First Quarter 2017 Results
Three months ended 31 March 2017

Betzdorf, Luxembourg  28 April 2017
Q1 2017 Highlights

- Reported revenue +12.2% (+1.0% like for like) and 11.5% growth in net profit
- Results in line with expectations; well placed to deliver sustained growth in all verticals
- Accelerating SES’s market-centric strategy with SES Video and SES Networks

Credit: SpaceX
## Accelerators Driving Return to Revenue Growth

<table>
<thead>
<tr>
<th>Vertical</th>
<th>Q1 2017 EUR million</th>
<th>Change Reported</th>
<th>Like for like(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Video (65%)</td>
<td>353.4</td>
<td>+4.5%</td>
<td>-4.2%</td>
</tr>
<tr>
<td>Enterprise (13%)</td>
<td>71.7</td>
<td>+19.7%</td>
<td>+0.6%</td>
</tr>
<tr>
<td>Mobility (9%)</td>
<td>50.5</td>
<td>+126.4%</td>
<td>+63.3%</td>
</tr>
<tr>
<td>Government (11%)</td>
<td>59.4</td>
<td>+4.5%</td>
<td>+2.4%</td>
</tr>
<tr>
<td>Other(2)</td>
<td>5.6</td>
<td>n/m</td>
<td>n/m</td>
</tr>
<tr>
<td><strong>Group Total</strong></td>
<td><strong>540.6</strong></td>
<td><strong>+12.2%</strong></td>
<td><strong>+1.0%</strong></td>
</tr>
</tbody>
</table>

1) At constant FX and assuming RR Media and O3b had been consolidated on 1 January 2016
2) Other includes revenue not directly applicable to a particular vertical and revenue contributions from interim missions

▲ YOY comparison largely impacted by lower periodic/services revenue
▲ Growing in HD and UHD
▲ Expanding globally
▲ Accelerating return to growth
▲ Delivering managed solutions
▲ Significantly growing in aero
▲ Expanding maritime solutions
▲ Growing revenue globally
▲ U.S. Government stabilising
Video Outlook Remains Robust

Revenue +4.5% as reported
EUR million

YOY comparison largely impacted by lower periodic and services revenue in Q1 2017
- Remaining balance linked to MPEG-4 expansion to 63% of channels in Q1 2017 (Q1 2016: 57%), in line with upgrading viewing experience strategy

Growing in HD and UHD
- 6% (YOY) growth in HDTV to 2,496 channels
- 47% (YOY) growth in commercial UHD to 22 channels; expanding cable trials in the U.S.

Expanding video neighbourhoods globally
- International TV +5% (YOY) to 2,905 channels
- SES-9 (Asia) ramp up in line with expectations
- SES-10 (Latin America) expanding capacity

Re-affirming outlook of stable to slight growth in revenue for FY 2017

1) At constant FX and assuming RR Media and O3b had been consolidated on 1 January 2016
Continuing to Build Market Traction and Differentiation

- Long term contract renewal and expansion with Beta Film Ltd.
- Delivering end-to-end services for live sports editing to Israel Premier Football League
- Multi-year contract extension with Sky Deutschland of business continuity services
- Multi-year distribution agreement with VUBIQUITY
- Supporting linear broadcasting requirements for major global VoD platform
Accelerating Return to Growth in Enterprise

Revenue +19.7% as reported
EUR million

- SES Networks’ client expansion accelerating return to growth
  - Palau Telecoms increasing capacity for fifth time in two years (nearly doubling requirement)
  - Delivering more than one gigabit/second of connectivity to two Timor Telecom sites
  - Presta Bist Telecoms increased capacity requirement by 66% (vs. initial contract)

- Positive traction from managed solutions
  - Multi-year capacity agreement with Intersat for Enterprise+ Broadband solutions in Africa

- Re-affirming outlook of return to growth in revenue for FY 2017

1) At constant FX and assuming RR Media and O3b had been consolidated on 1 January 2016
Sustaining Strong Growth in Mobility

Revenue +126.4% as reported
EUR million

Growing significantly in aero
- Global Eagle Entertainment acquired payload on AMC-3 to boost capacity for customers
- Gogo contracted capacity on 12 transponders plus supporting ground infrastructure for U.S./Canada

Expanding maritime solutions
- Satcom Global contracted existing and future HTS capacity and ground network infrastructure
- Partnering with Gilat to deliver global maritime connectivity solutions

Re-affirming outlook of strong growth in revenue for FY 2017

1) At constant FX and assuming RR Media and O3b had been consolidated on 1 January 2016
Returning to Growth in Government

Revenue +4.5% as reported
EUR million

- Growing revenue globally
  - Commencing NATO AGS contract
  - Extending SATMED until 2020
  - Launching additional Government+ products (Rapid Response Vehicle)

- U.S. Government stabilising
  - SES Government Solutions benefiting from increasing stabilisation and differentiation

- Re-affirming outlook of stable to slight growth in revenue for FY 2017

1) At constant FX and assuming RR Media and O3b had been consolidated on 1 January 2016
SES Networks on Growth Path

**SES Networks (Enterprise, Mobility and Government) like for like revenue**

<table>
<thead>
<tr>
<th></th>
<th>Q1 '16</th>
<th>Q3 '16</th>
<th>Q1 '17</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR million</td>
<td>160.1</td>
<td>173.6</td>
<td>181.6</td>
</tr>
</tbody>
</table>

- Combining strong Mobility growth with return to growth in Enterprise and Government
- Increasing flexibility and scalability via globally distributed network
- Enhancing SES Networks’ complementary go-to-market capabilities; increasing focus on solutions

1) At constant FX and assuming RR Media and O3b had been consolidated on 1 January 2016
Delivering Profitable Growth and Returns

Returning to sustained and profitable growth in medium term

- 12.2% growth in reported revenue (up 1.0% like for like)\(^1\)
- Delivering growth in all three data-centric verticals
- Net profit increase of 11.5%

Building differentiated capabilities in each market vertical

- 6% growth in HDTV channels and 47% growth in commercial UHD
- Continuing to build market traction and differentiation with MX1
- SES Networks’ improved product mix delivering return to growth in Enterprise and Government, complementing strong Mobility growth

Applying a consistent financial framework

- Investing in future growth projects, underpinned with anchor clients
- Net debt to EBITDA 3.05 times
- Reducing depreciation 12.7% (like for like)\(^1\) through innovation

\(^1\) At constant FX and assuming RR Media and O3b had been consolidated on 1 January 2016
FINANCIAL REVIEW
Padraig McCarthy, CFO
# Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017 EUR million</th>
<th>Q1 2016 EUR million</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>Reported</strong></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>540.6</td>
<td>481.6</td>
<td>+12.2%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>357.6</td>
<td>356.2</td>
<td>+0.4%</td>
</tr>
<tr>
<td><strong>EBITDA margin (as reported)</strong></td>
<td>66.2%</td>
<td>74.0%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA margin (like for like)</strong> (^{(1)})</td>
<td>66.2%</td>
<td>67.6%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>186.7</td>
<td>214.2</td>
<td>-12.9%</td>
</tr>
<tr>
<td><strong>Operating profit margin (as reported)</strong></td>
<td>34.5%</td>
<td>44.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit margin (like for like)</strong> (^{(1)})</td>
<td>34.5%</td>
<td>32.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Profit attributable to SES shareholders</strong></td>
<td>128.4</td>
<td>115.1</td>
<td>+11.5%</td>
</tr>
<tr>
<td><strong>Net debt to EBITDA ratio(^{(2)})</strong></td>
<td>3.05 times</td>
<td>2.43 times</td>
<td></td>
</tr>
<tr>
<td><strong>Contract backlog</strong></td>
<td>EUR 7.8 billion</td>
<td>EUR 7.6 billion</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) At constant FX and assuming RR Media and O3b had been consolidated from 1 January 2016  
\(^{(2)}\) Based on rating agency methodology (hybrid bonds as 50% debt/50% equity). IFRS (hybrid bonds as 100% equity) net debt to EBITDA ratio was 2.60 times at 31 March 2017
Like for Like Revenue Growth of 1.0% (+12.2% as Reported)

Revenue walk
EUR million

Q1 '16 (reported)  Like for like adjustment  FX adjustment  Q1 '16 (like for like)  Video (-4.2%)  Enterprise (+0.6%)  Mobility (+63.3%)  Government (+2.4%)  Other  Q1 '17 (reported)

481.6  +48.2(1)  +5.3  535.1  ▲  (15.5)  +19.6(2)  +1.4  (0.5)  540.6

▲ Lower periodic and services largely accounted for the (like for like) reduction
▲ Balance due to volume movement to expand MPEG-4 and upgrade viewer experience

▲ Video comparison (YOO) mainly impacted by lower periodic and services revenue in Q1 '17
▲ Strong Mobility growth, complementing return to growth in Enterprise and Government

1) Assuming RR Media and O3b had been consolidated from 1 January 2016
2) Includes around EUR 17 million upfront revenue from agreement with Global Eagle Entertainment for AMC-3
Like for Like EBITDA 1.2% Lower (+0.4% as Reported)

**EBITDA walk**

<table>
<thead>
<tr>
<th>EUR million</th>
<th>Q1 '16 (reported)</th>
<th>Like for like adjustment</th>
<th>FX adjustment</th>
<th>Q1 '16 (like for like)</th>
<th>Change in revenue</th>
<th>Change in cost of sales</th>
<th>Change in other OpEx</th>
<th>Q1 '17 (reported)</th>
<th>EBITDA margin 74.0%</th>
<th>EBITDA margin 67.6%</th>
<th>EBITDA margin 66.2%</th>
</tr>
</thead>
<tbody>
<tr>
<td>356.2</td>
<td></td>
<td></td>
<td></td>
<td>361.8</td>
<td></td>
<td></td>
<td></td>
<td>357.6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+2.3(1)</td>
<td></td>
<td></td>
<td></td>
<td>+3.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+5.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(8.3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1.4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

▲ OpEx increase mainly due to higher variable costs associated with O3b and HD+

1) Assuming RR Media and O3b had been consolidated from 1 January 2016
Like for Like Depreciation 12.7% Lower (+19.9% as Reported)

Depreciation walk
EUR million

- Amortisation expense of EUR 19.4 million (Q1 2016: EUR 15.6 million)
- Operating profit margin improved from 32.2%, like for like(1), to 34.5% in Q1 2017

1) Assuming RR Media and O3b had been consolidated from 1 January 2016
Net Profit up 11.5% to EUR 128.4 million

Net Financing Costs walk
EUR million

- Effective tax rate of 17.7% (Q1 2016: 16.1%)
- Share of associates’ results nil (Q1 2016: EUR 28.3 million loss) reflecting O3b consolidation
**Balance Sheet and Contract Backlog Remain Strong**

### Net debt to EBITDA ratio

<table>
<thead>
<tr>
<th></th>
<th>FY '13</th>
<th>FY '14</th>
<th>FY '15</th>
<th>FY '16</th>
<th>Q1 '17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Times</td>
<td>2.79</td>
<td>2.77</td>
<td>2.54</td>
<td>3.09</td>
<td>3.05</td>
</tr>
</tbody>
</table>

### Fully protected contract backlog

<table>
<thead>
<tr>
<th></th>
<th>FY '13</th>
<th>FY '14</th>
<th>FY '15</th>
<th>FY '16</th>
<th>Q1 '17</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR billion (as reported)</td>
<td>7.5</td>
<td>7.3</td>
<td>7.4</td>
<td>8.1</td>
<td>7.8</td>
</tr>
</tbody>
</table>

- Net debt to EBITDA in line with financial framework
- Substantial contract backlog underpins future growth acceleration

1) Based on rating agency methodology (hybrid bonds as 50% debt/50% equity) and includes last 12 months EBITDA from O3b and RR Media
Financial Outlook Re-affirmed

Well positioned to deliver sustained revenue growth

- Video/Government stable to slight growth in 2017, low growth 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 7.8 billion (as at Q1 2017)

Improving EBITDA and Operating profit margins

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

Increasing Return on Invested Capital

- Increasing to over 10% medium term

CapEx profile (2017-2021) unchanged

- EUR 810 million for FY 2017 and EUR 560 million for FY 2018
- ~50% of 2017-2021 CapEx currently uncommitted

1) On a like for like basis, assuming RR Media and O3b had been consolidated on 1 January 2016. On this basis, Full Year 2016 EBITDA margin of 66.7% and Full Year 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
3) Annualised revenue from recently added and forthcoming GEO-MEO investments which are expected to be launched by end-2019
## Future Satellite Capacity

<table>
<thead>
<tr>
<th>Launch date</th>
<th>Payload type</th>
<th>Incremental txps&lt;sup&gt;(3)&lt;/sup&gt;</th>
<th>HTS capacity (GHz)</th>
<th>Launch provider</th>
</tr>
</thead>
<tbody>
<tr>
<td>SES-10</td>
<td>Shaped</td>
<td>27</td>
<td>-</td>
<td>SpaceX</td>
</tr>
<tr>
<td>H2 2017</td>
<td>Shaped</td>
<td>-</td>
<td>-</td>
<td>SpaceX</td>
</tr>
<tr>
<td>SES-11</td>
<td>Shaped/HTS</td>
<td>8</td>
<td>14</td>
<td>Ariane</td>
</tr>
<tr>
<td>SES-12&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>Shaped/HTS</td>
<td>8</td>
<td>12</td>
<td>SpaceX</td>
</tr>
<tr>
<td>SES-14&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>Shaped/HTS</td>
<td>16</td>
<td>10</td>
<td>Ariane</td>
</tr>
<tr>
<td>SES-15&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>Shaped/HTS</td>
<td>68</td>
<td>-</td>
<td>SpaceX</td>
</tr>
<tr>
<td>H1 2018</td>
<td>HTS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H2 2019</td>
<td>HTS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>HTS</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

"OSD" refers to Operational Service Date
GEO-MEO Capital Expenditure (growth and replacement capacity)\(^{(1)}\)

**EUR million**

<table>
<thead>
<tr>
<th></th>
<th>FY ’16</th>
<th>FY ’17</th>
<th>FY ’18</th>
<th>FY ’19</th>
<th>FY ’20</th>
<th>FY ’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Committed</td>
<td>64</td>
<td>640</td>
<td>560</td>
<td>300</td>
<td>340</td>
<td>510</td>
</tr>
<tr>
<td>Non-satellite</td>
<td>524</td>
<td>110</td>
<td>320</td>
<td>190</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td>Estimated uncommitted</td>
<td>810</td>
<td>180</td>
<td>60</td>
<td>150</td>
<td>60</td>
<td>40</td>
</tr>
</tbody>
</table>

- Expanding global network, with long term anchor customers secured before procurement
- ~50% of 2017-2021 CapEx is currently uncommitted
- Future CapEx efficiency potential via innovation and unique GEO-MEO combination

\(^{(1)}\) Including payload, launch, capitalised interest and excluding financial or intangible investments (based on FX rate of EUR 1: USD 1.10)
# Operating Profit

<table>
<thead>
<tr>
<th>EUR million</th>
<th>Q1 2017</th>
<th>Q1 2016</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Reported</td>
<td>Like for like&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Revenue</td>
<td>540.6</td>
<td>481.6</td>
<td>535.1</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(183.0)</td>
<td>(125.4)</td>
<td>(173.3)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>357.6</td>
<td>356.2</td>
<td>361.8</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(151.5)</td>
<td>(126.4)</td>
<td>(173.6)</td>
</tr>
<tr>
<td>Amortisation</td>
<td>(19.4)</td>
<td>(15.6)</td>
<td>(15.7)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>186.7</td>
<td>214.2</td>
<td>172.5</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td><strong>66.2%</strong></td>
<td><strong>74.0%</strong></td>
<td><strong>67.6%</strong></td>
</tr>
<tr>
<td><strong>Operating profit margin</strong></td>
<td><strong>34.5%</strong></td>
<td><strong>44.5%</strong></td>
<td><strong>32.2%</strong></td>
</tr>
</tbody>
</table>

<sup>(1)</sup> At constant FX and assuming RR Media and O3b had been consolidated from 1 January 2016
Disclaimer

This presentation does not, in any jurisdiction, including without limitation in the U.S., constitute or form part of, and should not be construed as, any offer for sale of, or solicitation of any offer to buy, or any investment advice in connection with, any securities of SES, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

No representation or warranty, express or implied, is or will be made by SES, its directors, officers or advisors, or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in this presentation, and any reliance you place on them will be at your sole risk. Without prejudice to the foregoing, none of SES, or its directors, officers or advisors accept any liability whatsoever for any loss however arising, directly or indirectly, from use of this presentation or its contents or otherwise arising in connection therewith.

This presentation includes “forward-looking statements”. All statements other than statements of historical fact included in this presentation, including without limitation those regarding SES’s financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to SES products and services), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of SES to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding SES and its subsidiaries and affiliates, present and future business strategies, and the environment in which SES will operate in the future, and such assumptions may or may not prove to be correct. These forward-looking statements speak only as at the date of this presentation. Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. SES, and its directors, officers and advisors do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.