

Investor presentation



February/March 2018

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Overview

Overview and Business description

- ▲ World's leading satellite-enabled solutions provider



covering **99%** of the globe and world's population with more than **60 Satellites** with **99.99%** reliability

Two key target markets: **Video distribution** and **Network connectivity** for corporate clients and governments

- ▲ **Resilient Video** business, highly cash generative

- ▲ Funding **Network business opportunities** from exponential demand increase

Articulated around **2 major value propositions**:

- ▲ Efficient video distribution and management of video content in any place of the world
- ▲ Provision of a satellite-based connectivity to any fixed and mobile data network

Supported by **sustained competitive advantages** from:

- ▲ Unique space and ground network
- ▲ Global reach, global scale
- ▲ Expertise in customer solutions

To deliver **market-leading growth** due to sustained competitive advantages through a differentiated strategy and capabilities

Structure and Financials



SES Video



SES Networks

EUR 2 billion

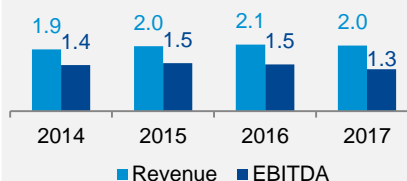
68%

32%

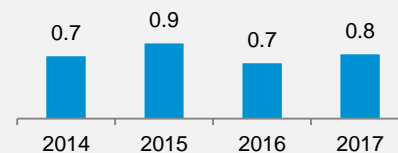
2017 Revenue

EUR billion

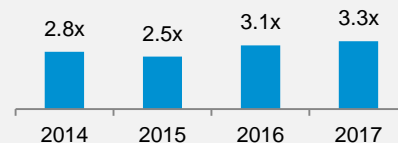
Revenue and EBITDA



FCF (before financing and acquisitions)



Net debt / EBITDA*



* Based on rating agency methodology

Outlook and Equity market

Financial outlook assumes a EUR/USD rate of 1.15 and nominal launch schedule and satellite health status

FY 2018

- ▲ Video EUR 1,300 – 1,320 million
- ▲ Networks EUR 660 – 690 million
- ▲ Other revenue around EUR 10 million
- ▲ EBITDA margin: 64.0% – 64.5%

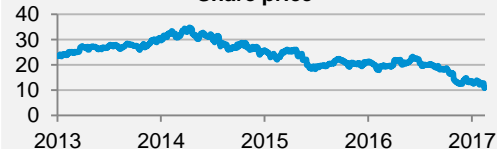
FY 2020

- ▲ Video over EUR 1,350 million
- ▲ Networks over EUR 875 million
- ▲ EBITDA margin: over 65.0%

- ▲ Listed on **Euronext Paris** and **Luxembourg Stock Exchange**

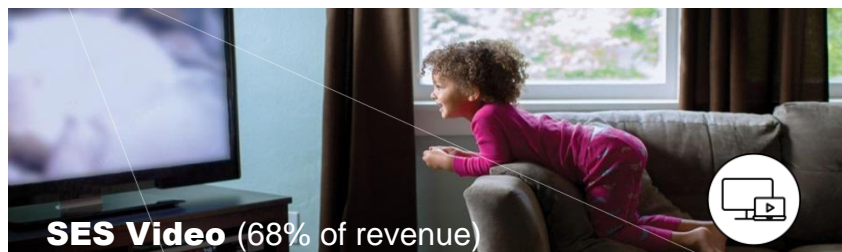
EUR

Share price

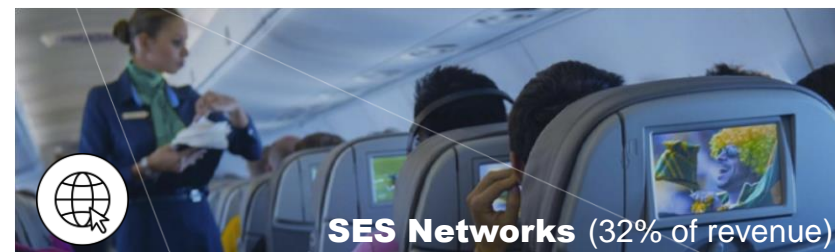


| EUR | 2013 | 2014 | 2015 | 2016 | 2017 |
|-----|------|------|------|------|------|
| EPS | 1.41 | 1.49 | 1.34 | 2.18 | 1.21 |
| DPS | 1.07 | 1.18 | 1.30 | 1.34 | 0.80 |

Business Overview

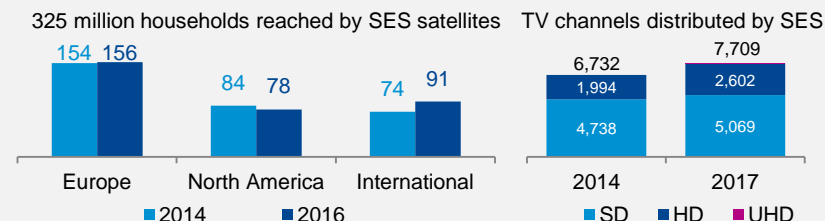


Resilient high margin business delivering strong cash flows for reinvestment in future growth and return to shareholders



Growth engine focused on fast expanding data segments: Fixed Data, Mobility and Government

Video Distribution: world leader with prime positions in developed and emerging markets with highest household reach and number of channels

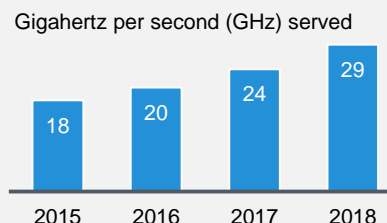


- ▲ Household reach ensures compelling pricing, and long-term contracts
- ▲ Channel count and image quality defines volume of satellite bandwidth
- ➔ Satellite is the most reliable / cost efficient video distribution platform

Video services: adjusting SES video to recent video trends:

- ▲ solutions to distribute >2,750 channels and > 120 VoD platforms
- ▲ >2M German households with premium HD channels

Networks aims to be the world's foremost provider of satellite connectivity services, with high-performance communication networks anywhere on Earth



➔ Recently established business through organic development and acquisition using new technologies to bring satellite from a last resort solution to a relevant part of telecommunications industry

Networks businesses operate in 3 verticals and sub-segments:

- Fixed Data:** regionally adapted connectivity solutions for Telco, Mobile Network Operators and Cloud companies
- Mobility:** providing 'home-equivalent connectivity' to passengers and crews of Aeronautics and Maritime or Energy segments
- Government:** providing secured connectivity for military or civilian applications to US and international governments anywhere

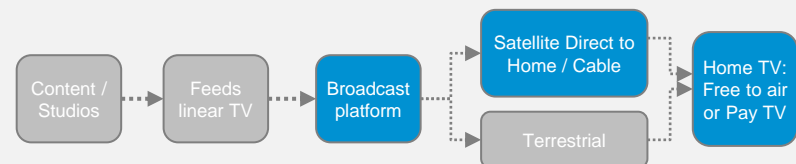
- ▲ Both business units leveraging unique infrastructure with 54 Geostationary satellites, 12 Medium Earth Orbit satellites and 60 terrestrial points of presence
- ▲ Space assets protected by high barriers to entry and operated by optimised cost base benefitting from economies of scale and innovation

Industry Structure

Video

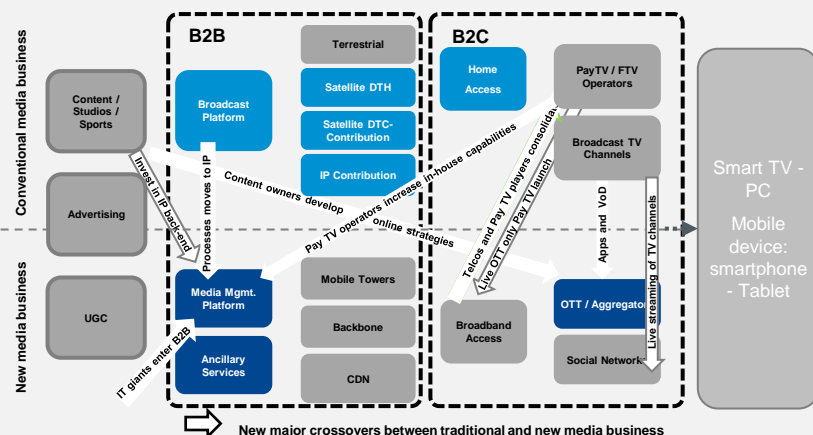


Before: Satellite core to TV distribution



Satellite video distribution core to the overall TV ecosystem relying on its ubiquitous advantage (wide-beam coverage) to be central in TV distribution

Now: Satellite remains relevant in new complex Video ecosystem



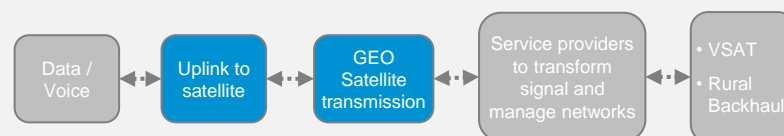
Satellite remains the most efficient distribution media for mass audience

SES implication: SES embraces the emergence of new video standards and offers managed solutions to its customers leveraging its unique satellite advantages and backend expertise

Networks

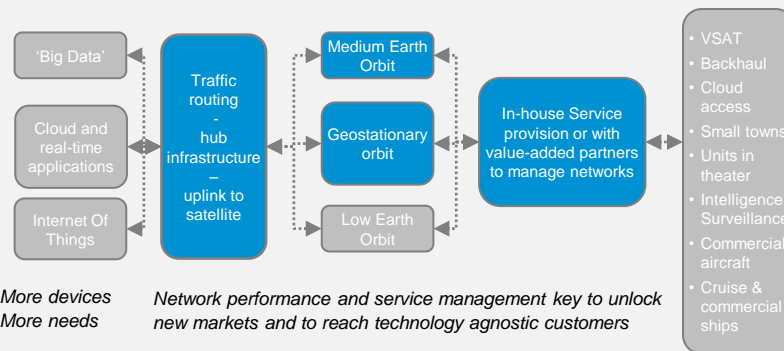


Before: Satellite last resort connectivity solution



Using a multi-million asset covering hundreds of thousands of km² to connect one remote point was expensive and seen as last resort option

Now: with new technologies Satellite unlocks new applications



More devices
More needs

Network performance and service management key to unlock new markets and to reach technology agnostic customers

With high throughput technology and lower than geostationary orbits satellites are more cost efficient and more performant (lower latency); they become relevant for all connectivity needs and benefit from the 'big data' growth

SES implication: To capture growing connectivity requirements SES needs to leverage its competitive advantage (MEO orbit) and to offer more Network management with added-value partners

Business Transformation

SES is undergoing a significant business transformation, leveraging its leadership position in Video to accelerate the development of Networks businesses to benefit from growing connectivity needs and by investing in new capabilities to improve Video resilience

Ongoing transformation articulated around three main pillars:

▲ **Value chain expansion:** providing more than satellite capacity

▲ **Improved capital efficiency** due to technology and innovation

▲ **Expand addressable markets** also with distribution partners

Enabled by targeted investments with EUR 3 billion spent on new internal (CapEx) / external (acquisitions) investments between 2014 and 2017

O3b MEO full acquisition in 2016 for EUR 639 million plus EUR 1,220 million of additional debt

▲ Priority frequency rights for MEO orbit, fastest growing satellite operator relying on unique “fibre in the sky” network and already building the next generation of MEO constellation with: O3b mPOWER the First global unique multi-terabit network

MX1 creation following the acquisition of RR Media in 2016 for EUR 216 million and its integration with SES Platform Solutions business

▲ Combining traditional satellite with latest video consumption trends to offer complete solutions to broadcasters

Organic Investments SES-9 and SES-10 for Video and for Networks: SES-16 / SES-15 / SES-12 / SES-14 / SES-17 all co-designed with customers

▲ Integration of latest technologies to reduce costs: re-usable rockets / modular manufacturing and business case validated

Leading to the creation of two business units

in April 2017:



SES Video and SES Networks

▲ New customer facing structure

▲ New products/solutions range

▲ New internal organisation and recruitment of segment experts

➔ To develop new business models:

| | Industry business model  | SES Video and MX1 | Industry business model  | SES [▲] Networks |
|----------------------------|--|---|---|---|
| Customer engagement | ▲ Partially rely on reseller | ▲ Direct to customer | ▲ ~3 - 6 month lead time | ▲ 6+ months lead time |
| Customer insight | ▲ Limited | ▲ High, mutual incentive to grow reach and experience | ▲ Limited | ▲ High, with close partnerships |
| Service level | ▲ Bandwidth-only | ▲ Complete range of video operations | ▲ Bandwidth-only | ▲ Fully managed/end-to-end network solutions |
| Service longevity | ▲ 3 to 10 years | ▲ ~10 years with strong partnerships | ▲ ~1 - 3 years | ▲ >5 years with higher renewal potential |
| Economics | ▲ Partial sharing of profit with reseller | ▲ Pricing based on strong Neighbourhood / Reach | ▲ Commoditised pricing ▲ Limited up-front OpEx | ▲ Value-based pricing ▲ Higher up-front OpEx to deploy network |

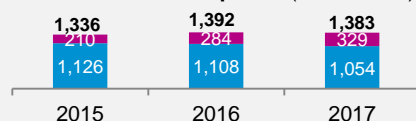
Business Transformation enables growth with future-proof differentiation, stickier customer relationships and requires dedicated competencies to build

Resilient high margin business delivering strong cash flows for reinvestment in future growth and return to shareholders

▲ Stable business

- Video Services
- Video Distribution

Revenue development (EUR Million)

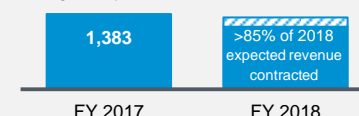


▲ High visibility with:

EUR 5.3 billion future revenue and cash secured (backlog) and operational insight from backend service provision

10-year typical distribution **contract term** and fixed pricing with high probability of renewal

% of contracted future revenue
EUR million



Production / Content owner



- ▲ Content
- ▲ Videos

Processing data



- ▲ Format
- ▲ Rights Management
- ▲ Playout

Transmission



- ▲ **Satellite**
- ▲ Fiber
- ▲ Cable
- ▲ WLAN

Reception



- ▲ TV
- ▲ Computer
- ▲ Phone/ tablet

Customer



MX1 complete solution

Video Distribution Relies on satellite to distribute Video content to end viewer through Direct to Home (DTH), Direct to Cable (DTC) or IPTV feeds

MX1 processes organises and format video content to distribute it all over the world using satellite or non satellite capabilities

Video Distribution (~75% of Video revenue)

Leveraging satellite advantages of being able to distribute cost effectively 4 Gbps of video content to 325 million households

and **relying** on strategic partnerships where SES and customers are both incentivised to grow reach and video experience

- ▲ **Europe** leading positions in Germany, UK, France and others, with high households reach and over 2,600 channels
- ▲ **North America** wholesale for ⅓ and cable feed for ⅓
- ▲ Growing in **International** LATAM, MEA, Asia Pacific

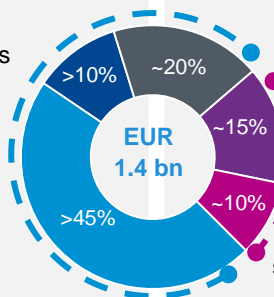
Video Services (~25% of Video revenue)

Supports business resilience by integrating latest digital trends to SES:

One-stop-shop for any broadcaster to distribute contents
Distributing >3,200 channels and > 120 VoD platforms

Partnership with all major German speaking commercial channels to provide HD / UHD experience to end viewers with exclusive sport content

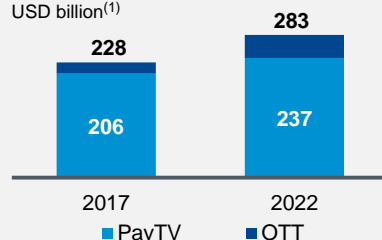
Performance in 9 years of existence: From 0 to 2 million subscribers, 8 to 23 channels, EUR 50 to 70 annual fee



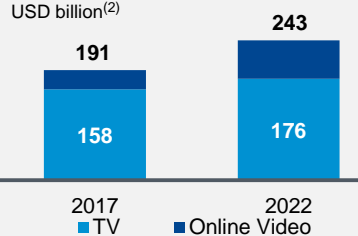
SES Video – Market Dynamics

Linear TV remains the leading mass market medium

Market size
USD billion⁽¹⁾



Advertising spending
USD billion⁽²⁾



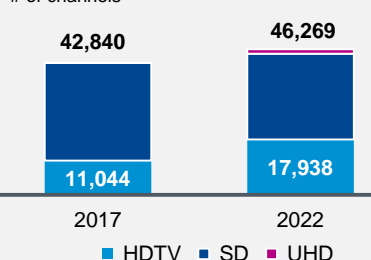
- ▲ Content rights owners focus their efforts on building OTT, but linear TV broadcast remains most efficient mass market medium to maximise viewership
- ▲ OTT availability and quality of experience is dependent on broadband access

SES Opportunities

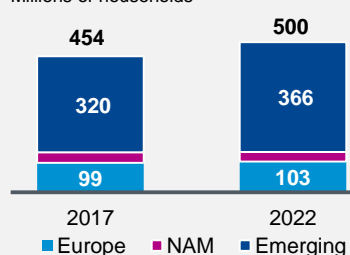
- ▲ Better quality HD and UHD with enhanced compression standards to increase demand
- ▲ Continued growth potential in emerging markets
- ▲ Full control of customer experience and need to maximise audience for high value channels continue to lead broadcasters to stick to satellite
- ▲ Cloud make MX1 solutions competitive by leveraging backend media workflows for thousands of channels

Satellite continues to be the leading distribution platform

Satellite TV channels
of channels⁽³⁾



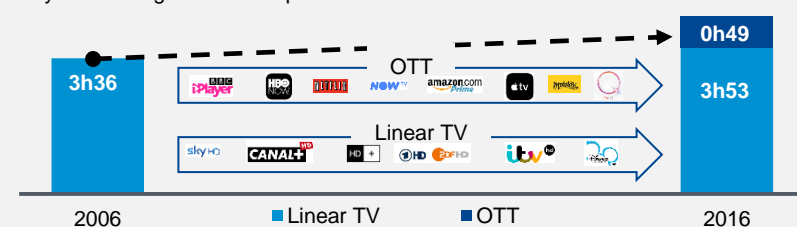
Direct to home satellite reach
Millions of households⁽¹⁾



- ▲ Channel growth mainly from emerging markets more than offsetting slight decline in mature markets
- ▲ Strong SD to HD transition in Europe and UHD to reach 600 channels by 2022 and >1000 by 2025⁽³⁾ which require more bandwidth
- ▲ Stable Direct to home reach in developed markets and growing internationally

OTT is complementary to linear TV

Daily TV viewing time in Europe^(1,4)



- ▲ Linear TV remains the most used medium even among millennials and especially in prime time
- ▲ Emergence of hybrid solutions combining Satellite and broadband video feeds to provide the best video experience

SES Threats

- ▲ Broadcasters focusing on high value content may lead niche content moving to online distribution or to disappear leading to less Volume
- ▲ New video consumption trends urge Satellite operators to adjust existing business model
- ▲ Some price erosion in mature markets

Dynamics leading to overall stability with some decrease in Video Distribution in Europe and in the US and pockets of growth in developing markets Video Services

1) Ampere 2017

2) Ovum 2017

3) Eurodata 2017

4) Mediametrie 2017

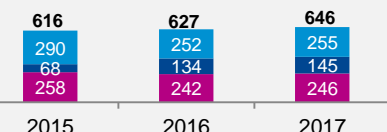


Growth engine focused on fast expanding data segments where SES has clear competitive advantages

▲ Positioned to grow

- Fixed Data
- Mobility
- Government

Revenue development (EUR Million)



▲ Improved business mix with:

GEO-MEO competitive advantage flexibility, scalability, update-ability, low latency and economics

Unique expertise to provide complete solutions to customers and operating with added value partners when relevant

% of contracted future revenue EUR million



Network



- Internet
- Gov. / Corp. networks

Processing data



- Network mgmt.
- Network Analytics

Transmission



- Satellite
- Fibre

Reception/uplink



- Antennas
- Modems

Customer



SES capable to deliver a wide range of services from: bandwidth only to network management, or, more and more, to full turn-key solutions

→ Expanding role of satellite beyond traditional scope to serve new industries / customers that are technology agnostic



Networks transformation ongoing and implies OpEx investments but is relevant as underpinned by recent wins:



Fixed Data (EUR 255 Million - 2017)

Provides to Telcos, Enterprises, Cloud companies network connectivity anywhere terrestrial solution needs to be complemented or is not relevant

- EMEA
- LATAM
- Asia Pacific
- NAM

GEO-MEO solutions unlocking new markets with turn-key solutions enabling value-based pricing



Mobility (EUR 145 Million - 2017)

Provides 'home' experience Internet / Network connectivity where no terrestrial solution is possible

- Aeronautical** partnering with the 4 biggest aero connectivity providers serving 90% of the connected commercial aircraft
- Maritime** cruise with GEO-MEO capabilities and commercial shipping with partners
- Energy** deploying MEO solutions with Partners



Government (EUR 246 Million - 2017)

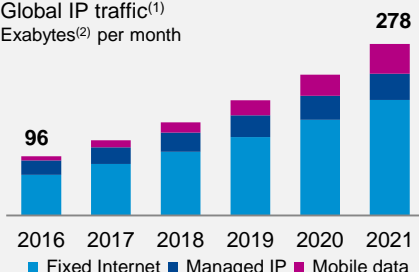
Provides secured Internet / Network connectivity to civil or military administrations or theatres where terrestrial solution is not relevant

- US government:** 50 clients across 15 agencies; 18 O3b sites connected end 2017
- Global government** 58 governments / institutions served by existing fleet + incoming dedicated asset: SES-16/GovSat-1

SES Networks - Market Dynamics

Connectivity needs are booming and satellite has a role to play

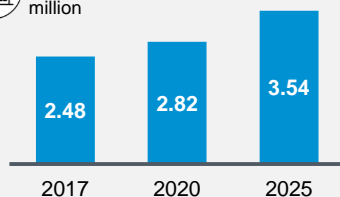
Global IP traffic⁽¹⁾
Exabytes⁽²⁾ per month



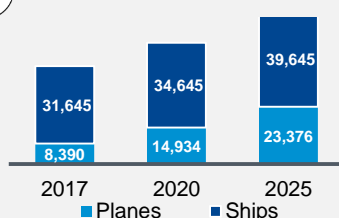
- ▲ People and organisations expect to be connected everywhere, all the time, creating exponential rates of growth in demand for data
- ▲ By 2021, total satellite capacity is forecast to be 12 Tbps⁽³⁾. For reference Global average internet traffic is forecast to be 717 Tbps in 2021⁽¹⁾
- ▲ For satellite to be relevant, it needs to be fully integrated in telco ecosystem: implying capabilities in network management, resilience and in some cases low latency

SES addresses high growth markets

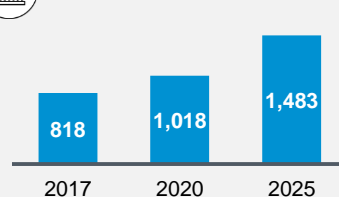
Global active VSAT sites⁽³⁾
million



Connected planes and ships⁽³⁾



Satellite-connected drones⁽³⁾



With unique capabilities – competitive advantages

- ▲ Unique combination of GEO-MEO and terrestrial Network solutions providing unrivalled performance, coverage, scalability and flexibility with improved economics
- ▲ Seamless integration into terrestrial networks with SES being the only satellite operator granted with Telco industry certification (MEF CE 2.0) enabling SES to play beyond traditional markets
- ▲ New products range dedicated to specialised markets, with best-in-class customer service delivery (CSD) (including fulfilment, maintenance and network analytics) complemented, when necessary, by a robust global network of highly specialized distribution partners

SES Opportunities

- ▲ 'Big Data' and 'Internet of things': More devices / people to connect having all bigger data needs
- ▲ Connectivity becomes a right: 'Universal Service Obligation' subsidies from governments
- ▲ High growth potential in maritime and aero market
- ▲ Government increasing focus on surveillance and intelligence capabilities implies more satellite
- ▲ Further technologies leading to a further use of satellite (connected car, machine to machine, 5G)

SES Threats

- ▲ Obsolescence of existing fleet if no update-ability in place
- ▲ Part of SES business exposed to pricing pressure because of commoditised supply
- ▲ Value chain expansion leading to cannibalisation if no defined go-to-market strategy in place
- ▲ Roll out of LEO constellations driving pricing further down

To benefit from exponential growth of data demand satellite needs to develop capabilities to be fully part of telecommunications ecosystem

1) Cisco

2) 1 Exabyte = 1 million terabytes

3) NSR

Innovation and Technology

Doing the same for less: Normalised capex reduction and cost Reduction

1/ Improved space technologies



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

2/ SES scale advantage



Economies of scale

- ▲ Improved satellite efficiency enables to reduce number of primary satellite in global fleet



GEO-MEO capital allocation flexibility

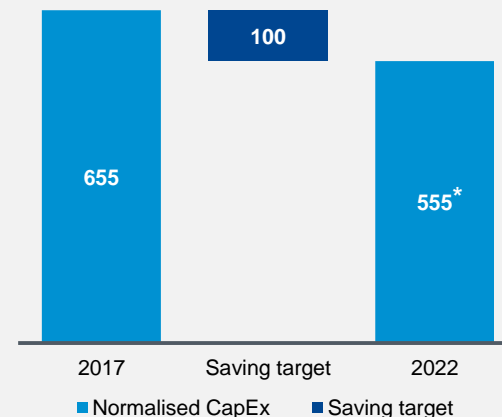
- ▲ Increased economies of scale
- ▲ Improved time to market



Satellite life management

- ▲ Refuelling – enhanced monetisation
- ▲ Shorter life – reduced obsolescence

SES's Normalised CapEx development EUR million



*Excludes scope change of SES-17 and O3b mPOWER

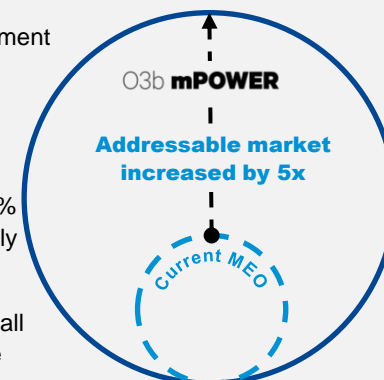
Doing more for the same: Increase addressable markets

HTS and hosted payloads, inclined satellites monetisation

- ▲ Benefit from recent innovations to add **HTS payloads** on video Satellites SES-12 / SES-14 / SES-15
- ▲ **De-risk investments** with strong pre-commitments + Video existing contracts + joined developments of HTS payloads with aero-connectivity provider
- ▲ **Improved business cases** with hosted payloads: allocate room and power to third party customers on SES satellites: leverage fleet, to offer low cost to space and short time-to-market (GOLD, WAAS, EGNOS)
- ▲ **Improved asset monetization** leveraging SES fleet, and offering mobility service with satellites reaching end of life (Inclined orbit)

MEO investments: O3b mPOWER in 2021

- ▲ 7 super-power satellites will complement existing generation of 20 satellites
 - ▲ Scalability: capable to serve up to 30,000 beams across 400M Km²
 - ▲ Flexibility: beams 100% usable 100% of the time, directing connectivity only where it is needed
 - ▲ Economics: Small, fast, easy-to-install equipment costs and time to service
- Enhanced CapEx efficiency



Financial Potential

| P&L: 2017 a transition year enabling business transformation and business mix improvement | | | |
|---|------------------------|---------|---|
| EUR Million | 2016 | 2017 | Comment |
| Average EUR/USD | 1.106 | 1.125 | ~50% of revenues USD denominated with natural hedge down the P&L and Cash Flow Statement Outlook at EUR/USD 1.15 |
| Total Revenue | 2,068.8 | 2,035.0 | |
| SES Video | 1,391.6 | 1,383.0 | Outlook 2018 1,300 – 1,320 Outlook 2020 > 1,350 |
| SES Networks | 627.3 | 646.1 | Outlook 2018 660 – 690 Outlook 2020 > 875 |
| Other revenue | 49.9 | 5.9 | Outlook 2018 around 10 |
| EBITDA | 1,451.5 | 1,324.2 | -- |
| EBITDA % | 70.2% | 65.1% | Outlook 2018 64.0% – 64.5% Outlook 2020 > 65.0% |
| D&A | (631.2) | (713.6) | |
| EBIT | 1,315.5 ⁽¹⁾ | 610.6 | |
| EBIT % | 63.6% | 30.0% | |
| Financing charges | (174.2) | (143.3) | Average cost of debt at 3.66% |
| Tax | (114.1) | 130.6 | Normalised ETR -15% / -20%; |
| Net income | 962.7 ⁽¹⁾ | 596.1 | |

| Cash Flow: high cash conversion enables growth investments | | | |
|--|---------|----------|--|
| EUR Million | 2016 | 2017 | Comment |
| Net Operating Cash Flow | 1,274.1 | 1,251.2 | |
| Cash conversion ratio | 87.8% | 94.5% | Normalised ratio between 85% and 90% |
| Investing activities | (619.5) | (490.4) | Mainly from satellite CapEX |
| Acquisitions | (762.2) | -- | RR Media and remaining 50.5% shares of O3b |
| FCF before financing | (107.6) | 760.8 | |
| Avg. of Invested Capital | 9,185.4 | 10,156.3 | |

| Other metrics: robust balance sheet and investment grade associated with strong dividend | | | |
|--|---------------------|-------|---|
| | 2016 | 2017 | Comment |
| Leverage Net debt/EBITDA | 3.09x | 3.27x | BBB / Baa2 investment grade with stable outlook |
| EPS – A share (EUR) | 2.18 ⁽¹⁾ | 1.21 | |
| DPS – A share (EUR) | 1.34 | 0.80 | Dividend rebase in 2017 to support strengthening of BS and committed growth |

1) includes EUR 495.2 million accounting gain related to O3b full acquisition

2) Based on rating agency methodology

SES Financial Framework: Secures focus on value creation

Investing decision separate from Financing

- ▲ 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

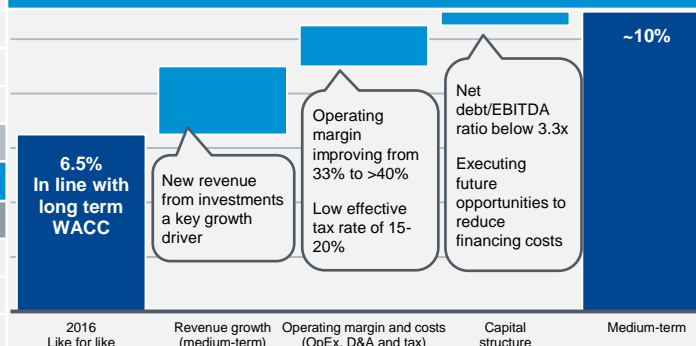
Financing decision to maximise future ROIC

- ▲ 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 and commitment to investment grade

Applying consistent use of cash approach

- ▲ Current replacement requirements and committed growth pipeline
- ▲ As of 2018, maintaining a progressive dividend per share
- ▲ Executing additional growth accelerators within financial framework

Return on Invested Capital



Conclusion



Strategy in place



Transformation to new Operating model



Priority now is Execution

SES's Financial Model

▲ **SES Video highly profitable and resilient**

▲ **Revenue growth driven by SES Networks**

- Lower EBITDA margin driven by delivery of end-to-end solutions and additional headcount

- EBITDA margin improving with scale, operational leverage and fixed-cost efficiencies

▲ **Increasing capital efficiency/productivity**

- Supporting improved EBIT and ROIC

▲ **Strengthening balance sheet to support growth commitments**

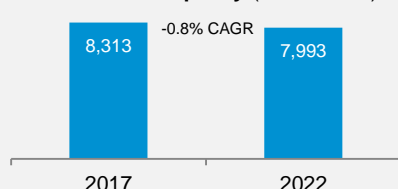
SES IN DETAIL

Video Distribution - 52% of group revenue

Robust high margin business delivering strong cash flows for reinvestment in future growth and return to shareholder

▲ Market forecast (NSR 2017)

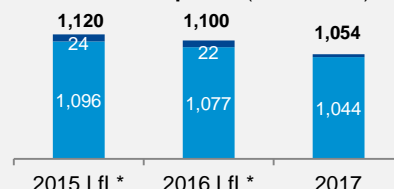
Video satellite capacity (USD Million)



Decline driven by Occasional use and C-band distribution partially offset by Ku-band DTH

▲ Stable delivery, with robust underlying and high visibility

Revenue development (EUR Million)



** At constant FX and assuming RR Media had been consolidated on 1 January 2015*

Periodic: revenues that are not directly related to the underlying business trends, such as certain interim satellite missions or contract amendment adjustment

Underlying: reflects business trends, can be impacted by Health, Portfolio adjustment like in 2017

▲ Recent performance

- 2017 impacted by satellite health
- Major renewals signed and secured

▲ Benefitting from cost reduction

- CapEx savings: More efficient / less satellites
- Extend life of existing assets with first space refueling

SES to support Broadcaster / Pay-TV business model: Monetise content to deliver best Video experience to end-viewer

- ▲ 80% Content costs
- ▲ 10/15% SG&A
- ▲ 5/10% Distribution



Maximise content costs with enhanced definition for a marginal cost



optimise backend activities with MX1 economies of scale



Deliver anywhere video content at a flat cost with high reliability enabling a full control of end viewer experience to our customer

▲ Europe (>30% of group revenue)

leading in most valuable markets

| 2016 – Total TV households (million) | SES reach | Direct to Home | Cable / IPTV feeds |
|--------------------------------------|-----------|----------------|--------------------|
| Germany – 38M | 95% | 46% | 49% |
| UK – 27M | 68% | 43% | 25% |
| France – 26M | 63% | 20% | 43% |

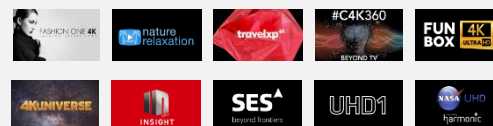
And growing in Eastern Europe

- ▲ Tailwind: Growth from HD transition
- ▲ Headwinds: Potential reduction in channel distribution: 'Long tail channels'

▲ North America (<10% of group revenue)

Complete satellite lease with EchoStar for ⅓ and over 4,500 cable headends reach for ⅓

▲ Tailwinds: Development of UHD platform



- ▲ Headwinds: Reduction in channel distribution: 'skinny bundling'

▲ International (>10% of group revenue)

LATAM, MEA, Asia Pacific

▲ Tailwind: "Virtuous DTH circle":



Platform gaining audience
Attract more broadcasters
Leading to improved offering
Leading to more households

- ▲ Headwind: Lower pricing than developed markets and potential regulatory issues

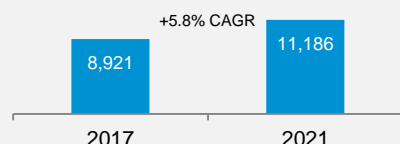
Resilient cash flow streams as satellite remains core to customer business model, with some growth opportunities with UHD and emerging markets

Video Services - 16% of group revenue

Enhancing Video offering and improving end viewer experience to support video resilience and business stickiness

▲ Market forecast (IHS 2017)

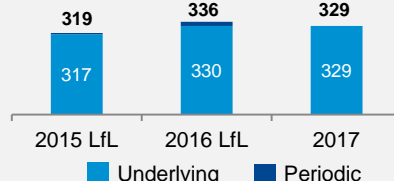
Backend / OTT service (EUR Million)



Is +1.9% CAGR if excluding cloud storage for which MX1 offers private cloud environment

▲ Services development

Revenue development (EUR Million)



▲ Recent performance

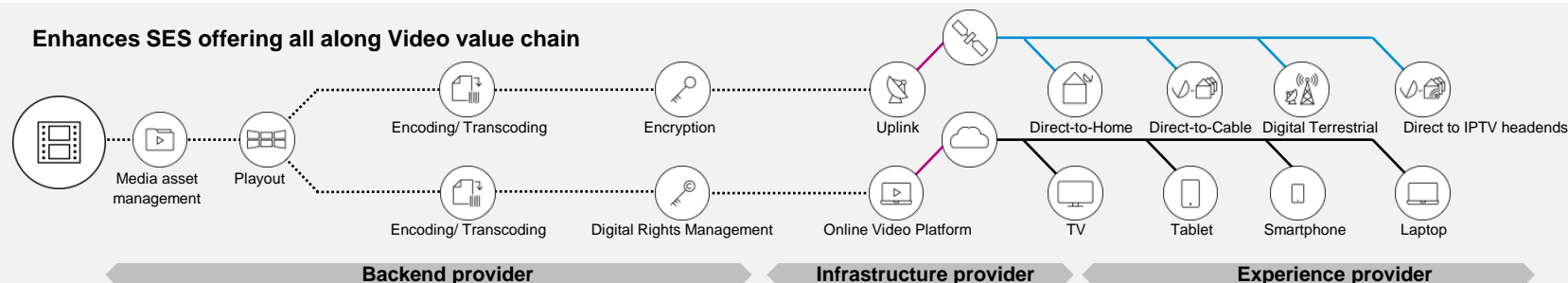
- MX1 portfolio adjustment leads to improved business mix
- HD+ IFRS 15 accounting impact in 2018

▲ Accretive to the group

- EBITDA margin of 40-50% before internal transponder costs
- RoIC from 5% in 2010 to 19% in 2016

▲ Enhances operational insight and improves business stickiness

Enhances SES offering all along Video value chain



>5% of group revenue

- ▲ **Offers end-to-end solution** to content owners and broadcasters: taking full responsibility for all technical, operational, logistical & distributional needs
- ▲ **Economies of scale** MX1 leverages state of the art facilities to process all video distribution steps for more than 3,200 channels (satellite or internet-based)
- ▲ **Constant innovations** to embrace new technologies and offer best expertise to broadcasters: OTT, Cloud services and soon Virtual reality, Network offloading...
- ▲ Facilitates higher definition switch by providing 'UHD ready' capabilities
- ▲ Improves business stickiness with additional operational insight



~10% of group revenue

- ▲ **Successful growth story:** developing HD ecosystem in Germany, diversifying revenue streams for channels and SES and providing a great video experience to end viewers, and now with the addition of exclusive sports content



- ▲ Leverages HD+ platform expertise for new markets or VoD Everywhere
- ▲ Generates "pull-through" satellite capacity sales for the group

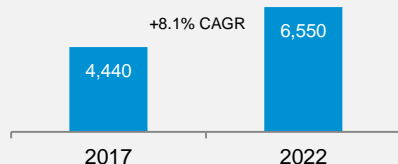
Fixed Data - 13% of group revenue



Leveraging unique GEO-MEO network and solution expertise to tackle connectivity growth

▲ Strong market opportunity

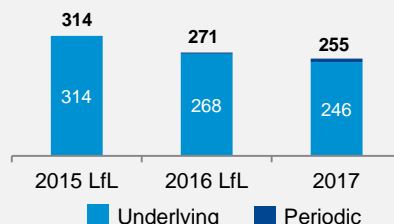
Capacity and services (USD Million
SES estimates)



Includes wide-beam and HTS, for GEO, MEO and LEO along with satellite associated services

▲ Transforming business model to capture growth

Revenue development (EUR Million)



▲ Recent performance

- 2017 Impacted by satellite health (EUR 12 million in H2 2017)
- New model taking longer to rollout

▲ Significant contribution of MEO

- Unique competitive advantage
- Recent contract signatures underpinning relevance of ongoing strategy

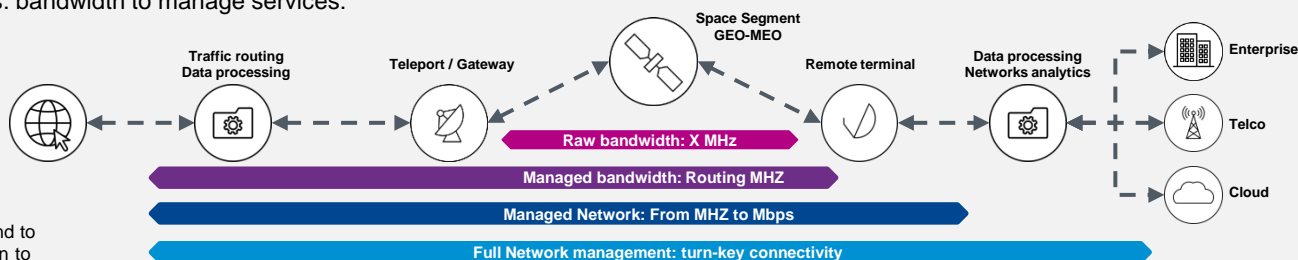
SES Networks level of services: bandwidth to manage services:

Raw bandwidth: provides pure satellite capacity to satellite experts

Managed bandwidth: adds gateway/hub capabilities and uplink

Managed Network: adds smart routing and end user equipment

Full Network management: provides end to end connectivity and seamless integration to terrestrial networks



▲ EMEA – enhance Cloud access

Complete solution bringing mobile internet to Sub-Saharan Africa

▲ NAM – extend corporate broadband

'Enterprise+' managed service to enhance connectivity in Alaska

▲ LATAM – Enterprise and Telcos

Partnership to support Telcos and Enterprise customers in Peru

▲ ASIA PACIFIC – MNO solutions

GEO-MEO to support rollout of 4G networks in the Pacific

Leverage MEO 'sweet spot'

| | GEO | MEO | LEO |
|--|-----|-----|-----|
| Flexibility Distributed network | ● | ● | ● |
| Scalability Time to market | ● | ● | ● |
| Technological update-ability Latest technology incorporation | ● | ● | ● |
| Economics Driving elasticity of demand | ● | ● | ● |
| Market access Spectrum + Landing rights | ● | ● | ● |

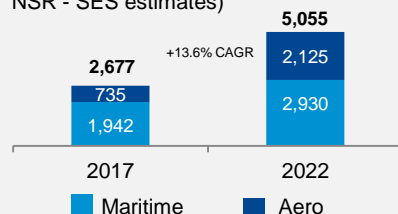
Mobility - 7% of group revenue



Providing 'home connectivity' to passenger and crew of Aeronautics and Maritime or Energy segments

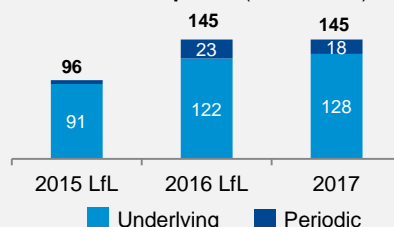
▲ Significant growth expected

Capacity and services (USD Million
NSR - SES estimates)



▲ Transforming business model to capture growth

Revenue development (EUR Million)



▲ Recent performance

- Growth from existing asset underpins strong asset monetisation
- Recent contract awards underpins relevance of strategy

▲ Upcoming GEO-MEO HTS

- With 3 GEO HTS payloads (SES-15, SES-14 and SES-12) and another 8 O3b MEO HTS satellites to be operational/ launched in 2018/2019
- With significant pre-commitments secured

SES[▲] Networks executing a clearly defined go-to-market strategy



▲ Aeronautical (~4% of group revenue) with IFE/IFC providers connecting 90% of aircraft



- Leveraging global fleet and improving asset monetisation with inclined orbit assets
- HTS satellites co-design securing important pre-commitments (~USD 1 billion of future revenue)
- **Soon:** integrate MEO capabilities to offering

▲ Maritime (~3% of group revenue) fast expanding commercial and cruise segments

- Partnering with recognised industry players to offer tailor-made solutions for shipping
- Unsurpassed user experience with MEO and turn-key solutions for the cruise segments



- **Soon:** new opportunities with O3b mPOWER

▲ Energy: Partnering with major industry players to deploy on offshore oil & gas sites globally



- Leveraging GEO-MEO to power digital transformation in the oil & gas industry for more than 20% of the worlds largest players
- **Soon:** new prospects with offshore cloud processing

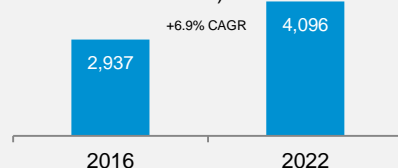
Government - 12% of group revenue



Addressing government needs and constraints and providing unique capabilities

▲ New applications driving demand

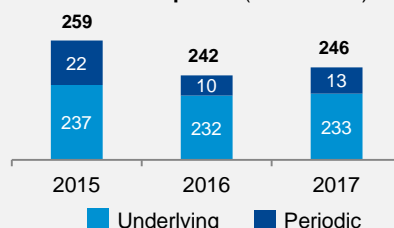
Capacity and services (USD Million)
NSR - SES estimates)



With about 50% of the growth driven by unmanned aircraft systems (drones)

▲ Transforming business model to capture growth

Revenue development (EUR Million)



▲ Recent performance

- USG stabilisation with growth in Global government

▲ Leveraging competitive advantages

- Unique proposition with MEO, unlocking new applications
- Direct access to USG and certifications
- Upcoming capabilities of SES-16/GovSat-1

SES Networks focusing on customer needs to develop pragmatic business model and leverage competitive advantage

Government dynamics

Increasing needs for space-based connectivity...

- ▲ Urging geopolitical factors: Intelligence, Surveillance, Recognition and resilience
- ▲ More data hungry applications: unmanned vehicles / Cloud / Troop welfare
- ▲ Government and institutions setting ambitious target to close 'digital divide' involving satellite

... Combined with continued Budget / Operational constraints

- ▲ 'Best price technically acceptable' approach for US and in other countries / institutions
- ▲ Emergence of multi-country / institution procurement exercises

Leading to tailored SES approach for these segments

- ▲ **Dedicated go-to-market approach** tailored to requirements of individual country procurement approach along with official certifications to bid for all types of missions
- ▲ Development of specific solutions for the new applications combined with advantage of **MEO and dedicated government satellite** to go beyond commoditised capacity
- ▲ **Offer alternatives to ease budget constraints**, improve resilience and accelerate time to space by supporting Hosted payloads (currently 5)
- ▲ **Innovative business model** to de-risk government and SES investment and increase addressable market with value added partner: Joint venture or Private Public Partnership

▲ US Government (~8% of group revenue)

- ▲ Providing services 50 different clients through 15 different agencies



- ▲ Direct relationship with US government with SES GS proxy board
- ▲ Certification to bid for all connectivity solutions including the most complex (CS3)
- ▲ MEO rollout from 1 to 13 sites in 2 years

▲ Global government (~4% of group revenue)

- ▲ Recently created organisation, serving 58 clients around the globe



- ▲ Partnering with governments or institutions to deliver new applications
- ▲ Leveraging MEO to deliver hybrid terrestrial and satellite telecommunication infrastructure to Burkina Faso
- ▲ **GOV SAT** JV with Luxemburg to leverage dedicated government satellite

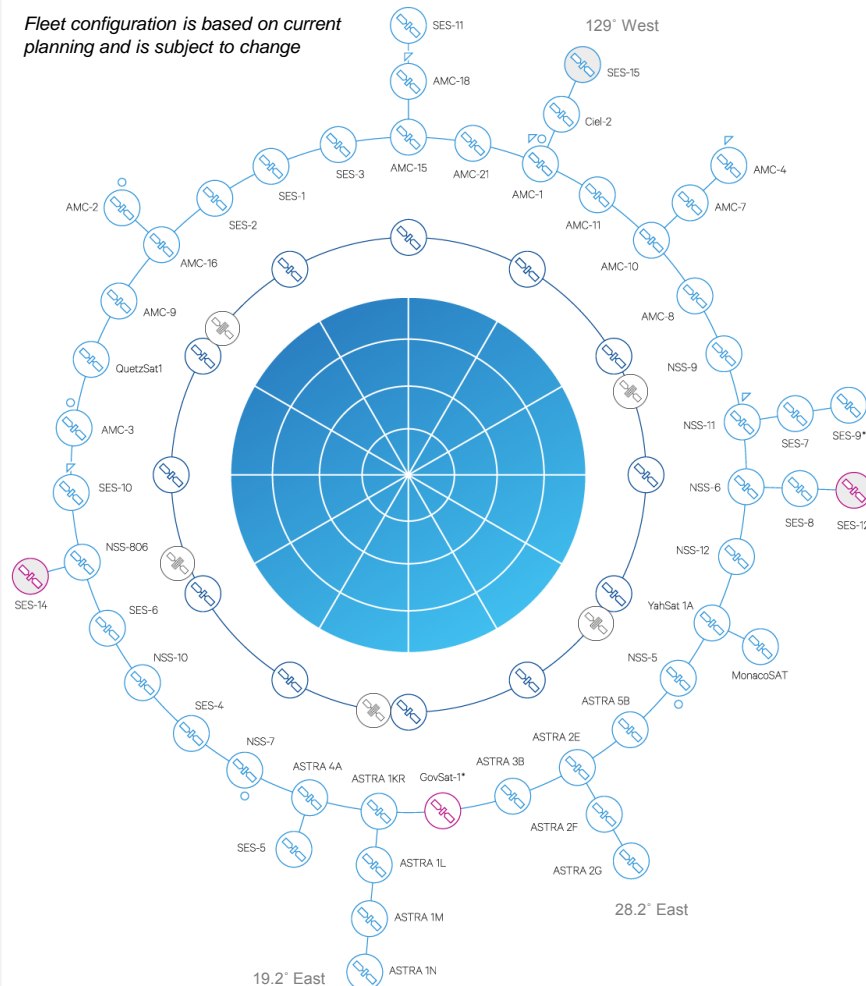
Satellite Fleet: leveraging over 60 satellites in two orbits



World's biggest satellite fleet

Current fleet

Fleet configuration is based on current planning and is subject to change



| | | |
|---------------------------------------|---|---|
| | Geostationary Orbit (36,000 km from Earth) | From Earth Satellite appears fixed 600 milliseconds latency |
| | Medium Earth Orbit (8,000 km from Earth) | Constellation needed for constant service 150 milliseconds latency |
| | In Orbit GEO wide-beam 53 SES Satellites | Global coverage ideal for broadcast Satellite colocation to increase capacity |
| | In Orbit GEO HTS SES-15 | 3 satellites necessary to cover Earth Wide-beam and HTS capabilities |
| | In Orbit MEO HTS 12 O3b satellites to 20 by mid '19 | 6/7 satellites to cover 80% of Earth Always connected to terrestrial network |
| | Future GEO wide-beam SES-16 with LuxGovsat | Covering all EMEA geopolitical hotspots with enhanced security features |
| | Future GEO HTS SES-12 / SES-14 | Like SES-15 mainly for Aero-connectivity Wide-beam and HTS capabilities |
| | Future O3b mPOWER Constellation of 7 satellites by '21/'22 | Up to 30,000+ Spot beams Unique flexibility with beams steerability |
| | Inclined satellite 5 Satellites | Do not keep 'fixed' position in the sky Now fully usable for mobility applications |
| | To be relocated Currently 4 moves scheduled | Geo satellites can be moved to perform temporary mission and for resilience |
| Space segment enabled and secured by: | | |
| | Ground infrastructure 66 Teleports and 28 points of presence | Connect satellite to terrestrial network Key for high performance connectivity |
| | Frequency / Orbital rights C / Ku / Ka frequency + Orbital rights | Infrastructure investments secured by UN ITU organisation |

Technology and Launch Schedule



Optimising technology model to leverage satellite strength and expand its role beyond traditional scope



Relying on Industry-leading network performance with:

>99.99% service availability

enabled by:

- ▲ Conservative and thorough approach to design
- ▲ Testing and risk management



Service resilience from agile fleet management

- ▲ Leveraging global fleet, orbital and spectrum rights
- ▲ As demonstrated with customer capacity restored within a day following AMC-9 failure
- ▲ Resilience augmented GEO-MEO overlap

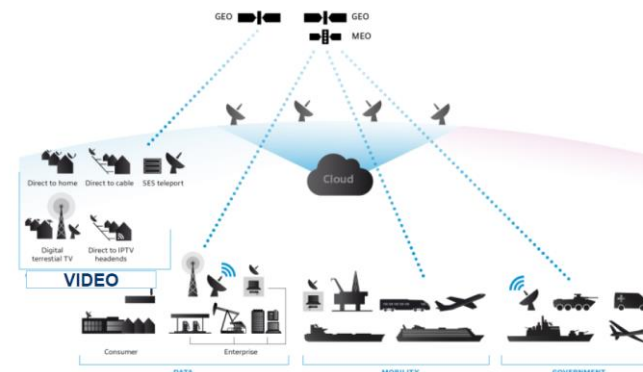


Bold to integrate latest innovations with a calculated risk approach

- ▲ 1st with SpaceX (2014), 1st on space-proven rocket (2017)
- ▲ 1st in MEO, 1st hybrid/electric satellite SES-15, among the first in space refueling
- ▲ Partnering with industrials and universities for Ground equipment (Flat panel antennas)

Technology roadmap to serve market opportunities

- ▲ By **reducing costs** and improving profitability but also:
- ▲ **Enabling managed solutions** delivery with using unified resource management (multi-layer multi-band satellites, integrated ground segment)
- ▲ **Improving agility:** time to market, flexibility and scalability with multi-modal delivery and interoperability
- ▲ **Leading industry in next generation applications:** Virtual Reality, Internet of Things, 5G, connected car...



| Upcoming launches | Target Verticals | Launch date | Operating Starting Date | Payload type | Incremental txps | HTS capacity (GHz) | Launch provider |
|-----------------------------|------------------|-------------|-------------------------|--------------|--|--------------------|-----------------|
| SES-12 | | Q2 2018 | Q4 2018 (electric) | Shaped/HTS | 8 | 14 | SpaceX |
| O3b (satellites 13-16) | | Q1 2018 | Q2 2018 | HTS | Progressive and flexible rollout of new capacity to match demand | | |
| O3b (satellites 17-20) | | H1 2019 | H2 2019 | HTS | | | |
| SES-17 | | H1 2021 | H2 2021 (electric) | HTS | | | |
| O3b mPOWER (satellites 1-7) | | 2021 | 2022 | HTS | | | |

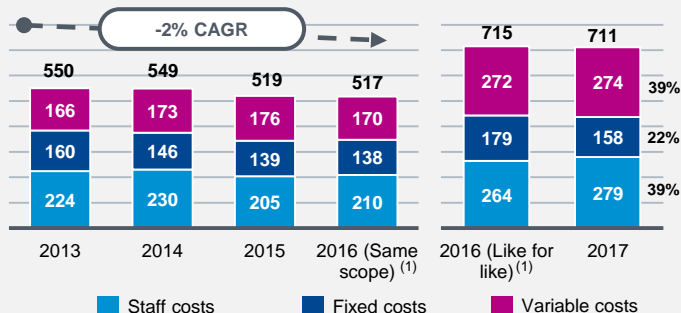
Financials (1/4)

| Historical reported P&L | | | | | | Opex Efficiencies | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|-------------|-------------|----------------|---------|---------|--|--|--|--|--|--|------|-------------|-------------|----------------|-------|------|-----|-----|-----|-----|------|-----|-----|-----|-----|------|-----|-----|-----|-----|----------------------------------|-----|-----|-----|-----|-------------------------------------|-----|-----|-----|-----|------|-----|-----|-----|-----|
| EUR Million | 2013 | 2014 | 2015 | 2016 | 2017 | Group operating expenses EUR million (at constant FX) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Average EUR/USD | 1.326 | 1.335 | 1.115 | 1.106 | 1.125 | <table><caption>Group operating expenses (EUR million)</caption><thead><tr><th>Year</th><th>Staff costs</th><th>Fixed costs</th><th>Variable costs</th><th>Total</th></tr></thead><tbody><tr><td>2013</td><td>224</td><td>160</td><td>166</td><td>550</td></tr><tr><td>2014</td><td>230</td><td>146</td><td>173</td><td>549</td></tr><tr><td>2015</td><td>205</td><td>139</td><td>176</td><td>519</td></tr><tr><td>2016 (Same scope)⁽¹⁾</td><td>210</td><td>138</td><td>170</td><td>517</td></tr><tr><td>2016 (Like for like)⁽¹⁾</td><td>264</td><td>179</td><td>272</td><td>715</td></tr><tr><td>2017</td><td>279</td><td>158</td><td>274</td><td>711</td></tr></tbody></table> <p>■ Staff costs ■ Fixed costs ■ Variable costs</p> <p>▲ OpEx reduced 2% annually through efficiencies and economies of scale</p> <p>▲ Continuously optimisation of fixed costs with 3% CAGR reduction</p> <p>▲ To continue with FFG</p> <p><small>1) Same scope refers to SES excluding O3b and RR Media acquisitions and consolidation, Like for like scope assumes RR Media and O3b was consolidated on 1 January 2016</small></p> | | | | | | Year | Staff costs | Fixed costs | Variable costs | Total | 2013 | 224 | 160 | 166 | 550 | 2014 | 230 | 146 | 173 | 549 | 2015 | 205 | 139 | 176 | 519 | 2016 (Same scope) ⁽¹⁾ | 210 | 138 | 170 | 517 | 2016 (Like for like) ⁽¹⁾ | 264 | 179 | 272 | 715 | 2017 | 279 | 158 | 274 | 711 |
| Year | Staff costs | Fixed costs | Variable costs | Total | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2013 | 224 | 160 | 166 | 550 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2014 | 230 | 146 | 173 | 549 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2015 | 205 | 139 | 176 | 519 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2016 (Same scope) ⁽¹⁾ | 210 | 138 | 170 | 517 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2016 (Like for like) ⁽¹⁾ | 264 | 179 | 272 | 715 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2017 | 279 | 158 | 274 | 711 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Revenue | 1,862.5 | 1,919.1 | 2,014.5 | 2,068.8 | 2,035.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cost of sales | (179.6) | (173.5) | (183.6) | (231.0) | (273.9) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Staff costs | (185.8) | (194.5) | (200.5) | (233.1) | (279.2) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other operating expenses | (132.4) | (123.1) | (136.2) | (153.2) | (157.7) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total OpEx | (497.8) | (491.1) | (520.3) | (617.3) | (710.8) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA | 1,364.7 | 1,428.0 | 1,494.2 | 1,451.5 | 1,324.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA % | 73.3% | 74.4% | 74.2% | 70.2% | 65.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Depreciation | (466.5) | (491.6) | (536.8) | (560.5) | (635.0) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amortisation | (47.0) | (53.8) | (62.8) | (70.7) | (78.6) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gain on deemed disposal of equity interest | -- | -- | -- | 495.2 | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT | 851.2 | 882.6 | 894.6 | 1,315.5 | 610.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT % | 45.7% | 46.0% | 44.4% | 63.6% | 30.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financing charges | (173.5) | (155.0) | (135.7) | (174.3) | (143.3) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tax | (87.5) | (85.2) | (84.9) | (114.1) | 130.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ETR % | -12.9% | -11.7% | -11.2% | -10.0% | 28.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share of associates' results (net of tax) | (21.7) | (39.0) | (126.7) | (62.4) | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-controlling interests | (2.0) | (2.6) | (2.4) | (2.0) | (1.8) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit attributable to owners of the parent | 566.5 | 600.8 | 544.9 | 962.7 | 596.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EPS – A share (EUR) | 1.41 | 1.49 | 1.34 | 2.18 | 1.21 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPS – A share (EUR) | 1.07 | 1.18 | 1.30 | 1.34 | 0.80 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Profitability profile and operational leverage

- ▲ Transformation leading to investments in in-house and market-facing capabilities has short-term impact on EBITDA margin (2018 outlook: 64.0% to 64.5%)
- ▲ Operational leverage as new assets comes into service and ramp-up
- ▲ Increased capital efficiency supporting EBIT margin growth
- ▲ Efficient and transparent tax structure with short-term ETR guidance of -15% / -20%
- ▲ All supporting RoIC target of around 10% at medium-term
- ▲ No more Share of associates' results following O3b consolidation

Group operating expenses
EUR million (at constant FX)



▲ OpEx reduced 2% annually through efficiencies and economies of scale

▲ Continuously optimisation of fixed costs with 3% CAGR reduction

▲ To continue with FFG

1) Same scope refers to SES excluding O3b and RR Media acquisitions and consolidation, Like for like scope assumes RR Media and O3b was consolidated on 1 January 2016

Profitability profile and operational leverage

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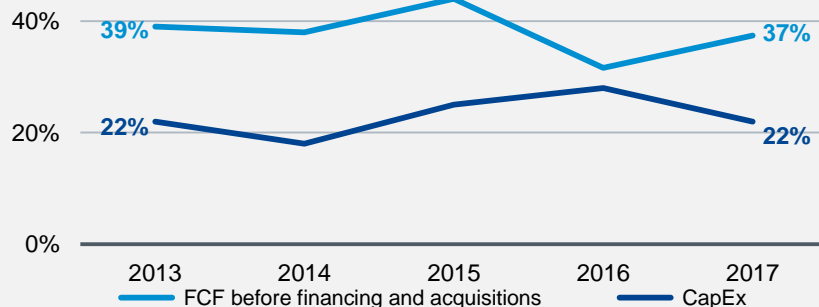
▲ No more Share of associates' results following O3b consolidation

Financials (2/4)

Free Cash flow efficiencies

Free cash flow and CapEx development

As a % of group revenue

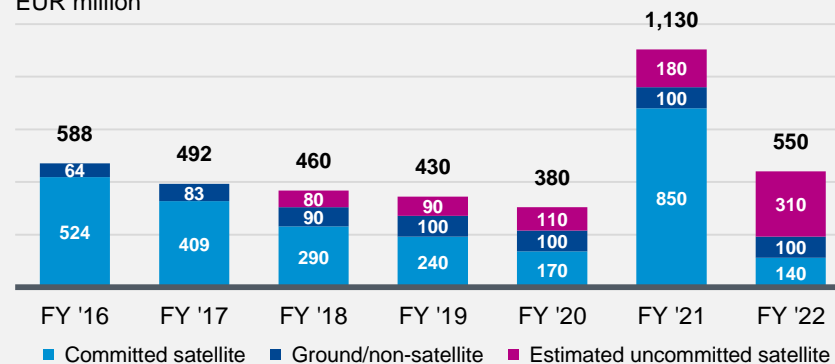


- ▲ FCF supported by strong cash conversion rate of 85-90%
- ▲ FCF improves as CapEx cycle reduces

Optimised CapEx schedule

GEO-MEO Capital Expenditure (growth and replacement)

EUR million

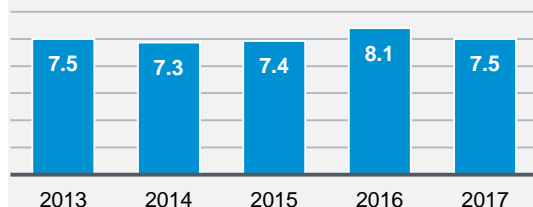


- ▲ Optimised procurement approach, payment closer to commercial use
- ▲ Important GEO-MEO synergies (up to two replacement GEO satellites from 2021) enabled with O3b mPOWER

Future cash flow secured by strong backlog

Backlog

EUR billion at year-end



Of which:

- ▲ Video: 70%
- ▲ Fixed Data: 7%
- ▲ Mobility: 15%
- ▲ Government: 8%

2016 year-end backlog would be EUR 7.6 billion at 2017 FX

- ▲ Backlog amounting to about four years of revenue
- ▲ High visibility from remaining weighted average contract length at 7 years

Natural hedge mitigating FX volatility

| | |
|------------|---|
| Revenue | ± EUR10 million (for Every one US cent change vs. Euro) |
| EBITDA | ± EUR 6-7 million (for Every one US cent change vs. Euro) |
| EBIT | ± EUR 3-4 million (for Every one US cent change vs. Euro) |
| Net profit | ± EUR 2 million (for Every one US cent change vs. Euro) |
| Borrowings | ~40% USD denominated (as at 31 December 2017) |
| CapEx | ~50% USD denominated as a 'rule of thumb' |

- ▲ Around 50% of revenue USD denominated, reflecting expansion of SES's global customer base

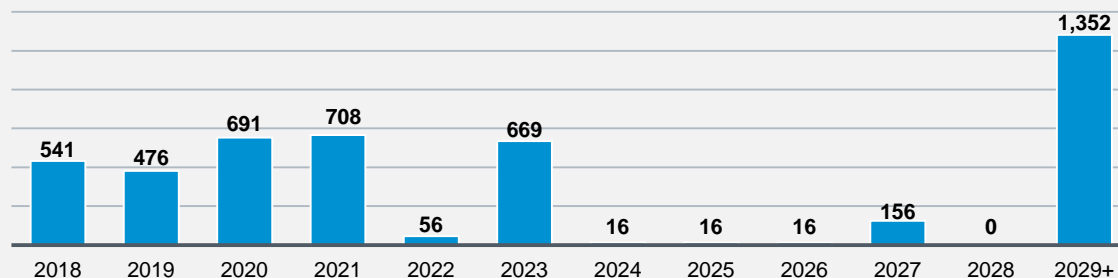
Financials (3/4)

| Historical reported BS | | | | | | |
|---|----------------|----------------|-----------------|-----------------|-----------------|--|
| EUR Million | 2013 | 2014 | 2015 | 2016 | 2017 | Comments |
| Closing rate EUR/USD | 1.379 | 1.214 | 1.089 | 1.054 | 1.199 | |
| Property, Plant & Equipment | 3,747.7 | 4,341.6 | 4,464.8 | 5,156.3 | 4,591.4 | Of which over 90% representing Space segment (satellite fleet) |
| Assets Under Construction | 1,099.8 | 684.8 | 894.3 | 1,389.6 | 1,480.2 | Of which 95% representing Space segment (satellite fleet) |
| Intangible Assets | 2,750.3 | 3,307.3 | 3,587.4 | 5,247.7 | 4,630.9 | Of which about 50% representing Goodwill and about 40% Orbital slot license rights |
| Cash | 544.2 | 524.5 | 639.7 | 587.5 | 269.6 | |
| Other Assets | 946.8 | 1,093.9 | 1,079.6 | 1,264.8 | 1,212.3 | Mainly representing trade and other receivables |
| Total Assets | 9,088.8 | 9,952.1 | 10,665.8 | 13,645.9 | 12,184.4 | |
| Shareholder's equity | 2,820.7 | 3,404.7 | 3,932.5 | 6,806.5 | 5,987.9 | |
| Minority Interest | 78.2 | 84.9 | 128.3 | 138.6 | 124.6 | Investments in LuxGovSat, Ciel Satellite and Al Maisan Satellite (YahSat) |
| Total Equity | 2,898.9 | 3,489.6 | 4,060.8 | 6,945.1 | 6,112.5 | |
| Debt | 4,345.9 | 4,486.1 | 4,431.7 | 4,427.4 | 3,947.9 | See next page |
| Deferred Tax Liabilities | 645.3 | 676.5 | 655.9 | 664.2 | 438.5 | |
| Other Liabilities | 1,198.7 | 1,299.9 | 1,517.4 | 1,609.2 | 1,685.5 | Mainly representing deferred income and trade and other payables |
| Total Equity and Liabilities | 9,088.8 | 9,952.1 | 10,665.8 | 13,645.9 | 12,184.4 | |
| Financial Metrics: 2017 reflects business transformation and integration of 2016 acquisitions | | | | | | |
| RoIC | 11.1% | 11.1% | 10.5% | 12.9% | 7.7% | Net Operating Profit After Tax (NOPAT) / Average of shareholders' equity plus net debt |
| RoIC (normalised) | 11.1% | 11.1% | 10.5% | 7.4% | 5.1% | Normalised excludes exceptional items (Tax credit, one-off accounting gains...) |
| RoE | 20.2% | 19.4% | 14.9% | 18.0% | 9.3% | Net profit / Average of shareholders' equity |
| Return on Tangible assets | 15.2% | 13.9% | 12.3% | 18.7% | 13.0% | Net profit / Property, Plant and Equipment |
| Dividend Yield | 4.5% | 4.0% | 5.1% | 6.4% | 6.1% | Dividend / Share price at year end |

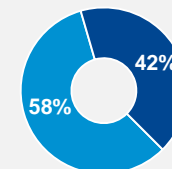
Financials (4/4)

Total Debt and Loan repayment schedule

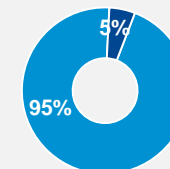
Senior debt repayment schedule EUR million⁽¹⁾



Debt Currency Mix



Fixed floating Mix



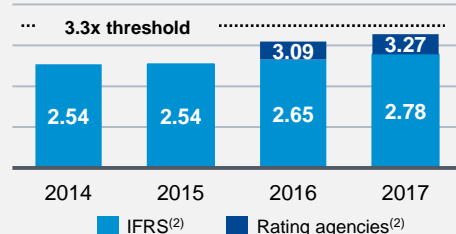
- ▲ Average cost of debt of 3.7% and average maturity of 7.0 years
- ▲ Long term WACC at around 6.5%
- ▲ No financial covenant

- ▲ 12 interest bearing loans and borrowings from multiple sources
- ▲ Additional EUR 1.3 billion from two perpetual hybrid bonds issued during 2016 at an average coupon of 5.05% (with call dates of 2022 or 2024)
- ▲ Liquidity ensured through European Medium-Term Note (EMTM) or commercial paper programmes

1) As of 31 December 2017, Debt reported at Nominal amount EUR 3,977 million, Total Borrowings reported under IFRS EUR 3,948 with the difference coming Loan Origination Costs

Leverage

Net Debt to EBITDA Times



- ▲ SES below internal threshold 3.3x where WACC is optimised
- ▲ SES intends to strengthen balance sheet

2) Hybrid bonds treated 100% as equity under IFRS and 50% debt / 50% equities by credit rating agencies

Investment grade

- ▲ End of 2017 and early 2018 both credit agencies confirmed SES investment grade
- ▲ Standard & Poors: SES S.A. Corporate Credit Rating BBB / Stable/A-2 with stable outlook
 - Senior Unsecured BBB / Junior Subordinated BB+ / Commercial Paper A-2
- ▲ Moody's: SES S.A. Baa2; outlook stable (designed as Government-Related Issuer), On a standalone basis Baa3 Outlook stable
 - Senior Unsecured Baa2 / Junior Subordinated Ba1 / Commercial Paper P-2

The Board of Directors

Defines company's strategic objectives and overall corporate plan. Is also responsible vis-à-vis shareholders and third parties for the management of the company, which it delegates to the Executive Committee

17 Members, 11 representing A-shareholders and 6 B-shareholders; 13 men and 4 women

The mandates of the current directors will expire at the annual general meeting of shareholders in April 2018, 2019 and 2020

Romain Bausch is Chairman of the Board (was President and CEO until April 2014) with an annual mandate

Three committees: the remuneration committee, the audit and risk committee and the nomination committee

2016 Remuneration: Directors fixed fee of EUR 40,000 per year, Vice Chairmen fixed fee of EUR 48,000 per year and the Chairman fee of EUR 100,000 per year; in addition Board of directors receive committee chairing and attendance fees

More information on: www.ses.com/investors/annual-reports

Shareholding structure as of 1 February 2018

- ▲ A and B Shares, each share is entitled to one vote and a B-share carries 40% of the economic rights of an A-share

| A shares | Number of Shares | % Voting rights | % Economic rights |
|--|--------------------|-----------------|-------------------|
| A Shares shareholders | 27,495,846 | 4.78 % | 5.97 % |
| FDRs (free float) | 355 961 754 | 61.89% | 77.36 % |
| Total A Shares | 383 457 600 | 66.67 % | 83.33 % |
| B Shares Related to Luxembourg state participation | | | |
| Total B Shares | 191 728 800 | 33.33 % | 16.67 % |
| Total Shares (Actual) | 575,186,400 | | |
| Total Shares (Economic) | 460,149,120 | | |

- ▲ Ratio A shares to B shares maintained at 2:1
FDRs convertible in A shares

- ▲ Link to latest structure: www.ses.com/investors/shareholders

Disclosure obligations

Any shareholder or FDR holder acquiring or disposing of shares or FDRs, is required to inform the company and the Commission de Surveillance du Secteur Financier within 4 business days of the proportion of voting rights held as a result of such acquisition or disposal where that proportion reaches, exceeds or falls below the thresholds of 5%, 10%, 15%, 20%, 25%, 33 1/3% 50% or 66 2/3%

Notification to be done companysecretary@ses.com

More information on: www.ses.com/investors

The Executive Committee

The Executive Committee is in charge of the daily management of the group. It functions as a collegial body. It is mandated to prepare and plan the overall policies and strategies of the company for approval by the Board

8 Members, nominated by the board of directors, Including President and CEO, CEO Video, CEO Networks, CFO, CSDO, CTO, CLO, CHRO

Executive Committee annual bonus derives from : 1/ the financial performance of the Company (50%) ; 2/ individual business objectives for each member (25%) and 3/ a discretionary element determined by the Remuneration Committee after reviewing the Company's achievements (25%)

2017 Remuneration of the Executive Committee was EUR 8,3 million, of which EUR 4,6 million for the fixed part and EUR 3,7 million for the variable part

SES Management team



Karim Michel Sabbagh
President and CEO
until April 2017

Since April 2014

Joined SES in 2013

Prior to his current role he was a Senior Partner at Booz & Company

Mr Sabbagh is a Canadian and Lebanese national



Steve Collar
CEO SES Networks
President and CEO designate

Since April 2017

Joined SES in 2016

Prior to his current role he was serving as Chief Executive Officer of O3b

Mr Collar is a British national



Ferdinand Kayser
CEO SES
Video

Since April 2017

Joined SES in 2002

Prior to his current role he was serving as Chief Commercial Officer since 2011

Mr Kayser is a Luxembourg national



Christophe De Hauwer
Chief Strategy and
Development Officer

Since August 2015

Joined SES in 2003

Prior to his current role he held several positions in business development and fleet management

Mr De Hauwer is a Belgian national



Martin Halliwell
Chief Technology
Officer

Since May 2011

Joined SES in 1987

Prior to his current role he held several positions in SES engineering

Mr Halliwell is a British national



John Purvis
Chief Legal
Officer

Since April 2013

Joined SES in 2001

Prior to his current role he held several positions in corporate governance, compliance and risk management

Mr Puvis is a British national



Evie Roos
Chief Human
Resources Officer

Since February 2017

Joined SES in 2013

Prior to her current role she held several positions at ArcelorMittal

Mrs Roos is a Belgian, Luxembourg and US national



Padraig McCarthy
Chief Financial
Officer

Since April 2013
until April 2018



Andrew Browne
Chief Financial
Officer designate

Former CFO of O3b, SES and Intelsat

Compliance and Corporate Social Responsibility

Compliance

- ▲ SES is committed to conduct its business in compliance with all laws and regulations as well as to observe the highest standards of business ethics, more information on: www.ses.com/about-us/corporate-governance
- ▲ We support and develop initiatives that showcase the strength of satellite to tackle institutional, infrastructure, and environmental challenges

Preserving Earth and Space

- ▲ Dedicated to the principles of sustainable development, since 2008, we have reported the CO2 emissions through the Carbon Disclosure Project
- ▲ Supporting International Polar Foundation in a multi-year plan with free connectivity for Princess Elisabeth research station in Antarctica
- ▲ SES one of the founders of the Space Data Association (SDA), supporting International space agencies to reduce or remove space junk



Providing emergency support and Giving Back

- ▲ Communications in disaster areas with deployments of Emergency.lu platforms or MEO connectivity for Project Loon in Peru and Porto Rico
- ▲ Working with International Organization for Migration (IOM) to provide Emergency digital platform to effectively with field staff
- ▲ Our entire team focuses on charitable work, including charitable activities that benefit from our donation-matching programme



More information on: www.ses.com/about-us/corporate-social-responsibility

Supporting economic and social development and education

- ▲ Developing and supporting dedicated e-platforms across geographical barriers and fragile economies: e-Health in Bangladesh, e-Learning in Nigeria, e-Elections in Burkina Faso, e-Agriculture...
- ▲ Strengthening local skills with over 5,000 satellite trainings in Africa since 2012, supporting economic and social development
- ▲ Pursuing partnerships with more than 10 universities around the world, offering scholarships and sponsoring chairs





Diversity, Inclusion and talent development in SES

- ▲ Around 2,000 employees in 2017 in more than 20 locations, reflecting 65 different nationalities with 24% women and 76% men
- ▲ Improving employee wellbeing with implementation of flexible working with Employees able to remote work from home or from another location
- ▲ Grow and develop talent, skills and best practice sharing with recurring trainings and knowledge networking communities



Financial calendar & stock market info

| Financial calendar | |
|---|------------------|
| Event | Date |
| FY 2017 results | 23 February 2018 |
| Q1 2018 results | 27 April 2018 |
| Q2 2018 results | 27 July 2018 |
| Q3 2018 results | 26 October 2018 |
| FY 2018 results | February 2019 |
| Other events | |
| 2018 Annual General Meeting | 5 April 2018 |
| Ex-Dividend Date | 23 April 2018 |
| Payment date | 25 April 2018 |
| Investor day | TBC |
| Roadshows and conferences all along the year | |
| More information on: www.ses.com/investors/financial-calendar | |

| Stock market info | | | | |
|---|----------------|---------------------|---------------|--------------------|
| <ul style="list-style-type: none"> ▲ Listed on Euronext Paris  Luxembourg Stock Exchange  ▲ Bloomberg: SESG FP equity ▲ Reuters: SESFd.PA ▲ ISIN: LU0088087324 | | | | |
| Consensus as at 15 February 2018 | | | | |
| EUR Million EUR/USD 1.197 | Revenue | Revenue growth % | EBITDA | EBITDA growth % |
| 2018 | 1,988 | +0.8% | 1,296 | +1.0% |
| 2019 | 2,058 | +3.5% | 1,355 | +4.6% |
| 2020 | 2,116 | +2.8% | 1,405 | +3.7% |
| <ul style="list-style-type: none"> ▲ 21 Analysts - '4 Buy' / 11 'Hold' / 6 'Sell' ▲ Consensus price target at EUR 14.4 EUR | | | | |
| 1) Collected by VARA independent 3 rd party provider - https://vara-services.com/ses/ | | | | |
| Current Valuation as at 31 January 2018 | | | | |
| | EV / EBITDA | P/E ratio | Div. yield | FCF yield |
| SES | 8.9 | 12.6 | 6.1% | 4.3% |
| MSCI Media | 9.4 | 16.8 | 3.8% | 4.3% |
| MSCI Telco | 6.2 | 16.1 | 4.7% | 3.7% |
| Equity Indices | 8.4 | 14.7 | 3.5% | 4.0% |

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