

# Investor presentation

**SES**<sup>▲</sup>  
beyond frontiers

---

**May 2018**

# Table of Contents

## Understanding the business

- ▲ Overview (slide 3)
- ▲ Business Overview (slide 4)
- ▲ Industry Structure (slide 5)
- ▲ Business Transformation (slide 6)
- ▲ SES Video (slide 7)
- ▲ SES Video Market Dynamics (slide 8)
- ▲ SES Networks (slide 9)
- ▲ SES Networks Market Dynamics (slide 10)
- ▲ Innovation and Technology (slide 11)
- ▲ Financial Potential (slide 12)
- ▲ Conclusion (slide 13)

## Performance review and detailed dynamics

- ▲ Video Distribution (slide 15)
- ▲ Video Services (slide 16)
- ▲ Fixed Data (slide 17)
- ▲ Mobility (slide 18)
- ▲ Government (slide 19)
- ▲ SES Fleet (slide 20)
- ▲ Technology and Launch Schedule (slide 21)
- ▲ Financials (slide 22-25)
- ▲ Governance and Management (slide 26-27)
- ▲ Corporate Social Responsibility (slide 28)
- ▲ Financial calendar & stock market info (slide 29)
- ▲ IR contacts (slide 30)

## 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**

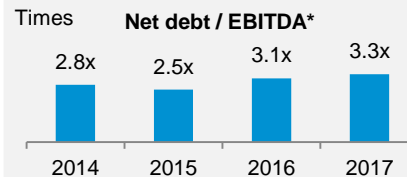
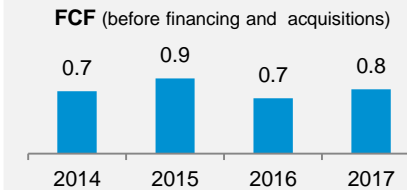
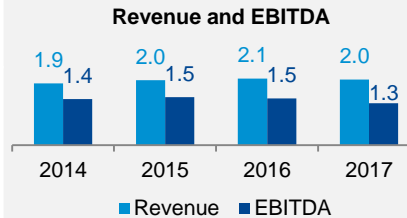
EUR 2 billion

68%

32%

2017 Revenue

EUR billion



\* Based on rating agency methodology

## Outlook and Equity market

Financial outlook\* assumes a EUR/USD rate of 1.15 and nominal satellite health/launch 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%

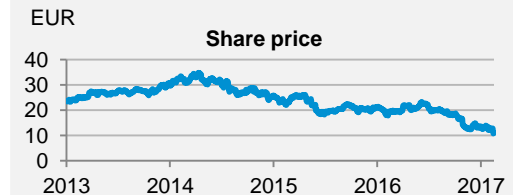
**FY 2020\***

▲ Video over EUR 1,350 million  
 Networks over EUR 875 million

▲ EBITDA margin: over 65.0%

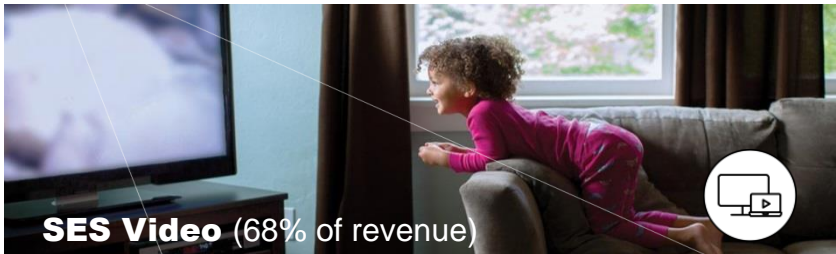
\* Outlook remains unchanged and an update will be given with the H1 2018 results following an internal review by the incoming CEO and CFO

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

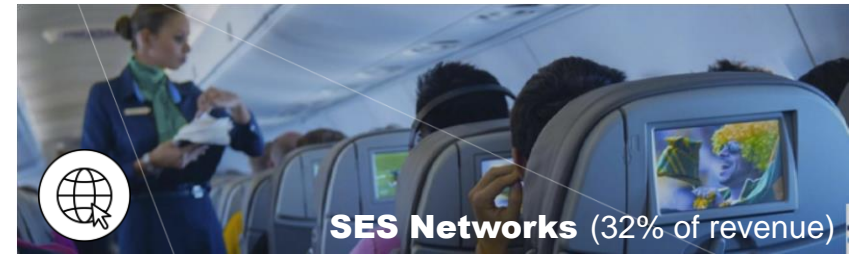


EUR	2013	2014	2015	2016	2017
EPS	1.41	1.49	1.34	2.18	1.21
DPS	1.07	1.18	1.30	1.34	0.80

# Business Overview

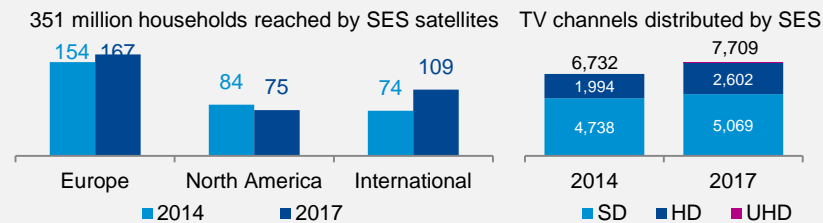


Resilient high margin business delivering strong cash flows for reinvestment in future growth and return to shareholders



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

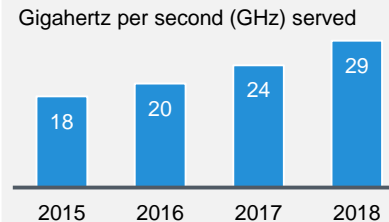


- ▲ Household reach ensures compelling pricing, and long-term contracts
- ▲ Channel count and image quality defines volume of satellite bandwidth
- ➔ Satellite is the most reliable / cost efficient video distribution platform

**Video services:** adjusting SES video to recent video trends:

- ▲ solutions to distribute >3,200 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

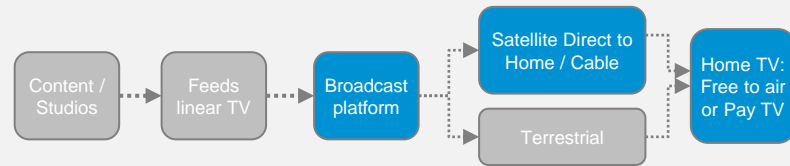
- ▲ Both business units leveraging unique infrastructure with 54 Geostationary satellites, 16 Medium Earth Orbit satellites and 60 terrestrial points of presence
- ▲ Space assets protected by high barriers to entry and operated by optimised cost base benefitting from economies of scale and innovation

# Industry Structure

## Video

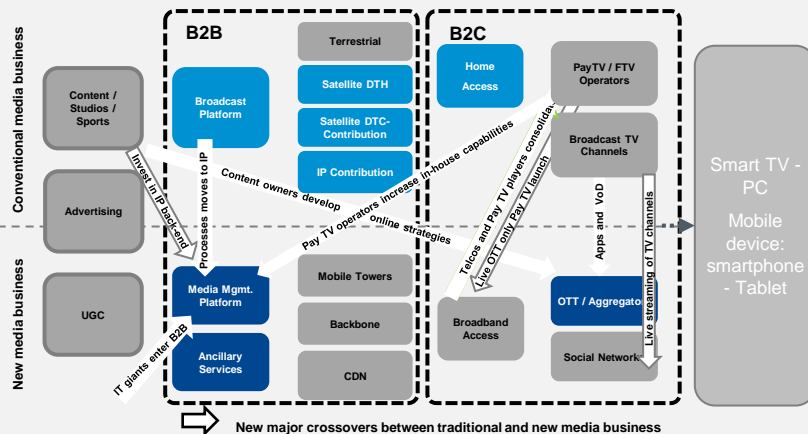


### Before: Satellite core to TV distribution



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



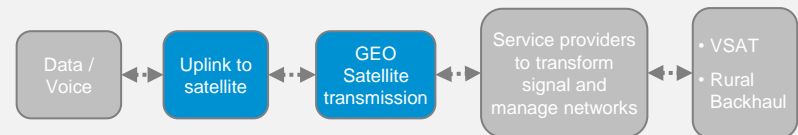
Satellite remains the most efficient distribution media for mass audience

**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

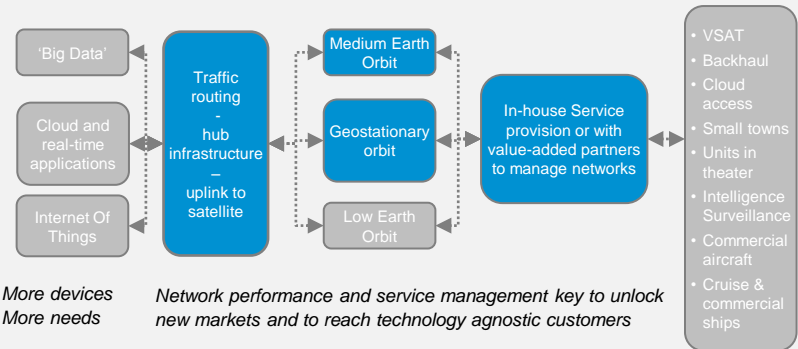


### Before: Satellite last resort connectivity solution



Using a multi-million asset covering hundreds of thousands of km<sup>2</sup> 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:

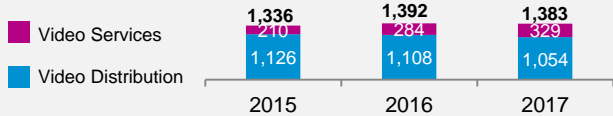
	Industry business model	SES Video and MX1	Industry business model	SES Networks
<b>Customer engagement</b>	▲ Partially rely on reseller	▲ Direct to customer	▲ ~3 - 6 month lead time	▲ 6+ months lead time
<b>Customer insight</b>	▲ Limited	▲ High, mutual incentive to grow reach and experience	▲ Limited	▲ High, with close partnerships
<b>Service level</b>	▲ Bandwidth-only	▲ Complete range of video operations	▲ Bandwidth-only	▲ Fully managed/end-to-end network solutions
<b>Service longevity</b>	▲ 3 to 10 years	▲ ~10 years with strong partnerships	▲ ~1 - 3 years	▲ >5 years with higher renewal potential
<b>Economics</b>	▲ 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**



**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**  
 Status at FY 2017 end and in EUR million

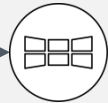


**Production / Content owner**



- ▲ Content
- ▲ Videos

**Processing data**



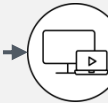
- ▲ Format
- ▲ Rights Management
- ▲ Playout

**Transmission**



- ▲ **Satellite**
- ▲ Fibre
- ▲ 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 351 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 2/3 and cable feed for 1/3
- ▲ Growing in **International** LATAM, MEA, Asia Pacific

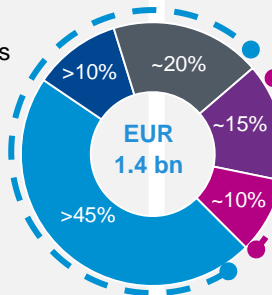
**Video Services** (~25% of Video revenue)

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

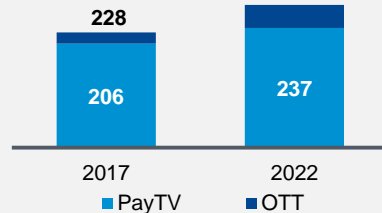
Performance in 9 years of existence: From 0 to 2 million subscribers, 8 to 23 channels, EUR 50 to 70 annual fee



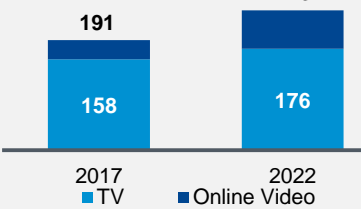
# SES Video - Market Dynamics

## Linear TV remains the leading mass market medium

Market size  
USD billion<sup>(1)</sup>



Advertising spending  
USD billion<sup>(2)</sup>



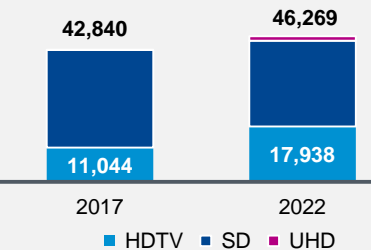
- ▲ Content rights owners focus their efforts on building OTT, but linear TV broadcast remains most efficient mass market medium to maximise viewership
- ▲ OTT availability and quality of experience is dependent on broadband access

## SES Opportunities

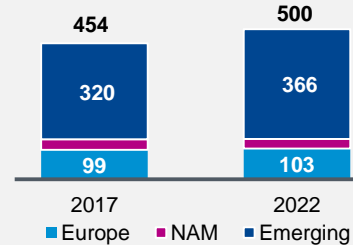
- ▲ Better quality HD and UHD with enhanced compression standards to increase demand
- ▲ Continued growth potential in emerging markets
- ▲ Full control of customer experience and need to maximise audience for high value channels continue to lead broadcasters to stick to satellite
- ▲ Cloud make MX1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

## Satellite continues to be the leading distribution platform

Satellite TV channels  
# of channels<sup>(3)</sup>



Direct to home satellite reach  
Millions of households<sup>(1)</sup>



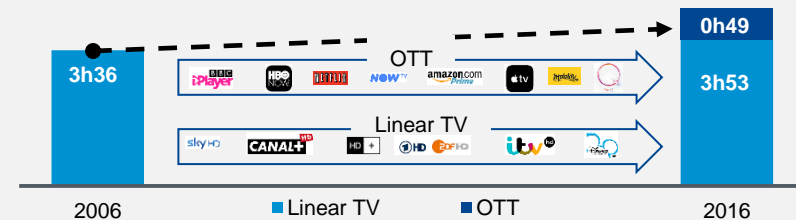
- ▲ Channel growth mainly from emerging markets more than offsetting slight decline in mature markets
- ▲ Strong SD to HD transition in Europe and UHD to reach 600 channels by 2022 and >1000 by 2025<sup>(3)</sup> which require more bandwidth
- ▲ Stable Direct to home reach in developed markets and growing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

## 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

## OTT is complementary to linear TV

Daily TV viewing time in Europe<sup>(1,4)</sup>



- ▲ 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

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

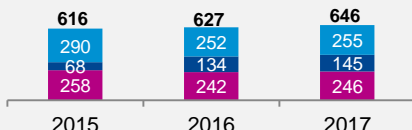


**Growth engine focused on fast expanding data segments where SES has clear competitive advantages**

**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**  
Status at FY 2017 end and in 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

**SES** 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)

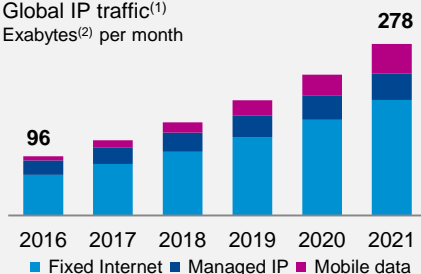
Provides secured Internet / Network connectivity to civil or military administrations or theatres where terrestrial solution is not relevant

- 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

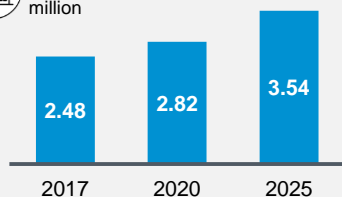
Global IP traffic<sup>(1)</sup>  
Exabytes<sup>(2)</sup> per month



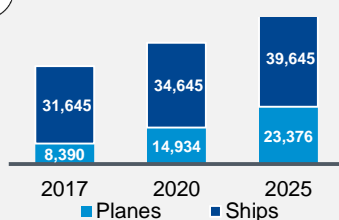
- ▲ People and organisations expect to be connected everywhere, all the time, creating exponential rates of growth in demand for data
- ▲ By 2021, total satellite capacity is forecast to be 12 Tbps<sup>(3)</sup>. For reference Global average internet traffic is forecast to be 717 Tbps in 2021<sup>(1)</sup>
- ▲ 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

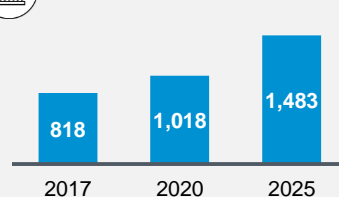
Global active VSAT sites<sup>(3)</sup>  
million



Connected planes and ships<sup>(3)</sup>



Satellite-connected drones<sup>(3)</sup>



## 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

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

## 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

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

x

### 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

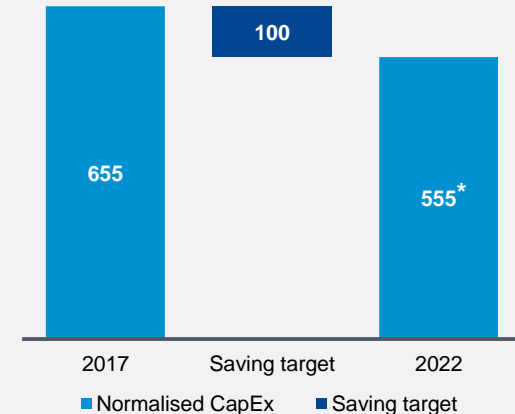
- ▲ Increased economies of scale
- ▲ Improved time to market



#### 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

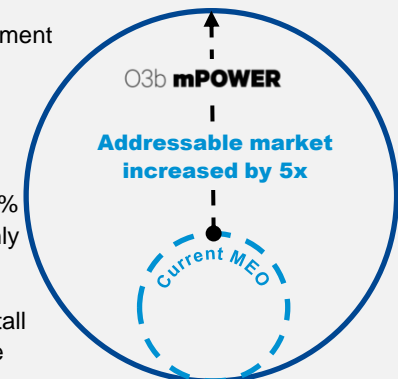
## Doing more for the same: Increase addressable markets

### 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 Km<sup>2</sup>
  - ▲ 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
<b>Total Revenue</b>	<b>2,068.8</b>	<b>2,035.0</b>	
<b>SES Video</b>	<b>1,391.6</b>	<b>1,383.0</b>	<b>Outlook 2018</b> 1,300 – 1,320 <b>Outlook 2020</b> > 1,350
<b>SES Networks</b>	<b>627.3</b>	<b>646.1</b>	<b>Outlook 2018</b> 660 – 690 <b>Outlook 2020</b> > 875
<b>Other revenue</b>	<b>49.9</b>	<b>5.9</b>	<b>Outlook 2018</b> around 10
<b>EBITDA</b>	<b>1,451.5</b>	<b>1,324.2</b>	--
<b>EBITDA %</b>	<b>70.2%</b>	<b>65.1%</b>	<b>Outlook 2018</b> 64.0% – 64.5% <b>Outlook 2020</b> > 65.0%
<b>D&amp;A</b>	<b>(631.2)</b>	<b>(713.6)</b>	
<b>EBIT</b>	<b>1,315.5<sup>(1)</sup></b>	<b>610.6</b>	
<b>EBIT %</b>	<b>63.6%</b>	<b>30.0%</b>	
<b>Financing charges</b>	<b>(174.2)</b>	<b>(143.3)</b>	Average cost of debt at 3.66%
<b>Tax</b>	<b>(114.1)</b>	<b>130.6</b>	Normalised ETR -15% / -20%;
<b>Net income</b>	<b>962.7<sup>(1)</sup></b>	<b>596.1</b>	

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

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

## 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

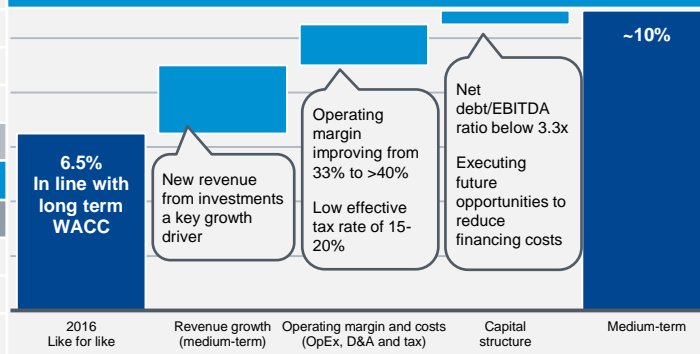
### Financing decision to maximise future ROIC

- ▲ 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



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

2) Based on rating agency methodology

# 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**

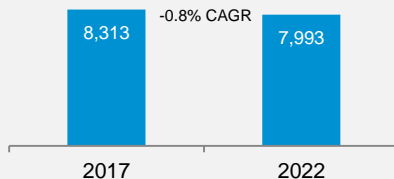


# Video Distribution - 52% of group revenue

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

## ▲ Market forecast (NSR 2017)

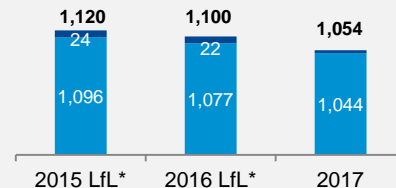
### Video satellite capacity (USD Million)



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

## ▲ Benefiting 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

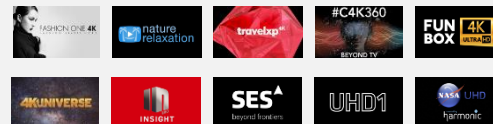
2017 – Total TV households (million)	SES reach	Direct to Home	Cable / IPTV feeds
Germany – 39M	94%	45%	49%
UK – 26M	68%	45%	25%
France – 28M	58%	18%	40%

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 2/3 and over 4,500 cable headends reach for 1/3

### ▲ 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

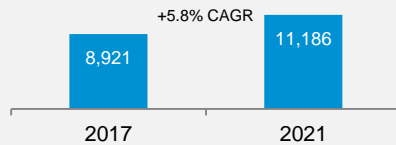
**Resilient cash flow streams as satellite remains core to customer business model, with some growth opportunities with UHD and emerging markets**

# 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)

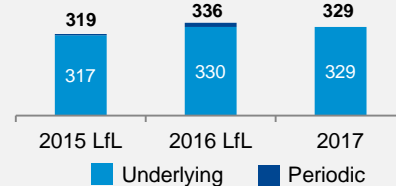
Backend / OTT service (EUR Million)



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

### ▲ Services development

Revenue development (EUR Million)



### ▲ Recent performance

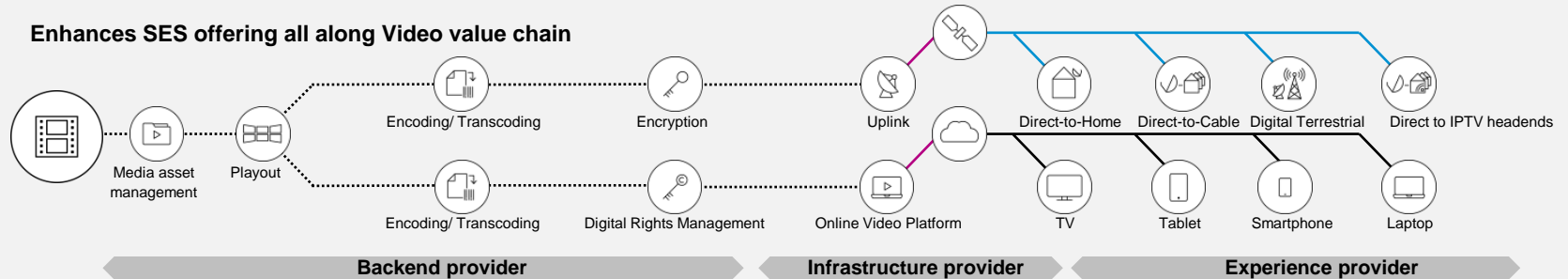
- MX1 portfolio adjustment leads to improved business mix
- HD+ IFRS 15 accounting impact in 2018

### ▲ 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

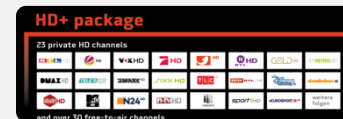


### ~10% of group revenue

- ▲ **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

### >5% 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

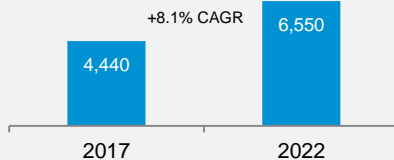
# Fixed Data - 13% of group revenue



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

## ▲ Strong market opportunity

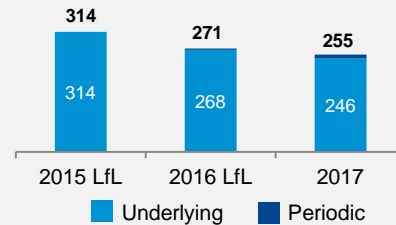
Capacity and services (USD Million SES estimates)



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

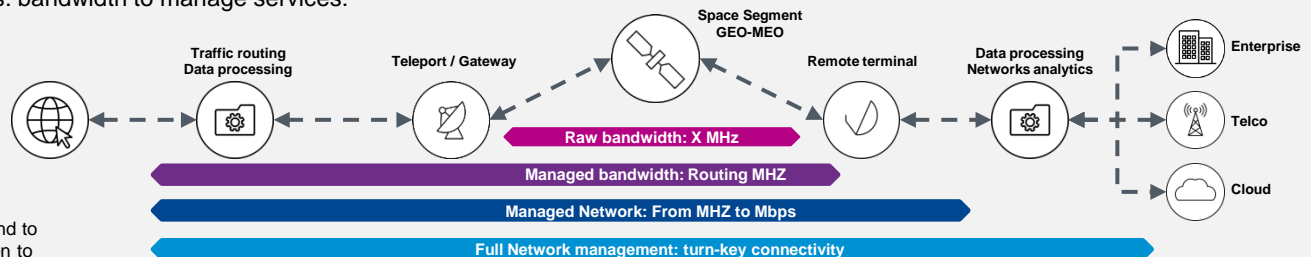
SES<sup>▲</sup> Networks level of services: bandwidth to manage services:

**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'

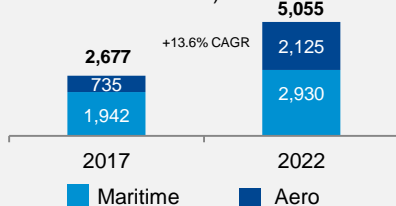
	GEO	MEO	LEO
<b>Flexibility</b> Distributed network	●	●	●
<b>Scalability</b> Time to market	●	●	●
<b>Technological update-ability</b> Latest technology incorporation	●	●	●
<b>Economics</b> Driving elasticity of demand	●	●	●
<b>Market access</b> Spectrum + Landing rights	●	●	●

# Mobility - 7% of group revenue

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

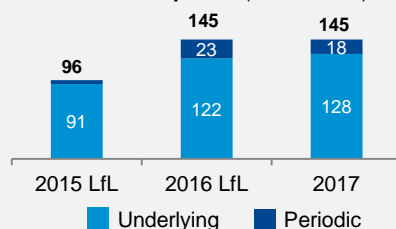
### ▲ Significant growth expected

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<sup>▲</sup> 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



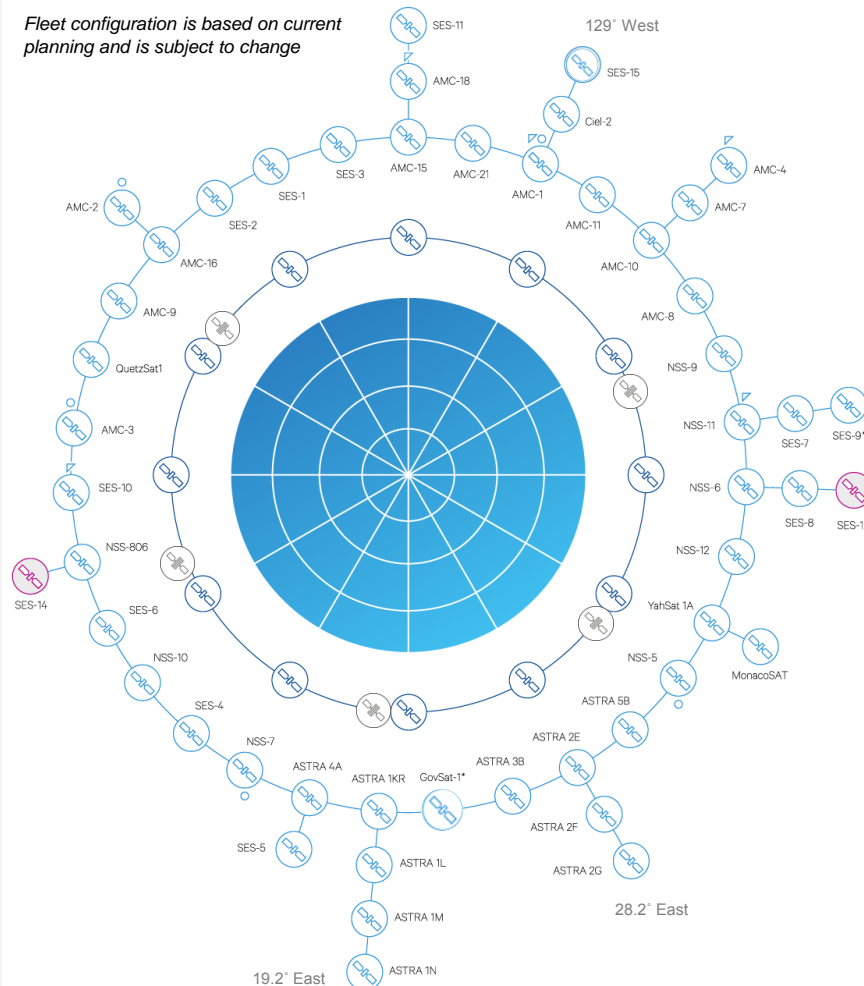
# Satellite Fleet: leveraging over 60 satellites in two orbits



## World's biggest satellite fleet

### Current fleet

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



	<b>Geostationary Orbit</b> (36,000 km from Earth)	From Earth Satellite appears fixed 600 milliseconds latency
	<b>Medium Earth Orbit</b> (8,000 km from Earth)	Constellation needed for constant service 150 milliseconds latency
	<b>In Orbit GEO wide-beam</b> 53 SES Satellites	Global coverage ideal for broadcast Satellite colocation to increase capacity
	<b>In Orbit GEO HTS</b> SES-15	3 satellites necessary to cover Earth Wide-beam and HTS capabilities
	<b>In Orbit MEO HTS</b> 16 O3b satellites to 20 by mid '19	6/7 satellites to cover 80% of Earth Always connected to terrestrial network
	<b>Future GEO wide-beam</b> SES-16 with LuxGovsat	Covering all EMEA geopolitical hotspots with enhanced security features
	<b>Future GEO HTS</b> SES-12 / SES-14	Like SES-15 mainly for Aero-connectivity Wide-beam and HTS capabilities
	<b>Future O3b mPOWER</b> Constellation of 7 satellites by '21/'22	Up to 30,000+ Spot beams Unique flexibility with beams steerability
	<b>Inclined satellite</b> 5 Satellites	Do not keep 'fixed' position in the sky Now fully usable for mobility applications
	<b>To be relocated</b> Currently 4 moves scheduled	Geo satellites can be moved to perform temporary mission and for resilience

Space segment enabled and secured by:

	<b>Ground infrastructure</b> 66 Teleports and 28 points of presence	Connect satellite to terrestrial network Key for high performance connectivity
	<b>Frequency / Orbital rights</b> 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

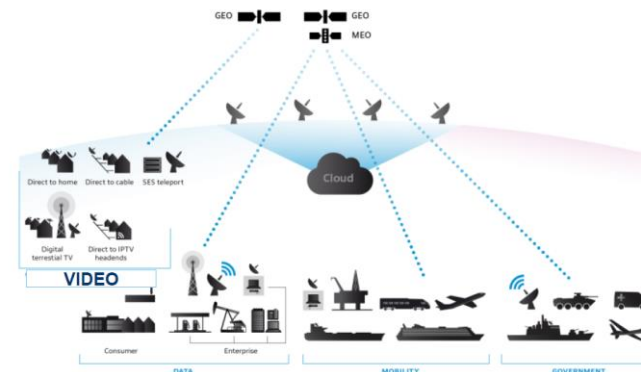


**Bold to integrate latest innovations with a calculated risk approach**

- ▲ 1<sup>st</sup> with SpaceX (2014), 1<sup>st</sup> on space-proven rocket (2017)
- ▲ 1<sup>st</sup> in MEO, 1<sup>st</sup> hybrid/electric satellite SES-15, among the first in space refuelling
- ▲ 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)		March 2018	End 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									
<b>Total Revenue</b>	1,862.5	1,919.1	2,014.5	2,068.8	<b>2,035.0</b>	550	549	519	517	715	711			
<b>Cost of sales</b>	(179.6)	(173.5)	(183.6)	(231.0)	<b>(273.9)</b>	166	173	176	170	272	274	39%		
<b>Staff costs</b>	(185.8)	(194.5)	(200.5)	(233.1)	<b>(279.2)</b>	160	146	139	138	179	158	22%		
<b>Other operating expenses</b>	(132.4)	(123.1)	(136.2)	(153.2)	<b>(157.7)</b>	224	230	205	210	264	279	39%		
<b>Total OpEx</b>	(497.8)	(491.1)	(520.3)	(617.3)	<b>(710.8)</b>									
<b>EBITDA</b>	1,364.7	1,428.0	1,494.2	1,451.5	<b>1,324.2</b>									
<i>EBITDA %</i>	73.3%	74.4%	74.2%	70.2%	65.1%									
<b>Depreciation</b>	(466.5)	(491.6)	(536.8)	(560.5)	<b>(635.0)</b>									
<b>Amortisation</b>	(47.0)	(53.8)	(62.8)	(70.7)	<b>(78.6)</b>									
<b>Gain on deemed disposal of equity interest</b>	--	--	--	495.2	--									
<b>EBIT</b>	851.2	882.6	894.6	1,315.5	<b>610.6</b>									
<i>EBIT %</i>	45.7%	46.0%	44.4%	63.6%	30.0%									
<b>Financing charges</b>	(173.5)	(155.0)	(135.7)	(174.3)	<b>(143.3)</b>									
<b>Tax</b>	(87.5)	(85.2)	(84.9)	(114.1)	<b>130.6</b>									
<i>ETR %</i>	-12.9%	-11.7%	-11.2%	-10.0%	28.0%									
<b>Share of associates' results (net of tax)</b>	(21.7)	(39.0)	(126.7)	(62.4)	--									
<b>Non-controlling interests</b>	(2.0)	(2.6)	(2.4)	(2.0)	<b>(1.8)</b>									
<b>Profit attributable to owners of the parent</b>	566.5	600.8	544.9	962.7	<b>596.1</b>									
<b>EPS – A share (EUR)</b>	1.41	1.49	1.34	2.18	<b>1.21</b>									
<b>DPS – A share (EUR)</b>	1.07	1.18	1.30	1.34	<b>0.80</b>									

- ▲ **OpEx reduced 2% annually** through efficiencies and economies of scale
  - ▲ Continuously **optimisation of fixed costs with 3% CAGR reduction**
  - ▲ **Optimisation programme** to continue to support business transformation
- 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

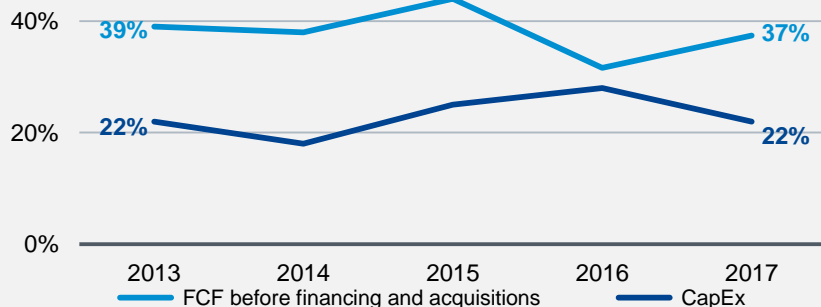
- ### Profitability profile and operational leverage
- ▲ **Transformation leading to investments in in-house and market-facing capabilities has short-term impact on EBITDA margin** (2018 outlook: 64.0% to 64.5%)
  - ▲ **Operational leverage** as new assets comes into service and ramp-up
  - ▲ **Increased 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

# Financials (2/4)

## Free Cash flow efficiencies

### Free cash flow and CapEx development

As a % of group revenue

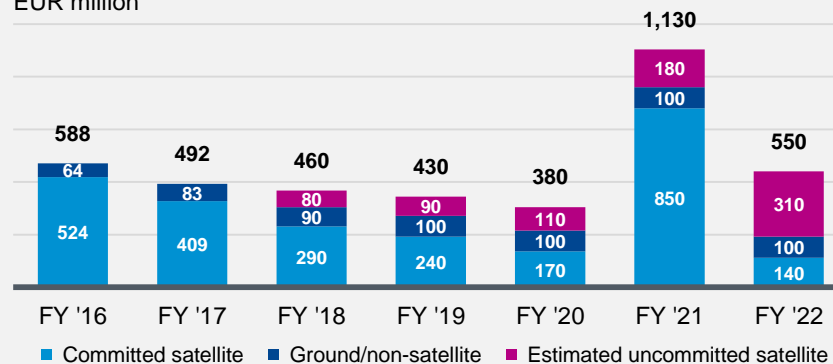


- ▲ FCF supported by strong cash conversion rate of 85-90%
- ▲ FCF improves as CapEx cycle reduces

## Optimised CapEx schedule

### GEO-MEO Capital Expenditure (growth and replacement)

EUR million

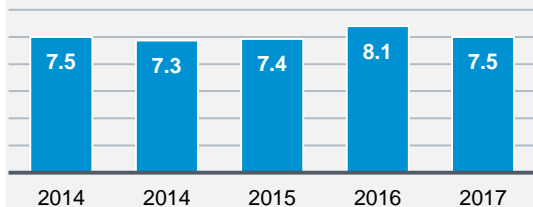


- ▲ Optimised procurement approach, payment closer to commercial use
- ▲ Important GEO-MEO synergies (up to two replacement GEO satellites from 2021) enabled with O3b mPOWER

## 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

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

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

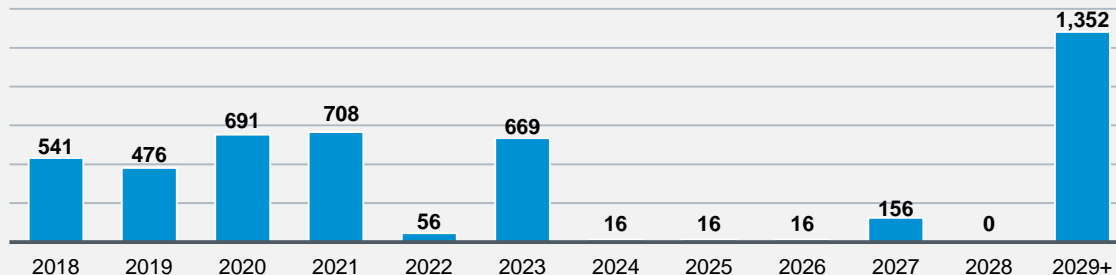
# Financials (3/4)

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

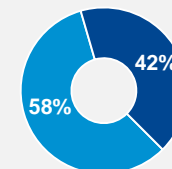
# Financials (4/4)

## Total Debt and Loan repayment schedule

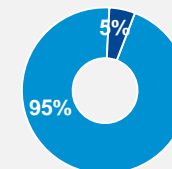
### Senior debt repayment schedule EUR million<sup>(1)</sup>



### Debt Currency Mix



### Fixed floating Mix



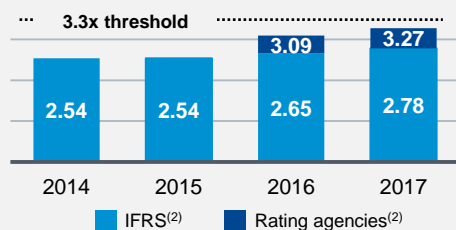
- ▲ Average cost of debt of 3.7% and average maturity of 7.0 years
- ▲ Long term WACC at around 6.5%
- ▲ No financial covenant

- ▲ 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 at year-end 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 & Poor's: 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

**15 Members**, 10 representing A-shareholders and 5 B-shareholders; 11 men and 4 women

The mandates of the current directors will expire at the annual general meeting of shareholders in April 2019, 2020 and 2021

**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](http://www.ses.com/investors/annual-reports)

**Shareholding structure as of 24 April 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	28,124,429	5.11 %	6.12 %
<b>FDRs (free float)</b>	<b>355 333 171</b>	<b>61.78%</b>	<b>77.22 %</b>
<b>Total A Shares</b>	<b>383 457 600</b>	<b>66.67 %</b>	<b>83.33 %</b>
B Shares Related to Luxembourg state participation			
<b>Total B Shares</b>	<b>191 728 800</b>	<b>33.33 %</b>	<b>16.67 %</b>
Total Shares (Actual)	<b>575,186,400</b>		
Total Shares (Economic)	<b>460,149,120</b>		

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

▲ Link to latest structure: [www.ses.com/investors/shareholders](http://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](mailto:companysecretary@ses.com)

**More information on:** [www.ses.com/investors](http://www.ses.com/investors)



## The Senior Leadership Team

A collegial body, in charge of the daily management of the group; is mandated to plan/execute the overall strategies, approved by the Board

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

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

Annual bonus is defined by: financial performance of the company (Revenue, OpEx, EBITDA, net profit and NOCF) vs. prior year and vs. internal budget (50%); individual business objectives (25%); and a discretionary element determined by the Remuneration Committee (25%)

Long-Term Incentive Plan consists in: stock options; restricted shares and performance shares, based on Economic Value Add and individual objectives

## SES Management team



**Steve Collar**  
President and CEO

Since April 2018

Joined SES in 2016

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

Mr. Collar is a British national



**Andrew Browne**  
Chief Financial Officer

Since April 2018

Joined SES in 2018

Prior to his current role he held several CFO positions in Satellite industry: Intelsat, SES, O3b

Mr. Browne is an Irish 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



**John-Paul Hemingway**  
CEO SES Networks

Since April 2018

Joined SES in 2016

Prior to his current role he was serving as EVP, Product, Marketing, Strategy of SES Networks

Mr. Hemingway is a British national



**Christophe De Hauwer**  
Chief Strategy and Development Officer

Since August 2015

Joined SES in 2003

Prior to his current role he held several 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. Purvis 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 various management positions at ArcelorMittal

Mrs. Roos is a Belgian, Luxembourg and US national

# 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](http://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

## 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



## 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

## 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



More information on: [www.ses.com/about-us/corporate-social-responsibility](http://www.ses.com/about-us/corporate-social-responsibility)

# 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
Roadshows and conferences all along the year	
More information on: <a href="http://www.ses.com/investors/financial-calendar">www.ses.com/investors/financial-calendar</a>	

Stock market info				
▲ Listed on <b>Euronext Paris</b>  Luxembourg Stock Exchange 				
▲ Bloomberg: SESG FP equity				
▲ Reuters: SESFd.PA				
▲ ISIN: LU0088087324				
Consensus <sup>(1)</sup> as at 16 April 2018 (pre Q1 results)				
EUR Million EUR/USD 1.22	Revenue	Revenue growth %	EBITDA	EBITDA growth %
2018	1,930	-1.0%	1,242	-2.5%
2019	2,013	+4.4%	1,309	+5.4%
2020	2,090	+3.9%	1,370	+4.6%
▲ 21 Analysts - '4 Buy' / 11 'Hold' / 6 'Sell'				
▲ Consensus price target at EUR 13.5 EUR				
<small>1) Collected by VARA independent 3<sup>rd</sup> party provider - <a href="https://vara-services.com/ses/">https://vara-services.com/ses/</a> - % at constant FX</small>				
Current Valuation as at 30 April 2018				
	EV / EBITDA	P/E ratio	Div. Yield	FCF yield
SES	9.1	19.1	6.3%	5.0%
MSCI Media	9.3	15.9	3.7%	4.4%
MSCI Telco	6.0	15.0	5.0%	4.6%
Equity Indices	7.9	13.5	3.7%	4.5%

## SES Investor Relations team



**Richard Whiteing**

Vice President  
Head of Investor Relations  
[richard.whiteing@ses.com](mailto:richard.whiteing@ses.com)  
+352 710725 261  
+352 691898956



**Antoine De Brosse**

Manager  
Investor Relations  
[antoine.debrosses@ses.com](mailto:antoine.debrosses@ses.com)  
+352 710725 413



**Ralph Rauschenberger**

Vice President  
Finance Support to Investor Relations  
[ralph.rauschenberger@ses.com](mailto:ralph.rauschenberger@ses.com)  
+352 710725 441



**Michelle Suc**

Investor Relations Coordinator  
Investor Relations  
[michelle.suc@ses.com](mailto:michelle.suc@ses.com)  
+352 710725 403

# Disclaimer

---

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

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

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