Press release

YTD and Third Quarter 2017 Results

LUXEMBOURG, 27 October 2017 -- SES S.A. announced financial results for the nine and three months ended 30 September 2017.

Executing differentiated strategy to deliver return to sustained and profitable growth

- Revenue EUR 1,527.2 million, up 2.5% over prior period (down 4.0% like-for-like)\(^1\)
- EBITDA margin 65.1% and operating profit margin 29.4%\(^2\) (YTD 2016\(^3\): 66.4% and 32.1% respectively)
- Net profit\(^4\) EUR 394.5 million (YTD 2016: 328.8 million excluding one-off gain related to the consolidation of O3b; and EUR 824.0 million including this gain)
- Net debt to EBITDA ratio\(^5\) 3.29 times (YTD 2016: 3.30 times), in line with SES’s financial framework

Enabling customers’ success with the most flexible and scalable satellite-based solutions

- SES Video revenue -3.8% (like-for-like); underlying revenue -0.9% with improving trend in Q3 2017
- Substantial contract backlog of EUR 7.5 billion, including contribution from long-term Sky Deutschland renewal
- Total TV channels +6% (YOY) and HDTV channels +7% (YOY) with growth in both developed and developing markets
- Focus on differentiated managed services delivering 2.2% (YOY) growth in SES Networks’ revenue
- Improving future business mix and growth across network-centric verticals with new contract wins
- Significantly expanding future addressable markets in network-centric verticals with O3b mPOWER investment

Karim Michel Sabbagh, President and CEO, commented: “SES has continued to make steady progress in executing its strategy and investing for the future in growth markets where we have a competitive advantage.

SES Video’s underlying business remains stable with attractive long-term contracts in prime neighbourhoods, and additional growth potential in integrated platforms and services. This is demonstrated by the recently announced multi-year capacity renewal with Sky Deutschland and the addition of exclusive Eurosport content to our HD+ platform in Germany.

SES Networks has established dedicated teams focused on the key, fast-growing network segments where we have a strong, differentiated solution based on our unique combination of GEO-MEO and terrestrial networks. As we continue to scale up our activities, we are developing the business opportunities that optimally fit our differentiated capabilities in terms of scope and long-term growth. These opportunities require commensurate resourcing to realise. We have achieved a series of strategic wins towards the end of Q3 2017, demonstrating the impact of our strategy, and our goal is to continue to improve on execution and timing. The future value of these contracts is reflected in the substantial contract backlog of EUR 7.5 billion that we are reporting with these results.

SES remains on track to deliver sustained and profitable medium-term growth. The recent announcement of O3b mPOWER builds on capabilities of the only successful non-geostationary broadband system to deliver the first global, multi-terabit satellite network and reinforces our position as the world’s leading satellite enabled solutions provider.”

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\(^1\) Comparative figures are restated at constant FX to neutralise currency variations and assuming (on a pro forma basis) that RR Media and O3b had been consolidated from 1 January 2016

\(^2\) Including one-off impairment charge against AMC-9 in Q2 2017 of EUR 38.4 million

\(^3\) Net profit attributable to SES shareholders

\(^4\) Based on rating agency methodology (treats hybrid bonds as 50% debt and 50% equity)
OPERATIONAL REVIEWS

At 30 September 2017, SES’s fully protected contract backlog was EUR 7.5 billion (30 September 2016: EUR 8.0 billion). The substantial backlog is the result of the successful commercial activity across SES Video and SES Networks. Excluding the impact of the change in the EUR/USD FX rate, the contract backlog was broadly stable as new long-term contracts replaced the roll-off from revenue recognised in the period.

SES Video: 68% of group revenue (YTD 2016: 69%)

- Reported revenue up 1.1% to EUR 1,031.5 million (-3.8% like-for-like)
- Underlying revenue 0.9% lower (like-for-like) with improving sequential trend (Q3 2017: -0.2% YOY)
- 6% (YOY) growth in total TV and 7% (YOY) growth in HDTV channels with improvement in all key regions
- MX1 revenue lower due to non-renewals of certain legacy services; refocusing portfolio of services for growth

The 3.8% like-for-like revenue reduction predominantly related to higher periodic revenue in the prior period, as well as the impact of changes in satellite health at the end of H1 2017. Revenue development was also temporarily impacted by lower revenue in MX1 as a number of legacy services were not renewed in order to refocus the portfolio of services. Excluding these items, SES Video revenue for YTD 2017 was 0.9% lower than the prior period on an underlying basis.

Third Quarter 2017 Highlights and Business Trends

The 5.4% reduction in SES Video, when comparing Q3 2017 with Q3 2016, principally reflected the changes in satellite health to AMC-9 (previously announced in July 2017) and lower periodic revenues compared with the prior period. The combined impact of these items was around EUR 11 million, while the non-renewals in MX1 (around EUR 7 million) also contributed to lower overall revenue.

As expected, the underlying revenue trend continued to improve in Q3 2017 with a year-on-year decline of 0.2%, excluding the above items. This reflected the positive contribution from new agreements covering the existing fleet and recently launched capacity, as well as further growth in HD+.

Total TV channels grew 6% year-on-year to 7,743 TV channels with increases in all three of SES’s major regions – Europe, North America and International. The principal changes compared with Q3 2016 were:

- 7% increase in High Definition (HD) to 2,601 HDTV channels, now 33.6% of TV total channels (Q3 2016: 33.3%); and
- The proportion of total TV channels broadcast in MPEG-4 increased from 59.9% to 63.5%; and
- Commercial Ultra HD (UHD) channels on the SES network increased from 17 UHD channels to 24 UHD channels

The business remained solid, underpinned by long-term contracts and a substantial contract backlog, including an important capacity renewal with Sky Deutschland, covering seven transponders at SES’s prime video neighbourhood of 19.2 degrees East, to continue to deliver content to millions of subscribers. In October 2017, QVC signed a ten-year agreement for incremental capacity at 19.2 degrees East and MX1 backend services to launch a new UHD channel, as well as extending existing capacity commitments to continue distribution in SD and HD.

Additionally, Globecast increased their capacity usage from two to four transponders at the heart of North America’s leading cable neighbourhood to expand content distribution services to dozens of U.S. cable networks.
SES Video continued to execute opportunities in developing markets. This included a multi-year agreement with Viasat Ukraine to broadcast 40 pay-TV channels, including 13 HDTV channels, expanding the partnerships where SES already broadcasts 60 free-to-air TV channels to millions of households; as well as a contract to support the launch of the first digital terrestrial television multiplex in Uzbekistan by delivering a minimum of 12 free-to-air TV channels and four radio channels over satellite across the entire country.

HD+, a full end-to-end pay-TV platform in Germany, continued to expand its subscriber base and content offering. Notably in Q3 2017, HD+ signed an agreement with Discovery Networks Germany to deliver a ‘Eurosport package’ providing customers with a range of premium sports events.

MX1, the integrated media solutions business, also continued to see some commercial success with its comprehensive product offering, enhancing the business portfolio of services and future growth outlook. A new CEO (Wilfried Urner) has been appointed in order to drive the expected growth from this business unit.

**SES Networks: 32% of group revenue (YTD 2016: 29%)**

- Reported revenue up 12.7% to EUR 490.0 million (+2.2% like-for-like)
- Aeronautical and Maritime business expansion driving strong growth in Mobility
- Growth in MEO supporting improving year-on-year trend in Fixed Data and Government
- Significantly expanding the addressable market and increasing capital efficiency through O3b mPOWER investment

SES Networks comprises the Fixed Data, Mobility and Government verticals and leverages O3b’s unique high throughput, low latency Medium Earth Orbit (MEO) constellation together with global, high-performance geostationary assets to deliver seamless global managed solutions.

SES Networks revenue grew 2.2% and benefited of an increase of 22.3% in Mobility revenue, driven by continued expansion in both aeronautical and maritime, as well as being supported by continued stabilisation in Government (up +0.3%) with momentum building for U.S. Government business.

Fixed Data declined by 5.2% as underlying growth in managed services was offset by the satellite health issues related to AMC-9 and lowering of wholesale capacity revenue. This compared with revenue declines of 20% in Fixed Data at constant FX and same scope for YTD 2016 versus YTD 2015.

**Third Quarter 2017 Highlights and Business Trends**

SES Networks is making steady progress in driving a differentiated value proposition into the market, leveraging its unique combination of GEO-MEO fleet capabilities to deliver tailored end-to-end solutions to customers across the Fixed Data, Mobility and Government market segments.

The business is developing opportunities that optimally fit the business’ differentiated capabilities in terms of scope and long-term growth. This requires commensurate resources and time to contract, with increased lead times impacting short-term revenue growth as contracts that are in the pipeline are expected to contribute to future revenue development.

During the third quarter, SES Networks announced several major agreements which will begin contributing to revenue towards the end of Q4 2017 or early 2018, once the services are fully deployed. In Maritime, SES Networks signed a
landmark agreement with Carnival Corporation to develop MedallionNet™, powered by SES Networks, a fully managed service seamlessly integrating SES’s MEO and GEO fleets to deliver a high performance connectivity experience and reinforcing SES Network’s market-leading position in the cruise market. The business also captured substantial incremental adoption of O3b fleet capabilities by the U.S. Department of Defense and will be delivering services to 13 sites on a global basis by the end of this year.

In Fixed Data, SES Networks secured a significant multi-year, multi-gigabit contract with a national postal, telegraph and telephone (PTT) operator to deliver core connectivity services; a substantial expansion of the relationship with Gilat Telecom in Democratic Republic of Congo and several notable agreements with major Telco’s and Mobile Network Operators across Africa, including Orange in Central Africa Republic; as well as a significant agreement with Compudyne to support the roll-out of a cellular backhaul network in West Malaysia for Digi using SES-9.

On a like-for-like basis, SES Networks’ revenue was 8.4% lower compared with Q3 2016, as the positive underlying growth in new managed service contract wins was offset by the satellite health issues related to AMC-9 and lowering of wholesale capacity revenue in Fixed Data. These short-term headwinds are expected to reverse in the coming quarters as new business secured is placed into service, complementing the recent business expansion by existing customers such as Bluesky Cook Islands, Timor Telecom and Gilat Telecom, driving an improvement in underlying run-rate revenue.

In October 2017, SES Networks worked with X, Alphabet's self-described "moonshot factory", to deliver reliable and high performance connectivity to Puerto Rico in the aftermath of hurricane Maria. The solution successfully combined Project Loon's targeted cell coverage and SES Networks' O3b FastConnect service to restore 4G/LTE connectivity to the country, assisting the island's restoration efforts.

The expansion of new business in aeronautical and maritime also made a positive contribution to overall revenue in Q3 2017, compared with Q3 2016. SES Networks is continuing to build momentum in the government business, particularly for U.S. Government.

In September 2017, SES Networks announced the launch of O3b mPOWER which will be the most powerful, flexible and scalable satellite-based system launched. O3b mPOWER will combine innovative space and ground technology advancements, as well as software intelligence and will enable SES Networks to deliver fully managed services to meet exponentially accelerating demand in the dynamic fixed data, mobility and government markets. The investment also unlocks important capital efficiencies from SES's unique GEO-MEO network architecture with synergies equivalent to two replacement GEO satellites.

As part of the O3b mPOWER ecosystem, SES has contracted Boeing Satellite Systems to build seven super-powered MEO satellites, scheduled for launch in 2021. The constellation will deliver unrivalled cloud-scale connectivity and managed services globally, offering:

- Unique levels of flexibility with over 30,000 fully-shapeable and steerable beams that can be shifted and switched in real time, making O3b mPOWER the most bandwidth-efficient system;
- Unrivalled coverage of an area of nearly 400 million square kilometres, representing 80% of the Earth’s surface;
- Highest performance with the combination of multiple terabits of throughput and low latency, which will be seamlessly integrated with SES Networks existing GEO-MEO and terrestrial capabilities; and
- Improved economics with lower cost per bit and cheaper ground equipment, including small, fast and easy-to-install O3b mPOWER Customer Edge Terminals.
# Future satellite capacity and fleet update

## COMMITTED LAUNCH SCHEDULE

<table>
<thead>
<tr>
<th>Satellite</th>
<th>Region</th>
<th>Application</th>
<th>Launch Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>SES-10</td>
<td>Latin America</td>
<td>Video, Fixed Data</td>
<td>Launched (March 2017)</td>
</tr>
<tr>
<td>SES-12</td>
<td>North America</td>
<td>Video, Fixed Data</td>
<td>Launched (October 2017)</td>
</tr>
<tr>
<td>SES-14</td>
<td>Asia-Pacific</td>
<td>Video, Fixed Data, Mobility</td>
<td>Q1 2018</td>
</tr>
<tr>
<td>SES-15</td>
<td>Latin America</td>
<td>Video, Fixed Data, Mobility</td>
<td>Q1 2018</td>
</tr>
<tr>
<td>SES-16/GovSat-1</td>
<td>Europe/MENA</td>
<td>Government</td>
<td>Q1 2018 (from Q4 2017)</td>
</tr>
<tr>
<td>O3b (satellites</td>
<td>Global</td>
<td>Fixed Data, Mobility, Government</td>
<td>Q1 2018</td>
</tr>
<tr>
<td>O3b (satellites</td>
<td>Global</td>
<td>Fixed Data, Mobility, Government</td>
<td>H1 2019</td>
</tr>
<tr>
<td>SES-17</td>
<td>Americas</td>
<td>Fixed Data, Mobility, Government</td>
<td>H1 2021</td>
</tr>
<tr>
<td>O3b mPOWER</td>
<td>Global</td>
<td>Fixed Data, Mobility, Government</td>
<td>H1 2021</td>
</tr>
</tbody>
</table>

1) To be positioned using electric orbit raising (entry into service typically around six months after launch)
2) Procured by LuxGovSat

In October 2017, EchoStar 105/SES-11 was successfully launched using, for the second time, a flight-proven Falcon 9 rocket. EchoStar 105/SES-11 is a dual-mission satellite, providing SES with a C-band payload (SES-11) of 24 transponders to be owned and operated by SES, and EchoStar with 24 Ku-band transponders (EchoStar 105). The SES-11 payload is designed to accelerate the development of SES prime video neighbourhood through the delivery of high definition (HD) and ultra-high definition (UHD) channels in North America.
FINANCIAL REVIEW

REVENUE BY MARKET VERTICAL

<table>
<thead>
<tr>
<th>EUR million</th>
<th>YTD 2017</th>
<th>YTD 2016</th>
<th>Change (reported)</th>
<th>Change (like-for-like)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>SES Video</td>
<td>1,031.5</td>
<td>1,020.0</td>
<td>+1.1%</td>
<td>-3.8%</td>
</tr>
<tr>
<td>SES Networks</td>
<td>490.0</td>
<td>435.1</td>
<td>+12.7%</td>
<td>+2.2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+7.2%</td>
<td>-5.2%</td>
</tr>
<tr>
<td>- Fixed Data</td>
<td>194.5</td>
<td>181.7</td>
<td>+48.8%</td>
<td>+22.3%</td>
</tr>
<tr>
<td>- Mobility</td>
<td>114.4</td>
<td>76.8</td>
<td>+2.5%</td>
<td>+0.3%</td>
</tr>
<tr>
<td>- Government</td>
<td>181.1</td>
<td>176.6</td>
<td>+4.6%</td>
<td>-2.0%</td>
</tr>
<tr>
<td>Sub-total</td>
<td>1,521.5</td>
<td>1,455.1</td>
<td>66.4%</td>
<td>n/m</td>
</tr>
<tr>
<td>Other²</td>
<td>5.7</td>
<td>35.0</td>
<td>+2.5%</td>
<td>n/m</td>
</tr>
<tr>
<td>Group Total</td>
<td>1,527.2</td>
<td>1,490.1</td>
<td>3.3%</td>
<td>-4.0%</td>
</tr>
</tbody>
</table>

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

Reported revenue was 2.5% higher compared with the prior period, including the contribution from RR Media (acquired on 6 July 2016) and O3b (consolidated on 1 August 2016). On a like-for-like basis (at constant FX and assuming RR Media and O3b had been consolidated from 1 January 2016), group revenue declined by EUR 64.4 million (or 4.0%) of which EUR 33.7 million (or more than half) was due to the higher “Other” revenue in 2016 which included a higher than normal amount of material one-off transactions and revenues not directly attributable to a particular vertical. This has returned to a normalised level in 2017.

Operating expenses of EUR 532.6 million were slightly lower than the prior period on a like-for-like basis. Consequently, reported EBITDA of EUR 994.6 million was 6.3% lower than the prior period (-5.9% like-for-like). The reported EBITDA margin of 65.1% compared to the YTD 2016 margin of 71.2% as reported and 66.4% like-for-like.

Depreciation, impairment and amortisation expense increased by EUR 95.7 million to EUR 546.2 million mainly due to the consolidation of O3b and RR Media, as well as an impairment charge of EUR 38.4 million against AMC-9.

Like-for-like depreciation and amortisation (excluding the impairment charge) was 7.2% lower than the prior period reflecting lower depreciation on the O3b fleet and a net reduction in depreciation on the GEO fleet, which more than offset additional depreciation from new capacity added.

Operating profit before gain on deemed disposal of equity interest of EUR 448.4 million was 26.5% lower (-12.1% like-for-like) than the prior period, and the group’s operating profit margin was 29.4% (YTD 2016: 41.0% as reported and 32.1% like-for-like). Excluding the one-off impairment charge against AMC-9 in Q2 2017, the operating profit margin was 31.9%.

The 2016 results included a reported gain on deemed disposal of equity interest of EUR 495.2 million which was recognised directly before the full consolidation of O3b (on 1 August 2016) and consequently not repeated in 2017.

Net financing costs of EUR 102.2 million were 24.5% lower than the prior period, as additional finance costs from RR Media and O3b were offset by lower same scope net interest and higher capitalised interest. As presented using IFRS recognition
principles, net financing costs exclude interest payments for the EUR 1.3 billion of hybrid (perpetual) bonds issued during 2016 at an average coupon of 5.05%.

The positive contribution from income tax of EUR 49.5 million resulted from the release of certain tax provisions, the recognition of a tax asset in relation to withholding tax, and certain U.S. tax credits which were recognised in Q3 2017. Excluding these items, the group’s effective tax rate was 17.2% (YTD 2016: 8.7% or 17.7% excluding the EUR 495.2 million gain on deemed disposal of equity interest).

As a result of the consolidation of O3b, the group’s share of associates’ results (net of tax) was nil, compared with a loss of EUR 62.5 million in the prior period.

Net profit attributable to SES shareholders of EUR 394.5 million increased, compared with EUR 824.0 million for the prior period or EUR 328.8 million, excluding the EUR 495.2 million gain on deemed disposal of equity interest.

The group’s net debt to EBITDA ratio was 3.29 times as at 30 September 2017 (30 September 2016: 3.30 times), based on the treatment of SES’s hybrid bonds as 50% debt and 50% equity.

**Financial Outlook**

*The financial outlook assumes a nominal launch schedule and satellite health status.*

Including the temporary impact of the changes in launch schedule and satellite health that were announced in July 2017, SES Video is expected to decline slightly in FY 2017\(^1\).

SES Networks continues to invest in building differentiated capabilities focused on fast-growing network segments and is developing opportunities that optimally fit the business differentiated capabilities in terms of scope and long-term growth. This requires commensurate resources and time to contract, which may extend beyond Q4 2017.

For FY 2017, SES is now anticipating a moderate decline in Fixed Data, representing a marked improvement from a decline of 20% in FY 2016. SES expects strong growth in Mobility and stable to slight growth in Government as previously foreseen.

SES’s future revenue trajectory will benefit from the contribution of recently added and forthcoming GEO-MEO investments, planned to be launched by the end of 2019. These investments are expected to generate incremental annualised revenue of between EUR 650 million and EUR 750 million. At 30 September 2017, over 30% of this revenue is already contracted.

SES’s EBITDA margin is now expected to be broadly in line with the YTD 2017 level.

As announced in September 2017, SES’s capital expenditure (CapEx) in FY 2017 is now expected to be EUR 180 million lower than previously foreseen in February 2017 (from EUR 810 million to EUR 630 million) due to changes in launch timing, lower uncommitted CapEx and a lower assumed EUR/USD exchange rate.

These foundations will allow SES to significantly grow Return on Invested Capital (ROIC)\(^2\) to over 10% in the medium term.

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\(^1\) On a like-for-like basis, assuming RR Media and O3b had been consolidated on 1 January 2016

\(^2\) Net Operating Profit After Tax (NOPAT) divided by average of opening and closing shareholders’ equity plus Net Debt
## CONSOLIDATED INCOME STATEMENT
FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER

<table>
<thead>
<tr>
<th>EUR million</th>
<th>Q3 2017</th>
<th>Q3 2016</th>
<th>YTD 2017</th>
<th>YTD 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Euro/U.S. Dollar exchange rate</td>
<td>1.1655</td>
<td>1.1116</td>
<td>1.1078</td>
<td>1.1109</td>
</tr>
<tr>
<td>Revenue</td>
<td>478.5</td>
<td>533.3</td>
<td>1,527.2</td>
<td>1,490.1</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(171.0)</td>
<td>(172.2)</td>
<td>(532.6)</td>
<td>(429.2)</td>
</tr>
<tr>
<td>EBITDA[1]</td>
<td>307.5</td>
<td>361.1</td>
<td>994.6</td>
<td>1,060.9</td>
</tr>
<tr>
<td>Depreciation and impairment expense</td>
<td>(146.0)</td>
<td>(150.2)</td>
<td>(488.0)</td>
<td>(401.2)</td>
</tr>
<tr>
<td>Amortisation expense</td>
<td>(19.1)</td>
<td>(18.1)</td>
<td>(58.2)</td>
<td>(49.3)</td>
</tr>
<tr>
<td>Operating profit before gain on deemed disposal of equity interest</td>
<td>142.4</td>
<td>192.8</td>
<td>448.4</td>
<td>610.4</td>
</tr>
<tr>
<td>Gain on deemed disposal of equity interest</td>
<td>--</td>
<td>495.2</td>
<td>--</td>
<td>495.2</td>
</tr>
<tr>
<td>Net financing costs</td>
<td>(33.6)</td>
<td>(59.8)</td>
<td>(102.2)</td>
<td>(135.4)</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>108.8</td>
<td>628.2</td>
<td>346.2</td>
<td>970.2</td>
</tr>
<tr>
<td>Income tax benefit / (expense)</td>
<td>9.4</td>
<td>(24.3)</td>
<td>49.5</td>
<td>(83.9)</td>
</tr>
<tr>
<td>Share of associates’ results (net of tax)</td>
<td>--</td>
<td>(8.4)</td>
<td>--</td>
<td>(62.5)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>0.8</td>
<td>1.2</td>
<td>(1.2)</td>
<td>0.2</td>
</tr>
<tr>
<td>Profit attributable to owners of the parent</td>
<td>119.0</td>
<td>596.7</td>
<td>394.5</td>
<td>824.0</td>
</tr>
</tbody>
</table>

## OPERATING PROFIT (LIKE-FOR-LIKE)
FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER

<table>
<thead>
<tr>
<th></th>
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<td>527.4</td>
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<td>1,591.6</td>
</tr>
<tr>
<td>- Video</td>
<td>331.8</td>
<td>350.7</td>
<td>1,031.5</td>
<td>1,072.8</td>
</tr>
<tr>
<td>- Networks</td>
<td>146.5</td>
<td>160.0</td>
<td>490.0</td>
<td>479.3</td>
</tr>
<tr>
<td>- Other</td>
<td>0.2</td>
<td>16.7</td>
<td>5.7</td>
<td>39.4</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(171.0)</td>
<td>(177.1)</td>
<td>(532.6)</td>
<td>(534.4)</td>
</tr>
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<td>1,057.2</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>64.3%</td>
<td>66.4%</td>
<td>65.1%</td>
<td>66.4%</td>
</tr>
<tr>
<td>Depreciation and impairment expense</td>
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<td>(155.1)</td>
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<td>(497.9)</td>
</tr>
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<td>448.4</td>
<td>510.1</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>29.8%</td>
<td>33.6%</td>
<td>29.4%</td>
<td>32.1%</td>
</tr>
</tbody>
</table>

1) Earnings before interest, tax, depreciation, impairment, amortisation and share of associates’ result (net of tax)
2) At constant FX and assuming (on a pro forma basis) that RR Media and O3b had been consolidated from 1 January 2016
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Presentation of Results:

A presentation of the results for investors and analysts will be hosted at 9.30 CET on 27 October 2017, and will be broadcast via webcast and conference call. The details for the conference call and webcast are as follows:

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Luxembourg +352 2787 0187  
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