## Agenda

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<th>Session</th>
<th>Presenter</th>
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<tr>
<td>Overview</td>
<td>Karim Michel Sabbagh</td>
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<td></td>
<td>President and CEO</td>
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<tr>
<td>Development</td>
<td>Christophe De Hauwer</td>
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<td></td>
<td>Chief Strategy and Development Officer</td>
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<tr>
<td>SES Video</td>
<td>Ferdinand Kayser</td>
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<td></td>
<td>CEO of SES Video</td>
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<td>SES Networks</td>
<td>Steve Collar</td>
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<td>CEO of SES Networks</td>
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<td>Q&amp;A</td>
<td>Martin Halliwell</td>
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<td>Chief Technology Officer</td>
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<td>Technology</td>
<td>Padraig McCarthy</td>
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<td>Chief Financial Officer</td>
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<td>Q&amp;A</td>
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<td>Lunch</td>
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DELIVERING SUSTAINED AND PROFITABLE GROWTH

Karim Michel Sabbagh, President and CEO
World’s Leading Satellite-enabled Solutions Provider

**Covering 99.99%**
of the globe and world’s population

Serving customers in 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)

**>60 Teleports**
supporting global ground network

**EUR 7.8 billion**
contract backlog (as at Q1 2017)
Focusing on Globalisation and Verticalisation Key to Growth

Adapted from SES’s 2014 Investor Day

Global
- ✓ Economies of scale within selected segment(s)
- ✓ Focused innovation drive
- ✓ Coherent capabilities system
- ✗ Exposure to selected segments limits risk mitigation and synergies

Regional
- ✓ Successful model for niche and/or non-for-profit players
- ✓ Explicit government-level support
- ✗ Generally lacking economies of scale, facing high learning curve and fixed cost barriers

Generalist

APPLICATION

Multiple vertical focus

- ✓ Economies of scale across segments and geographies
- ✓ Wide innovation spectrum
- ✓ Versatile cross-segmental capabilities system
- ✗ Ability to adapt and evolve may be constrained due to scale

- ✓ Regional focus with strong “home market”
- ✓ Positive economics at maturity phase
- ✗ Saturated growth opportunities and exposure to select geography limits risk mitigation

GEOGRAPHIC SPAN

SCALE

SCOPE

APPLICATION

Multiple vertical focus
Executing Differentiated Strategy

- Delivering a **flexible and scalable, global** satellite-enabled network
- Focusing on **value-added, end-to-end solutions** in four key verticals
- Innovating at all levels of the business to create **future-proof differentiation**
- Executing **profitable growth strategy** within SES’s financial framework
Improving Business Mix Through Strategy Execution

<table>
<thead>
<tr>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017 (so far)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SES-8 (Asia-Pacific)</td>
<td>First in commercial UHD</td>
<td>SES-9 (Asia-Pacific)</td>
<td>SES-10 (Latin America)</td>
</tr>
<tr>
<td>ASTRA 2G (MENA)</td>
<td>Major IFC/IFC deal with Global Eagle Ent.</td>
<td>IFC/IFC deals with Gogo, Panasonic Avionics, Thales</td>
<td></td>
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<tr>
<td>EGNOS payloads</td>
<td>LuxGovSat (SES-16)</td>
<td>NATO AGS (LuxGovSat)</td>
<td></td>
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<tr>
<td>Introduced Market Solution Centres</td>
<td>Reporting by vertical</td>
<td>Created MX1</td>
<td>Evolved operating model</td>
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<tr>
<td>First on SpaceX (SES-8)</td>
<td>First on flight-proven rocket (SES-10)</td>
<td>Consolidated O3b</td>
<td>SES Video</td>
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<tr>
<td>First O3b MEO satellites</td>
<td>WAAS/GOLD hosted payload agreements</td>
<td>First SES GS/O3b win</td>
<td>SES Networks</td>
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<tr>
<td></td>
<td></td>
<td>SLAs with Facebook and TROJAN Network</td>
<td></td>
</tr>
<tr>
<td></td>
<td>First electric propulsion satellite (SES-9)</td>
<td>First hybrid and all-electric satellite (SES-15)</td>
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<tr>
<td></td>
<td>First SES+ products</td>
<td>First fully digital payload (SES-17)</td>
<td></td>
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<tr>
<td></td>
<td>HD+ Extra Screen</td>
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</table>

▲ EUR 1.7 billion re-invested into new and profitable investments (2014-2016)
▲ Maintained commitment to progressive dividend per share
▲ Executed growth accelerators, while net debt to EBITDA kept below 3.3 times (2014-2016)
<table>
<thead>
<tr>
<th>Growth drivers</th>
<th>Market opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>▲ Growing HD and UHD</td>
<td>+2% CAGR To USD 20 billion (by 2022)</td>
</tr>
<tr>
<td>▲ Expanding video platforms globally</td>
<td></td>
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<tr>
<td>▲ Delivering hybrid solutions</td>
<td></td>
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<tr>
<td>% of 2016 Revenue(1)</td>
<td></td>
</tr>
<tr>
<td>Video</td>
<td>67%</td>
</tr>
<tr>
<td>▲ Enabling clients to extend connectivity</td>
<td>+3% CAGR To USD 8 billion (by 2022)</td>
</tr>
<tr>
<td>▲ Delivering end-to-end network solutions</td>
<td></td>
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<tr>
<td>Fixed Data</td>
<td>13%</td>
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<tr>
<td>▲ Providing ‘home-equivalent’ experience</td>
<td>+14% CAGR To USD 5 billion (by 2022)</td>
</tr>
<tr>
<td>▲ Delivering end-to-end network solutions</td>
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<tr>
<td>Mobility</td>
<td>7%</td>
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<tr>
<td>▲ Expanding government applications</td>
<td>+7% CAGR To USD 4 billion (by 2022)</td>
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<tr>
<td>▲ Delivering end-to-end network solutions</td>
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<tr>
<td>Government</td>
<td>11%</td>
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</tbody>
</table>

1) Like for like (assuming that RR Media and O3b had been consolidated from 1 January 2016)
2) Source: NSR forecast revenue from satellite video capacity; playout, media asset management and teleport; online video platforms and ancillary services (2016-2022)
3) Source: NSR forecast revenue from satellite capacity (wide beam and HTS), network platform and service provision (2016-2022)
Aligning Go-to-market Organisation to Customer-centric Focus

- Creating two natural business units – SES Video and SES Networks
- Coalescing differentiated capabilities to bring the best of SES to each and every client

<table>
<thead>
<tr>
<th>SES Video</th>
<th>SES’s differentiated value proposition</th>
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<tbody>
<tr>
<td>▲ Prime neighbourhoods in all global markets</td>
<td></td>
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<tr>
<td>▲ Highly efficient and cost effective distribution platform</td>
<td></td>
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<tr>
<td>▲ Fully integrated digital model</td>
<td></td>
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<tr>
<td>▲ World-leading media services provider</td>
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<tr>
<td>▲ End-to-end DTH and OTT platform capabilities</td>
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<table>
<thead>
<tr>
<th>SES Networks</th>
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<tbody>
<tr>
<td>▲ Multi-layered, distributed (GEO-MEO) network</td>
<td></td>
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<tr>
<td>▲ Flexible global coverage across multiple frequencies</td>
<td></td>
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<tr>
<td>▲ Scaling up integrated, end-to-end capabilities</td>
<td></td>
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<tr>
<td>▲ Reliable and scalable global ground network</td>
<td></td>
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<tr>
<td>▲ Long-standing relationships with global governments</td>
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</tbody>
</table>
Expanding, Enhancing and Innovating in Technology

| Increasing flexibility and scalability | ▲ Adding hosted payloads to replacement missions  
                                          ▲ Fully flexible digital processing in GEO and MEO |
|----------------------------------------|--------------------------------------------------|
| Collaborating with customers during design phase | ▲ **EUR 1.1 billion** contract backlog in Mobility  
                                                      [Global Eagle, gogo, Panasonic, Thales] |
| Reducing time to market and increasing access to space | ▲ First to launch on flight-proven Falcon-9 rocket |
| Pursuing an open innovation model and network architecture | ▲ **SATIP** enhancing multi-screen experience  
                                                                   ▲ Enabling customer’s full choice of solutions |
| Maximising capital efficiency and profitability | ▲ Delivering **20% reduction** in normalised CapEx vs. 2014 (one year ahead of schedule) |
Supporting Growth With a Consistent Financial Framework

### Separate investing decision from financing decision
- 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

### Financing decision to maximise future ROIC
- 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

### Applying consistent use of cash approach
- Current replacement requirements and committed growth pipeline
- Maintaining a progressive dividend per share
- Executing additional growth accelerators within financial framework

▲ Well positioned to deliver sustained and profitable growth and returns
Empowering an Adaptive Strategy Roadmap

- Placing **Customer-centricity** at the core

- Developing an **optimised and flexible technology** model to best serve clients in each of the market verticals

- **Optimised SES’s business models** and capability system across the value chain to build long term partnerships with customers

- **Shaping the ecosystem** in the industry to continue to enhance, expand and innovate
Placing Customer-centricity at the Core

- **Customers** seeking for flexible and scalable solutions
- Increasingly technology agnostic and capabilities focused
- Building SES’s expertise and differentiated offering

1. **Deep customer insight**
2. **Consistency and alignment**
3. **Agility and responsiveness**
4. **Operational efficiency**
5. **Enable customer success**

**Customer centricity**
Optimising SES’s Technology Model

- Providing **flexible and scalable** products and solutions
- Integrating **technology evolution** seamlessly
- **Improving economics** do drive increased usage

<table>
<thead>
<tr>
<th></th>
<th><strong>H1 2017</strong></th>
<th><strong>H2 2017</strong></th>
<th><strong>2018/’19</strong></th>
<th><strong>2020/+</strong></th>
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<tbody>
<tr>
<td><strong>Payload</strong></td>
<td>SES-15 (hybrid)</td>
<td>SES-12 (hybrid)</td>
<td>SES- 16/ GovSat (hybrid)</td>
<td>O3b Block-3</td>
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<tr>
<td></td>
<td>Shaped +HTS</td>
<td>Shaped +HTS + DTP</td>
<td>Steerable spot beams</td>
<td>Shaped +HTS + DTP</td>
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<td>HTS</td>
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<td><strong>Segments</strong></td>
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<td></td>
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<tr>
<td><strong>Anchor</strong></td>
<td>Aero IFC/IFE WAAS payload</td>
<td>Aero IFC/IFE</td>
<td>LuxGovSat for NATO</td>
<td>Aero IFC/IFE GOLD payload</td>
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<td>Backhaul Maritime Government</td>
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<td></td>
<td></td>
<td>Aero IFC/IFE</td>
</tr>
<tr>
<td><strong>Segments</strong></td>
<td></td>
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</tr>
<tr>
<td><strong>Anchor</strong></td>
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Optimising SES’s Business Model and Commercial Approach

- Enhancing viewer experiences
- Expanding video globally
- Innovating with hybrid solutions
- Any device, anytime, anywhere

- Enhancing differentiation
- Expanding network capabilities
- Innovating with services with new products and engagement
- Increasing addressable market
**Shaping the Ecosystem in the Industry**

- Shaping SES’s strategy and business model in tandem with market / industry foresights

**Expanded capabilities**

- Embrace hybrid SAT/IP environment
- “SES+” end-to-end products

**Enhanced monetisation, time-to-market**

- Improved monetisation potential from 12 inclined orbit satellites
- 5 Hosted payloads: leverage fleet, to offer low cost to space and short time-to-market

**Bold Innovation**

- Venture Capital to maximise intelligence
- Start-up incubator to test new ideas / business models
**Bold Strategy Roadmap**

- **Build a strong capability system** to execute on our strategy presently and in the future.
- **Lead the top four verticals** with differentiated solutions that add value to our customers and enable their businesses.
- Establish **SES as the foremost provider** of satellite enabled communications and media solutions.
SHAPING FUTURE VIDEO EXPERIENCES
Ferdinand Kayser, CEO of SES Video
Enhancing the viewer experience by upgrading to HD/UHD

Expanding end-to-end capabilities and video neighbourhoods globally

Innovating to deliver the best experience to any device, anywhere, anytime
SES Video at a Glance

- **325 million** global households served by SES satellites (+3% YOY)
- **22 UHD channels** representing a 47% increase YOY
- **7,610 TV channels** broadcast globally (+4% YOY)
- **44 million IPTV homes**; enabling hybrid solutions
- **2,496 HDTV channels** (+6% YOY); HD penetration of 33%
- **>2,750 TV channels** distributed globally by MX1
- **<EUR 0.5** average monthly distribution cost per household
- **>120 Video on Demand** platforms supported by MX1 globally

▲ Focusing on delivering the best viewer experience to any device, anywhere
SES Video: Complete and Differentiated Capabilities

**Service Capability**
- System capabilities
- Service platform capabilities

**Media Service Scope**
- Conventional Video Services
- Online Video Services

**Distribution Infrastructure**
- Satellite capacity
- Online distribution capabilities

**Coverage**
- Global Scope
- All devices

---

**Media asset management**

**Playout**
- Encoding/Transcoding
- Encryption
- Uplink

**Online Video Platform**
- Encoding/Transcoding
- Digital Rights Management

**Online Video Platform**

**Distribution Infrastructure**
- Direct-to-Home
- Direct-to-Cable
- Digital Terrestrial
- Direct to IPTV headends

**Coverage**
- TV
- Tablet
- Smartphone
- Laptop

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Investor Day 2017
Evolving and Complementary Viewing Experiences

Linear and non-Linear Video Consumption
Daily TV viewing time in Europe

Increasing complementarity of expanded linear and non-linear viewing experiences

61% of U.S and 33% of European households combine Pay TV and VoD today

1) Not chronological
2) Source: Ampere Consumer, Q1 2017 - 21,000 respondents in North America and Europe. ‘Pay TV’ includes utility cable TV services provided through housing associations.
Enhanced Growth Outlook for European Video

Robust Performance and transition to HD
Revenue evolution: 2013 = 100 (at constant FX)

156 million European households
+2% CAGR since 2012, including 30 million IPTV

>15% CAGR HD penetration increase since 2013, to 740 HD channels in Q1 ’17

10-12 years typical contract length

~8 years of remaining contract length among our top 5 customers

Stable ARPUT in total Europe even higher on premium positions (19.2°E/28.2°E), with limited upcoming renewals

Limited CapEx requirements before 2023

1) 2016: Same scope excludes RR Media contribution – MPEG-4 and HD TV are based on Q1 ’17 channel count
Enhance Video Experience: HD Penetration in Europe

Europe at 40% HD penetration
TPEs incremental need assuming flat channel count\(^{(1)}\)

\(~200~\) broadcast clients all at different stage:
1. Upgraded infrastructure and **switch to MPEG-4**
2. Over time clients enhance experience and **upgrade to HD**

\(~15-40~\) TPEs 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

Future upside from **UHD acceleration** offsets risk from MPEG-2 switch-off: simulcast and/or OTT
- 30 UHD channels bandwidth requirement equivalent to 220 SD MPEG-4 channels

1. Illustrative analysis based on Q1 2017 channel count. Implies following channels/TPE (36 MHz equivalent): SD MPEG2 = 11; SD MPEG4 = 22; HD MPEG4 = 6; UHD HEVC=3

Investor Day 2017
Expand Video Offering and Build Major Presence in the U.S.

- **Value chain expansion** to match end-to-end requirements
- **MX1** fully-managed service to using MX1 360 platform
- Multi-year agreement for optimised delivery over **satellite, fibre and the internet**

**Transform**
- Content and metadata management

**Accelerate**
- Playout, VoD and Catch-up TV

**Globalise**
- Platform access and Global CDN services

- **580** TV channels
- **800** Formats
- **1,400** Linear TV feeds
- **50** Channels via OTT
Expanding in Emerging Markets

Growing reach and revenue
Revenue evolution: 2013 = 100 (at constant FX)

- **>90 million** International households
  +11% CAGR since 2012, of which 55 million DTH

- **>10%** CAGR SES Channel count increase since 2013, to around 2,900 SD and HD channels in Q1 ’17

- **5-10 years** typical contract length

- **~7 years** of remaining contract length among our top 5 customers

- **4 new satellites** of latest generation with limited cost per transponder

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1) 2016 at same scope (excluding RR Media contribution)
2) Based on Q1 2017 channel count
Emerging Markets Expansion Drivers

International channel count
Number

<table>
<thead>
<tr>
<th>Year</th>
<th>SD</th>
<th>HDTV</th>
<th>UHD</th>
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<tbody>
<tr>
<td>2016</td>
<td>16,233</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>19,096</td>
<td>24,057</td>
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<tr>
<td>2025</td>
<td>21,156</td>
<td>27,943</td>
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</table>

+4% CAGR(1) channel count from 2016 to 2025, to reach more than 27,000 channels

~8% CAGR(1) HD channel from 2016 to 2026 to reach more than 6,000 channels

Expanding SES International platforms
Developing Pay TV and FTA platforms

Reach increasing in fast growing markets

SES’s unique track-record to grow and develop new video neighbourhoods

1) Source: NSR forecast  C and Ku band only
Expanding and Stimulating Emerging Ecosystems

▲ Building full ecosystems by partnering with local players since end of 2014
▲ Expanding reach and driving digitalisation and platform evolution

100 TV channels

4.3 million TV Homes

Today

Q4 2017

▲ Best picture quality
▲ Convenience
▲ Content neighbourhood

▲ Content monetisation
▲ Differentiating features
▲ Reach

Analog TV  →  Free TV  →  Pay TV
Expanding Video Offer in Growing Neighbourhoods

- In less than 10 years SES has developed a **leading Pay TV position** in Philippines.
- Involves the three major operators: cignal, Gsat, direct.
- Differentiating through exclusive content.
- Facilitating reach.
- Convenience.
- Platform neighbourhood.
- Set for future growth.

2 million DTH Homes

206 SD TV channels

59 HD TV channels
Innovating the UHD Experience in North America

▲ Engaging programmers and manufacturers to build a new backbone distribution platform

▲ **End-to-end** ecosystem for 25+ MVPDs\(^{(1)}\), including **Verizon** and **Frontier**

▲ World’s largest linear UHD bouquet with 10 channels:

![Image of various UHD channels]

▲ Since April 2017, **three** US cable operators have launched their first commercial UHD packages

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1) **Multi Channel Video Program Distributors**
Innovating to Deliver Best Experience to Any Device, Anytime

- End 2016, MX1 tailored a solution for the supply of backend services and VoD platforms
- Expanded existing satellite contracts, SES now provides a complete end-to-end solution to Turner to focus on core business: content and end customer management:

70 TV channels: CNN, Cartoon Network, TNT, Boomerang

>120 Countries across Europe, Middle East and Africa in multi languages
Innovating to Deliver the Best of Both Worlds

▲ **Network offloading** via satellite and local caching, MX1 cloud services, uplink & space by SES
▲ End-to-end solution for IP-based networks, **combining Linear and Non-Linear Video**

Pilot successfully performed in late 2016

Enabling innovative business models
▲ A customisable, replicable white-label solution
▲ Easy deployment and integration
▲ Pay-as-you-grow business model
Innovating to Shape Virtual Reality Experience

**NFL Super Bowl VR demonstration**

- **MX1** delivered unique demonstration of satellite live broadcast transmission and VR integration to **>110 million** Super Bowl viewers (February 2017)
- Most advanced and highest-quality workflow for 360° VR broadcast, strong end-user experience

**Intercontinental project coordination**

1. Production and uplink trucks and at US Army Base in Kazan, Poland
2. Full satellite transmission from Poland to USA, utilising SES’ fleet
3. Sport event world feed provision via satellite (SES-4)
4. Feedback to Poland via SES’ satellite
Hyundai - Virtual Reality experience
GROWTH THROUGH ENHANCED CUSTOMER EXPERIENCE

Steve Collar, CEO of SES Networks
BlueSky 4G in the Cook Islands
A SNAPSHOT OF THE BUSINESS

1

DELIVERING GROWTH ACROSS MARKET VERTICALS

2

INNOVATION AND THE FUTURE

3
SES Networks at a Glance

- **Unique global GEO-MEO distributed network/architecture**
- **>300 enterprise customers**, including major tier one global clients
- Our IFC/IFC partners serve **~90%** of total connected aircraft market
- **62 global government clients** served in 28 countries
- **99.99%** measured service availability (benchmark: 99.97%)
- **Up to 2 Gbps** per MEO beam with low latency (<150 ms)
- **>One million** cruise passengers served each year
- **13 U.S. Government agencies** served by dedicated Government team
SES Networks’ Value Proposition

**Agility** Leading change to grow the market for satellite and deliver customer value

**Application Optimised Infrastructure** unique multi-frequency, multi-orbit infrastructure offering application optimised performance, speed and reach

**Global Scale End-to-End Solutions** Delivering Fixed data, Mobility and Government networks for end-users, globally across 130 countries with 60 satellites

**Strong Vertical Focus** Deep insights into the market verticals that we serve delivering the solutions that our customers demand

**Customer Engagement** and **Fully Managed Experience** partnering to create new markets and monetise opportunities; managing and optimising end-user experience
## Growth Outlook across all Network Verticals

<table>
<thead>
<tr>
<th>Vertical</th>
<th>Category</th>
<th>Details</th>
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<tbody>
<tr>
<td>Fixed Data</td>
<td>Telco/MNO</td>
<td>+13 billion connected devices by 2021&lt;sup&gt;(1)&lt;/sup&gt;</td>
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<tr>
<td></td>
<td>Cloud services</td>
<td>+70% managed IP traffic growth by 2020&lt;sup&gt;(2)&lt;/sup&gt;</td>
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<td></td>
<td>Enterprise</td>
<td>+160% fixed internet traffic growth by 2020&lt;sup&gt;(2)&lt;/sup&gt;</td>
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<tr>
<td>Mobility</td>
<td>Energy</td>
<td>+55,000 in-service terminals by 2021&lt;sup&gt;(3)&lt;/sup&gt;</td>
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<td></td>
<td>Aero</td>
<td>+12,000 connected aircraft by 2021&lt;sup&gt;(3)&lt;/sup&gt;</td>
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<td></td>
<td>Maritime</td>
<td>+7,000 connected vessels by 2021&lt;sup&gt;(3)&lt;/sup&gt;</td>
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<td>Government</td>
<td>U.S. Government</td>
<td>+12% U.S. Defense budget growth by 2021&lt;sup&gt;(4)&lt;/sup&gt;</td>
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<td></td>
<td>Global Government</td>
<td>&gt;50% increase in UAV-ISR in-service units&lt;sup&gt;(3)&lt;/sup&gt;</td>
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<sup>(1)</sup> Source: Ericsson  
<sup>(2)</sup> Source: Cisco  
<sup>(3)</sup> Source: NSR  
<sup>(4)</sup> Source: U.S. Department of Defense. Base budget, excluding overseas contingency operations (funded annually)
Enabling Clients with Customised, end-to-end Solutions

▲ Delivering tailored solutions across a wide range of growth applications
▲ Providing reliable and secure connectivity across the value chain

▲ 130 Countries Served
▲ >60 satellites
▲ 1 million enterprise-grade connections
▲ Global Service
▲ 30 Gbps Managed

Infrastructure Provider
Network Platform
Service Provider

GEO-MEO Satellite Architecture

Internet PoP/Data centre — Gateway and Hub — Remote terminal and modem — Customer site

“Up-to-stack” applications

Customer analytics platform
Internet portal
Wi-Fi access

Hosted Functions

▲ 130 Countries Served
▲ >60 satellites
▲ 1 million enterprise-grade connections
▲ Global Service
▲ 30 Gbps Managed
Enabling 4G With Major Telcos – Explosion of Data Demand

- Largest Telco / MNO in Pacific demanding network solutions, instead of just satellite capacity
- Delivering high performance, cost-effective solutions in 4 major population centres in PNG
- Enabling >2x increase in 3G subscribers nationwide and new business in mining sector
- Supporting >40,000 LTE subscribers

Digicel MEO bandwidth

<table>
<thead>
<tr>
<th>Gbps</th>
<th>2014</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>&gt;10x</td>
</tr>
</tbody>
</table>

Papua New Guinea
Population: >7 million

Kuina: 39 Mbps
Mt. Hagan: 360 Mbps
Lae: 700 Mbps
Pt. Moresby: 2,065 Mbps
Connecting Africa - One Story at a Time

Connected in 2014
5x increase in Bandwidth
1 Gbps Fully Protected

Juba

7 high capacity sites, 3 territories
Mobile broadband 3G-4G
Overcoming tyranny of distance

Mogadishu

Political stability, surging demand
> 1.5 Gbps delivered in 1 year
Economic and Social Development

N’Djamena

8 Peace Keeping Sites connected
Changing the face of response

Entebbe
Delivering Core Infrastructure supporting Nation Building

▲ Turnkey, fully managed hybrid (satellite and terrestrial) network in Burkina Faso
▲ Expanding ICT infrastructure, capabilities and performance across the country

Internet Point of Presence (PoP)  SES Networks teleport (Portugal)  MEO capacity

>60 PTP links  >100 base stations  >880 connected sites  >40 connected institutions

Population: >18 million

1) Source: World Bank
Investor Day 2017
Expanding Turnkey Solutions for Global Cloud-based Services

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

▲ 99.5% service availability
  ASTRA 1G, ASTRA 3B, ASTRA 4A
  and Gilat’s X-Architecture platform

▲ Optimised network platform
  aggregating throughput requirements
  through single SES teleport

▲ Tailored data centre services
  and service implementation with
  range of integrated features

▲ Expanding future capabilities with flexible and scalable SES GEO and O3b MEO HTS solutions
Connecting the Unconnected - A Force for Good

Today, more than 65 million people around the world are internally displaced or living as refugees.

Over 18 million of them live in Africa.
SES Networks has been extremely successful to date in driving the growth in aero-mobility through investment in dedicated and specialised payloads, capitalising ahead of the competition.

- Around USD one billion in secured backlog with all four of the leading IFC/IFE service providers.
- Substantial opportunities in the aeronautical segment remain with aircraft penetration rate increasing from ~25% today to >60% by 2026.
ENABLING NEXT GENERATION INFLIGHT CONNECTIVITY AND ENTERTAINMENT

Panasonic

Panasonic Avionics Corporation

▲ Covering 99.8% of all commercial flight hours
▲ Delivering an entertainment experience to >500 million passengers every year

SES

▲ Global connectivity network, including optimised HTS payloads, ensuring ubiquitous coverage
▲ ‘Home-equivalent’ connectivity experience
▲ Enabling 95% of Lufthansa passengers to watch live-stream of World Cup Finals and Super Bowl
Enhancing Passenger Experiences Through Partnerships

▲ Developing smart IFC/IFE solution for **THALES** using five key principles:

<table>
<thead>
<tr>
<th><strong>Collaborative processes</strong></th>
<th>▲ Working closely with Thales to design HTS satellite to support delivery of FlytLIVE inflight connectivity and streaming services</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tailored coverage</strong></td>
<td>▲ Designing HTS payload specifically for aero mobility throughout the Americas to fully meet Thales’ service requirements</td>
</tr>
<tr>
<td><strong>Customised service</strong></td>
<td>▲ Providing specialised service packages</td>
</tr>
<tr>
<td><strong>Diverse fleet options</strong></td>
<td>▲ Enabling roll-out of services in 2017 using existing network</td>
</tr>
<tr>
<td><strong>Open architecture</strong></td>
<td>▲ Driving collaboration and innovation at every level</td>
</tr>
</tbody>
</table>

▲ Total commitment represents **significant share of expected investment** in SES-17
A DIFFERENTIATED INNOVATOR
Expanding leadership in the maritime growth markets of Caribbean & Asia

AN INNOVATORS DREAM – CRUISE
- Unrivalled connectivity > 1 Gbps to a single cruise ship
- Benefitting more than 1 million passengers a year
- Fully integrated service offering
- Benefitting leading cruise lines globally

FIT FOR PURPOSE – MERCHANT
- Fully managed Maritime+ service, highest reliability
- Benefitting critical communications workers at sea
- Launch of volume-based service offering driving adoption
- Network of Channel Partners guarantee global service level
SES GS’s TROJAN program is a managed service that meets mission critical U.S. Army Intelligence and Security Command (INSCOM) requirements:

- Global, multi-band, end-to-end managed services
- Meeting Service Level Agreement
- Self-healing terrestrial network provides access to Army intelligence units
- Centralised network management in SES GS’s secure NOC
- Customised monitoring and control, as well as bandwidth management tools
Differentiated Service Offering for U.S. Central Command

▲ SES Government Solutions has delivered two turnkey, mission-critical high-performance traffic nodes in Iraq delivering services to two different customers
▲ New capability enabling high speed backhaul and supporting latency sensitive applications
▲ End-to-end managed services delivered including leased remote terminals with ‘on-site’ service support and 24 x 7 secure NOC with terrestrial backhaul to U.S. DOD PoP
▲ Understanding the mission and shaping requirements is fundamental to shared success
Global Government – A Long Term Growth Driver

- Five Global Hawk remotely piloted aircraft
- Equipped with ‘state of the art’ radar technology
- Contributing to a range of civilian/defence missions
- Acquired by 15 countries (including Luxembourg)

- GOV SAT secured long-term contract for end-to-end service

- Commercial satellite capacity
- Capacity management support for command & control
- Data communications between UAVs and ground segment
Innovating Network Capabilities to Expand Growth Potential

Expanding MEO addressable market

Current MEO

Next Generation MEO

5x

- Small towns and remote locations
- Remote offices
- Data centres
- Cloud access
- Smaller mobile production vessels
- Smaller cruise ships
- Large yachts
- Inter-regional commercial ships
- Commercial aircraft
- VIP aircraft
- Multiple units in theatre

Current MEO

- Small cities / towns
- Large multi-national organisations
- Fixed rigs/larger production vessels
- Large cruise ships
- Larger fixed/mobile installations
FUTURE OF THE NETWORK
Ubiquitous, broadband customer experience in all verticals and markets

STATE OF THE ART
▲ Ultra-HTS - performance to support all applications
▲ Total flexibility in assignment of power, bandwidth, location
▲ Prime real estate – the best orbit with perfected spectrum
▲ A network that scales with the market
▲ State-of-the art performance with simple, proven operation

STEP CHANGE IN NETWORK SERVICE
▲ Massive, distributed network serving small dishes
▲ Serving land, air and sea, in motion or stationary
▲ ‘From where you are to where you want to be’
▲ Responsive to ‘elastic’ demand – delivering experience
Unlocking the Value in our Customers’ Networks

- TOP LINE GROWTH
  - expand addressable market
  - accelerate time to revenue
  - customer experience

- BOTTOM LINE IMPROVEMENT
  - improve profitability
  - improve cap-ex investments
  - improve staff productivity

- CORPORATE RESPONSIBILITY
  - eco-friendly
  - government compliance
  - maximise subsidies

- OPERATIONAL EXCELLENCE
  - service delivery excellence
  - de-risk change
  - enhance network security
A STRONG GROWTH OUTLOOK ACROSS OUR MARKETS

DIFFERENTIATED VALUE FOR OUR CUSTOMERS AND PARTNERS

CONTINUAL INNOVATION FOR LONG-TERM SUCCESS
INNOVATING SES’S TECHNOLOGY SOLUTIONS

Martin Halliwell, Chief Technology Officer
Innovating SES’s Technology Solutions

- **Expanding** flexibility and scalability of SES’s global network and capabilities

- Delivering optimal end-to-end solutions by technology **innovation** across the value chain

- Strong track record of **enhancing** SES’s economics
Expanding Flexibility with Digital Processing

**Full digital processing**
- Significant flexibility enhancement
- Improved mass efficiency

---

**Today** – Traditional payloads architecture
- Several hundred low noise amplifiers and frequency converters
- Hundreds of input and output filters and RF switches
- Difficult and costly production process

---

**Tomorrow** – Fully Digitised Satellite Payload
- Software defined payloads
- Real time resource management
- Dynamic bandwidth and coverage allocation
- Optimisation of scarce spectrum resources
- Cost reduction and payload production acceleration

---

**Flexibility**
- Scalability
- Technology evolution
- Improved economics
Spot Beams and Digital Processing Expand SES’s Capabilities

Infrastructure provision

- Customised market coverage
- Distributed network

Flexibility
Scalability
Technology evolution
Improved economics

SES-12, SES-14, SES-15 and SES-17 HTS spot beam footprints augmenting MEO HTS capabilities

1. **Spot beams**
   - laying down high volume of capacity globally

2. **Digital processing**
   - optimally allocating capacity to key areas

On-orbit capability to pivot from one market opportunity to another
Reduced Cost and Time to Market with Reusable Rockets

- Increased availability
- Payload diversity
- Reduced cost

Flexibility
Scalability
Technology evolution
Improved economics

Photos: SES-10 launch (credit Space-X)
Innovation Across the Value Chain - “GEONext” (1/2)

**GEO/MEONext**

- Programming of beams
- Standardised payloads
- Fleet flexibility

**Flexibility**

- Technology evolution
- Improved economics

**Scalability**

**Flexibility**

**Beams programmed in orbit** per application
- Beam forming of legacy, regional video or very small data beams
- Real time capacity allocation

**Standardised “movable” satellite payloads**
- Industrial production line integration
- Highly integrated band-specific satellites programmable to serve DTH, HTS or a combination
- Satellites deployable at different orbit locations

**Scalability at the level of the fleet**
- Co-location of multiple small satellites for quick capacity augmentation
Innovation Across the Value Chain - “GEONext” (2/2)

GEO/MEONext

▲ General purpose satellite

- Flexibility
- Scalability
- Technology evolution
- Improved economics
Innovation Across the Value Chain - “MEONext”

Sample operational coverage of a “MEONext” solution – Capability to change coverage in real time part of design

- General purpose satellite
- Flexibility
- Scalability
- Technology evolution
- Improved economics
SES and MDA entered into a partnership agreement for the first commercial refuelling of a GEO satellite in 2020+. 

Source: MDA
Space and Ground Infrastructure Expand SES’s Capabilities

Multi purpose infrastructure
Cost efficiency
Global service provision

66 Teleports and 28 points of presence, including …

Flexibility: Customer connects anywhere
Presence: Licenses to operate almost all over the world
Ground Ecosystem Driving Integrated Network Management

Focus on flat panel antenna

| Benefits |
| --- | |
| ▲ **Flexibility** for steerability |
| ▲ **Smaller** in size |
| ▲ **Quick** setup |
| ▲ **Lower** cost / Mbps |
| ▲ **Serve** multiple applications |
| ▲ **Unlock** new applications |
| ▲ **Enable** seamless allocation of resources |
Open Architecture Provides Interoperability

- Multi modal delivery
- Interoperability

Multi modal delivery and interoperability

- **5G** ubiquitous access
- **Hybrid** video capabilities
- **Integrated** GEO/MEO network
Innovation Drives Managed Solutions for Video and Networks

- Video
- Virtual Networks

Multi-layer multi-band satellites to enable managed solutions

- Unified **resource management** capabilities
- Integrated **ground segment** design
- End-to-end **network management**
Strong Track Record of Enhancing SES’s CapEx Efficiency

Cost efficiency

Technological evolution and customised solutions

Flexibility
Scalability
Technology evolution
Improved economics

Continuous cost reduction for shaped beams, accelerated for spot beams

Shaped missions:
Satellite + Launch costs\(^{(1)}\) per MHz per Year

HTS missions:
Satellite + Launch costs\(^{(1)}\) per MHz per Year

1) Cost refers to the average amounts contracted with the satellite manufacturer and launch services provider i.e. excludes insurance, ground, project management, capitalized interests; Capacity refers to the predicted active MHz at EOL (End Of Life); Years are the date of contract placed with satellite manufacturer
Continued CapEx Efficiency Supporting Competitiveness

**2014 - 2017**

- **20% Normalised CapEx reduction**
  - **Achieved**
    - **Economies of scale**
      - Improved satellite efficiency enables five less primary satellites
    - **Procurement and design**
      - Project control and close partnership with manufacturers

---

**2018 - 2022**

- **Around EUR 100 million of further reduction on a like for like basis**
  - **Electrical propulsion**
    - Improved mass efficiency
    - More launcher options
  - **Re-usable rockets**
    - Reduced cost
    - Shorter time to space
  - **Full digital processing**
    - Improved mass efficiency
    - Flexibility enhancement
  - **Satellite life extension**
    - Operational expertise
    - Improved monetisation

**Flexibility** ✔
**Scalability** ✔
**Technology evolution** ✔
**Improved economics** ✔
Five GEO and eight MEO satellites under procurement with enhanced capabilities

<table>
<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>H2 2017</th>
<th>2018 /'19</th>
<th>2020/+</th>
</tr>
</thead>
<tbody>
<tr>
<td>SES-11</td>
<td></td>
<td></td>
<td></td>
<td>G EO/ MEO-Next</td>
</tr>
<tr>
<td>SES-12</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SES-14</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SES-16/ GovSat(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SES-17</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SES-18/ Block-3(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Payload type**
  - Shaped
  - HTS + Shaped
  - HTS + Shaped
  - Steerable spot beams
  - HTS
  - HTS
  - General payload

- **Digital processing**
  - No
  - Yes
  - Yes
  - No
  - No
  - Yes
  - Yes

- **Satellite Propulsion**
  - Chemical
  - Electric
  - Electric
  - Chemical
  - Chemical
  - Electric
  - Electric

- **Launch Vehicle**
  - Falcon 9
  - Ariane 5
  - Falcon 9
  - Falcon 9
  - Soyuz
  - TBD
  - TBD

1) Procured by LuxGovSat
2) Satellites 13-16 scheduled for launch in Q1 2018 and satellites 17-20 in Q4 2019
APPLYING FINANCIAL FRAMEWORK TO DRIVE PROFITABLE GROWTH

Padraig McCarthy, Chief Financial Officer
Delivering Profitable Growth With Clear Financial Framework

**Enhancing** business mix via organic investment and a strong financial base

**Expanding** profitability drivers by investing in inorganic growth accelerators

Combining sustained revenue growth and **innovation** to maximise returns

Driving the business within a clear and consistent **financial framework**
Enhancing Profitability Through Globalisation

Group revenue by region (at same scope)
EUR million (at constant FX)

- Delivering strong growth in International markets and Europe (digital)
- North America impacted by U.S. Government budget sequester, now stabilising
- Improving profitability while expanding globally and across the value chain
Enhancing Profitability Through Verticalisation

Group revenue by vertical
EUR million (at constant FX)

<table>
<thead>
<tr>
<th>Year</th>
<th>Video</th>
<th>Fixed Data</th>
<th>Government</th>
<th>Mobility</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013 Same scope</td>
<td>64%</td>
<td>20%</td>
<td>12%</td>
<td>6%</td>
<td>12%</td>
</tr>
<tr>
<td>2016 Same scope</td>
<td>68%</td>
<td>12%</td>
<td>12%</td>
<td>6%</td>
<td>12%</td>
</tr>
<tr>
<td>2016 Including O3b</td>
<td>65%</td>
<td>14%</td>
<td>14%</td>
<td>7%</td>
<td>12%</td>
</tr>
</tbody>
</table>

- Slight growth in Video, underlining solid base
- Improving growth profile in SES Networks, supported by completion of O3b acquisition, started in 2009

1) "Other" includes development and other related revenue not directly attributable to a vertical
Enhancing Profitability Through Innovation

SES’s normalised CapEx (at same scope)\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Economies of scale</th>
<th>Economies of design</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td>2017</td>
<td>495</td>
<td>435</td>
</tr>
</tbody>
</table>

- **Economies of scale**
  - Non-satellite: 60
  - Satellite: 60

- **Economies of design**
  - Non-satellite: 495
  - Satellite: 435

- 14% reduction in number of satellites from 37 to 32
- 7% reduction in cost per satellite to EUR 204 million (2014: EUR 220 million)
- 20% reduction

\(^{(1)}\) Represents normalised satellite CapEx to replace current, active fleet plus satellites under construction plus non-satellite CapEx; same scope does not include HTS payloads on SES-12/-14/-15, SES-16/GovSat and SES-17.

Achieving target of 20% reduction in normalised satellite CapEx **one year ahead of schedule**
Improving Returns Through Strategy Execution

Return on Invested Capital (RoIC)\(^{(1)}\) (at same scope)\(^{(2)}\)
at constant FX

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>EUR 1,662 million</td>
<td>EUR 1,965 million</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>40.7%</td>
<td>44.2%</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>16.2%</td>
<td>15.0%</td>
</tr>
<tr>
<td>Net operating profit after tax</td>
<td>EUR 574 million</td>
<td>EUR 737 million</td>
</tr>
<tr>
<td>RoIC</td>
<td>8.2%</td>
<td>9.3%</td>
</tr>
</tbody>
</table>

1) Net operating profit after tax (NOPAT) divided by average of opening and closing net equity plus net debt
2) Excluding ND Satcom in 2007 and the impact of consolidation of RR Media and O3b in 2016; 2016 Like-for-Like RoIC at 6.5\%
# Applying Consistent Use of Cash Approach

<table>
<thead>
<tr>
<th>Use of cash approach</th>
<th>2007-2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Fund replacement and committed growth pipeline</td>
<td><strong>EUR 6.9 billion</strong> re-invested, expanding globally and profitably</td>
</tr>
<tr>
<td>2. Maintain progressive dividend per share policy</td>
<td><strong>EUR 3.7 billion</strong> returned to shareholders through annual and growing dividend</td>
</tr>
<tr>
<td>3. Invest in additional growth accelerators</td>
<td><strong>EUR 1.3 billion</strong> invested(^{(1)}), adding scale and differentiated capabilities</td>
</tr>
<tr>
<td>4. Optimise leverage and cost of capital</td>
<td><strong>EUR 2.1 billion</strong> of share buy-backs</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Excluding USD 1.4 billion of O3b debt, refinanced in 2016
Expanding Growth Drivers Across Value Chain: RR Media/MX1

Video services revenue
EUR million (2016 like for like\(^{(1)}\))

- Delivering value-added, turnkey solutions
  - Creating world-leading media services provider with Merger of SES PS + RR Media
  - MX1 non-European revenue increased from 3% in 2010 to around 30% in 2016

- Enhancing Video services growth and profitability through differentiation\(^{(2)}\)
  - “Pull-through” revenue of EUR 70 million representing a CAGR of 15% since 2010
  - EBITDA margin of 40-50% before internal transponder costs\(^{(3)}\)
  - Video services’ return on invested capital improved from 5% in 2010 to 19% in 2016, benefiting from low CapEx requirement and was accretive to SES group RoIC

---

1) Assuming RR Media had been consolidated from 1 January 2016
2) At same scope including SES PS and HD+; RR Media will be included with the first full year of consolidated operations and integration into MX1
3) MX1 Video services margin before paying full market rates for infrastructure capacity
Expanding Growth Drivers With Unique Solutions: O3b

**O3b revenue development**
USD million

<table>
<thead>
<tr>
<th>Year</th>
<th>O3b Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>57 USD million</td>
</tr>
<tr>
<td>2016</td>
<td>109 USD million</td>
</tr>
</tbody>
</table>

**O3b revenue and growth by vertical**
USD million

<table>
<thead>
<tr>
<th>Year</th>
<th>Fixed data</th>
<th>Mobility</th>
<th>Government</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>35%</td>
<td>60%</td>
<td>5%</td>
<td>1%</td>
</tr>
<tr>
<td>2016</td>
<td>51%</td>
<td>30%</td>
<td>18%</td>
<td>1%</td>
</tr>
</tbody>
</table>

- Unique combination of performance and economics driving **90% revenue growth** (YoY)
- Scaling up existing clients, of which ~70% have upgraded from initial bandwidth requirements
- Validating **clear business and financial rationale** for accelerated acquisition of 100%
Delivering Significant Synergies From Consolidation of O3b

▲ Synergies enhancing overall earnings accretion of O3b transaction by 2018

Synergies from O3b consolidation
EUR million

<table>
<thead>
<tr>
<th>Year</th>
<th>Financial</th>
<th>Operational</th>
<th>Product development</th>
<th>Commercial</th>
<th>Total synergies</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 (at Q1 '16)</td>
<td>53</td>
<td>40</td>
<td>5</td>
<td>3</td>
<td>93</td>
</tr>
<tr>
<td>2017 (at Q4 '16)</td>
<td>73</td>
<td>60</td>
<td>5</td>
<td>3</td>
<td>106</td>
</tr>
<tr>
<td>2019</td>
<td>86</td>
<td>60</td>
<td>14</td>
<td>5</td>
<td>100</td>
</tr>
<tr>
<td>2021</td>
<td>106</td>
<td>65</td>
<td>24</td>
<td>12</td>
<td>135</td>
</tr>
</tbody>
</table>

EPS impact(1)
EUR

<table>
<thead>
<tr>
<th>Year</th>
<th>Financial</th>
<th>Operational</th>
<th>Product development</th>
<th>Commercial</th>
<th>Total synergies</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0.16</td>
<td></td>
<td></td>
<td></td>
<td>0.16</td>
</tr>
<tr>
<td>2019</td>
<td>0.19</td>
<td></td>
<td></td>
<td></td>
<td>0.19</td>
</tr>
<tr>
<td>2021</td>
<td>0.23</td>
<td></td>
<td></td>
<td></td>
<td>0.23</td>
</tr>
</tbody>
</table>

▲ Already achieved ~85% of 2019 synergies, driven by financial synergies (refinancing of O3b debt) and augmented by commercial, product development and operational synergies

1) EPS accretion from total synergies (based on P/E ratio of 15x)
2) Excluding 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)
Well Placed to Grow Future Return on Invested Capital

1. Generating **sustained revenue growth**

2. **Maximising profitability** through operational cost and CapEx efficiencies

3. **Optimising leverage and cost of capital**

   - **Improving return on invested capital** over the medium-term
**Fully protected contract backlog**

<table>
<thead>
<tr>
<th>Year</th>
<th>EUR billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>7.5</td>
</tr>
<tr>
<td>2014</td>
<td>7.3</td>
</tr>
<tr>
<td>2015</td>
<td>7.4</td>
</tr>
<tr>
<td>2016</td>
<td>8.1</td>
</tr>
<tr>
<td>Q1 2017</td>
<td>7.8</td>
</tr>
</tbody>
</table>

Of which:
- ▲ Video: 73%
- ▲ Fixed Data: 7%
- ▲ Mobility: 15%
- ▲ Government: 5%

- **High visibility from weighted average contract length**
  - ~8 years

- **Years of revenue sustained**
  - ~4 years

**Robust and stable contract backlog** at same scope, to record level with accelerators

---

1) At same scope; at around seven years when including RR Media and O3b on an annualised base
Re-affirming 2017 Revenue Outlook

<table>
<thead>
<tr>
<th>Like for like(1)</th>
<th>2016 revenue (EUR million)</th>
<th>% of 2016 revenue</th>
<th>Outlook for 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Video</td>
<td>1,449.1</td>
<td>67%</td>
<td>Stable to slight growth</td>
</tr>
<tr>
<td>Fixed Data</td>
<td>275.1</td>
<td>13%</td>
<td>Returning to growth</td>
</tr>
<tr>
<td>Mobility</td>
<td>150.4</td>
<td>7%</td>
<td>Strong growth</td>
</tr>
<tr>
<td>Government</td>
<td>245.4</td>
<td>11%</td>
<td>Stable to slight growth</td>
</tr>
<tr>
<td>Other</td>
<td>48.4</td>
<td>2%</td>
<td>EUR 5 - 10 million</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,168.4</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

▲ Expecting revenue development in the verticals to be **progressive** over the course of 2017

▲ Lower ‘Other’ likely to impact full year growth by **around 2%**, commencing in Q2 2017 and normalising from 2018 onwards

▲ USD-denominated revenue represents **around 50%** of 2016 like for like group revenue

---

1) Assuming RR Media had been consolidated from 1 January 2016
## Delivering Sustained Growth With Differentiated Investments

<table>
<thead>
<tr>
<th>Satellite(s)(1)</th>
<th>Target Verticals</th>
<th>Launch Date</th>
<th>Operational Service Date</th>
<th>Transponder Equivalents(2)</th>
<th>Annualised Revenue ('steady-state')(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GEO wide beam</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>EUR 100 - 125 million</td>
</tr>
<tr>
<td>SES-9</td>
<td></td>
<td>4-Mar-16</td>
<td>June ’16</td>
<td>53</td>
<td></td>
</tr>
<tr>
<td>SES-10</td>
<td></td>
<td>30-Mar-17</td>
<td>May ’17</td>
<td>27</td>
<td></td>
</tr>
<tr>
<td>SES-15</td>
<td></td>
<td>18-May-17</td>
<td>End ‘17</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>SES-12</td>
<td></td>
<td>Q4 2017</td>
<td>Launch +6 mths</td>
<td>8</td>
<td>EUR 150 - 175 million</td>
</tr>
<tr>
<td>SES-14</td>
<td></td>
<td>Q1 2018</td>
<td>Launch +6 mths</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>SES-16/GovSat-1</td>
<td></td>
<td>Q4 2017</td>
<td>Launch +2 mths</td>
<td>68</td>
<td></td>
</tr>
<tr>
<td>GEO HTS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>EUR 400 - 450 million</td>
</tr>
<tr>
<td>SES-15 (10 GHz)</td>
<td></td>
<td>18-May-17</td>
<td>Launch +6 mths</td>
<td>69</td>
<td></td>
</tr>
<tr>
<td>SES-12 (14 GHz)</td>
<td></td>
<td>Q4 2017</td>
<td>Launch +6 mths</td>
<td>97</td>
<td></td>
</tr>
<tr>
<td>SES-14 (12 GHz)</td>
<td></td>
<td>Q1 2018</td>
<td>Launch +6 mths</td>
<td>83</td>
<td></td>
</tr>
<tr>
<td>MEO HTS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>EUR 650 - 750 million</td>
</tr>
<tr>
<td>Satellites 1-12 (9 operational)</td>
<td>2014 / 2015</td>
<td>n/a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Satellites 13-16</td>
<td></td>
<td>Q1 2018</td>
<td>Launch +2 mths</td>
<td>n/a</td>
<td>EUR 100 - 125 million</td>
</tr>
<tr>
<td>Satellites 17-20</td>
<td></td>
<td>Q4 2019</td>
<td>Launch +2 mths</td>
<td>n/a</td>
<td></td>
</tr>
</tbody>
</table>

30% already contracted

Plus additional growth from SES-17 (from 2020) and future GEO-MEO growth investments

---

1) SES-11 is not included as being a replacement satellite for AMC-15 and -16 (Launch date: Q3 2017)
2) 36 MHz equivalent. For GEO HTS, assumes that four HTS TPEs are equal to one wide beam data TPE (“rule of four”)
3) Annualised revenue at around 75% utilisation for GEO; and ‘steady-state’ utilisation for MEO (based on constellation of 17 operational satellites); EURUSD @ 1.10
Consistently Generating Operating Cost Efficiencies

Group operating expenses
EUR million (at constant FX)

- Total OpEx **reduced by 2% CAGR** through efficiencies and economies of scale
- Fixed costs continuously optimised with **3% CAGR** reduction, with 2016 being 91% of 2013 base
CapEx Cycle and Efficiencies a Key Driver of Free Cash Flow

**Free cash flow and CapEx development**
As a % of group revenue (at same scope)

FCF supported by strong cash conversion rate\(^{(1)}\) of **85-90%** and improves as CapEx cycle reduces

**Future GEO-MEO Capital Expenditure**
EUR million (replacement and growth)

\(\uparrow\) **Around 50%** of 2017-2021 CapEx schedule **uncommitted**

---

\(^{(1)}\) Net operating cash flow divided by EBITDA
Generating Further Important CapEx Efficiencies

Normalised CapEx\(^{(1)}\)
EUR million

<table>
<thead>
<tr>
<th>2017</th>
<th>Scope change</th>
<th>2017 including scope change</th>
<th>Target savings</th>
<th>2022 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>495(^{(2)})</td>
<td>120 (MEO HTS)</td>
<td>655</td>
<td>~(100)(^{(3)})</td>
<td>555</td>
</tr>
</tbody>
</table>

- Reducing normalised CapEx/sales ratio from ~40% (2005-2012) to 20-25% (2018-2022)
- Design life extension introduced with gain of 0.8 years on GEO fleet (from 15 to 15.8 years)
- Future GEO-MEO synergies

1) Excluding SES-17 (expected to be launched in 2020), which represents an additional scope change
2) Current total normalised CapEx comprising satellite and non-satellite CapEx at same scope
3) EUR 100 million target saving based on mid-point of satellite CapEx reduction by 15% to 20% from EUR 595 million to EUR 495 million
Well Placed to Deliver Sustained Growth and Improving Returns

Return on Invested Capital

<table>
<thead>
<tr>
<th>2016 Like for like⁽¹⁾</th>
<th>Revenue growth (medium-term)</th>
<th>Operating margin and costs (OpEx, D&amp;A and tax)</th>
<th>Capital structure</th>
<th>Medium-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.5%</td>
<td></td>
<td>▲ Operating margin improving from 33% to &gt;40%</td>
<td>▲ Low effective tax rate of 17-22%</td>
<td>▲ Net debt/EBITDA ratio below 3.3x</td>
</tr>
<tr>
<td>1) Assuming RR Media and O3b had been consolidated from 1 January 2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

▲ Improving returns to support future growth investments and progressive dividend per share
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