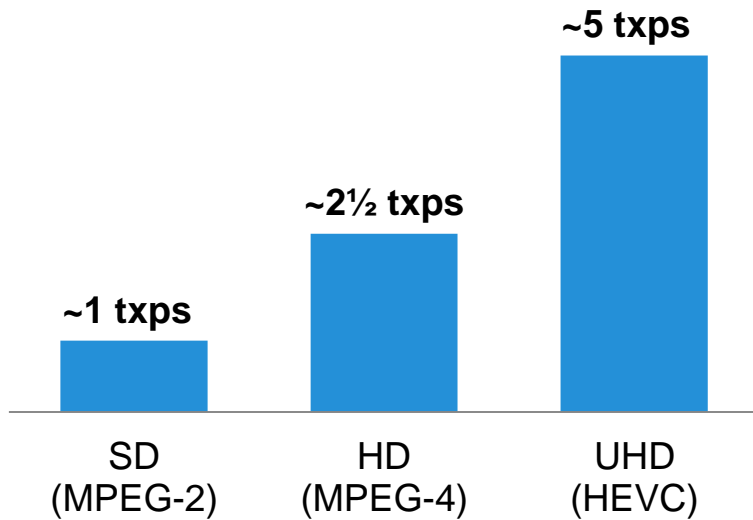


Video (68% of revenue)

Enabling Higher Quality Content with Compression

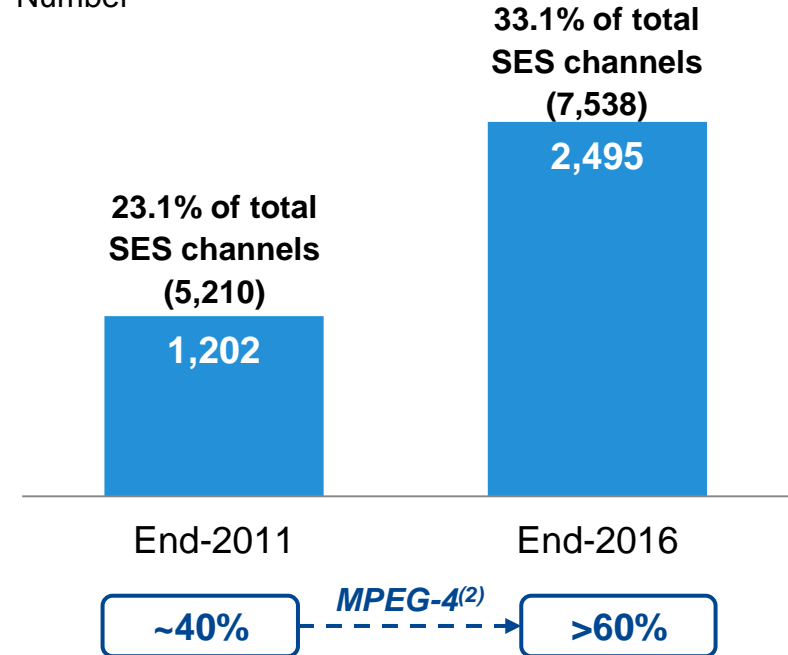
Higher signal quality requires more capacity⁽¹⁾

Transponders required to broadcast ten TV channels



HDTV channels broadcast by SES satellites

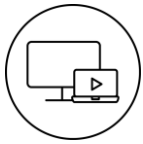
Number



- ▲ Compression a key facilitator of SD to HD/UHD transition
- ▲ Enhanced HD/UHD viewing experience requires additional bandwidth and attracts new viewers/households
- ▲ SES broadcasting 26% of global HDTV channels, plus 21 commercial UHD channels and growing

1) Based on one 36 MHz transponder delivering approximately 40 Mbit/s

2) MPEG-4 TV channels as a proportion of SES's total TV channels



Video (68% of revenue)

SES's Growth Outlook In Europe Remains Robust

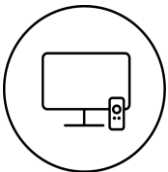
SES[▲]



>150 million households in Europe receive video content because of SES satellites



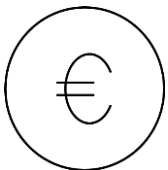
>750 HDTV channels (+14% YOY)
HD penetration grew from 26% to 29%



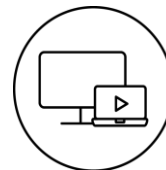
>2,650 total TV channels broadcast by SES (up 3% YOY)



First in commercial UHD, including INsight, Fashion One and Sky

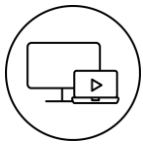


<EUR 0.5 average monthly cost per household; delivering consistent, high-quality viewer experiences



~30 million IPTV homes; enabling hybrid solutions (e.g. HD+ extra screen, SAT>IP and bobbles.tv)

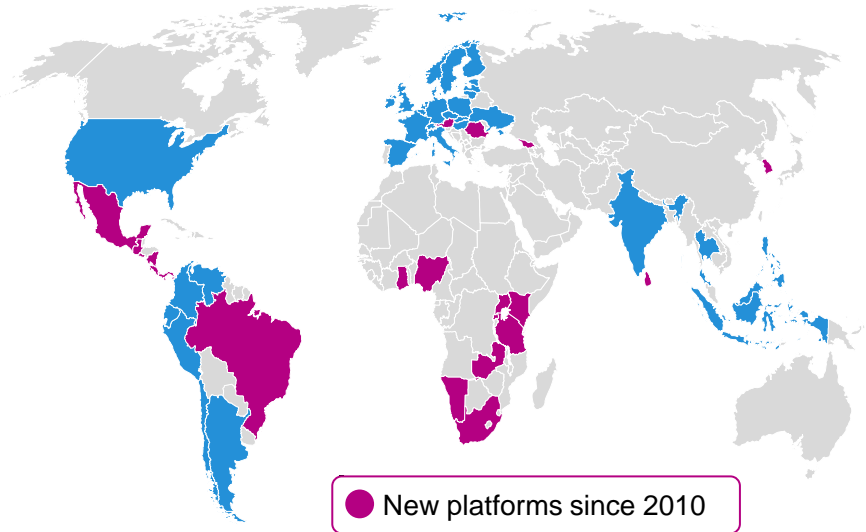
▲ Focusing on delivering the best viewer experience to any device, anywhere



Video (68% of revenue)

Providing Scalable, Global Solutions

50 pay-TV and FTA platforms



317 million households
(+61 million since 2011)

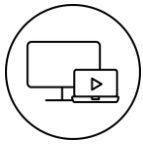
7,538 TV channels
(+46% since 2011)

33.1% HD penetration
(2011: 23.1%)

>120 VoD platforms

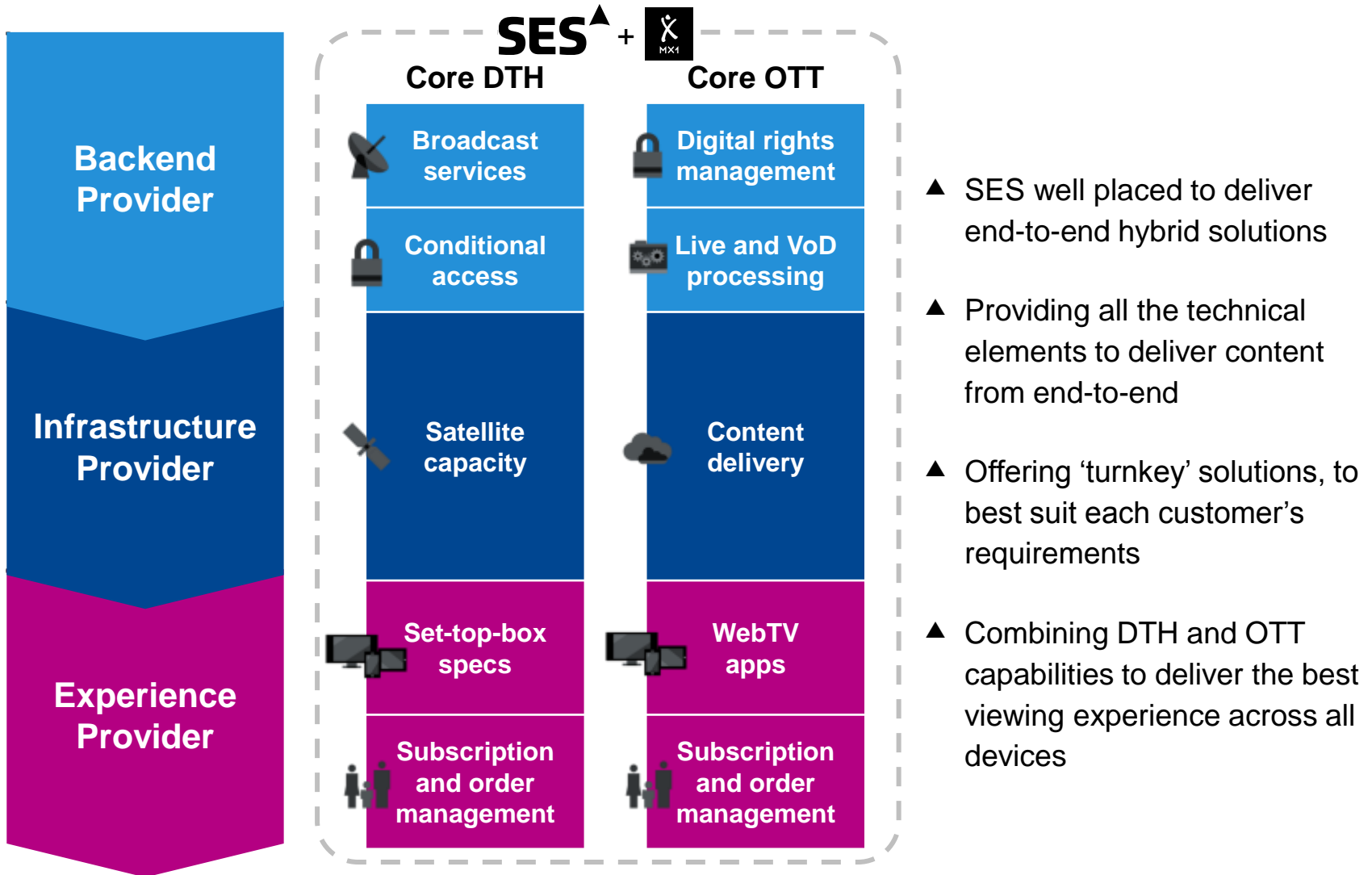
Supporting over 600 broadcasters/operators





Video (68% of revenue)

Offering Scalable, Linear/Non-linear End-to-end Solutions



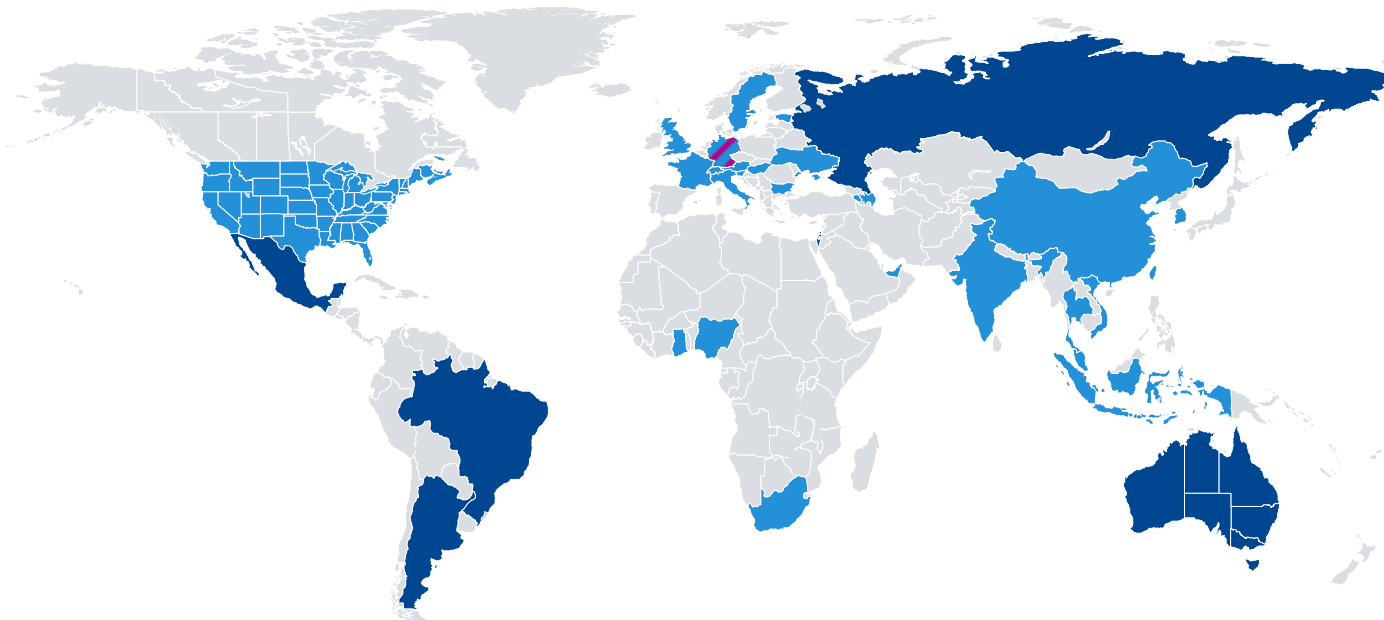


Video (68% of revenue)



Globalising and Enhancing SES's Media Services and Solutions

- ▲ Creating MX1 by merging RR Media with SES Platform Services (SES PS)
- ▲ 97% of SES Platform Services revenue from Europe; ~2/3 of RR Media revenue outside of Europe
- ▲ Providing global back-end services, based on local capabilities and innovative virtual solutions



16 Offices

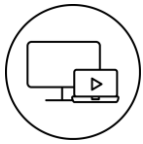
Over 2,750 TV channels distributed

Over 500 TV channels played out

Over 120 syndicated VoD platforms

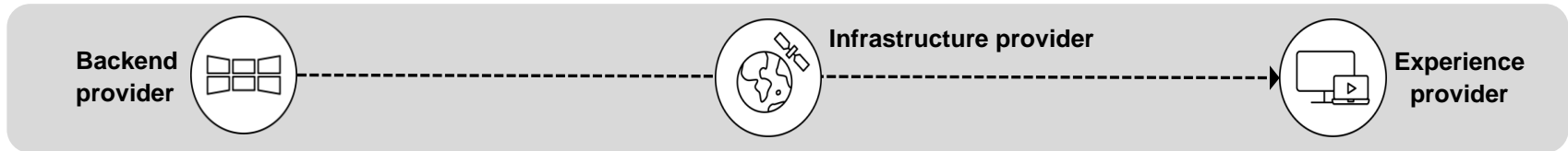
Over 500 hours of premium sports and live events each day






Video (68% of revenue)





Expanding SES's Value-added Capabilities Across the Value Chain



▲  : World-leading media solutions and experience provider

- Distributing >2,750 TV channels; serving >120 VoD platforms; delivering >500 hours of premium sports per day

▲ Enabling major broadcast clients:

-  Premier League : providing content distribution services for global broadcasting of premier league matches in HD
-  : agreement to bring first free-to-air channel (Sky Sports News HD) to Germany and Austria
-  : delivering technical and transmission services on HD+, expanding HD+'s premium offering
-  : multi-year deal for the global distribution of live games and content in HD

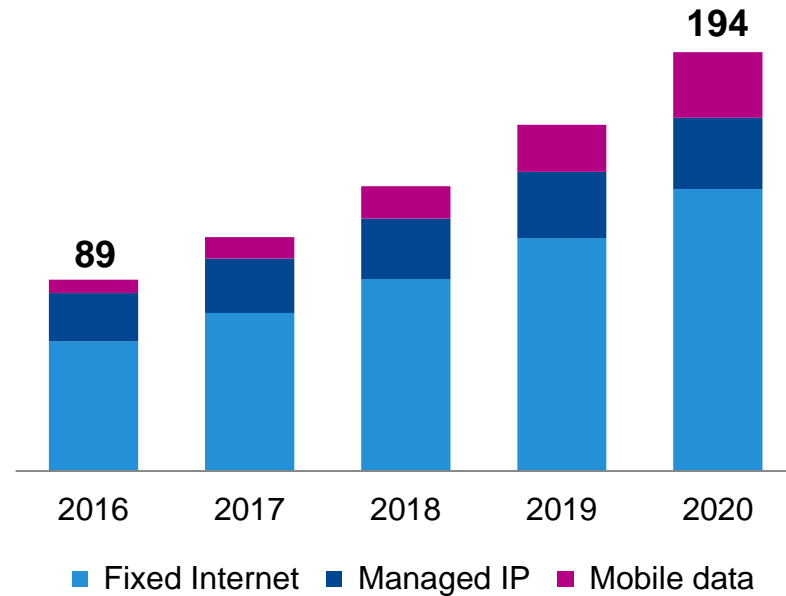


Enterprise (12% of revenue)

Positive Demand Outlook for Satellite

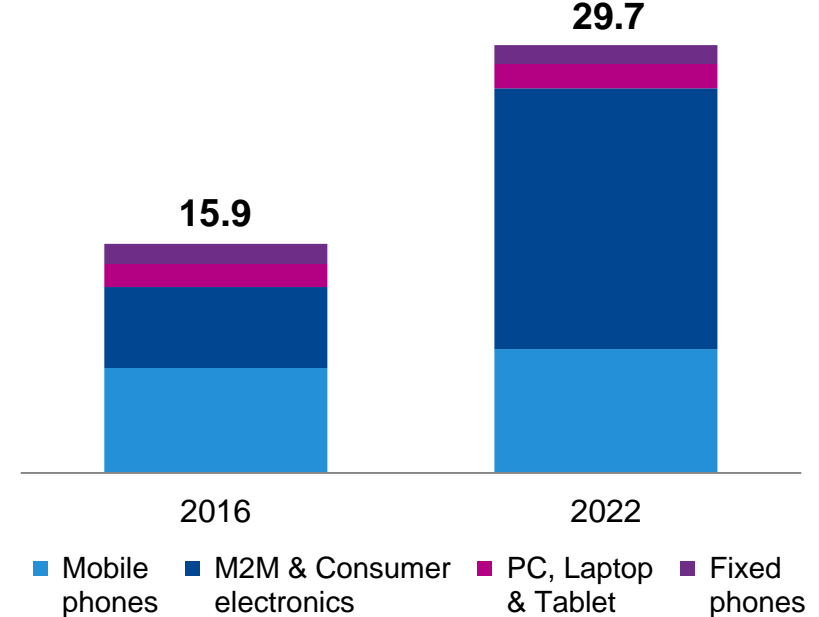
Global IP Traffic⁽¹⁾

Exabytes per month



Number of connected devices globally⁽²⁾

Billions



- ▲ Broadband access a universal and basic requirement
- ▲ Global IP traffic explosion increases relevance of satellite services to reduce connectivity gap
- ▲ Substantial growth in connected devices creating new opportunities in Internet of Things

1) Source: Cisco

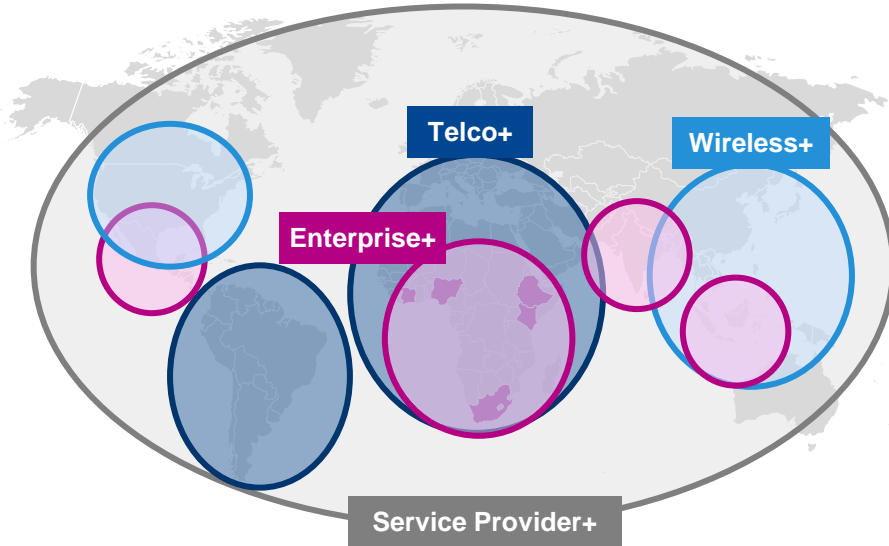
2) Source: Ericsson



Enterprise (12% of revenue)

Providing Scalable, Global Solutions for Major Telcos and MNOs

SES's global Enterprise solutions



Serving 'Tier One' Enterprise clients

Over 20 global teleports

Over one million simultaneous fixed internet connections

Over 6,000 Points of Presence (POP)

Partnering with major global customers

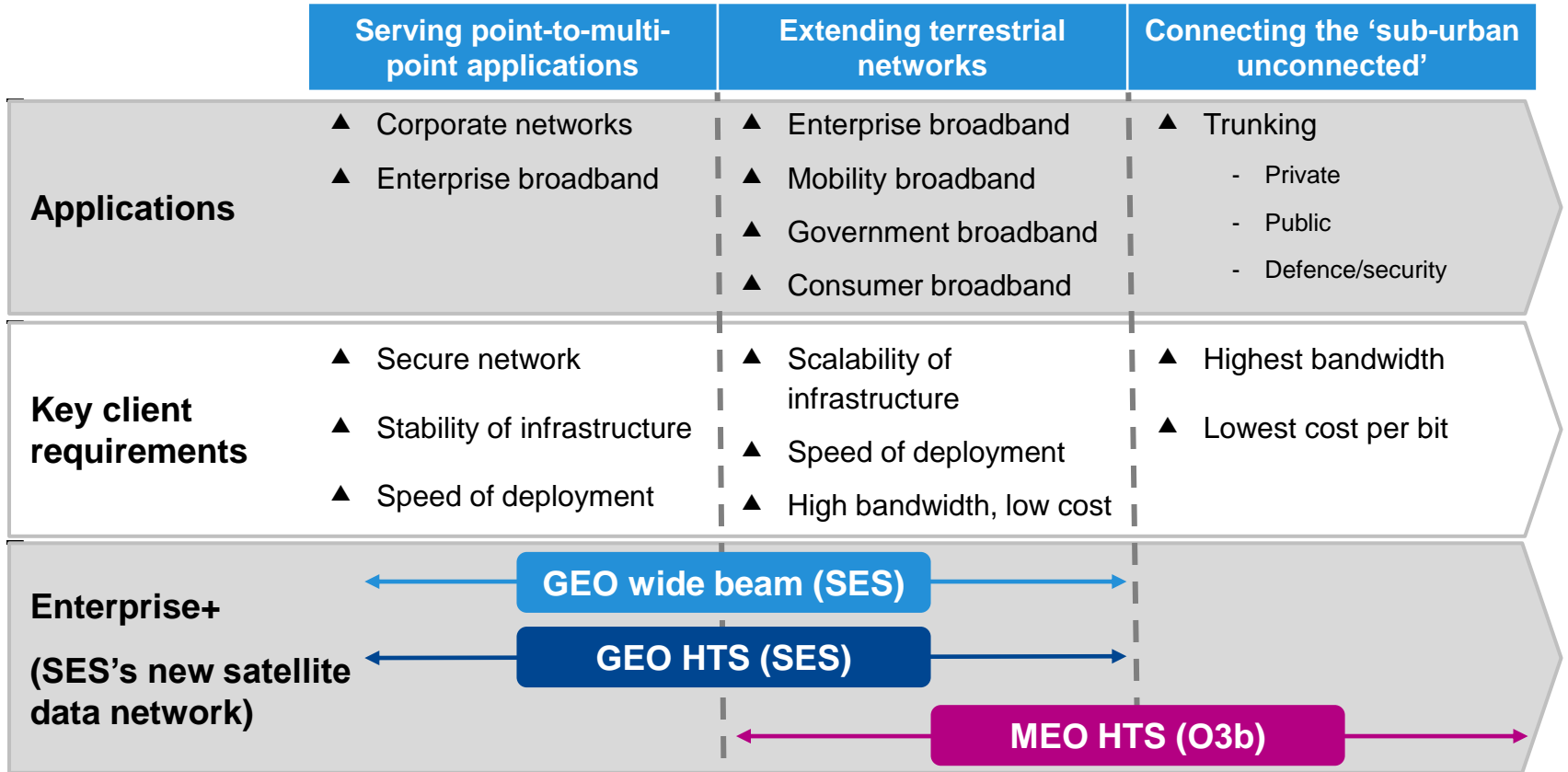




Enterprise (12% of revenue)

Matching the Optimal Technology to Customer Requirements

▲ Delivering the next generation data network for the aeronautical industry (Enterprise+)



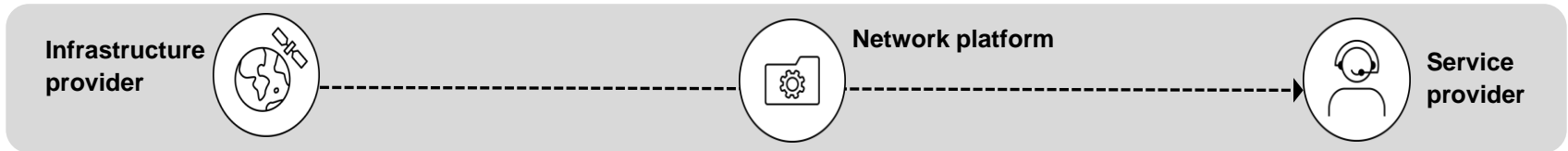
▲ Tier one, managed services and point-to-multi-point now represents 80% of Enterprise revenue




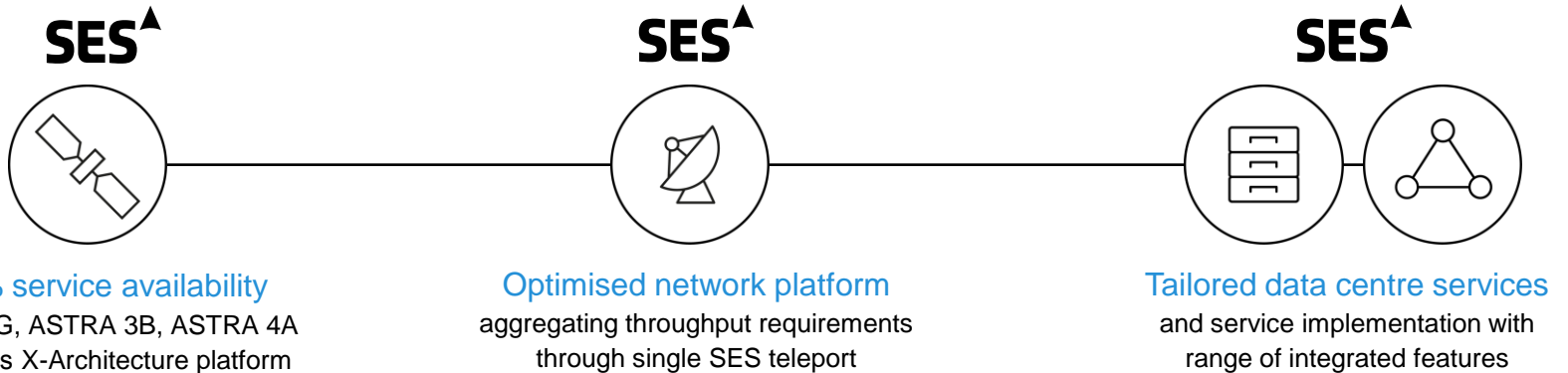
Enterprise (12% of revenue)



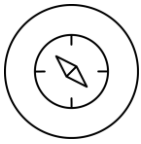
Providing Turnkey Solutions for Tier One Customers



▲  : providing a complete solution that brings mobile internet services to Sub-Saharan Africa



▲ Expanding future capabilities with flexible and scalable SES GEO and O3b MEO HTS solutions

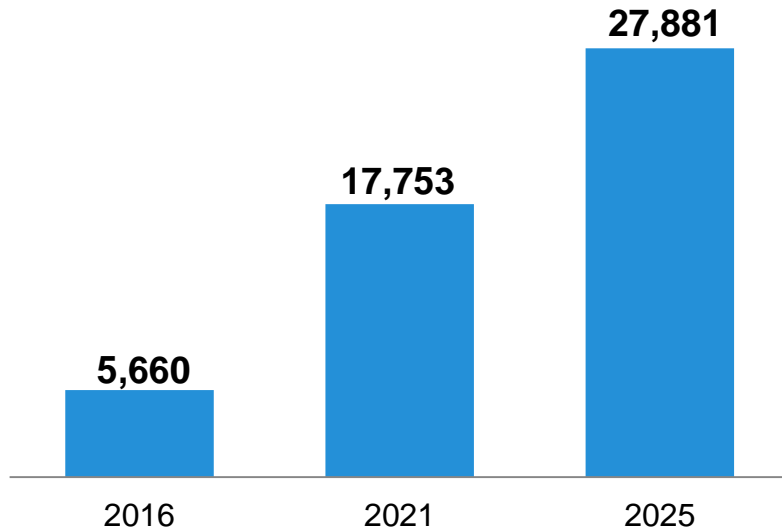


Mobility (6% of revenue)

Positive Demand Outlook for Satellite

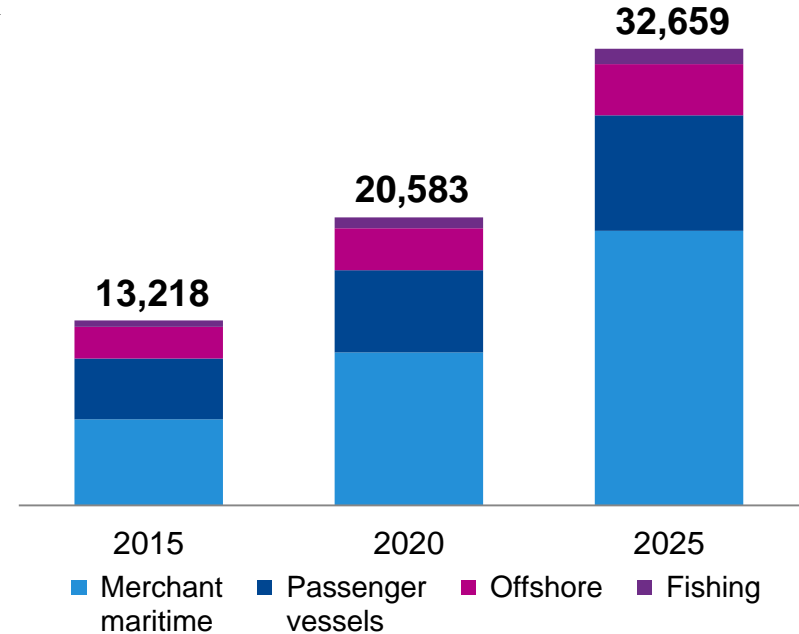
Number of connected planes⁽¹⁾

Number of in-service terminals



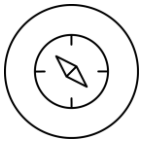
Number of connected ships⁽¹⁾

Number of broadband maritime vessels



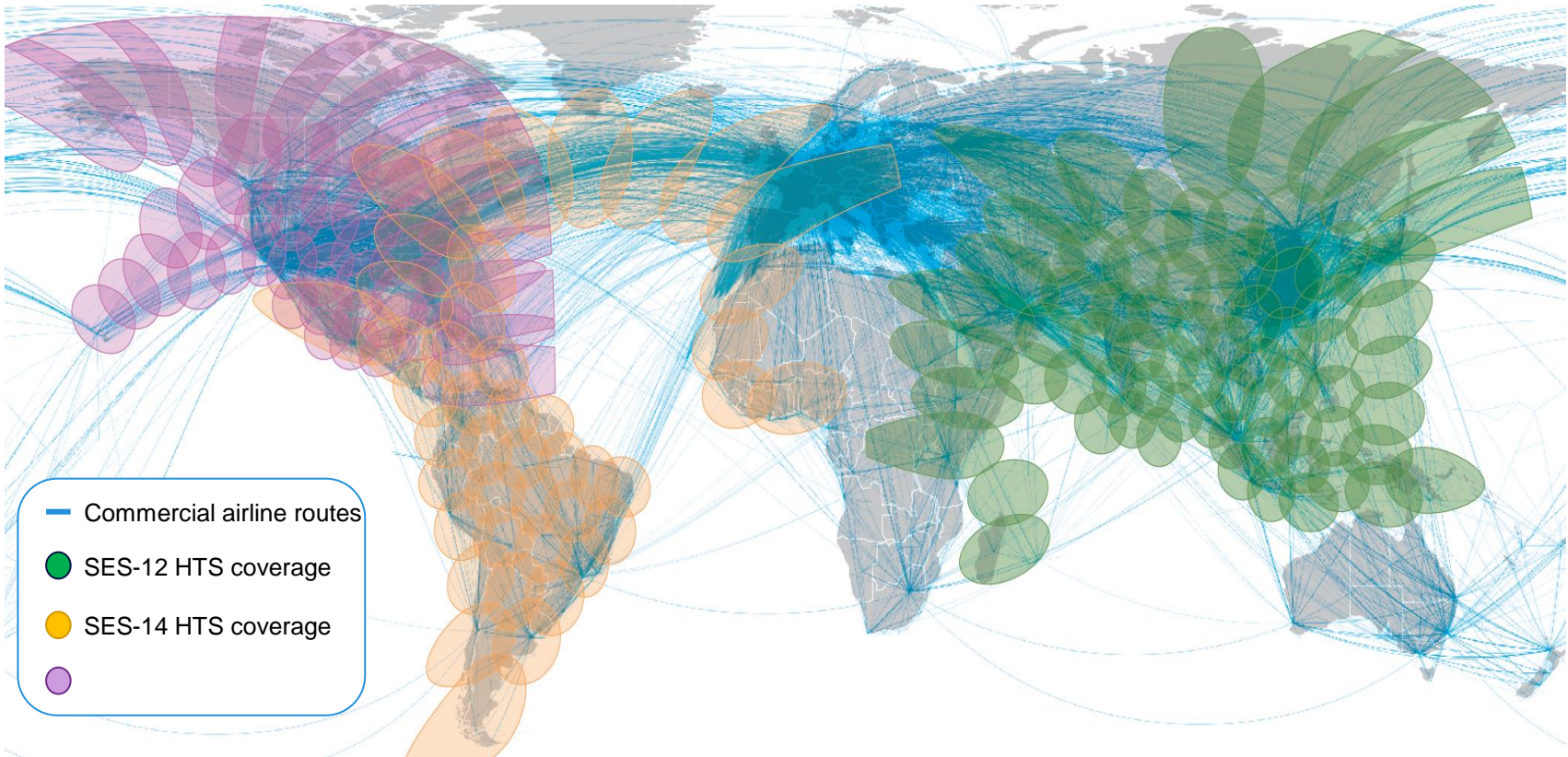
- ▲ Explosion of smartphone/tablet/laptop usage driving demand for connectivity anytime and anywhere
- ▲ IFC/IFE increasingly becoming 'mission critical' for commercial airlines
- ▲ Cruise industry requirements to support connectivity for up to 6,000 passengers driving Maritime growth

¹⁾ Source: NSR (FSS only)







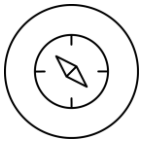
Mobility (6% of revenue)

Supporting the Delivery of Superior Passenger Experiences



▲ Complementing SES's global wide beam GEO network, along with O3b's unique MEO HTS

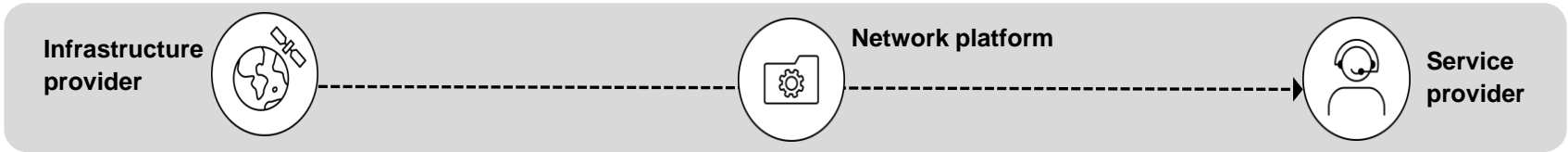
▲ Securing long-term agreements with major global service providers:    



Mobility (6% of revenue)



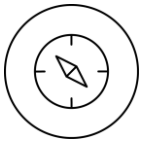
Establishing SES as the 'Partner of Choice' in Aero



	SES-12 (wide beam and HTS)	SES-14 (wide beam and HTS)	SES-15 (wide beam and HTS)	SES-17 (HTS)	SES's existing network
	✓	✓	✓		✓
		✓	✓		✓
		✓	✓		✓
				✓	✓

Major, Long-term commitments with IFC/IFE providers serving ~90% of connected aircraft

- ▲ Multi-layered and multi-band network delivering optimised mobility solutions
- ▲ Complementing existing station-kept and inclined assets with flexible and customised HTS

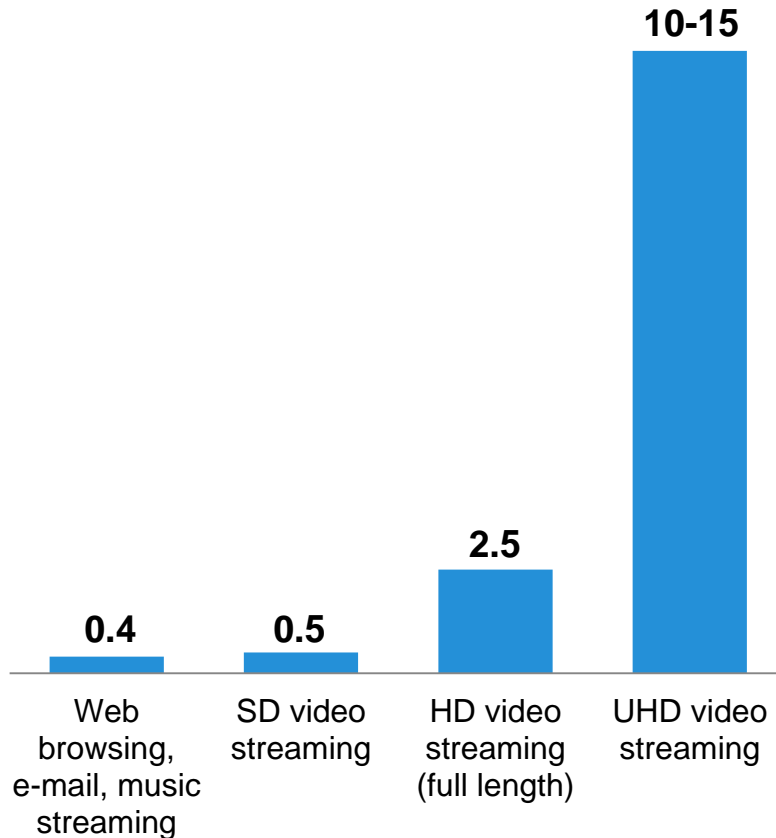


Mobility (6% of revenue)

SES Well Placed to Deliver Optimal IFC/IFE Solutions

Bandwidth required per application⁽¹⁾

Mbps



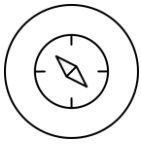
▲ Delivering the next generation data network for the aeronautical industry (Aero+)

- Unique global GEO-MEO capabilities
- Access to multiple spectrum
- Reliable and secure network (99.95% availability)
- Range of innovative, customised products/solutions
- 24/7 network operations and services

▲ Supporting a range of global requirements

- In-flight connectivity (IFC)
- In-flight entertainment (IFE)
- Safety, operational and emergency services

1) Source: Euroconsult



Mobility (6% of revenue)

Delivering Seamless Connectivity with SES Maritime+



▲ Delivering the next generation data network for the aeronautical industry (Aero+)

- Unique global GEO-MEO capabilities
- Access to multiple spectrum
- Reliable and secure network
- Innovative, customised products/solutions
- 24/7 network operations and services

▲ O3b changing the cruise industry

- From serving two ships to 11 ships
- From follow the ship to dynamic shared capacity
- From bandwidth only to fully managed solution

Royal Caribbean INTERNATIONAL

SURF • STREAM • SHARE

voom

LEAVES ALL OTHER INTERNET IN ITS WAKE

O3b branded Service for RCCL

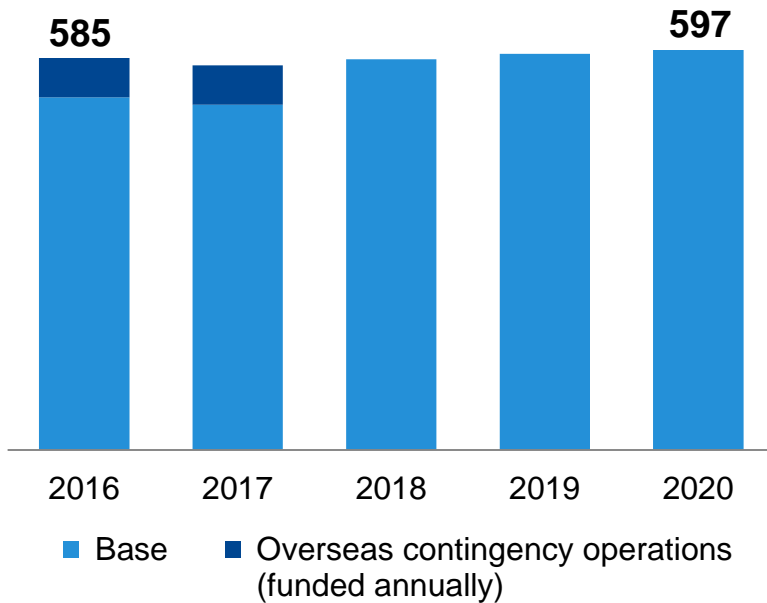


Government (12% of revenue)

Positive Demand Outlook for Satellite

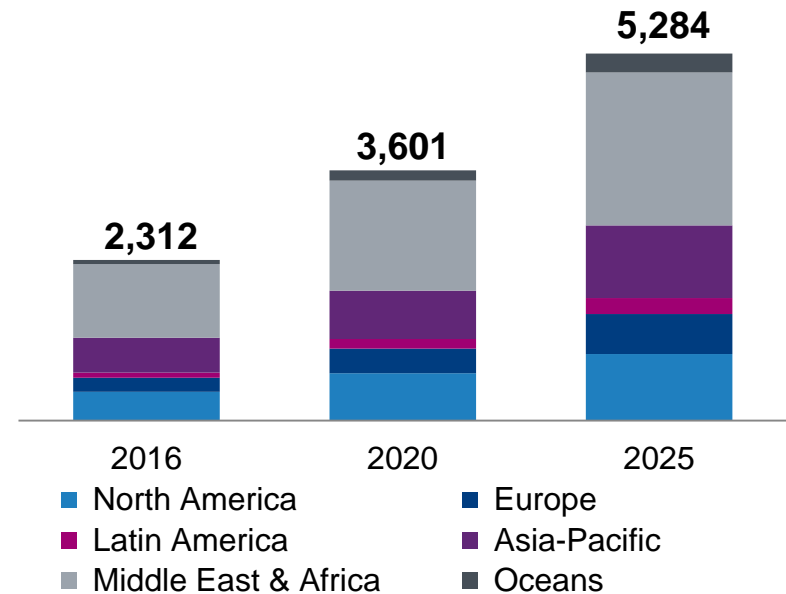
U.S. Defence budget⁽¹⁾

USD billion



UAV-ISR global deployments⁽²⁾

Number of UAS in-service units



- ▲ U.S. government budget stabilising with some improvement expected from 2018 onwards
- ▲ Underlying government demand for commercial satellite capacity remains strong globally
- ▲ UAV-ISR requirements a key driver of global government bandwidth demand

1) Source: U.S. DoD

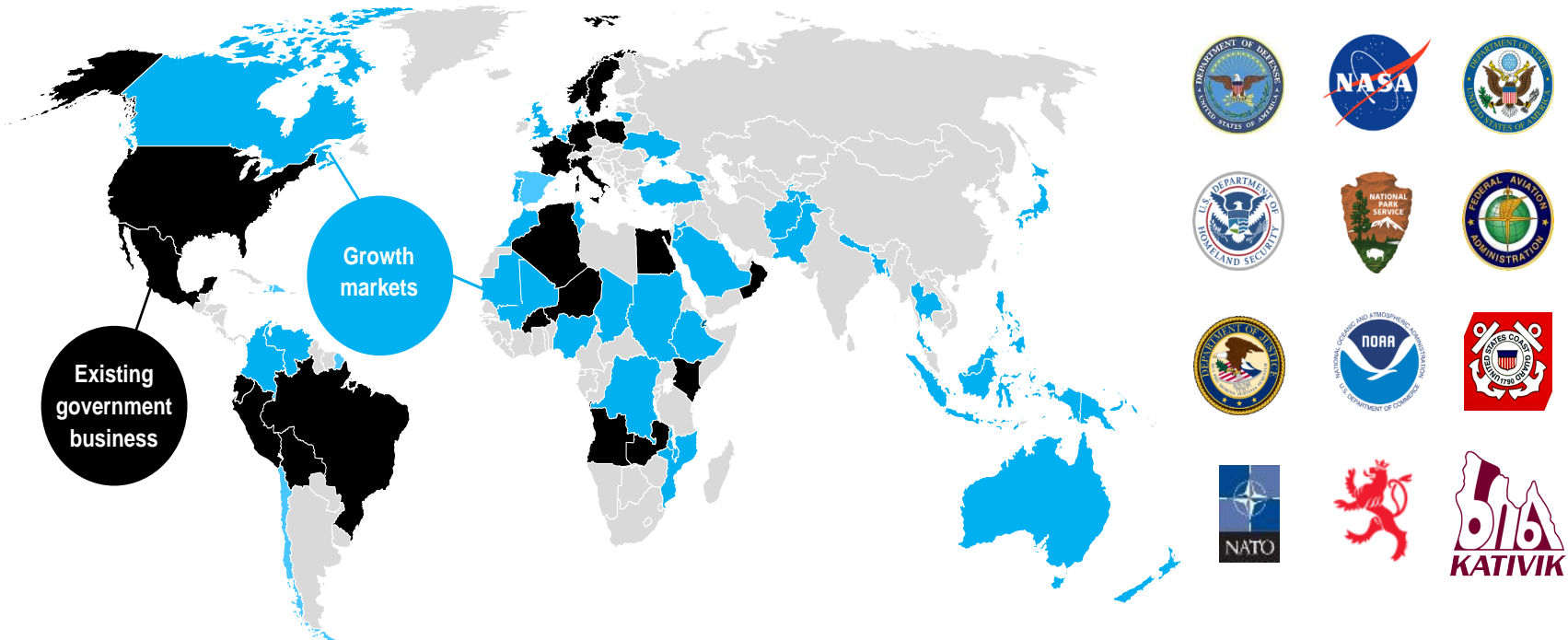
2) Source: NSR



Government (12% of revenue)

Providing End-to-end Solutions Across a Range of Programmes

SES's global government reach



- ▲ Optimally serving the most demanding civilian, defence and security programmes
- ▲ Supporting 62 global governments (including 13 U.S. government departments / agencies)
- ▲ Over 30-year relationship with U.S. government generating new growth opportunities

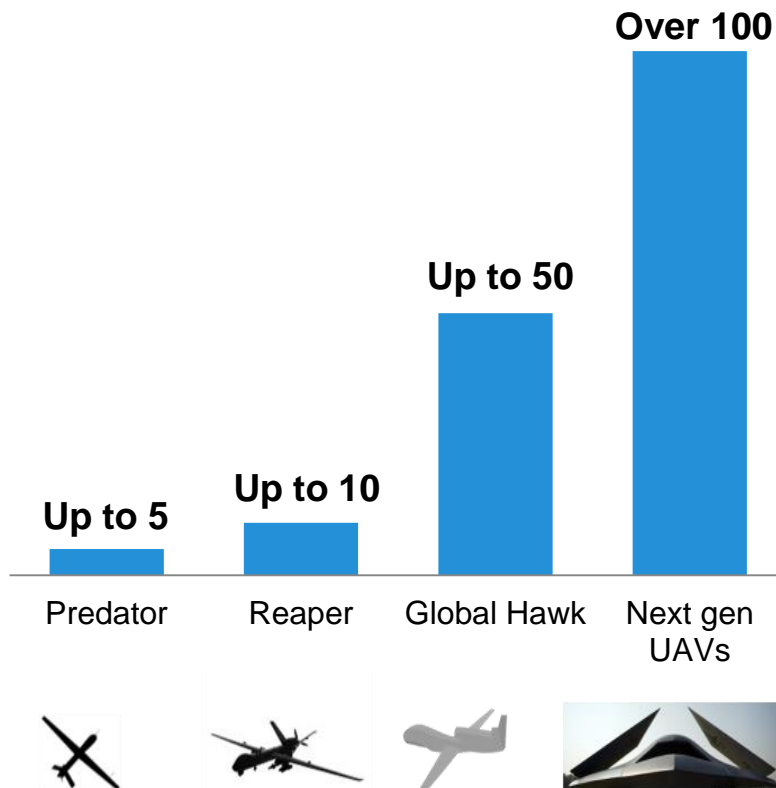


Government (12% of revenue)

SES Developing a Complete Catalogue of Solutions

Bandwidth required per UAV platform⁽¹⁾

Mbps



▲ Delivering the next generation data network for global governments (Government+)

- Unique global GEO/MEO capabilities
- Access to multiple spectrum
- Reliable and secure network (99.95% availability)
- Range of innovative, customised products/solutions
- 24/7 network operations and services

▲ Supporting a range of global requirements

- Military communications (e.g. UAV-ISR)
- Government communications
- Disaster relief
- e-inclusion (e.g. e-health and e-education)

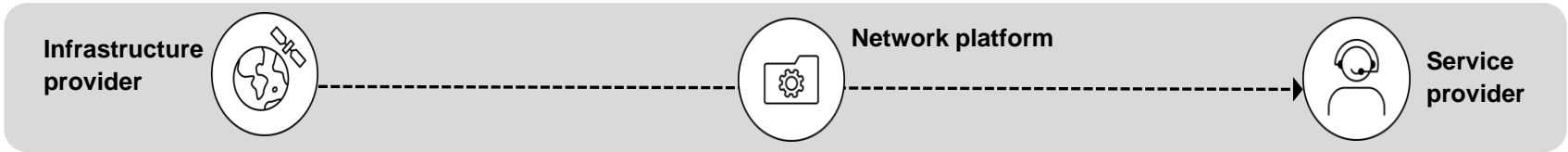
1) Source: Euroconsult




Government (12% of revenue)



Delivering 'Turnkey' Solutions for the U.S. Government



▲  **TROJAN Network** : SES GS's largest ever contract award (potential value of up to USD 285 million)

- From bandwidth-only to customised managed service for U.S. Army Intelligence and Security Command
- SES GS providing access to a global and multi-band end-to-end network via the SES fleet
- SES GS delivering centralised network management and bandwidth management solutions



Global multi-band network

Access to SES's global fleet



Global ground network

Access to SES's global teleports



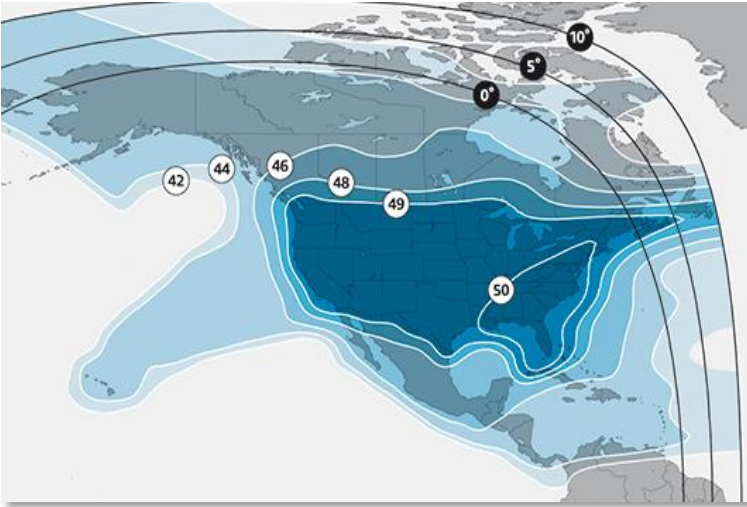
Centralised network management

provided by SES GS

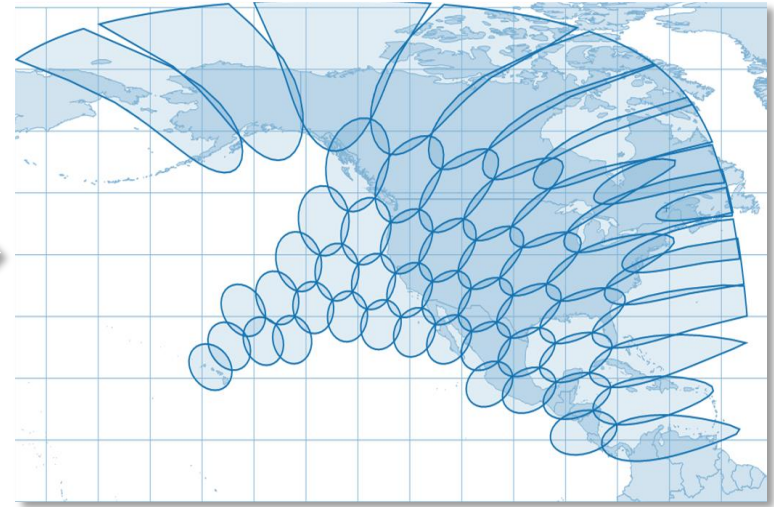


HTS a key enabler for delivering higher bandwidth at lower cost

SES-15 wide beam (575 MHz of capacity)

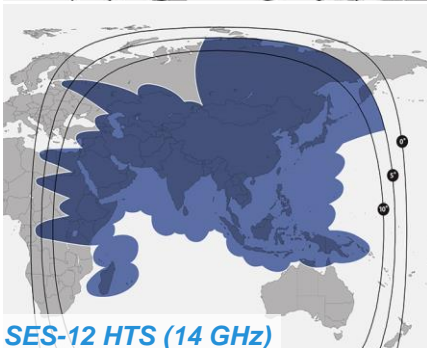
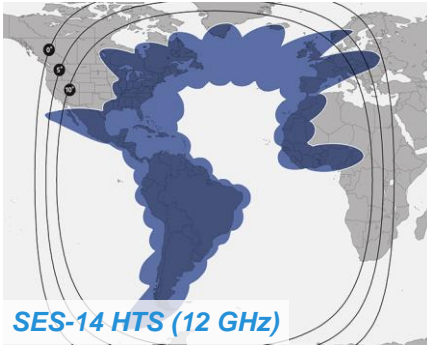
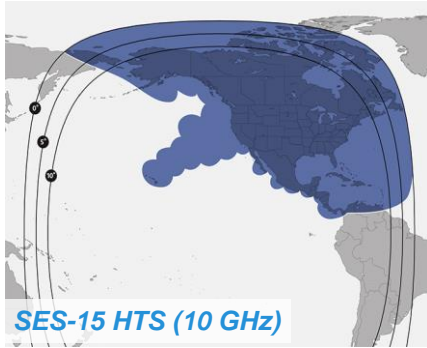


SES-15 wide beam (10 GHz HTS capacity)







- ▲ Frequency re-use and multiple spot beams increase throughput and reduced cost per bit
- ▲ Expands addressable markets by delivering higher connectivity for regions/applications under-served/un-served by terrestrial networks at a more economical pricing point
- ▲ Optimal HTS efficiency and maximum throughput depends on target market/application

Delivering scalable and flexible global HTS capabilities



	SES HTS	
Anchor customers	✓	... locking in anchor customers and backlog to de-risk investments
Backward compatibility	✓	... of SES Ku HTS allows use of existing Ku ground technology
Open system	✓	... enables customer's choice of network system
Wide beam overlay	✓	... drives the best of both worlds for applications in all verticals
Digital Transparent Processing capability	✓	... allows adjustment and concentration of throughput to match market demand
Low latency	✓	... seamless combination of GEO/MEO low latency, high throughput solutions
Future-proof	✓	... by incorporating latest technologies into payload and ground systems

Enabling clients by providing differentiated data-centric capabilities

	<ul style="list-style-type: none"> ▲ Optimising Digicel's network ▲ O3b now providing nearly four Gbps of connectivity ▲ Complemented with SES capacity on NSS-9 	<p>7X growth in capacity since start of 2015</p>
	<ul style="list-style-type: none"> ▲ Creating home-equivalent passenger experience ▲ Combining HTS with wide beam overlay (for ICC/IFE) ▲ Delivering flexibility and scalability via payload approach 	<p>5X growth in capacity⁽¹⁾ since start of 2015</p>
	<ul style="list-style-type: none"> ▲ Moving from bandwidth-only to fully managed solution ▲ 'Fibre in the sky' connectivity to over 8,000 people/ship ▲ From Caribbean to global network in less than two years 	<p>Grown from two ships to now serving 11 ships</p>
 <p>TROJAN Network</p>	<ul style="list-style-type: none"> ▲ Delivering a customised, global end-to-end network ▲ Multi-band service for U.S. Army INSCOM ▲ Significantly enhances combat readiness 	<p>From capacity to managed end-to-end solution</p>

1) Capacity contracted, including future HTS

Complementing SES's global network with O3b's unique solution

Vast coverage area including emerging markets and insufficiently connected regions in developed markets



- ▲ Delivering low-cost, 'fibre in the sky' connectivity to businesses and their end consumers
- ▲ Up to 1.6 Gbps of throughput per beam, with low latency of less than 150 milliseconds
- ▲ Fastest growing satellite network in terms of capacity contracted
- ▲ Most scalable and flexible network

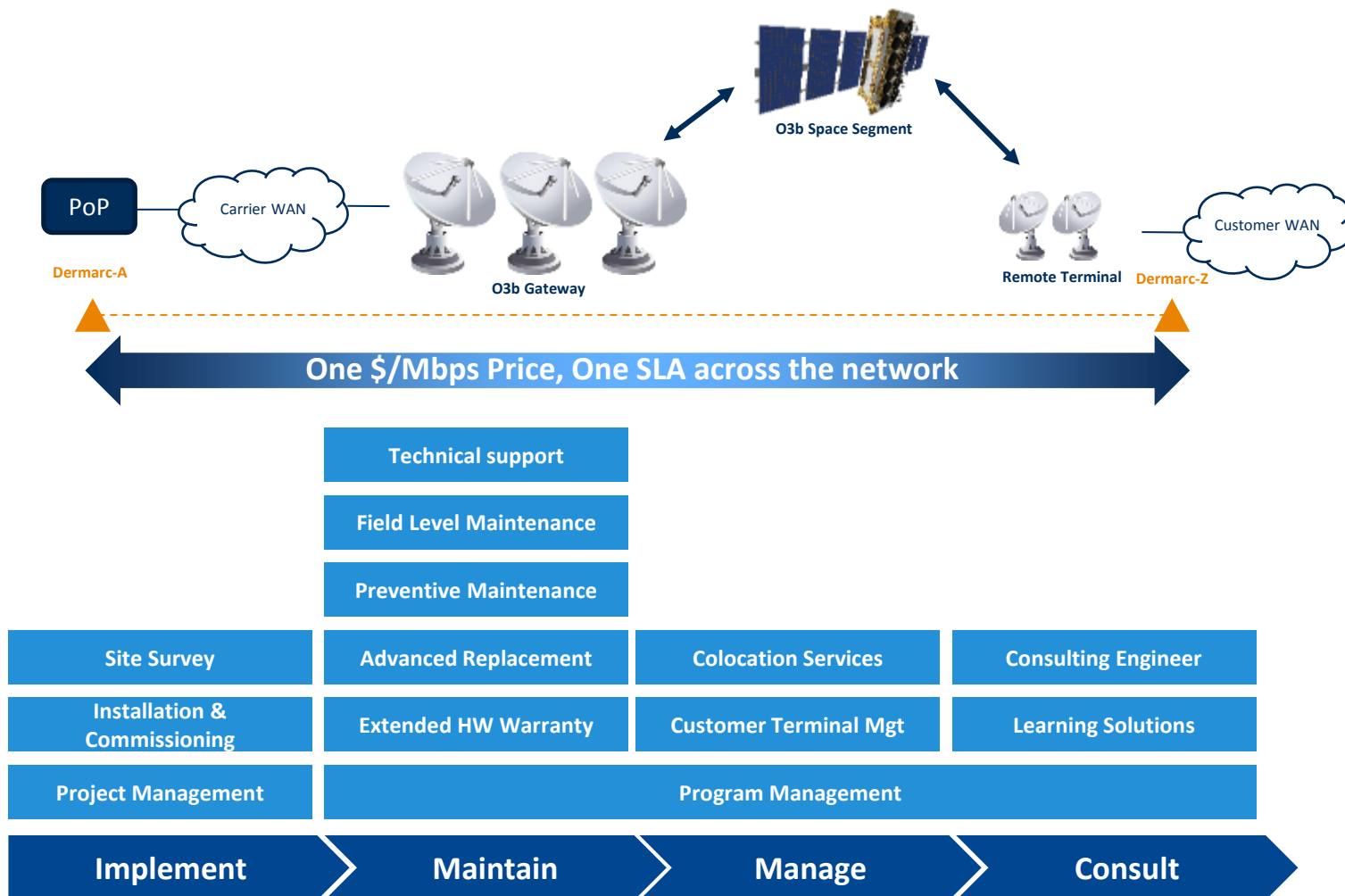
Shaping the future of SES's data-centric offering today

		SES [▲]	SES [▲]	3b Networks
Application		GEO wide beam	GEO HTS	MEO HTS
Enterprise	Corporate networks	←	→	
	Enterprise broadband	←	→	→
	Energy		←	→
	Mobile backhaul		←	→
	Consumer broadband		←	→
	Trunking			←
Mobility	Aeronautical	←	→	
	Maritime	←	→	→
	Oil & Gas	←	→	→
Government	Military	←	→	→
	Civilian	←	→	→

▲ Unlocking significant applications and opportunities in Enterprise, Mobility and Government

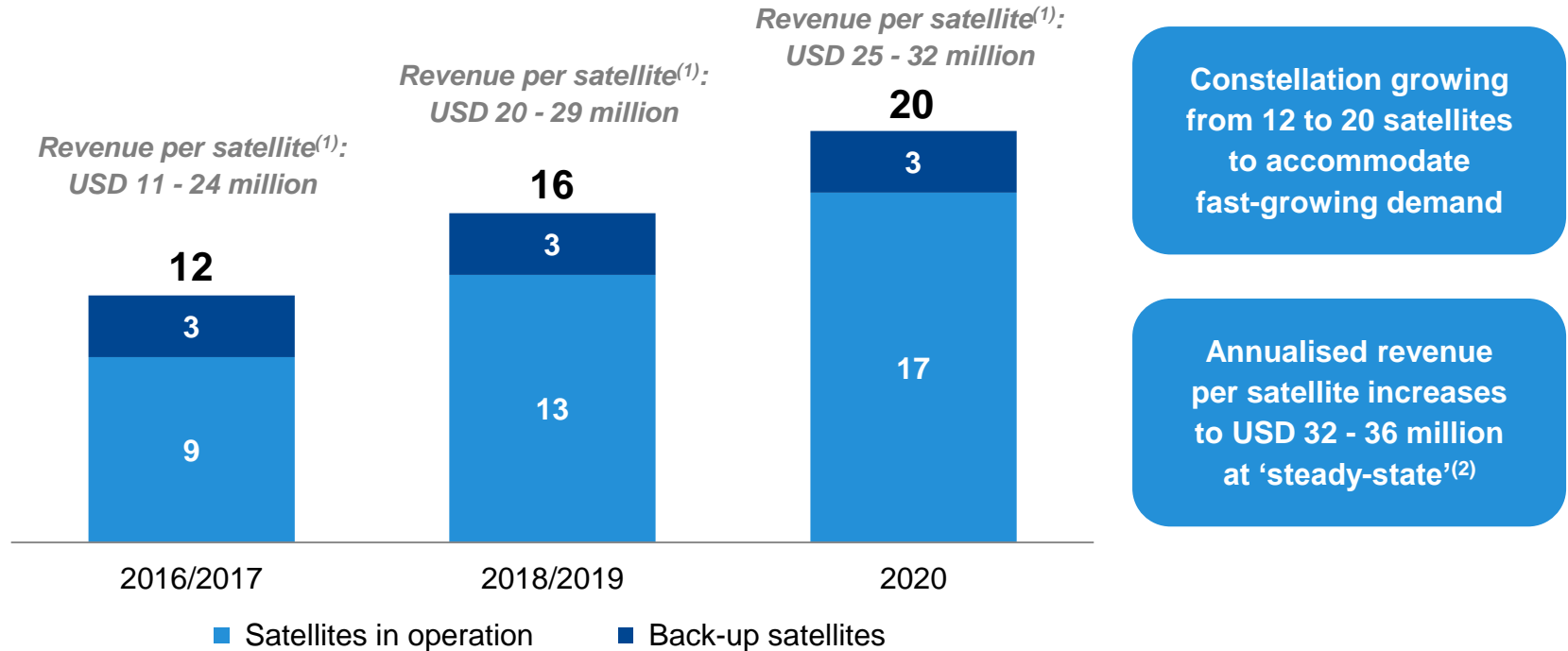


- ▲ Flexible and scalable distributed network
 - Providing “fibre in the sky” connectivity with low latency
 - Complementing SES’s existing data-centric capabilities
- ▲ 2016 revenue grew by over 90% to USD 109 million
 - Substantial growth in Enterprise, Mobility and Government
 - ~65% of customers increased capacity requirements
- ▲ USD 1.4 billion of O3b debt already fully refinanced
 - Generating EUR 60 million of annual financing synergies
- ▲ Significant market potential and growth profile
 - Up to 20% of global data applications are latency sensitive



O3b's satellite fleet targeted to reach a 20-satellite constellation by 2020

Number of O3b satellites in operation and as in-orbit back-up



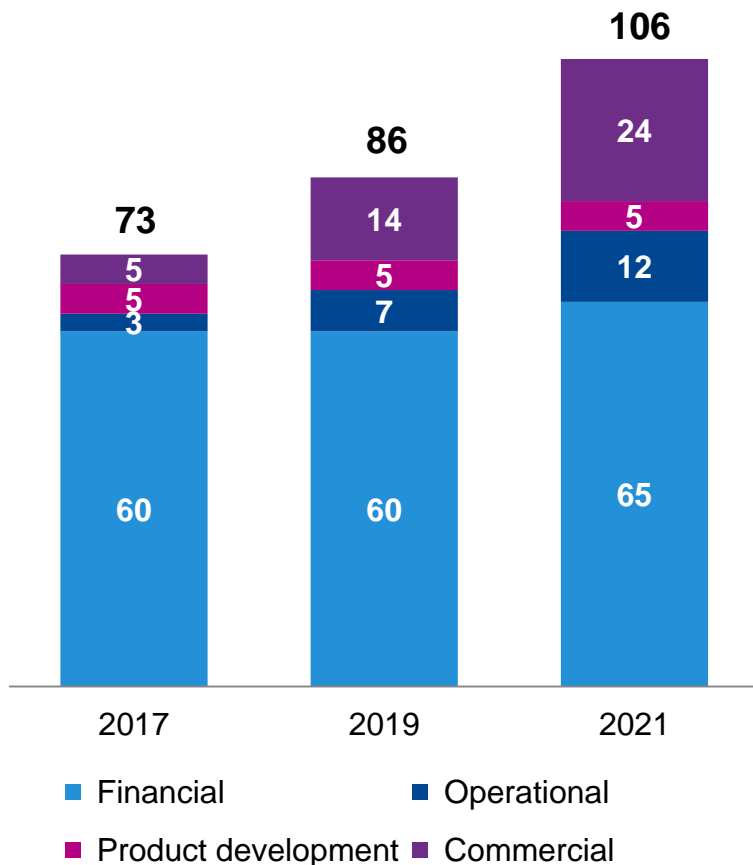
- ▲ Modular approach increases constellation efficiency as new satellites are added
- ▲ Further upside from additional satellite procurements

1) Indicative range of revenue per operational satellite

2) Based on constellation of 20 operational satellites at 'steady-state' utilisation (which is expected to be achieved around three years after satellite's launch)

Consistent delivery of substantial synergies

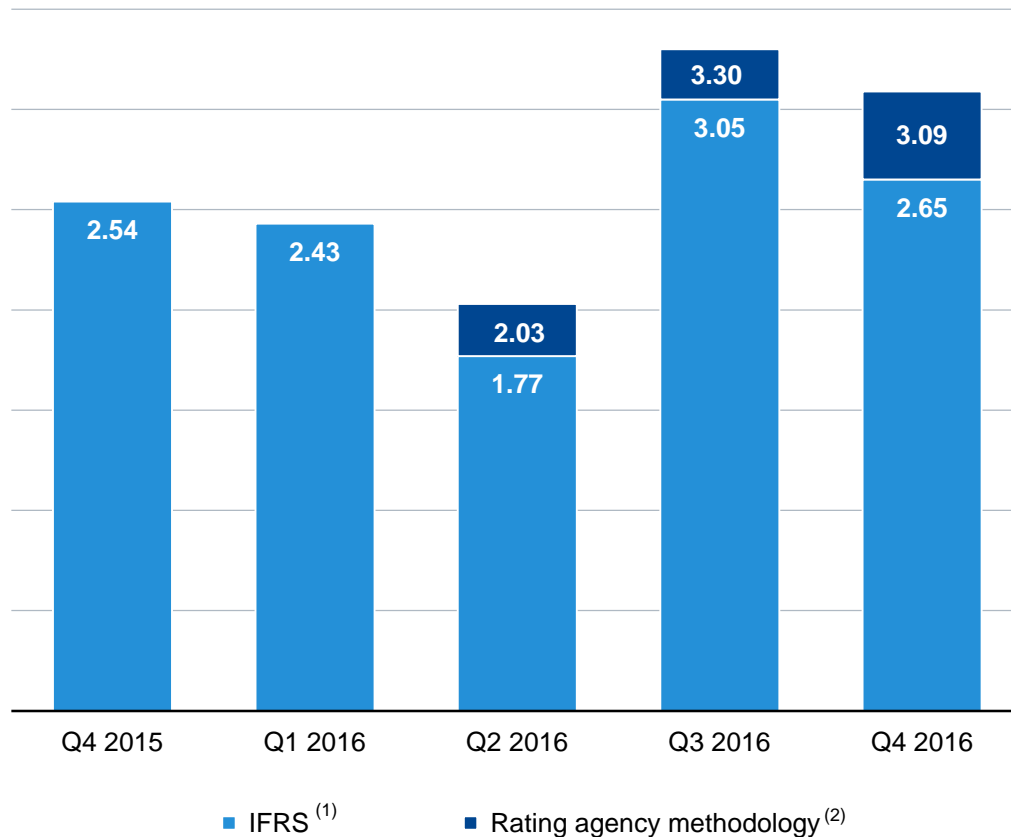
EUR million



- ▲ EUR 106 million of total synergies by 2021
- ▲ Combinational and transformational synergies
 - Commercial
 - Product Development
 - Operational
 - Financial
- ▲ Synergies will be delivered
 - SES and O3b Tie-up implemented at closing
 - Building on SES and O3b strong management and operational capabilities
- ▲ Satellite procurement synergies (not included)
 - Leveraging space innovation
 - Reducing SES Normalised CapEx

Maintaining SES's Strong Balance Sheet Metrics

SES's Net Debt to EBITDA profile
Times



- ▲ Executed growth accelerators within financial framework
- ▲ Net Debt to EBITDA ratio increased following RR Media and O3b consolidation
- ▲ EUR 2.2 billion of equity or equity-like financing completed
- ▲ Average interest cost of 3.9%
- ▲ Long-term average debt maturity of around eight years

1) As presented using IFRS recognition principles (treats hybrid bonds as 100% equity)

2) Treats hybrid bond as 50% debt / 50% equity and includes last 12 months EBITDA from O3b and RR Media

Adding new capacity in fast-growing markets and verticals

	Launch date	Payload type	Incremental txps ⁽³⁾	HTS capacity (GHz)	Launch provider
SES-10	Q1 2017	Shaped	27	-	SpaceX
SES-11	H1 2017	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			

- ▲ Expanding capabilities to best serve global video, and next generation data opportunities
- ▲ All programmes have anchor customers with ~30% fill rate at OSD; rising to ~75% after three years
- ▲ Plus O3b (MEO) constellation growing from 12 satellites to 20 satellites by 2020

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

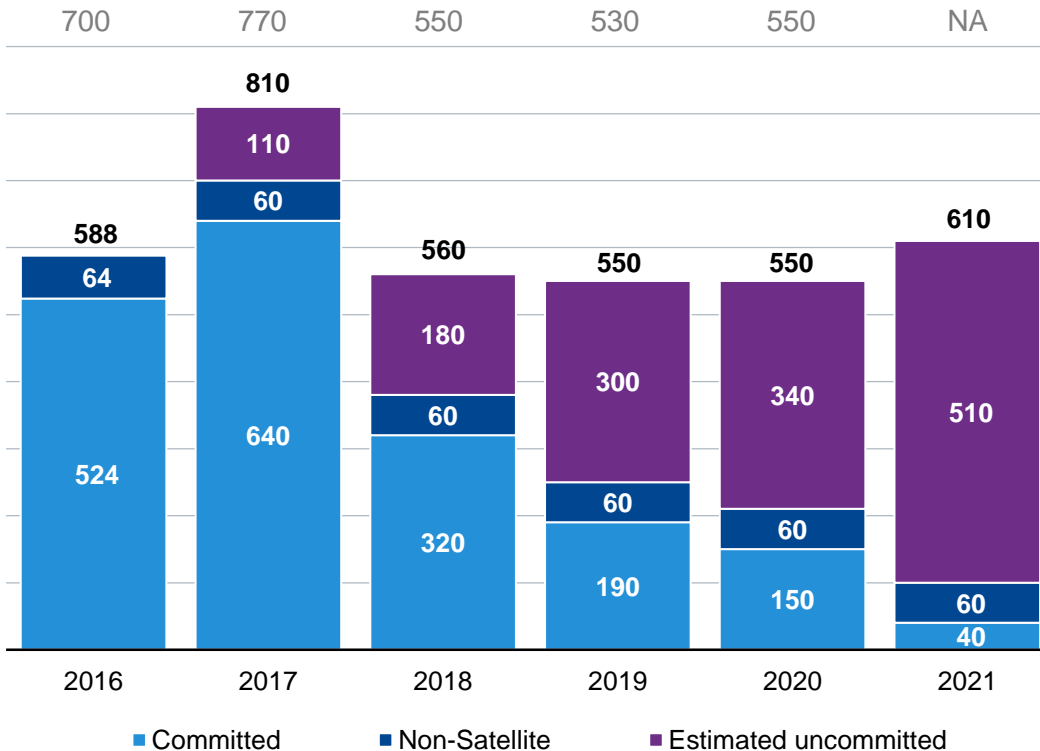
2) Procured by LuxGovSat

3) 36 MHz equivalent

Re-investing in Important Growth Opportunities and Capabilities

SES's future GEO-MEO capital expenditure profile⁽¹⁾
 EUR million

As at Q3 2016 Results (27 October 2016)

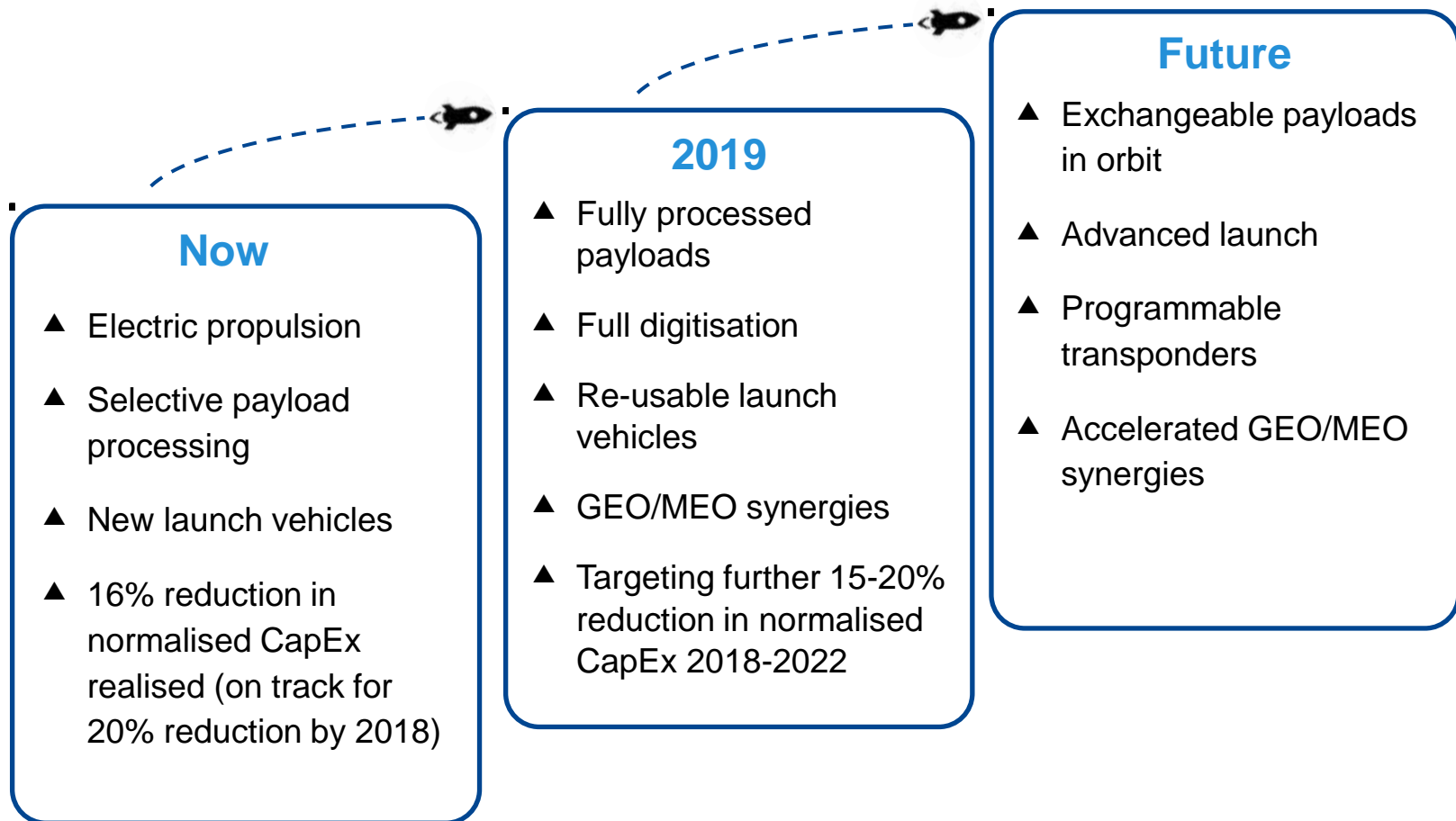


- ▲ Expanding SES's global GEO-MEO network and capabilities
- ▲ Long-term anchor customers secured before procurement
- ▲ Above 45% of 2017-2021 CapEx is currently uncommitted
- ▲ Increasing future CapEx efficiency via innovation and unique GEO-MEO combination

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

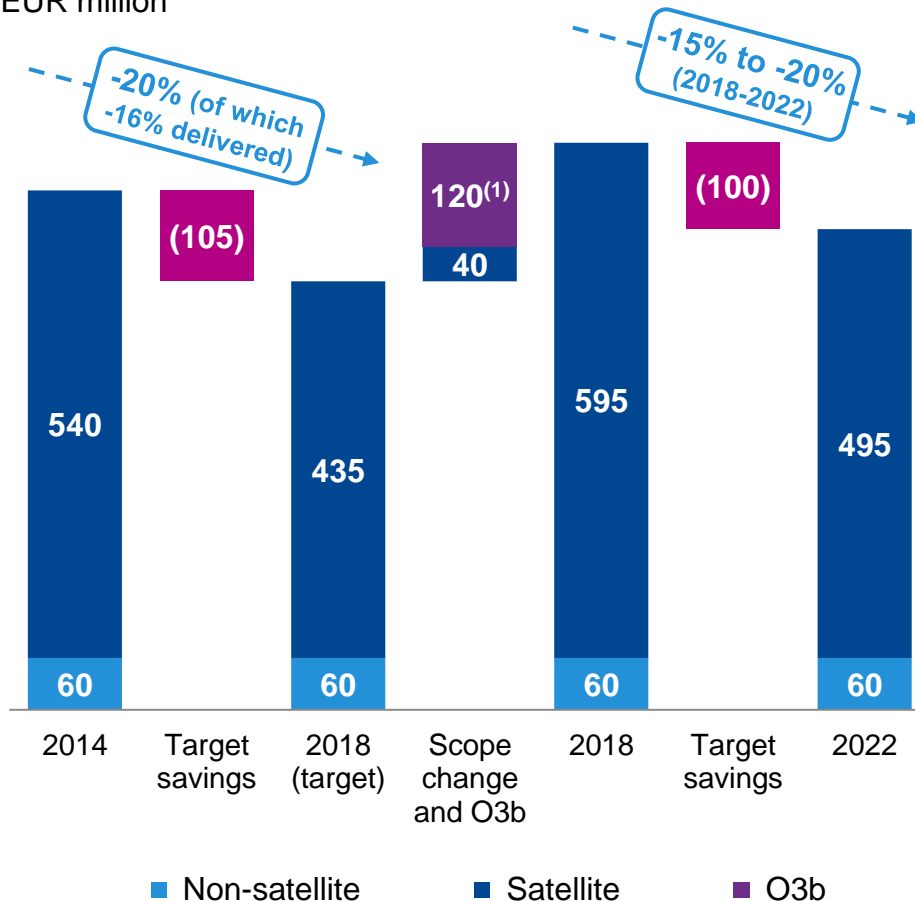
Executing a future-proof approach to SES's technology framework

- ▲ Establishing satellite at the heart of the digital ecosystem



Reducing Normalised CapEx through innovation and differentiation

SES's Normalised CapEx development
EUR million



Economies of scale and design reduce Normalised CapEx by 16% from 2014

- Primary satellites reduced from 37 to 32
- Cost per satellite EUR 214 million (-3%)
- Design life of 15 years (unchanged)
- Well on track to deliver 20% reduction in Normalised satellite replacement CapEx (2014-2018)

- ▲ Scope change (SES-16 and HTS capacity) and O3b add EUR 160 million
- ▲ Targeting 15%-20% reduction in consolidated Normalised CapEx

- Efficiencies in fleet scale, design and scope synergies (e.g. GEO/MEO)

1) Based on EUR 73 million (USD 80 million) cost per satellite (20-satellite constellation) and assumed design life of 12 years per satellite

FY 2016 FINANCIAL RESULTS

Financial Highlights





EUR million	2016	2015	Change		
			Reported	Constant FX	Same scope and constant FX ⁽¹⁾
Revenue	2,068.8	2,014.5	+2.7%	+2.4%	-2.7%
EBITDA	1,451.5	1,494.2	-2.9%	-3.2%	-3.5%
EBITDA margin	70.2%	74.2%	-400 bps	-410 bps	-60 bps
Operating profit ⁽²⁾	1,315.5	894.6	+47.1%	+46.5%	-3.4%
Profit of the group ⁽²⁾	962.7	544.9	+76.7%	n/a	n/a
Net operating cash flow	1,274.1	1,450.6	-12.2%	n/a	n/a
Net Debt / EBITDA ratio ⁽³⁾	3.09 times	2.54 times			
Contract backlog	EUR 8.1 billion	EUR 7.4 billion			
Proposed dividend per A share	EUR 1.34	EUR 1.30			

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

2) Including gain of EUR 495.2 million on deemed disposal of O3b equity interest following SES's acquisition of remaining O3b shares (completed 1 August 2016)

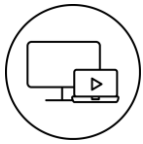
3) Based on rating agency methodology (hybrid bond as 50% debt/50% equity). IFRS (hybrid bond as 100% equity) Net Debt/EBITDA ratio was 2.65 times at 31 December 2016

Acceleration of Strategy Driving 2.7% Reported Revenue Growth

2016	EUR million	Growth (YOY)		Key dynamics
		Reported	Constant FX ⁽¹⁾	
 Video (68%)	1,398.8	+4.7%	+4.6%	<ul style="list-style-type: none"> ▲ Accelerating transition to HD and UHD ▲ Globalising SES's Video business
 Enterprise (12%)	252.0	-13.1%	-13.7%	<ul style="list-style-type: none"> ▲ O3b as growth accelerator ▲ Focus on 'Tier One' and managed services
 Mobility (6%)	133.7	+95.4%	+95.3%	<ul style="list-style-type: none"> ▲ Growing significantly in aero ▲ Expanding maritime solutions
 Government (12%)	241.8	-6.2%	-6.6%	<ul style="list-style-type: none"> ▲ Delivering managed services for U.S. ▲ Expanding global government solutions
Other ⁽²⁾	42.5	n/m	n/m	
Group total	2,068.8	+2.7%	+2.4%	

1) Including contribution from RR Media and O3b from date of consolidation to 31 December 2016

2) Other includes revenue not directly applicable to a particular vertical and revenue contributions from interim missions

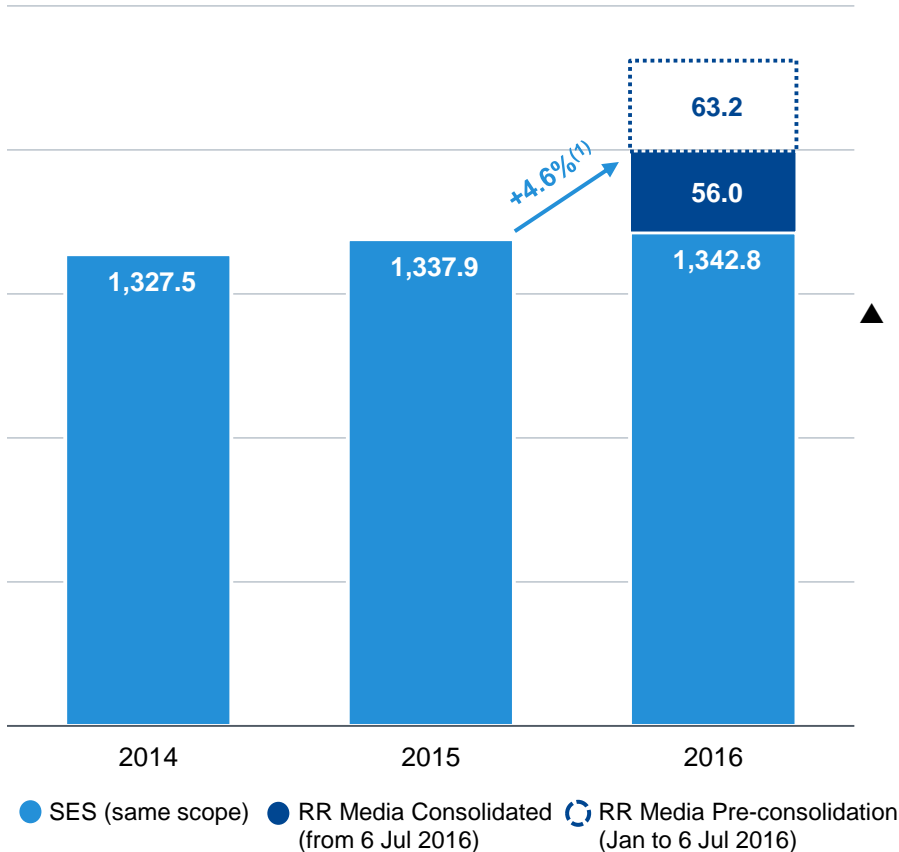


Video (68% of revenue)

Growing Across Global Video

Revenue up 4.6% at constant FX⁽¹⁾

EUR million



▲ Accelerating transition to HD and UHD

- Growing HDTV channels to 2,495 (+7.2% YOY)
- HD penetration increased to 33.1% (2015: 31.2%)
- 2.1 million HD+ paying subscribers (+16% YOY)
- 21 commercial UHD channels (2015: eight)

▲ Globalising SES's Video business

- Now broadcasting over 2,750 TV channels across fast-growing international markets
- SES-9 enabling Sky Cable to deploy new DTH platform in Indonesia
- SES-10 (launched by end Q1 2017) delivering further expansion in Latin America

1) As reported +4.7%; +0.4% at same scope (excluding RR Media contribution)

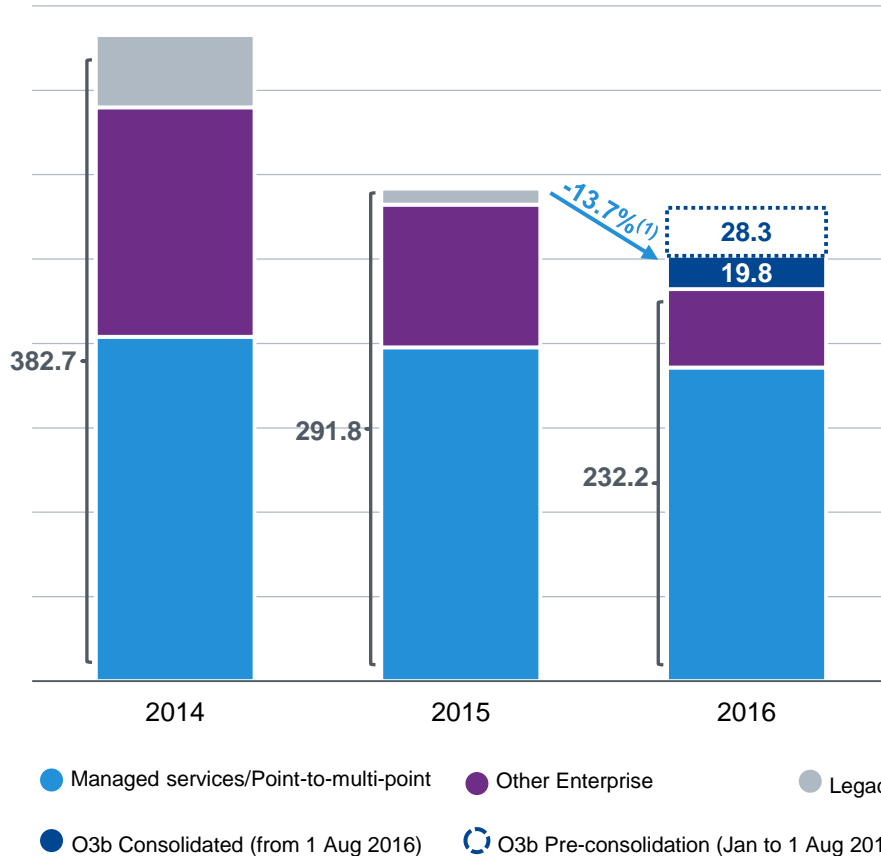


Enterprise (12% of revenue)

Improving Business Mix, Capabilities and Growth Outlook

Revenue -13.7% at constant FX⁽¹⁾

EUR million



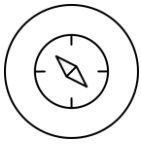
▲ Focusing on global ‘Tier One’ clients with differentiated end-to-end solutions

- Managed service for Facebook in Africa
- Enterprise+ Broadband in Asia (using SES-9)
- Reducing ‘Tier Two’ (wholesale/point-to-point) to ~2% of total group revenue (2015: 4%)

▲ Accelerating SES’s global network and GEO-MEO capabilities

- O3b Enterprise revenue grew by 66% (YOY)
- Introducing a unique growth accelerator to complement strong and stable ‘Tier One’ base

1) -13.1% as reported; -20.4% at same scope (excluding O3b contribution)

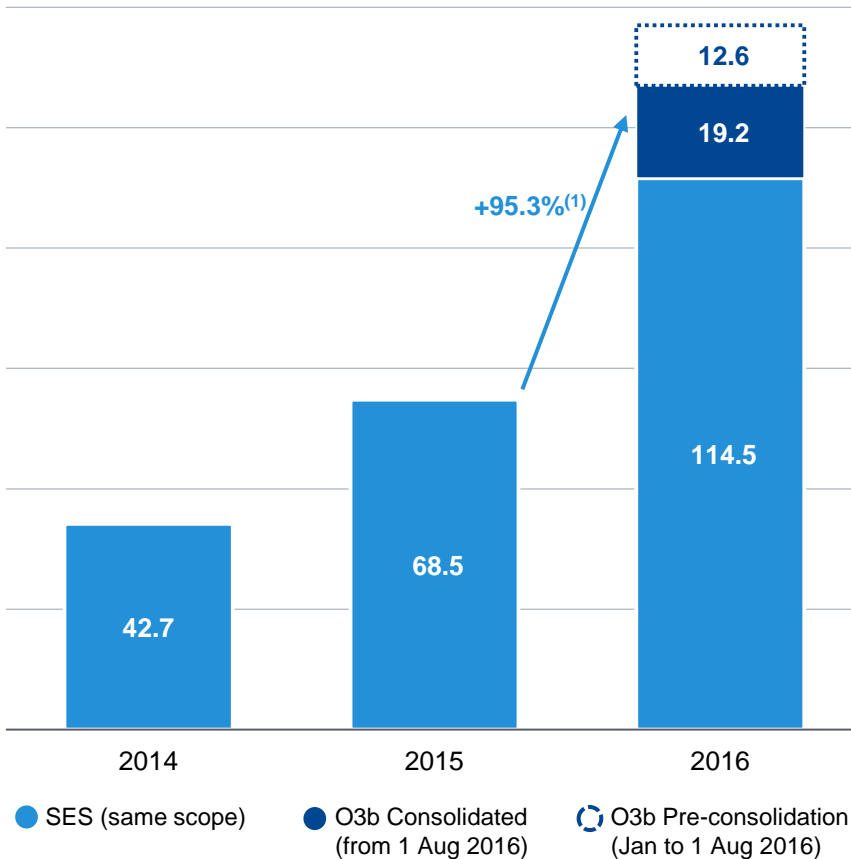


Mobility (6% of revenue)

Significant Growth in Aero and Maritime

Revenue +95.3% at constant FX⁽¹⁾

EUR million



▲ Establishing a leading position in Aero

- Significant long-term agreements with Panasonic Avionics and Gogo for HTS and wide beam (SES-14 and SES-15)
- Major long-term agreement with Thales
- Additional agreements secured with Global Eagle Entertainment (GEE)
- Innovative asset utilisation of inclined satellite to extend coverage for GEE

▲ Expanding SES's global Maritime solutions

- Delivering managed connectivity services for Satcom Global and SeaVsat
- O3b's expanded mobility offerings driving 66% (YOY) growth in FY 2016 revenue

1) +95.4% as reported; +67.3% at same scope (excluding O3b contribution)

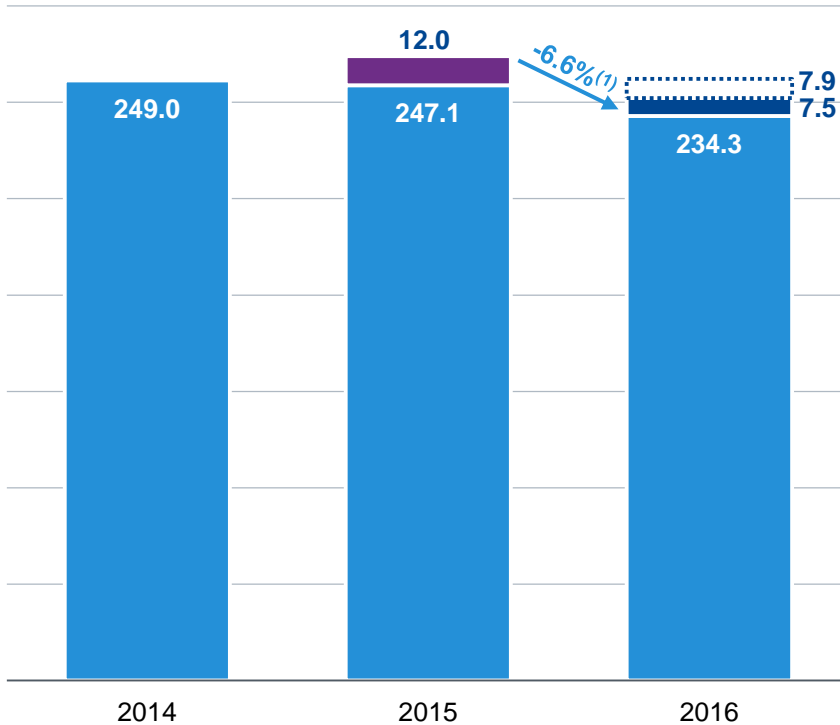


Government (12% of revenue)

Expanding Customer Base and Service Offering to Drive Return to Growth

Revenue -6.6% at constant FX⁽¹⁾

EUR million



- SES (same scope)
- Accelerated contribution from hosted payloads
- O3b Consolidated (from 1 Aug 2016)
- O3b Pre-consolidation (Jan to 1 Aug 2016)

▲ Delivering differentiated managed services for the U.S. government

- Supporting 7% growth in H2 2016 (vs. H1 2016) at same scope
- Providing important end-to-end GEO-MEO solutions for U.S. Department of Defense
- Global end-to-end solutions for TROJAN network

▲ Expanding global government customers

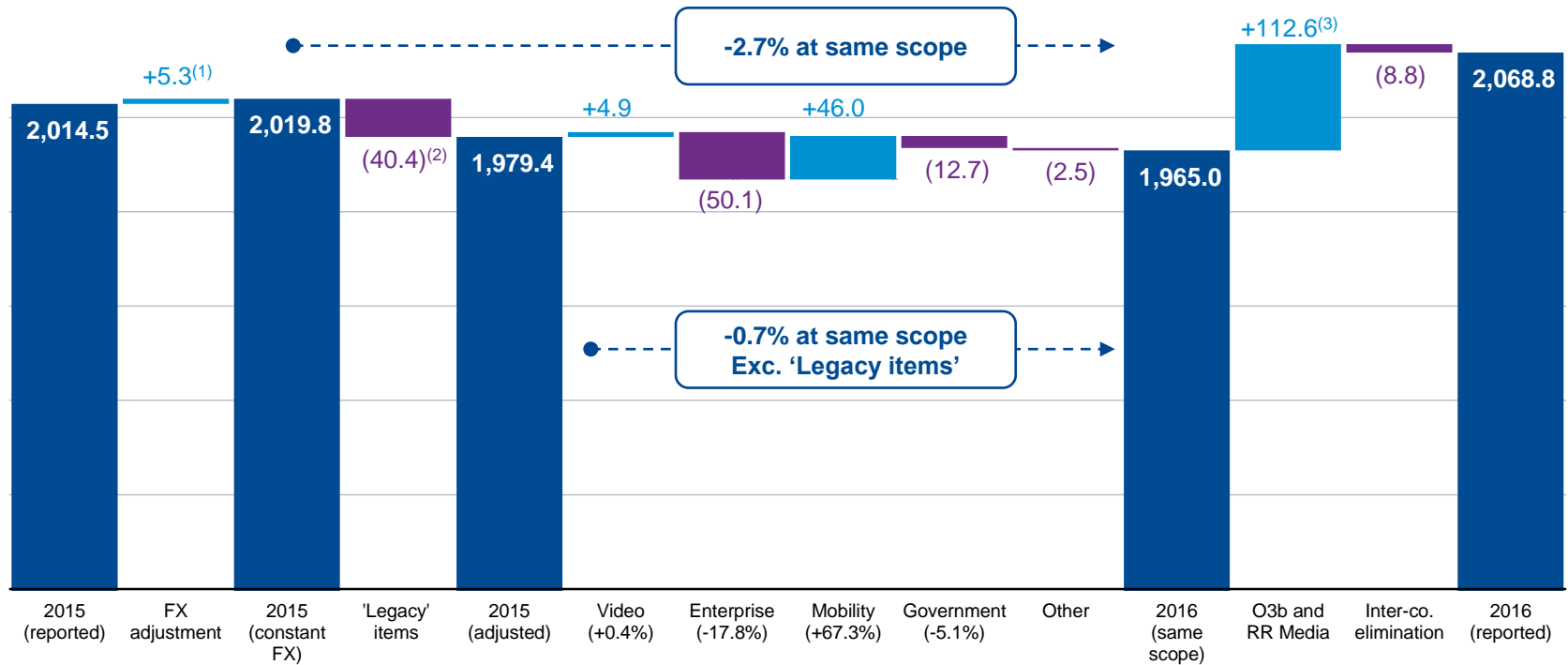
- 62 total global customers (+9% YOY)
- Long-term agreement to support NATO AGS

▲ O3b Government grew by over 500% (YOY)

1) -6.2% as reported; -9.5% at same scope (excluding O3b contribution)

Reported Revenue Up 2.7% (+2.4% at Constant FX)

Revenue walk
EUR million



▲ Growth in Video and Mobility, while Enterprise and Government stabilised in H2 2016 (vs. H1 2016)

1) 0.3% translation uplift with U.S. Dollar strengthening by 0.8% compared to EUR

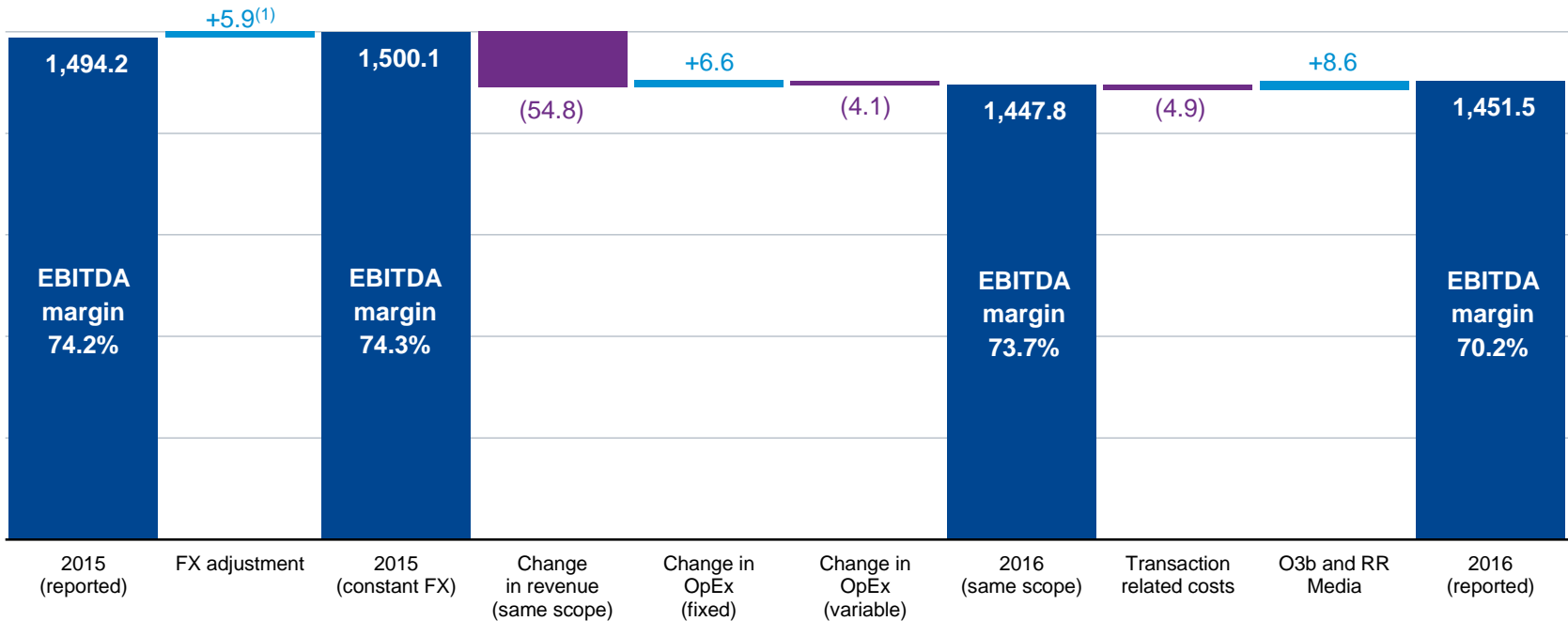
2) Relates to impact of European transponder sales, ARSAT planned migration of capacity, AMC-16 renewal impact and accelerated contribution from hosted payloads

3) EUR 49.7 million from O3b (from 1 August 2016) and EUR 62.9 million from RR Media (from 6 July 2016) and before inter-company eliminations

EBITDA Margin 73.7% at Same Scope and 70.2% as Reported

EBITDA walk

EUR million



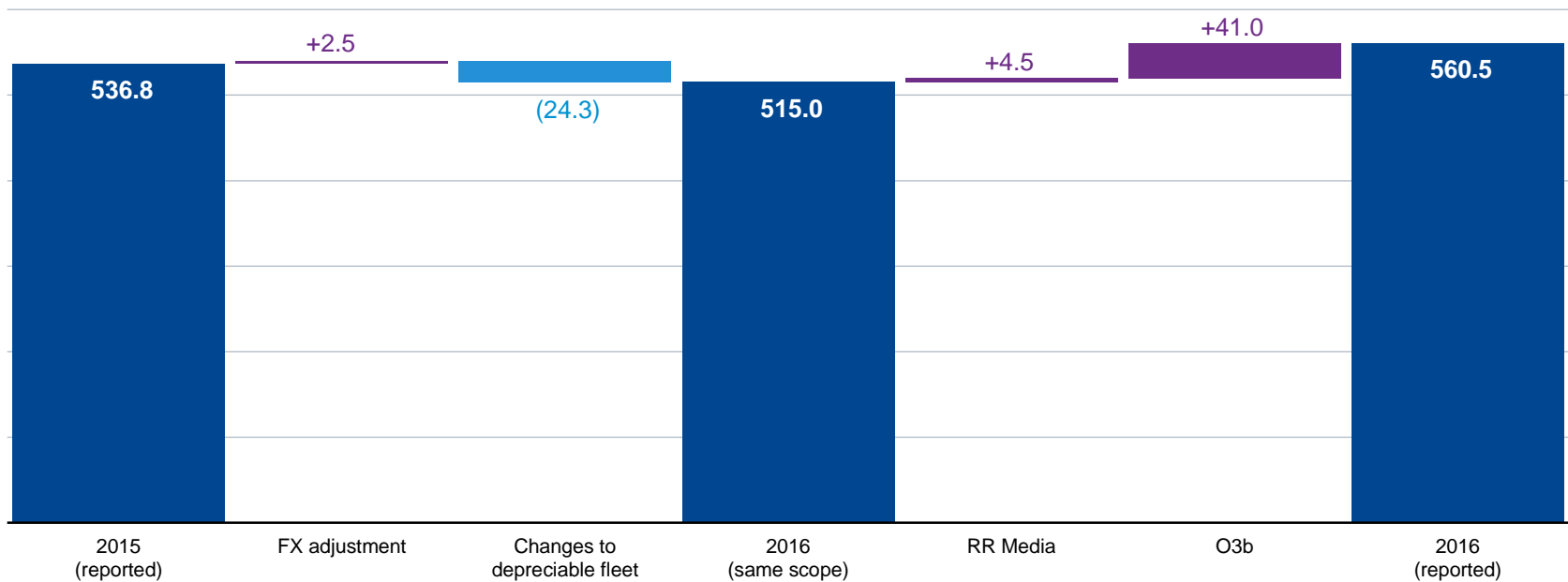
- ▲ Reported EBITDA reduced by 2.9% and by 3.5% at same scope and constant FX
- ▲ On-going cost efficiencies contributing to overall fixed costs reduction of 2.0% (at same scope)

1) 0.4% translation uplift with U.S. Dollar strengthening by 0.8% compared to EUR

Depreciation Reduced 4.5% at Constant FX and Same Scope

Depreciation expense walk

EUR million

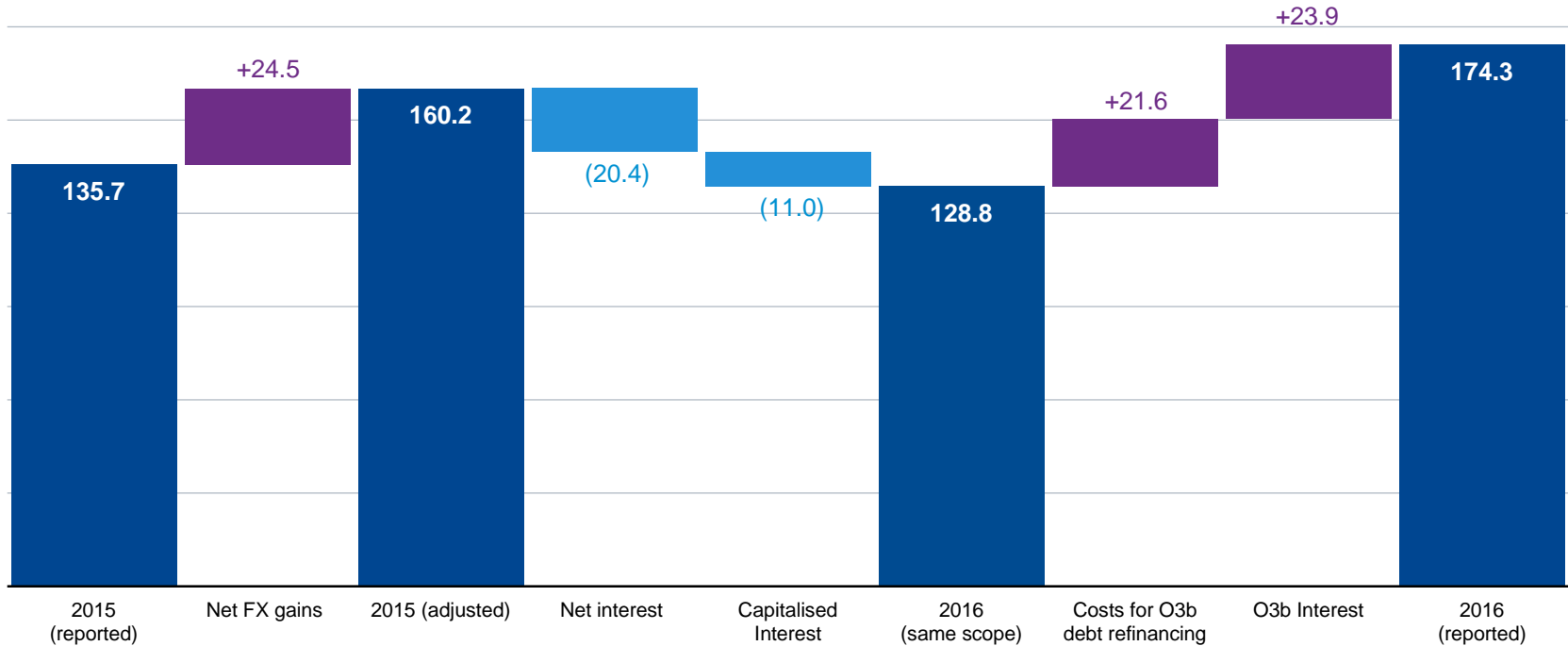


- ▲ Benefits of reducing Normalised CapEx through economies of scale and design
- ▲ Amortisation of EUR 70.7 million in 2016, including EUR 5.4 million from RR Media and O3b

Same Scope Financing Costs Reduced

Net financing costs walk

EUR million



- ▲ Financing costs at same scope 20% lower excluding net foreign exchange gains
- ▲ O3b debt fully refinanced delivering EUR 60 million of annual financing synergies starting in 2017

Other Items Contributing to Net Profit to SES Shareholders

EUR million	2016	2015	
Operating profit before deemed gain on disposal of equity interest	820.3	894.6	
Deemed gain on disposal of equity interest	495.2	-	▲ Relating to O3b consolidation (1 August 2016)
Net financing costs	(174.3)	(135.7)	
Income tax expense	(114.1)	(84.9)	▲ 2016 ETR of 15.0% at same scope and excluding gain relating to O3b consolidation
- <i>Effective tax rate (ETR)</i>	10.0%	11.2%	
Share of associates' result, net of tax	(62.4)	(126.7)	▲ Pre-O3b consolidation (to 31 July 2016)
Profit attributable to SES shareholders⁽¹⁾	962.7	544.9	

1) Excludes non-controlling interests of EUR 2.0 million in 2016 (2015: EUR 2.4 million)

Financial Outlook

Well Positioned to Deliver Sustained Revenue Growth⁽¹⁾

- ▲ Video/Government: stable to slight growth in 2017, low growth in medium-term
- ▲ Returning to growth in Enterprise and strong growth in Mobility, from 2017
- ▲ Up to EUR 750 million from GEO-MEO growth investments at 'steady-state'
- ▲ Substantial contract backlog of EUR 8.1 billion (up 10% since 2015)

Improving EBITDA and Operating Margins⁽¹⁾

- ▲ EBITDA margin broadly stable for 2017/2018, improving in medium-term
- ▲ Operating profit margin significantly improving to over 40% in medium-term

Increasing SES's Return on Invested Capital^(1,2)

- ▲ Increasing to over 10% in medium-term

1) On a like for like basis, assuming RR Media and O3b had been consolidated on 1 January 2016. On this basis, 2016 EBITDA margin of 66.7% and 2016 Operating profit margin (before gain on deemed disposal of equity interest) of 33.3%

2) Calculated as Net Operating Profit After Tax (NOPAT) divided by average of opening and closing shareholders' equity plus Net Debt

Delivering Sustained Profitable Growth and Returns

Returning to sustained and profitable growth

- ▲ Delivering growth across the business
- ▲ Demonstrating sustainable foundations
- ▲ Enhancing profitability through differentiation



Building differentiated capabilities in each vertical

- ▲ Sustained organic investments across the value chain
- ▲ Disciplined investments in accelerators
- ▲ Aligned operating model and management



Applying consistent use of cash approach

- ▲ Strong operating cash flow funding growth investments
- ▲ Progressive dividend per share re-affirmed
- ▲ Growth accelerators executed within financial framework

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