

Investor Presentation



June 2017

World's Leading Satellite-enabled Solutions Provider



Covering 99.99%
of the globe and world's population



>700 customers
across 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)



>20 Teleports
supporting global ground network



EUR 7.8 billion
contract backlog (as at Q1 2017)

Executing Differentiated Strategy



▲ Delivering a flexible and scalable, 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

Delivering Sustained Profitable Growth and Returns



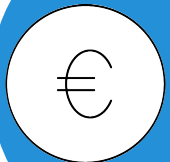
Returning to sustained and profitable growth in medium term

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



Building differentiated capabilities in each market vertical





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



Applying a consistent financial framework

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

Financial Outlook

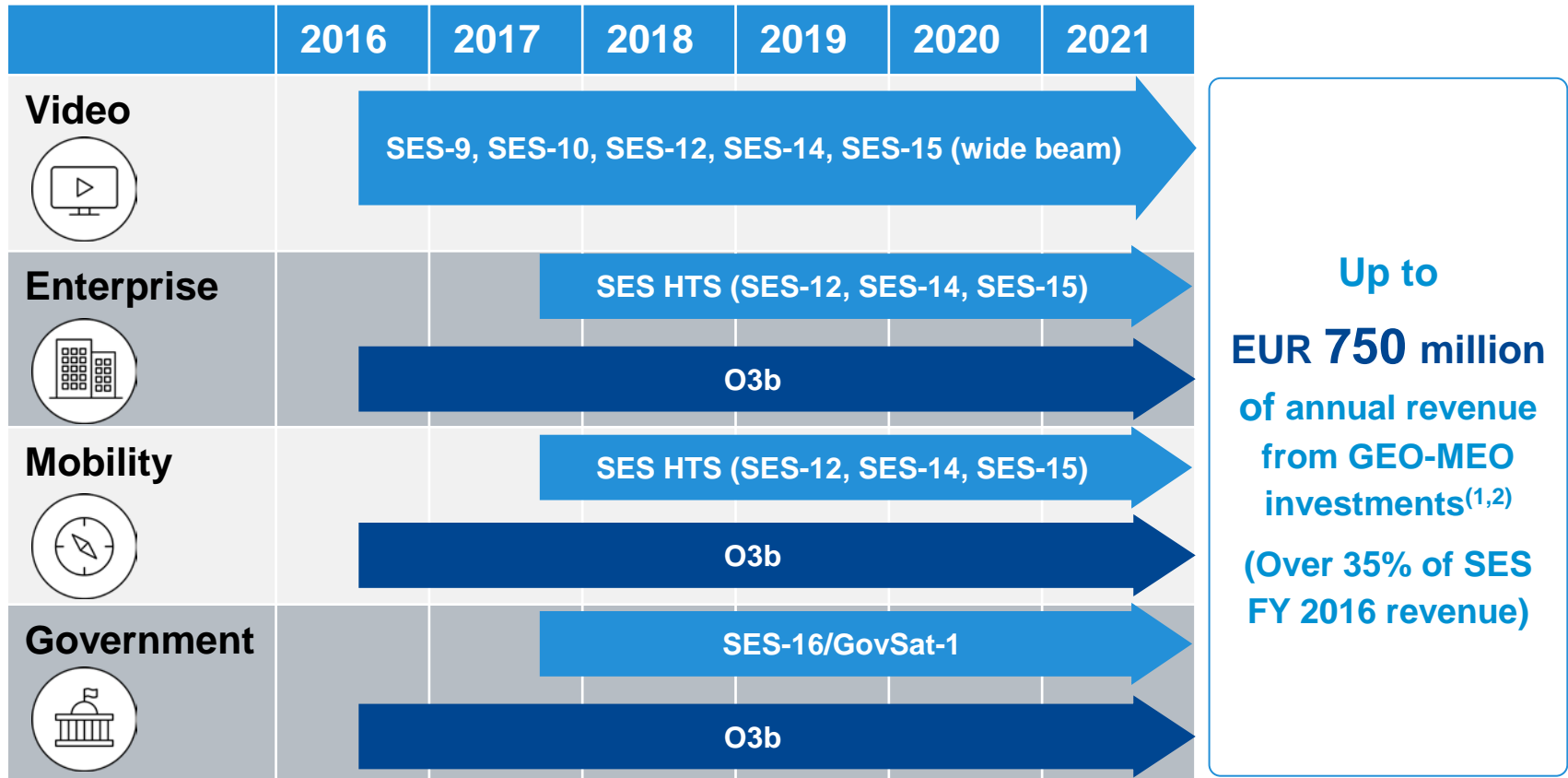
 <p>Well positioned to deliver sustained revenue growth⁽¹⁾</p>	<ul style="list-style-type: none"> ▲ Video/Government stable to slight growth in 2017, low growth medium term ▲ Returning to growth in Enterprise and strong growth in Mobility from 2017 ▲ Up to EUR 750 million from GEO-MEO growth investments at 'steady-state'⁽³⁾ ▲ Substantial contract backlog of EUR 7.8 billion (as at Q1 2017)
 <p>Improving EBITDA and Operating profit margins⁽¹⁾</p>	<ul style="list-style-type: none"> ▲ EBITDA margin broadly stable for 2017/2018, improving in medium term ▲ Operating profit margin significantly improving to over 40% in medium term
 <p>Increasing Return on Invested Capital^(1,2)</p>	<ul style="list-style-type: none"> ▲ Increasing to over 10% medium term
 <p>Increasing CapEx efficiency</p>	<ul style="list-style-type: none"> ▲ 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

Delivering Long-term Sustainable Growth



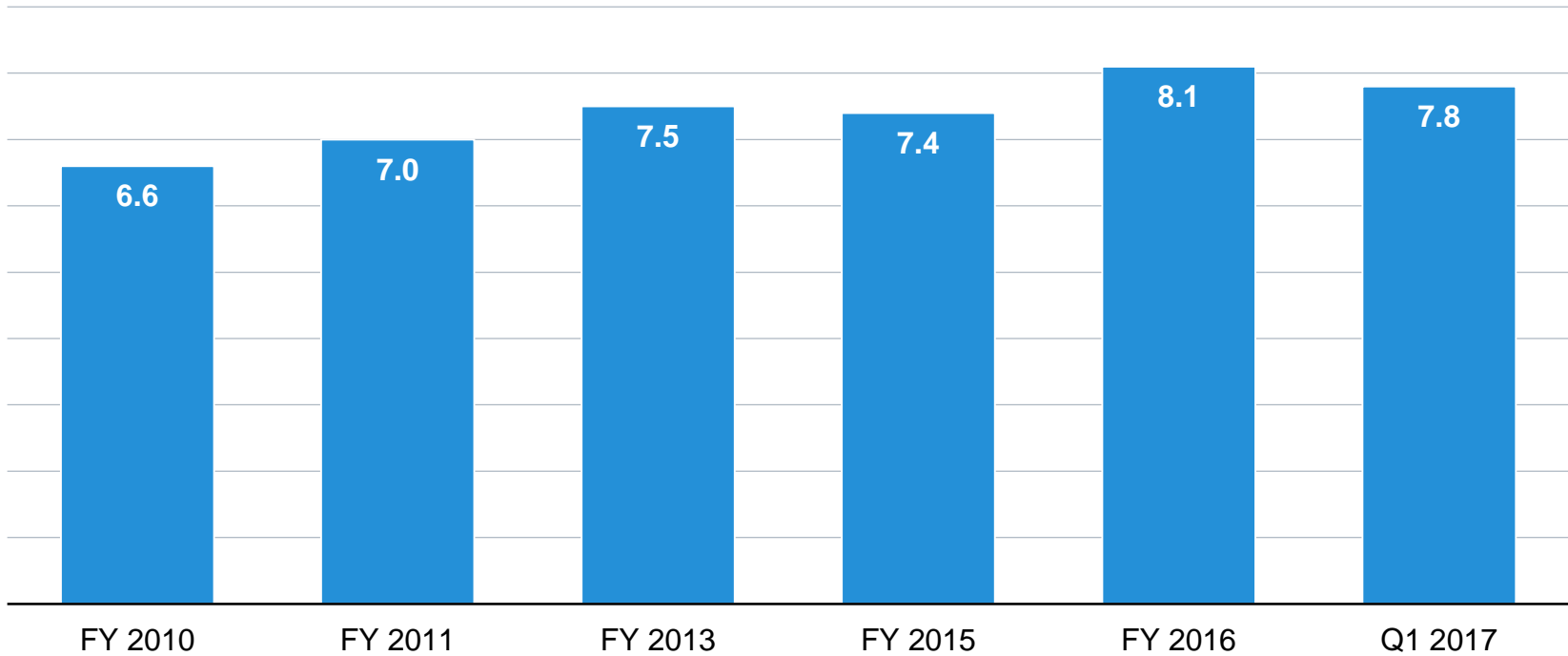
- ▲ Significant, long-term pre-commitments secured for all future growth investments
- ▲ SES-17 (launch in 2020) expected to add a further EUR 100 million of annual revenue at ‘steady-state’

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)

Substantial Contract Backlog Underpins Growth Outlook

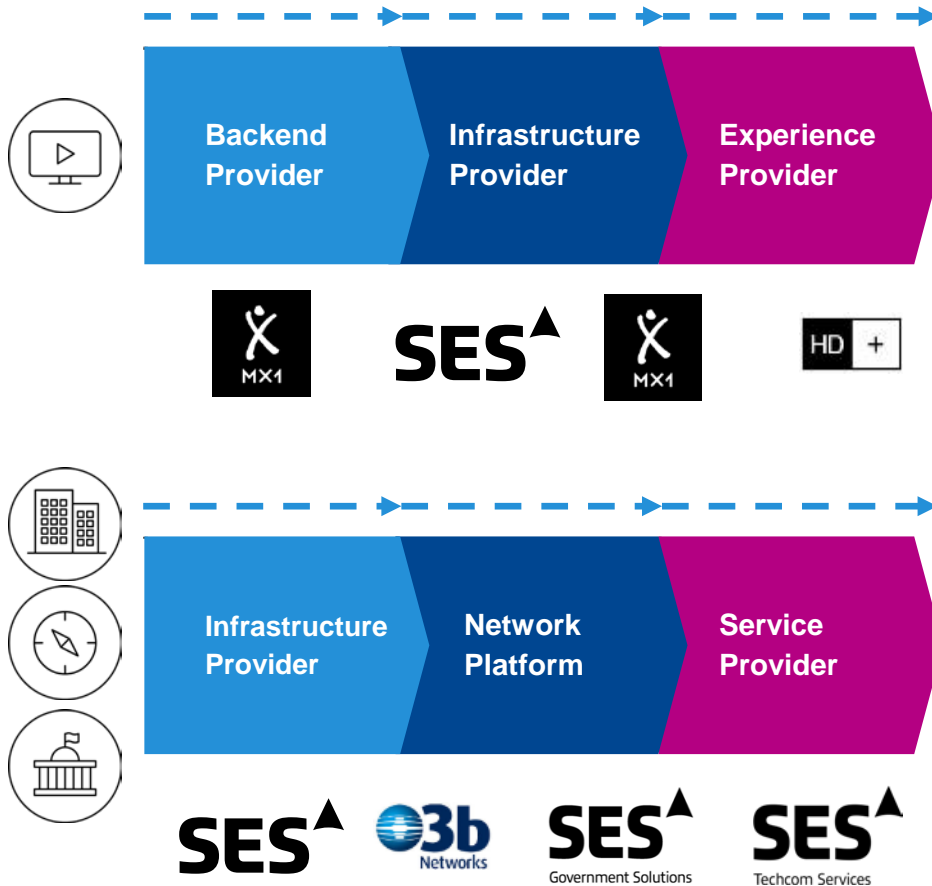
SES's fully protected contract backlog
 EUR billion



▲ Weighted average contract length remaining of around eight years

Enabling Markets and Clients 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

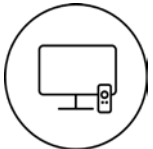
SES Video: End-to-end Solutions in Prime Neighbourhoods



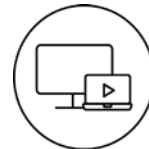
325 million global households served by SES satellites (+3% YOY)



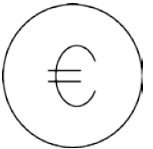
22 UHD channels including Fashion One and Sky (+47% YOY)



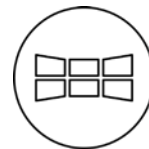
7,610 TV channels broadcast globally (+4% YOY)



44 million IPTV homes; enabling hybrid solutions



<EUR 0.5 average monthly cost per household



>2,750 TV channels distributed globally by MX1



2,496 HDTV channels (+6% YOY); HD penetration of 33%

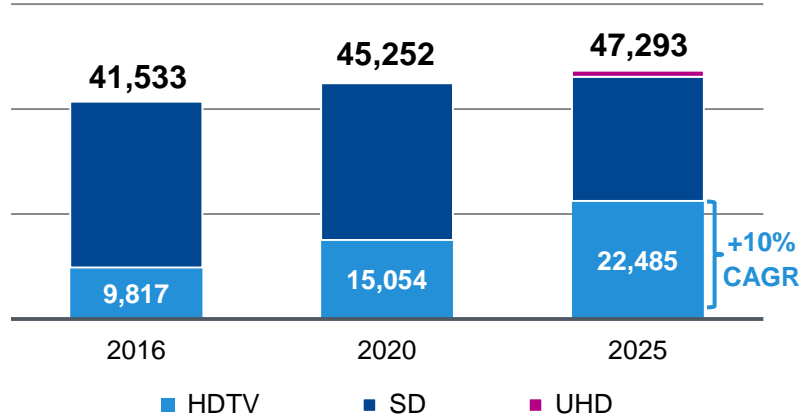


>120 Video on Demand platforms supported by MX1 globally

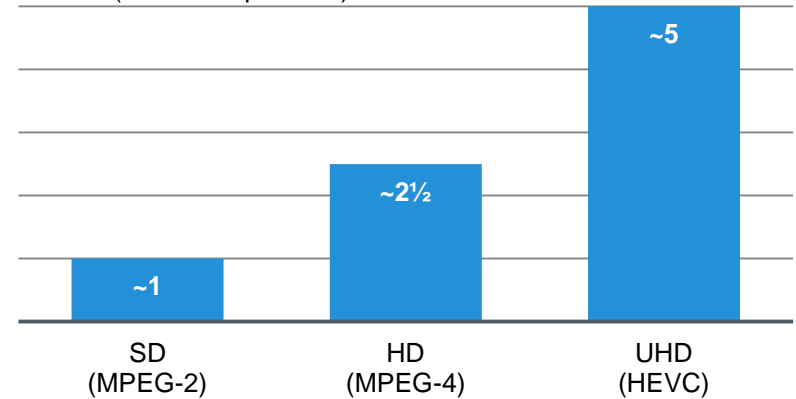
▲ Focusing on delivering the best viewer experience to any device, anywhere

Positive Demand Outlook Across Video

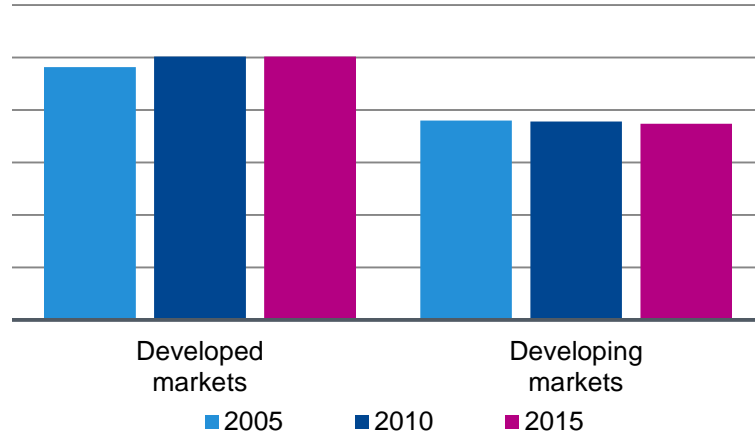
Global TV channels⁽¹⁾
Number



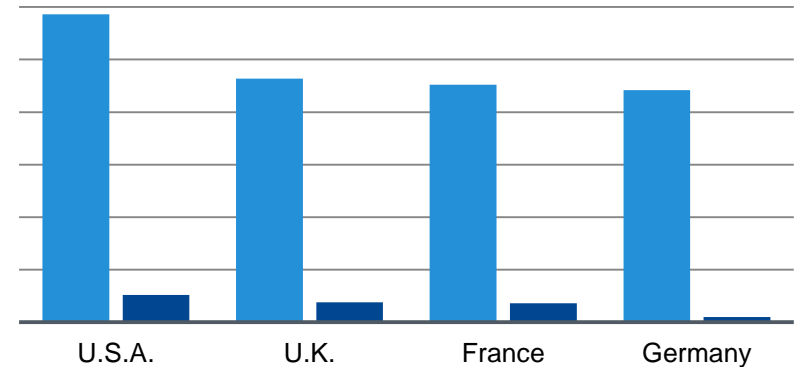
Transponder requirement for 10 TV channels
Number (36 MHz equivalent)



Average daily linear TV viewing⁽²⁾
Minutes



Average daily linear TV viewing⁽²⁾
Minutes

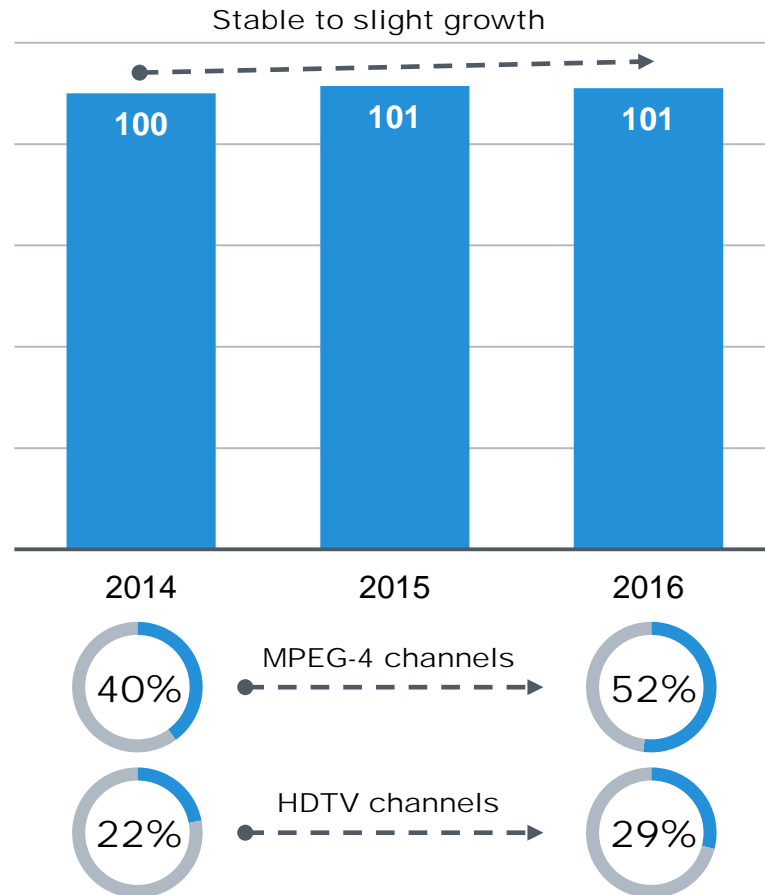


1) Source: Euroconsult. 2025 forecast includes 1,116 UHD TV channels (2016: 71)

2) Source: Eurodata TV

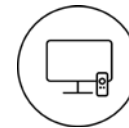
Enhancing Viewing Experience to Drive Demand in Europe

European Video Revenue 2014 = 100



~740 HDTV channels

broadcast across Europe by SES
satellites (29% of total TV channels)



>1,800 SDTV channels

broadcast across Europe by SES



~15-40 TPEs⁽¹⁾ of incremental
bandwidth consumed when:

- ▲ 40-45% of total channels in HD; and
- ▲ 60-70% of channels in MPEG-4
- ▲ Represents up to 10% of SES's current satellite capacity in Europe

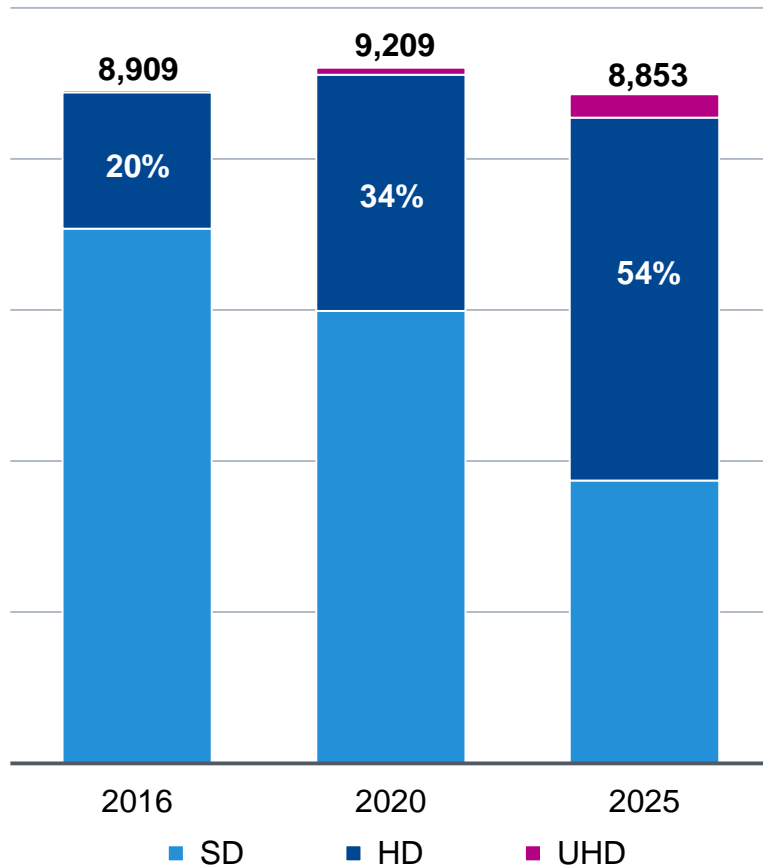


UHD acceleration providing additional
upside potential

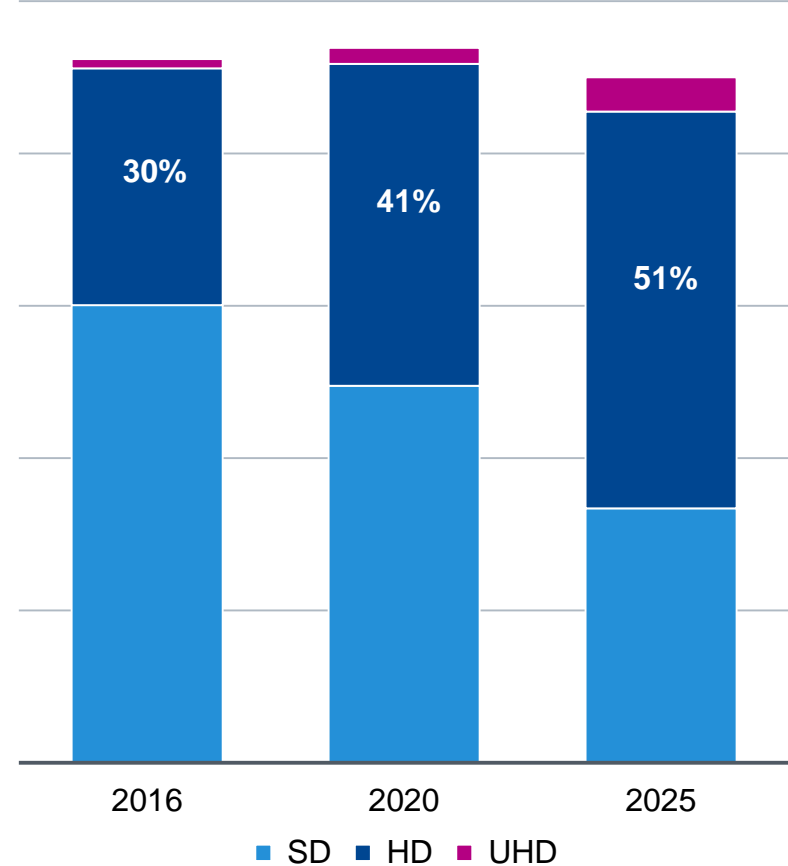
1) Transponder Equivalents "TPEs" (36 MHz equivalent). Calculation indicative and based on current SES TV channel count and composition in Europe (at Q1 2017)

Stable Growth Outlook for European Video

European TV channels (market)⁽¹⁾
Number



European Video Capacity (market)⁽¹⁾
TPEs (36 MHz equivalent)



1) Source: Euroconsult

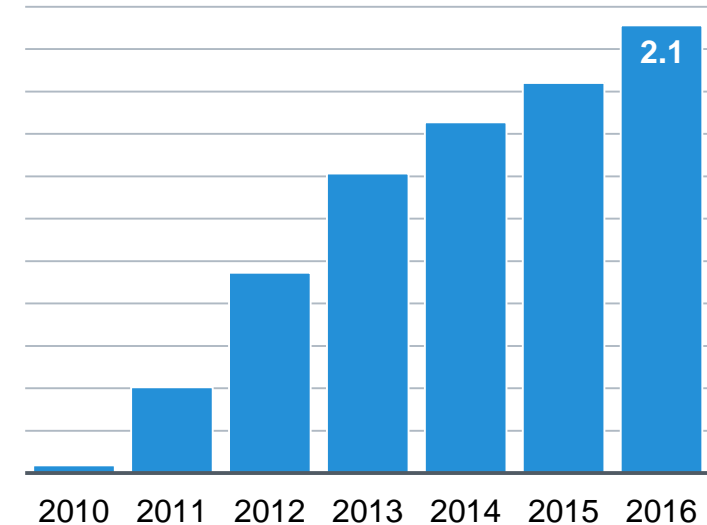
2) Source: NSR

Enabling an End-to-end Solution in Germany With HD +



- ▲ Using differentiated capabilities to accelerate HD adoption in Germany
- ▲ Distributing **30** free-to-air HD channels, plus **23** private HD channels
- ▲ Over **2.1** million paying customers (+15% YOY); plus 0.9 million in free trial period
- ▲ Enhancing viewer experience with UHD and complementary non-linear solutions

HD+ paying customers
Millions



SAT > IP™



Expanding Digital Video Platforms in Developing Markets



90 million households across Asia-Pacific, Latin America and Africa



>2,900 TV channels broadcast over the SES fleet

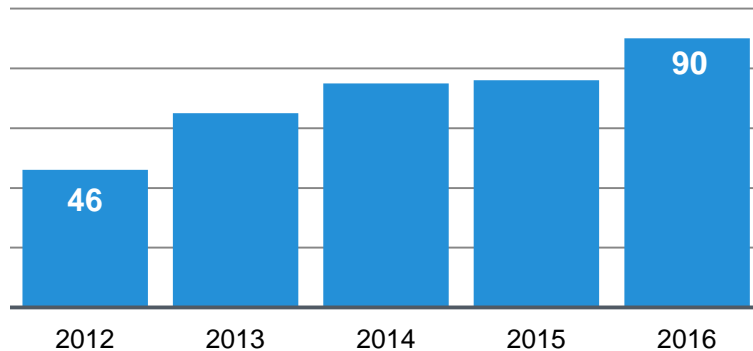


Growth of +35%⁽¹⁾ in total channels expected in developing markets (2016-2025)

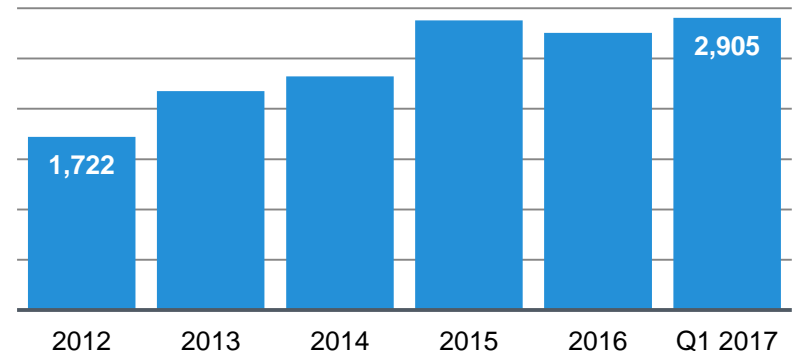


+13%⁽²⁾ expansion of SES capacity for developing markets (2016-2017)

SES technical reach in International markets
Millions of households



SES total TV channels
Number



1) Source: Euroconsult

2) Represents incremental wide beam transponders (36 MHz equivalent) recently and expected to be launched on SES-9, SES-10, SES-12 and SES-14

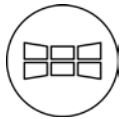
Accelerating the Introduction of Commercial Ultra HD



Broadcasting **22 commercial UHD channels** (+47% YOY)



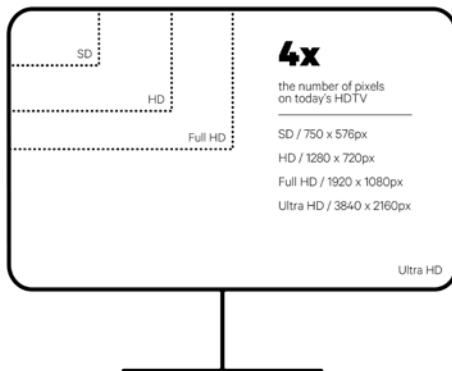
5 times bandwidth requirement of an SD channel



Managing global distribution for **>50%** of SES's commercial UHD channels

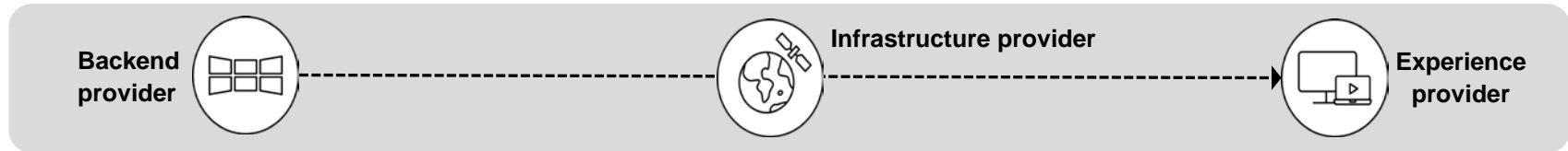



>1,000⁽¹⁾ global UHD channels expected by 2025 (2016: 71)



1) Source: Euroconsult





Expanding Capabilities Across the Video Value Chain



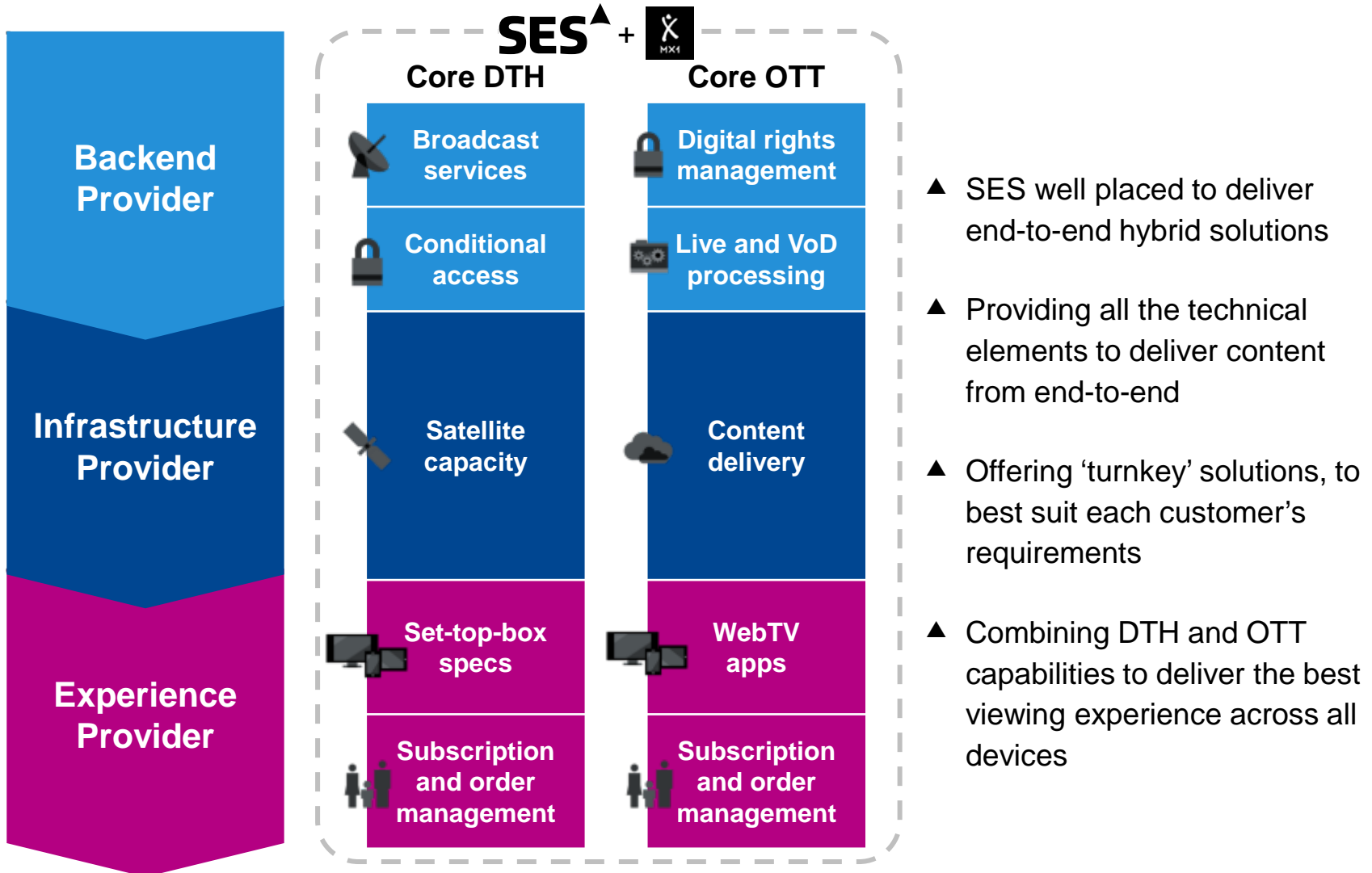
- ▲  : World-leading media solutions and experience provider

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

- ▲ Enabling major broadcast clients:

-  : 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

Delivering Scalable Linear/Non-linear End-to-end Solutions



SES Networks: Global Managed Connectivity Networks



Unique global **GEO-MEO**
distributed network



99.99% measured service
availability (benchmark: 99.97%)



>300 enterprise customers,
including major tier one global clients



Up to 1.6 Gbps per MEO
beam with low latency (<150 ms)



~90% connected aircraft market
served with global IFC/IFC partners



>One million cruise
passengers served each year



62 global government clients
served in 28 countries



13 U.S. Government agencies
served by SES Government Solutions

▲ Focusing on delivering scalable and high-performing connectivity solutions

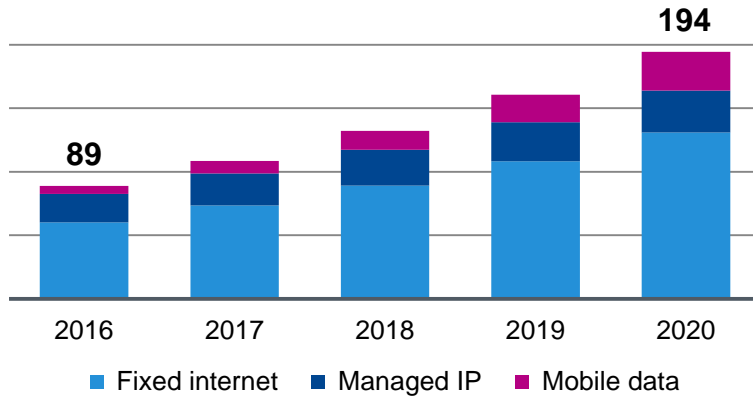
Providing Tailored Solutions Across the Data Verticals

	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	←→	←→	←→

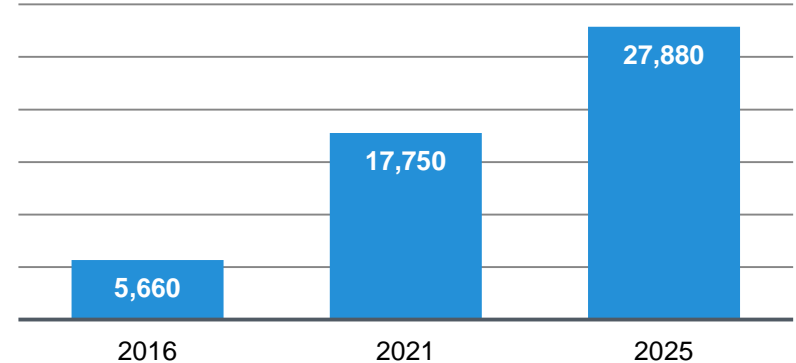
▲ Delivering optimal networks and solutions over multi-layered global architecture

Positive Demand Outlook Across SES's Data-centric Verticals

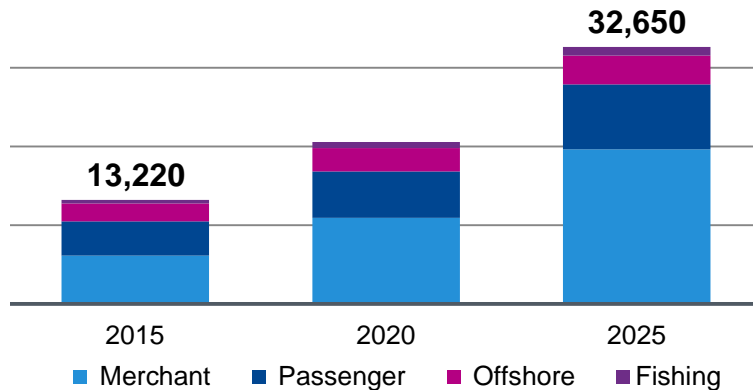
Global IP Traffic⁽¹⁾
Exabytes per month



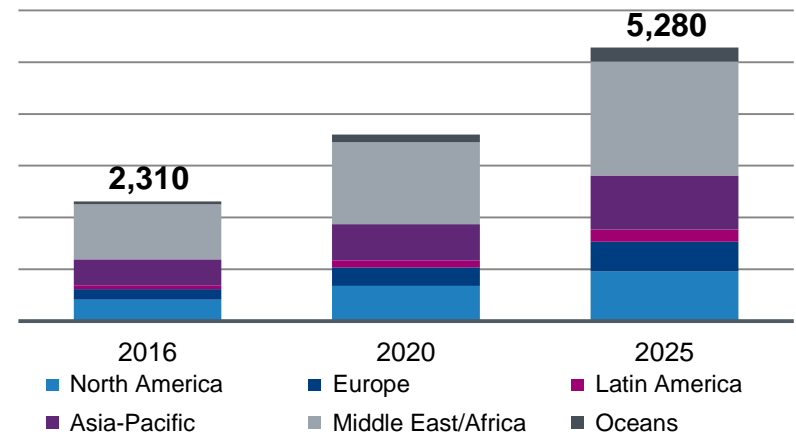
Number of globally connected planes⁽²⁾
Number of in-service terminals



Number of globally connected ships⁽²⁾
Number of broadband maritime vessels



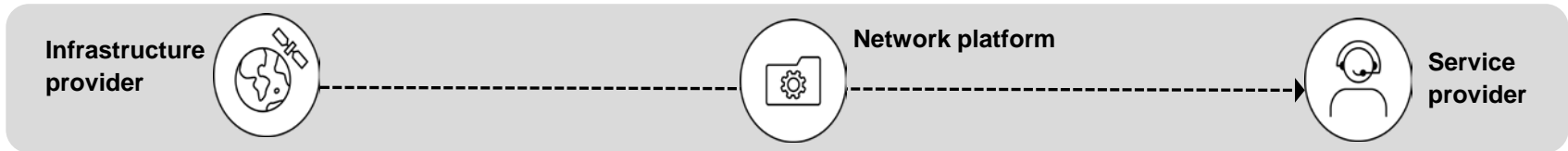
Global UAV-ISR deployments⁽²⁾
Number of UAS in-service units




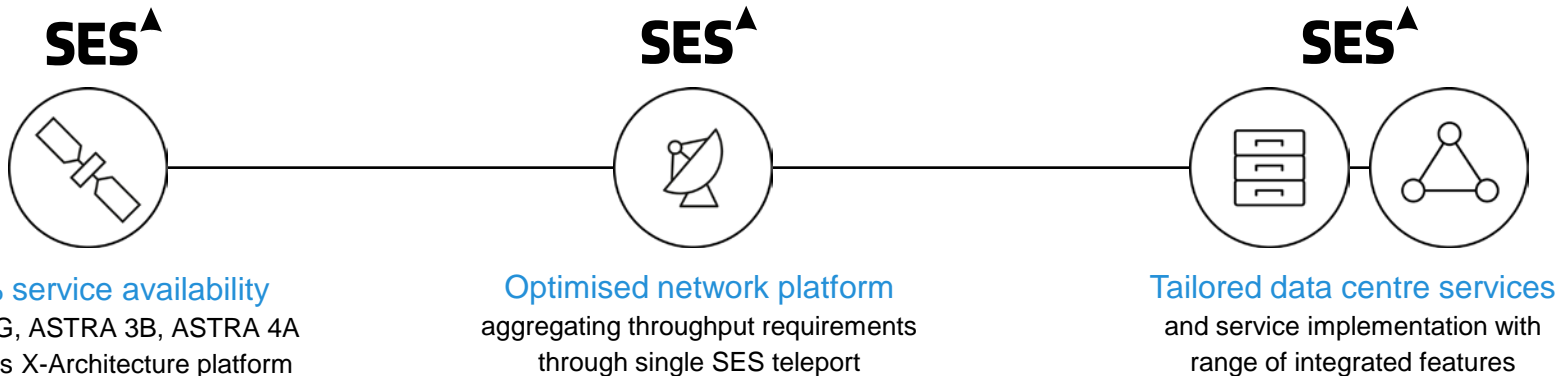
1) Source: Cisco

2) Source: NSR (for aero and maritime FSS only)

Turnkey Solutions for Tier One Enterprise Clients

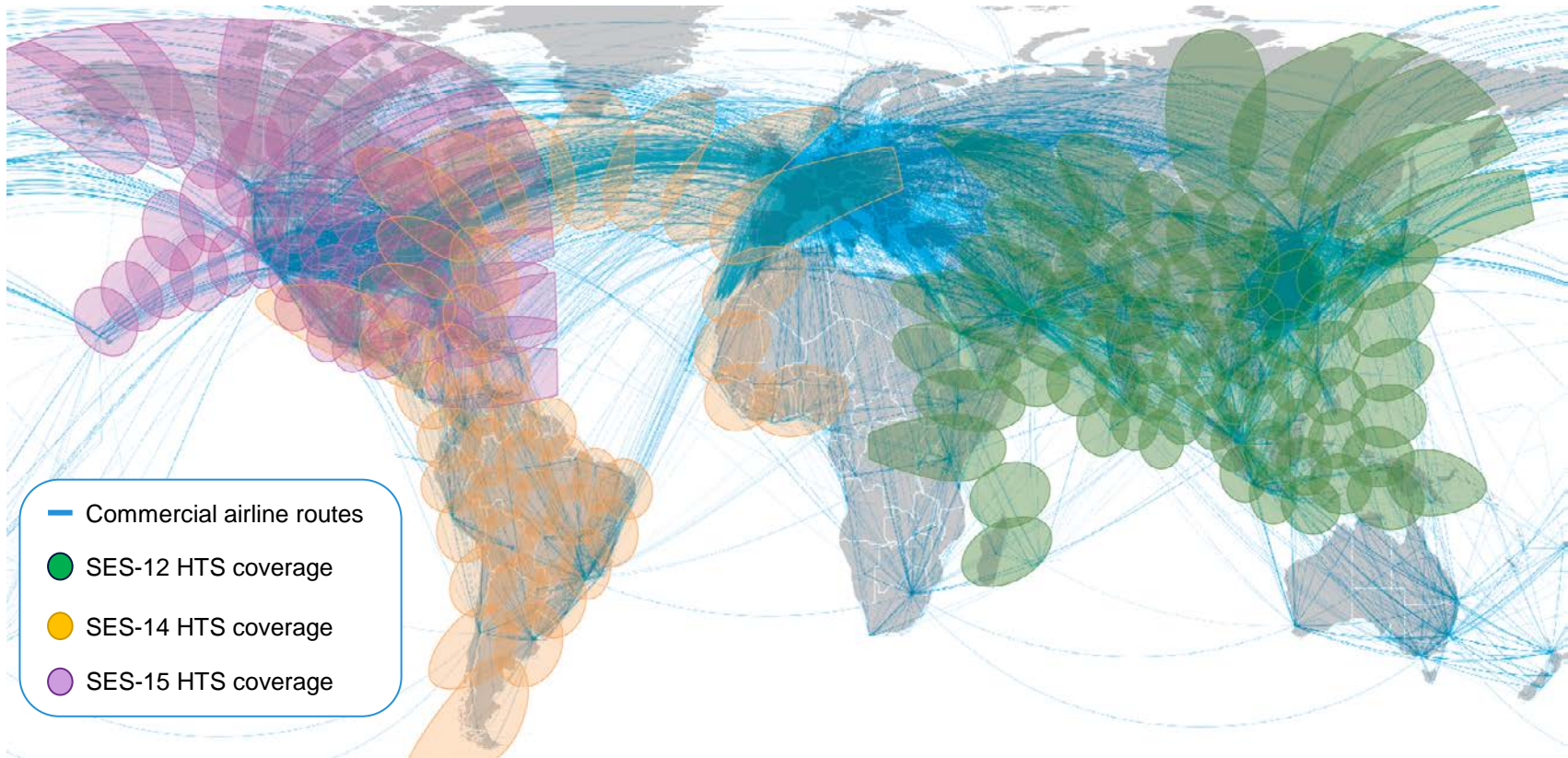


- ▲  : providing a complete solution that brings mobile internet services to Sub-Saharan Africa







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

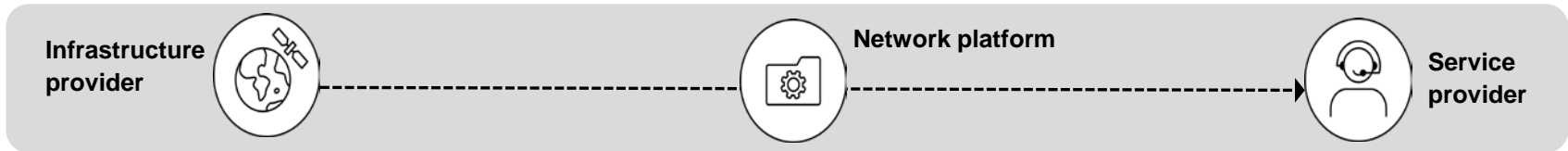
Superior 'Home-equivalent' Passenger Experiences in the Air







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

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

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
 GLOBAL EAGLE ENTERTAINMENT	✓	✓	✓		✓
		✓	✓		✓
 Panasonic Avionics Corporation		✓	✓		✓
				✓	✓

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

Delivering Seamless Maritime Connectivity



▲ Delivering the next generation data network for the maritime industry (Maritime+)

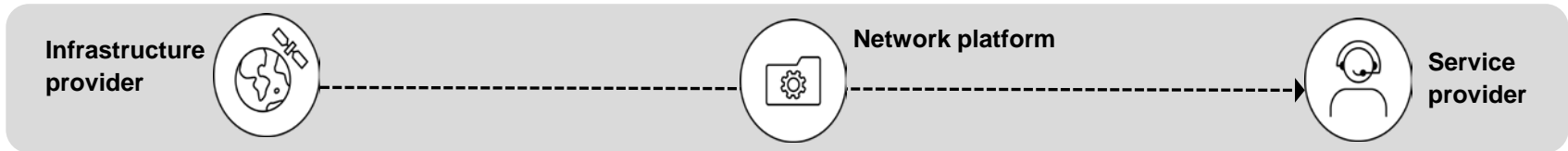
- Unique global GEO-MEO capabilities
- Access to multiple spectrum
- Reliable and secure network
- Innovative, customised products/solutions
- 24/7 network operations and services

▲ 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



End-to-end Solutions for Global Government Clients

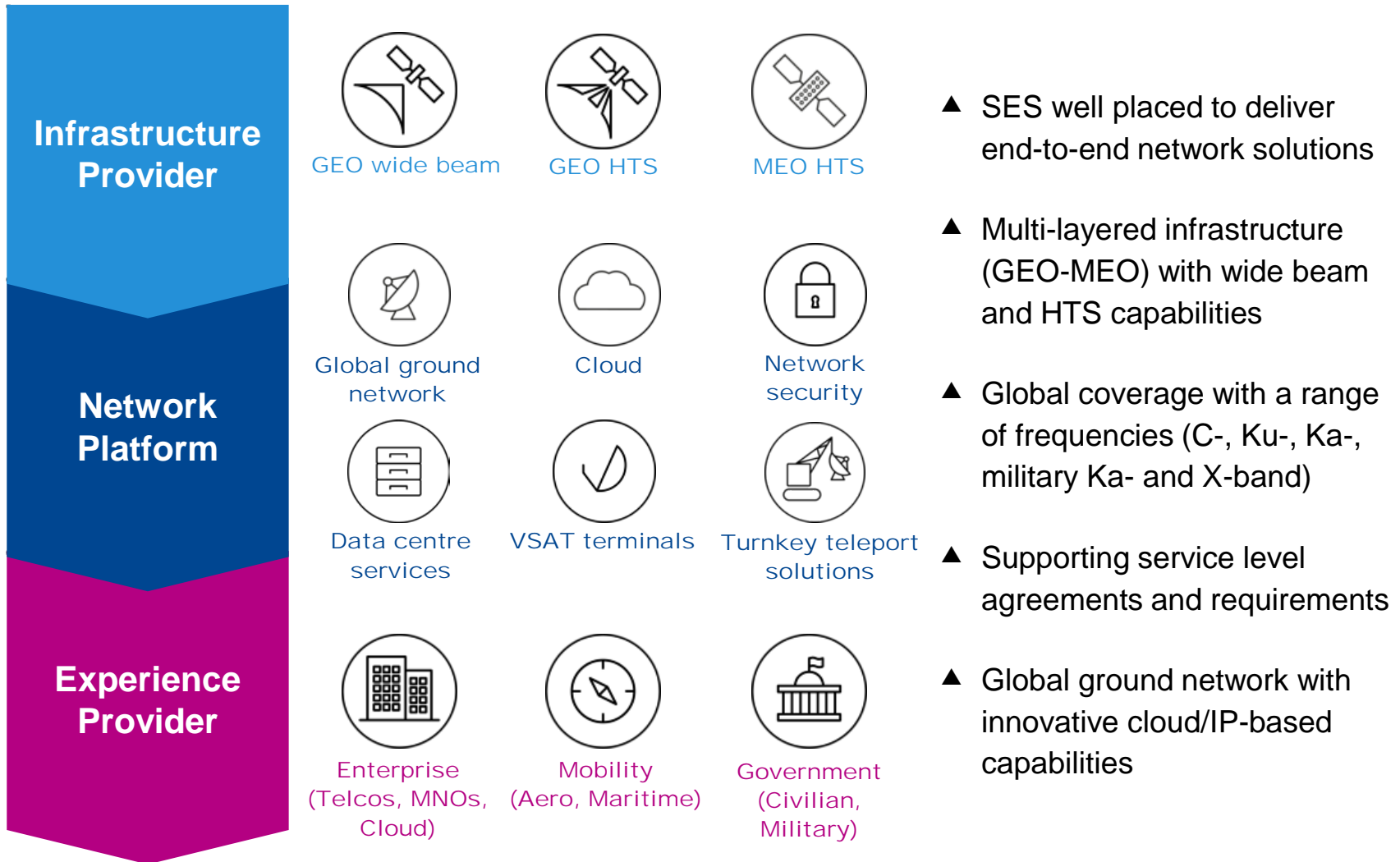


▲ **TROJAN Network** : SES GS's largest ever contract award (potential value of up to USD 285 million)

- 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



Delivering Flexible and Scalable Network Solutions



Expanding Future Satellite Network and Capabilities

	Launch date	Payload type	Incremental txps ⁽³⁾	HTS capacity (GHz)	Launch provider
SES-10	Launched March 2017 (OSD by end-May 2017)	Shaped	27	-	SpaceX
SES-11	H2 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⁾	Q2 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 global network, with long term anchor customers secured before procurement

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

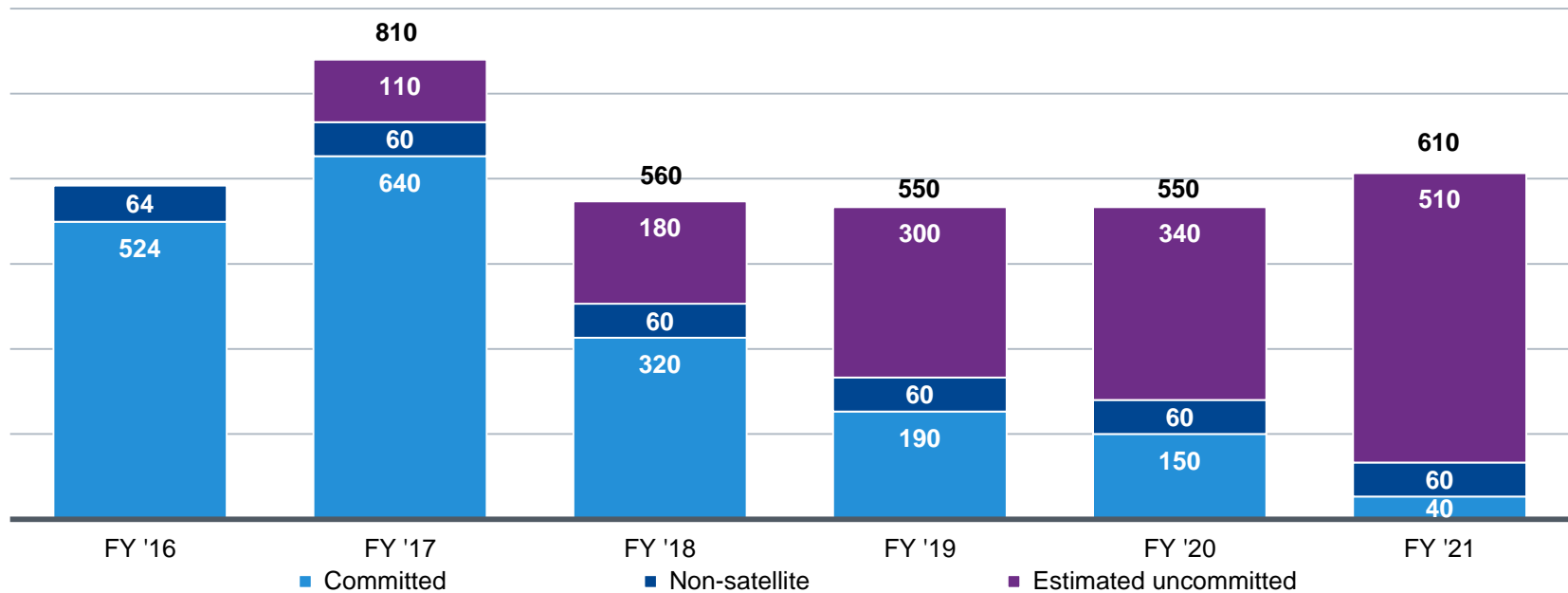
2) Procured by LuxGovSat

3) 36 MHz equivalent

"OSD" refers to Operational Service Date

Future Capital Expenditure Profile

GEO-MEO Capital Expenditure (growth and replacement capacity)⁽¹⁾
 EUR million

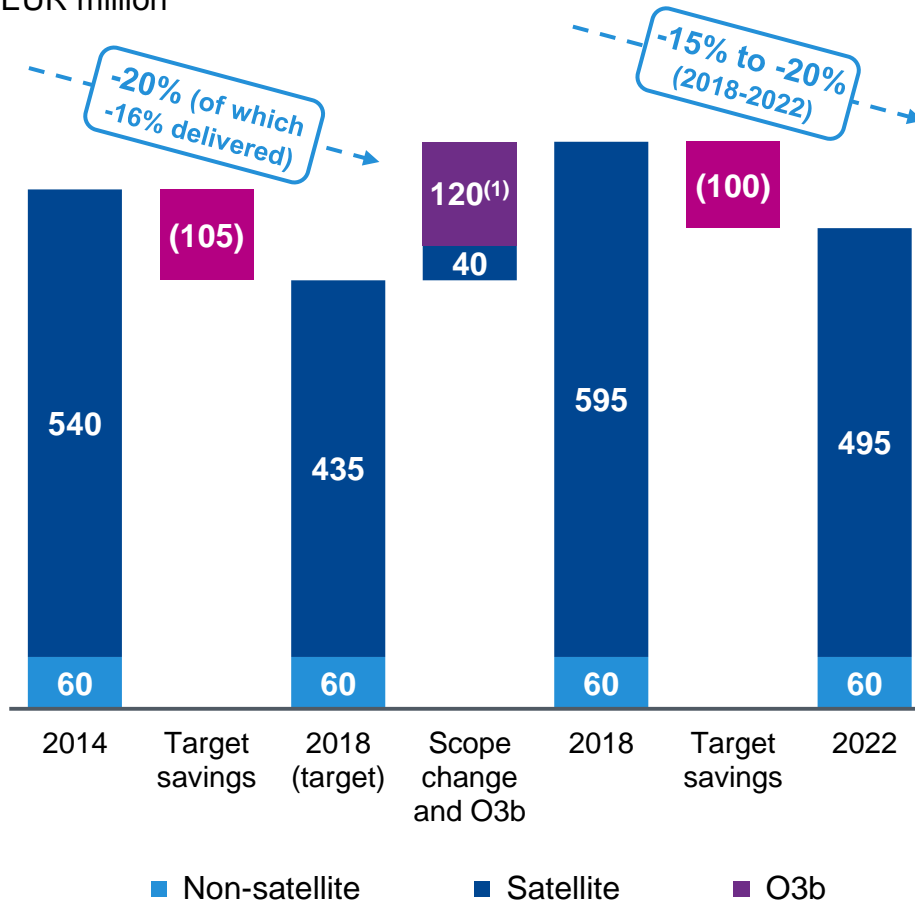


- ▲ ~50% of 2017-2021 CapEx is currently uncommitted
- ▲ Future CapEx efficiency potential via innovation and unique GEO-MEO combination

1) Including payload, launch, capitalised interest and excluding financial or intangible investments (based on FX rate of EUR 1: USD 1.10)

Reducing Normalised CapEx; Improving Capital Efficiency

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)

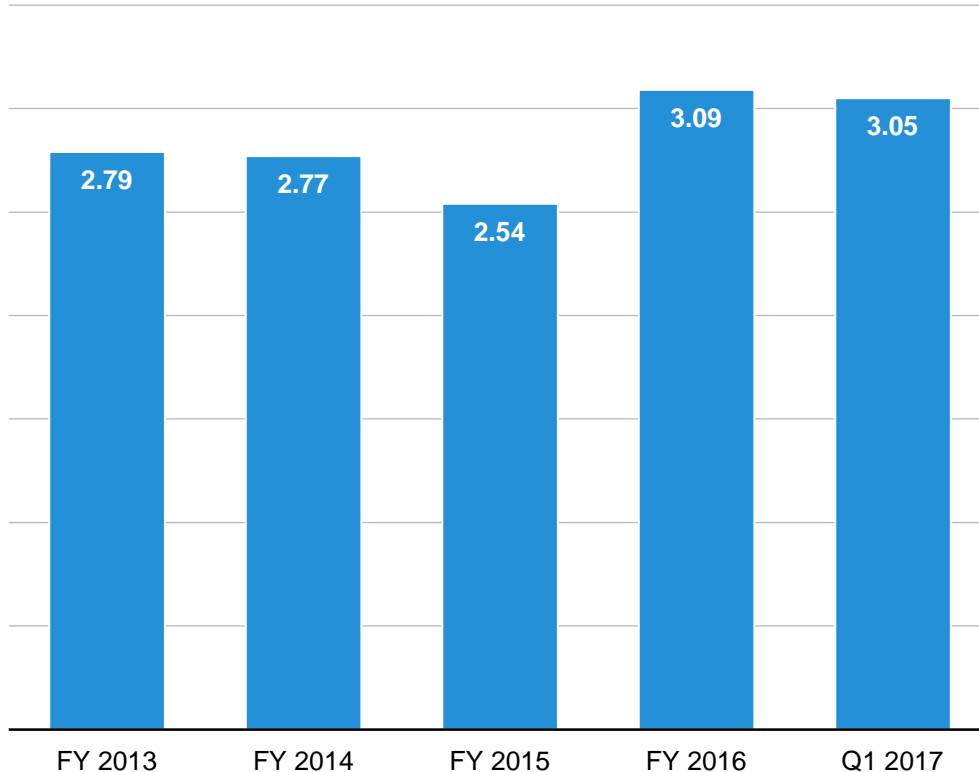
- ▲ Scope change (SES-16 and HTS capacity) and O3b add EUR 160 million
- ▲ Targeting 15%-20% reduction in consolidated Normalised CapEx

- 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

Maintaining SES's Strong Balance Sheet Metrics

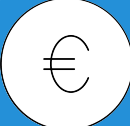

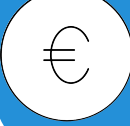
SES's net debt to EBITDA ratio⁽¹⁾
Times



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

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

Applying a Consistent Financial Framework

 <p>Separate investing decision from financing decision</p>	<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
 <p>Financing decision to maximise future ROIC</p>	<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
 <p>Applying consistent use of cash approach</p>	<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

▲ Driving sustained, profitable growth and long-term returns

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For more information, please contact:

Richard Whiteing
Investor Relations

Richard.Whiteing@ses.com
Tel: +352 710 725 261



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