

Investor presentation



September 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 **99.99%** reliability

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

- ▲ **Resilient Video** business, highly cash generative
- ▲ **Expanding Networks** business as the growth engine for SES

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 distinct capabilities

Structure and Financials



SES Video



SES Networks

EUR 2 billion

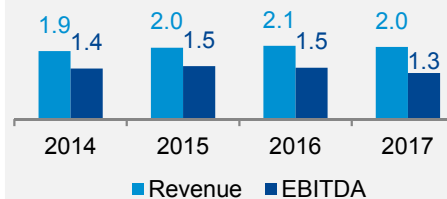
68%

32%

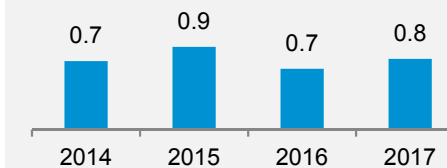
2017 Revenue

EUR billion

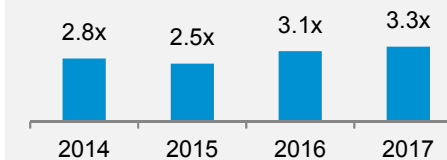
Revenue and EBITDA



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 satellite health/launch status

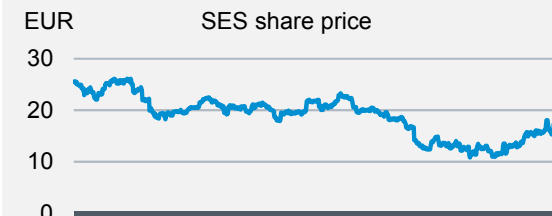
FY 2018

- ▲ Group Revenue EUR 1,990 – 2,035 million
- Video EUR 1,320 – 1,335 million
- Networks EUR 660 – 690 million
- Other revenue around EUR 10 million
- ▲ EBITDA over EUR 1,270 million

FY 2020

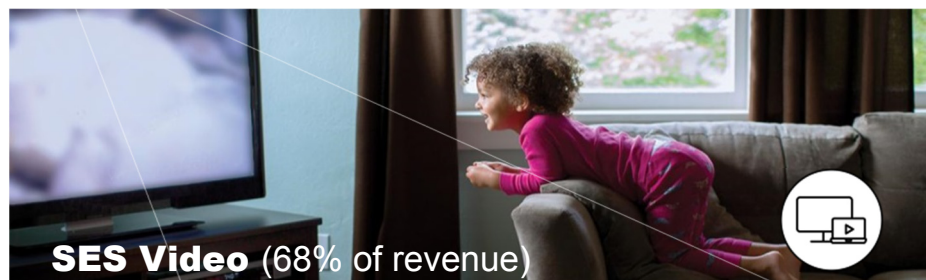
- ▲ Group Revenue EUR 2,110 – 2,210 million
- Video EUR 1,250 – 1,300 million
- Networks EUR 850 – 900 million
- Other revenue around EUR 10 million
- ▲ EBITDA EUR 1,340 – 1,410 million

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



	Dec-15	Dec-16	Dec-17		
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

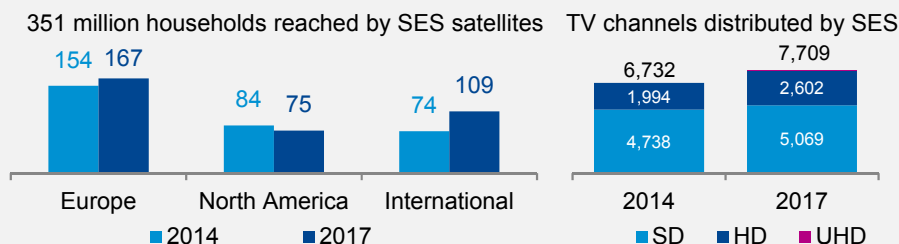
Business Overview



SES Video (68% of revenue)

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

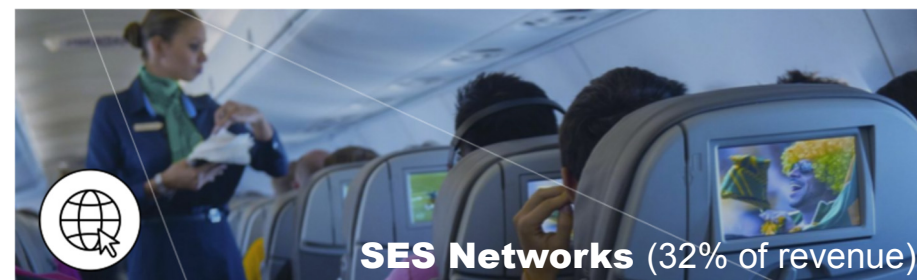
Video Distribution: World leader with prime positions in developed and emerging markets with highest household reach and number of channels



- ▲ 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

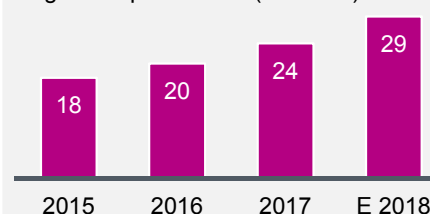


SES Networks (32% of revenue)

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

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

Gigahertz per second (GHz/sec) served



➔ 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 three verticals and sub-segments:

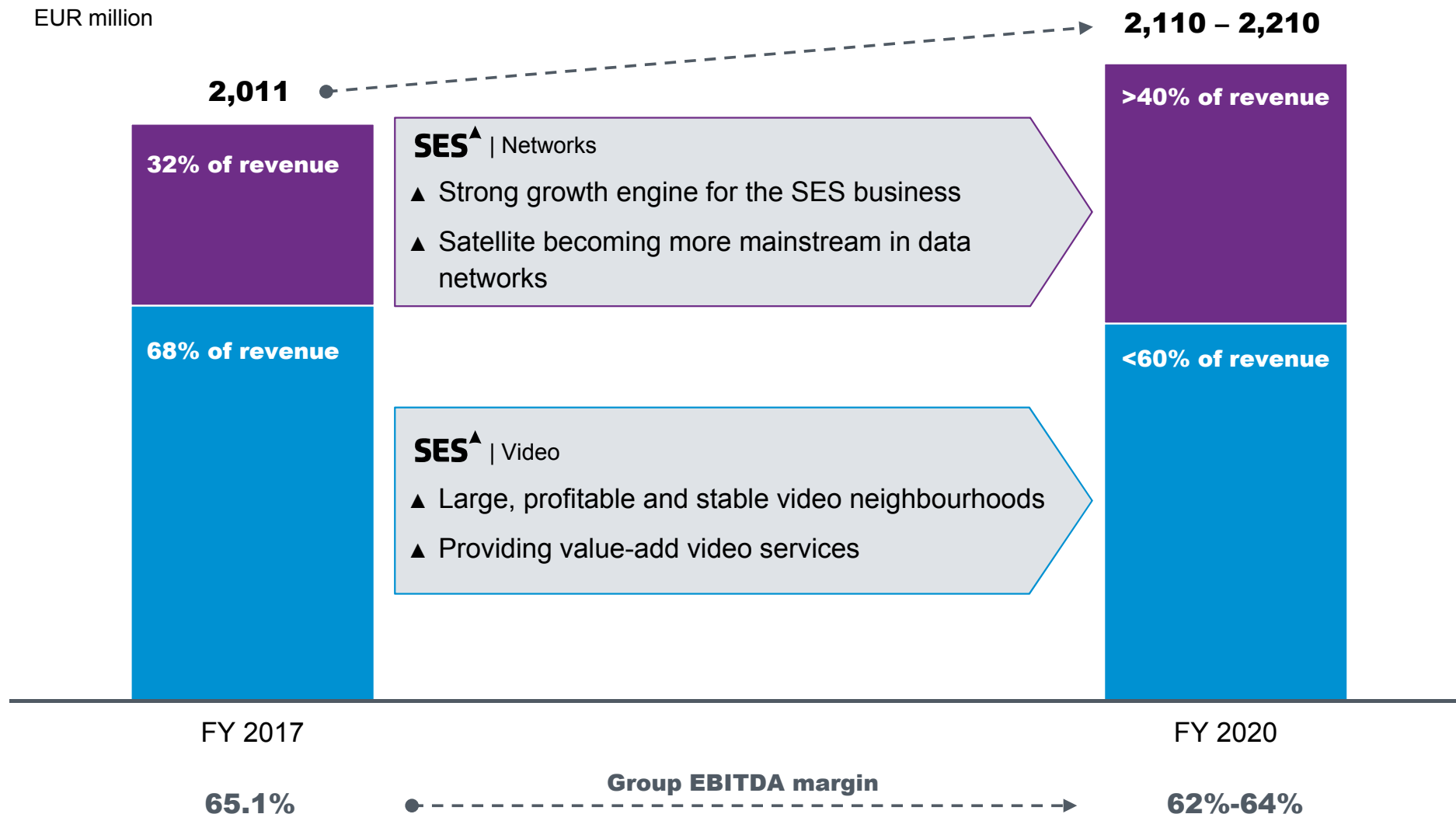
- Fixed Data:** Regionally adapted connectivity solutions for Telco, Mobile Network Operators and Cloud companies
- Mobility:** Providing 'home-equivalent connectivity' to passengers and crews of Aeronautics and Maritime or Energy segments
- Government:** Providing secured connectivity for military or 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

Financial Outlook

Revenue and EBITDA margin⁽¹⁾

EUR million



1) At constant EUR/USD exchange rate of 1.15; Financial outlook assumes nominal launch schedule and satellite health status. Includes Other revenue of EUR 5 million in 2017 and around EUR 10 million in 2020

Strategic Priorities



SES[▲] | Video

- ▲ Develop and reinforce our core video neighbourhoods
- ▲ Develop differentiated global value-added services capabilities
- ▲ Build hybrid satellite and terrestrial network capabilities



SES[▲] | Networks

- ▲ Optimising services across our unique GEO-MEO-terrestrial infrastructure
- ▲ Enabling cloud adoption on a global scale, through partners and customers
- ▲ Changing the game on user experience over satellite-enabled services

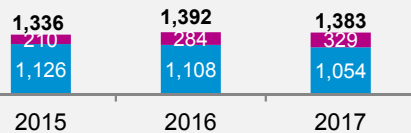


Resilient high margin business delivering strong cash flows for reinvestment in future growth and return to shareholders

▲ Stable business

- Video Services
- Video Distribution

Revenue development (EUR Million)



▲ High visibility with:

EUR 4.9 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

MX1 complete solution

Transmission



- Satellite
- Fibre
- Cable
- WLAN

Reception



- TV
- Computer
- Phone/ tablet

Customer



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 organises and formats 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:

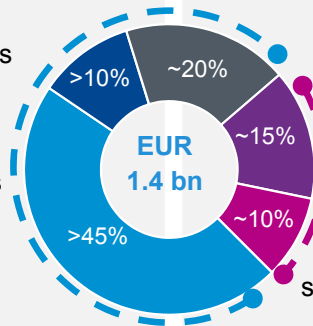


One-stop-shop for any broadcaster to distribute contents
Distributing >3,200 channels and > 120 VoD platforms



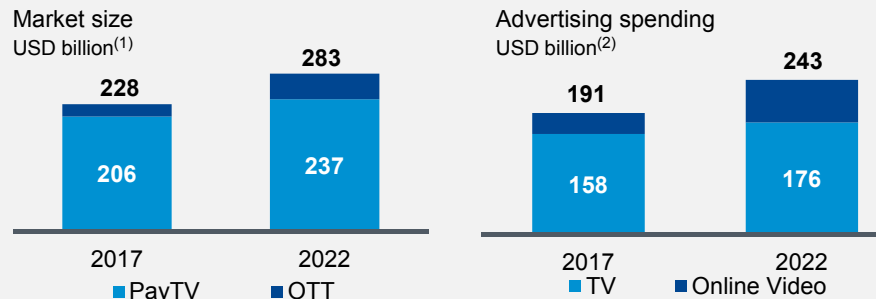
Partnership with all major German speaking commercial channels to provide HD / UHD experience to end viewers with exclusive sport content

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



SES Video - Market Dynamics

Linear TV remains the leading mass market medium

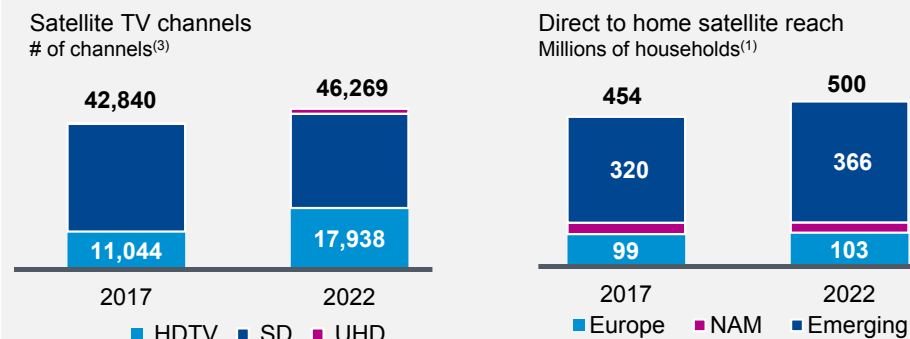


- ▲ Content rights owners focus their efforts on building OTT, but linear TV broadcast remains most efficient mass market medium to maximise viewership
- ▲ OTT availability and quality of experience is dependent on broadband access

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

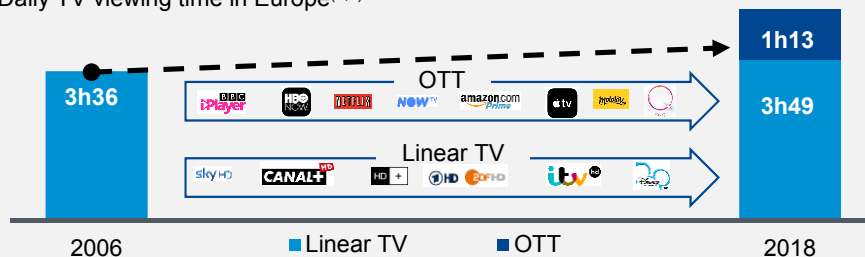
Satellite continues to be the leading distribution platform



- ▲ 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 Challenges

- ▲ 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 2018 2) Ovum 2017 3) Eurodata 2017 4) Mediametrie 2018

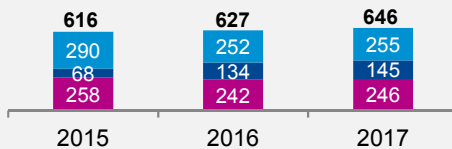


Growth engine focused on fast expanding data segments where SES has clear competitive advantages

▲ 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: 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)

Network connectivity to Telcos, Enterprises and Cloud companies wherever terrestrial solutions need to be complemented or are 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)

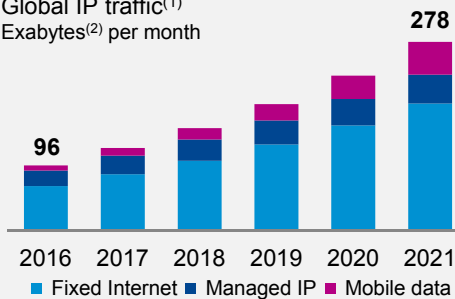
Provides secured Internet / Network connectivity to civil or military administrations or theatres where terrestrial solution is not relevant

- ▲ **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

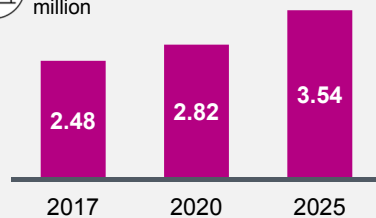


- ▲ People and organisations expect to be connected everywhere, all the time, creating exponential rates of growth in demand for data
- ▲ By 2021, total satellite capacity is forecast to be 12 Tbps⁽³⁾. For reference Global average internet traffic is forecast to be 717 Tbps in 2021⁽¹⁾
- ▲ For satellite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

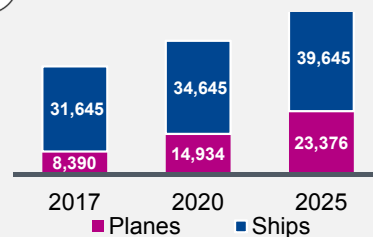
SES addresses high growth markets



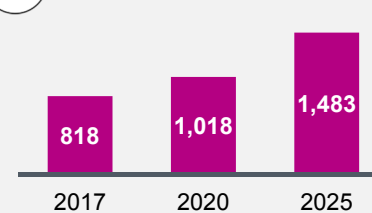
Global active VSAT sites⁽³⁾
million



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 Challenges

- ▲ Obsolescence of existing fleet if no update-ability in place
- ▲ Commoditised supply exposing part of business to price pressure
- ▲ 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 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

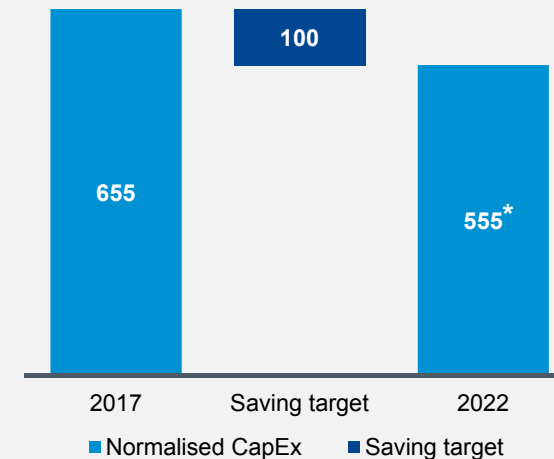
- ▲ Increased economies of scale
- ▲ Improved time to market



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

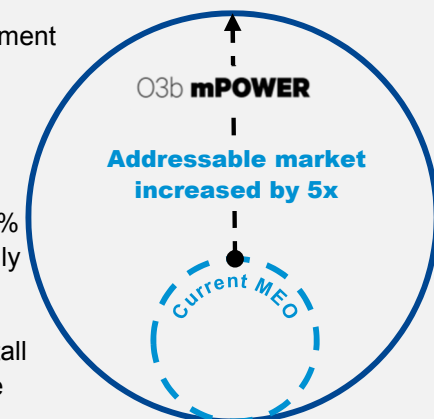
Doing more for the same: Increase addressable markets

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 '18 1,320 – 1,335 Outlook '20 1,250 – 1,300
SES Networks	627.3	646.1	Outlook '18 660 – 690 Outlook '20 850 – 900
Other revenue	49.9	5.9	Outlook '18 and '20 around 10
EBITDA	1,451.5	1,324.2	Outlook '18 Over 1,270 Outlook '20 1,340 – 1,410
EBITDA %	70.2%	65.1%	Outlook '18 appr. 63% Outlook '20 62%-64%
D&A	(631.2)	(713.6)	
EBIT	1,315.5 ⁽¹⁾	610.6	
EBIT %	63.6%	30.0%	
Net financing charges	(174.2)	(143.3)	Average cost of debt at 3.79%
Tax charge	(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
Net debt / EBITDA ⁽²⁾	3.09x	3.27x	BBB / Baa2 investment grade with stable outlook
EPS – A share (EUR)	2.18 ⁽¹⁾	1.21	Weighted no. of shares (2017): 453M
DPS – A share (EUR)	1.34	0.80	Dividend rebase in 2017 to support strengthening of BS and committed growth (economic shares: 460M)

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% over full life of the investment
- ▲ 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⁽²⁾ 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

Conclusion



Strategy in place



Transformation to new Operating model



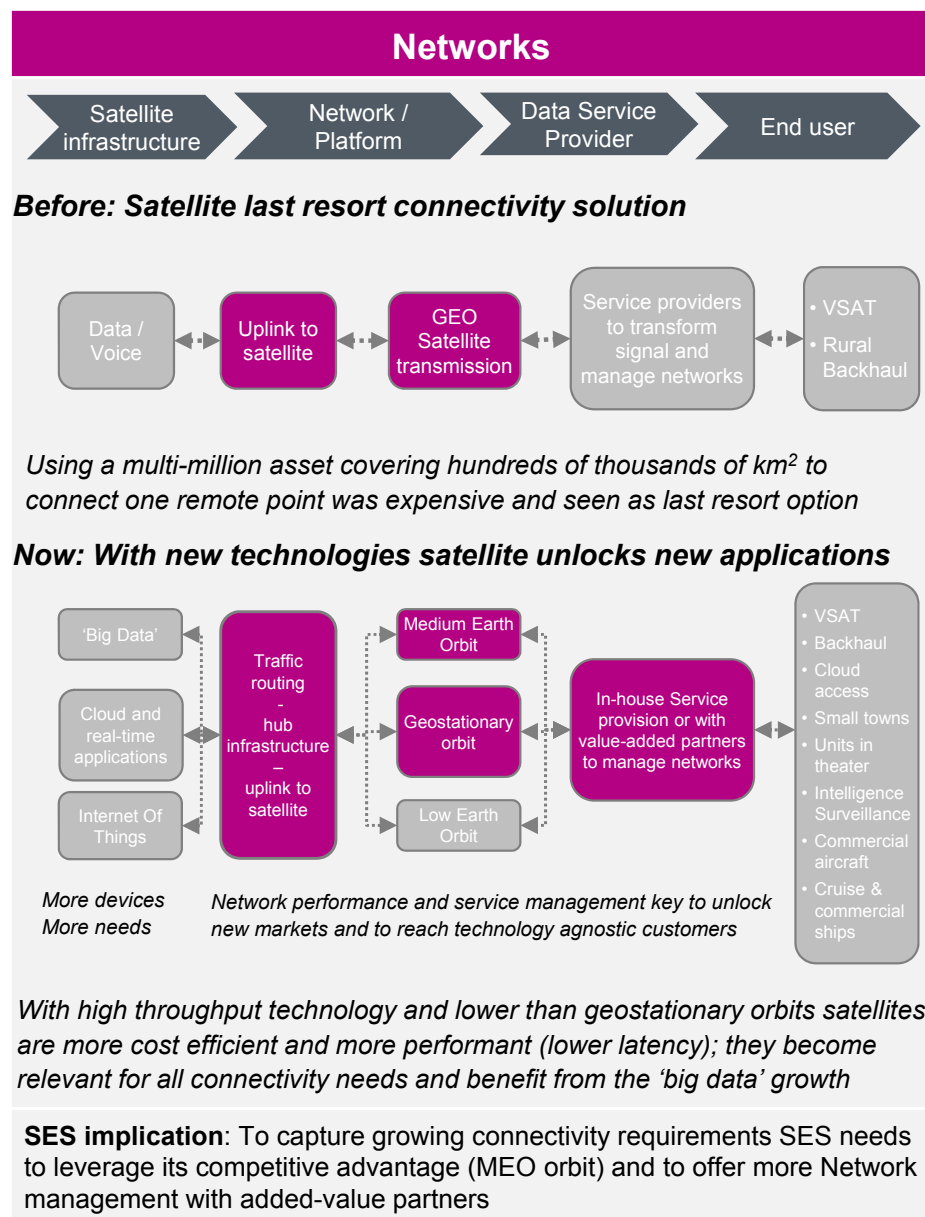
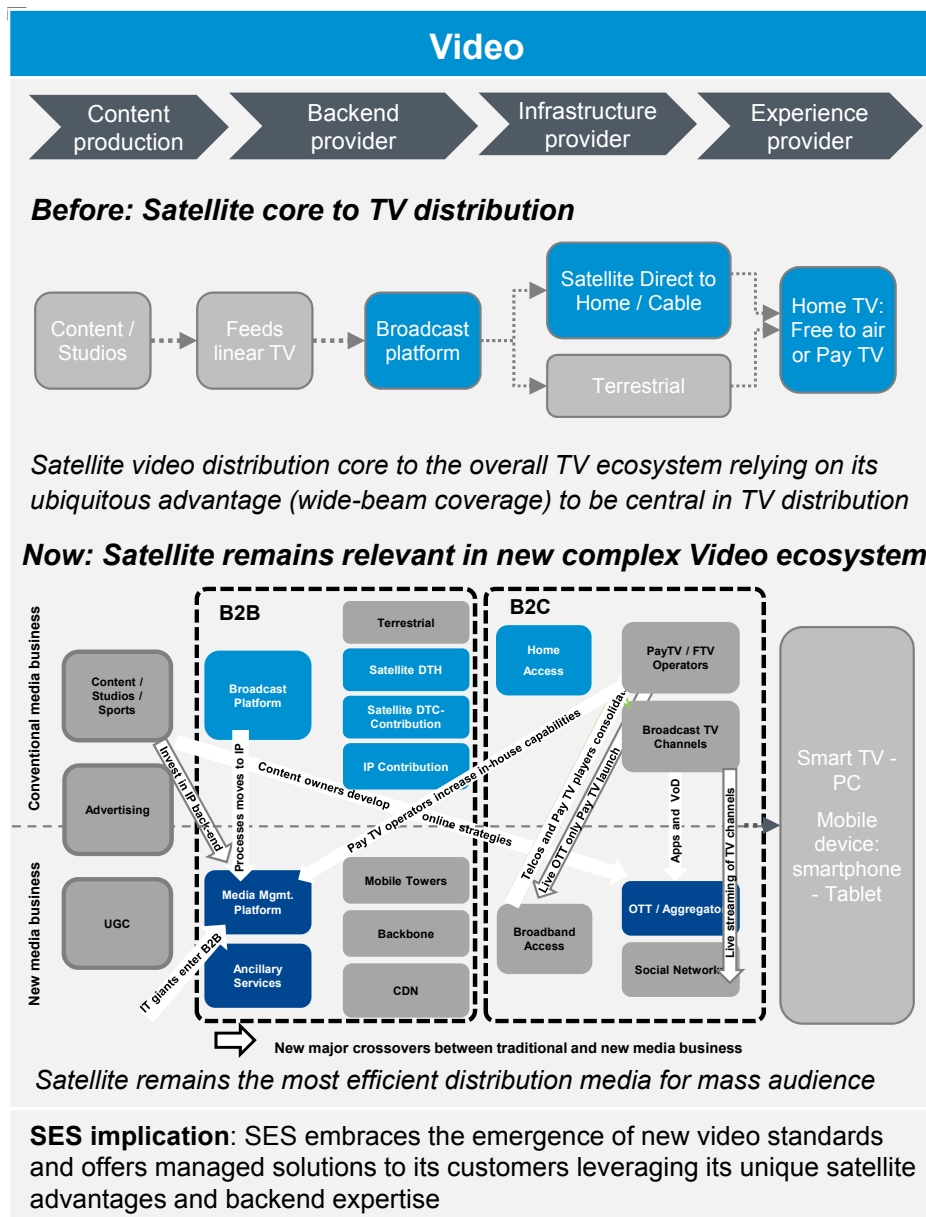
Priority now is Execution

SES's Financial Framework

- ▲ **SES Video highly profitable and resilient**
- ▲ **Revenue growth driven by SES Networks**
- ▲ **Delivering EBITDA and operating CF growth**
- ▲ **Increasing capital efficiency / productivity**
 - **Supporting improved EBIT and RoIC**
- ▲ **Strengthening balance sheet to support growth commitments**

SES IN DETAIL

Industry Structure going through Disruptive Changes



Business Transformation and Value of Differentiation

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 Differentiation across the 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

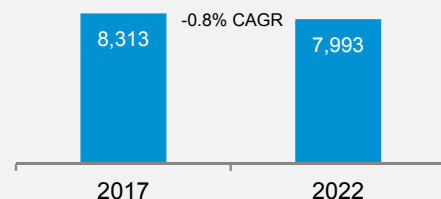
Video Distribution - 52% of group revenue



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

▲ Market forecast (NSR 2017)

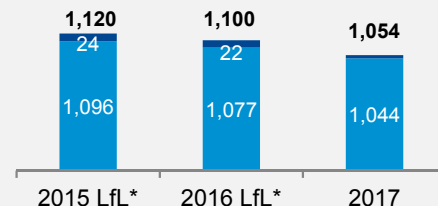
Video satellite capacity (USD Million)



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: Revenue that is not directly related to the underlying business trends, such as outright sale of capacity, insurance proceeds, interim satellite missions

■ Underlying: Reflects business trends, can be impacted by health, portfolio adjustment like in 2017

▲ Recent performance

- 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
- ▲ ~15% SG&A
- ▲ ~5% 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%

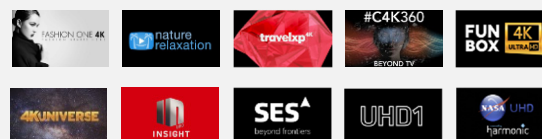
And growing in Eastern Europe

- ▲ **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 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 in emerging markets

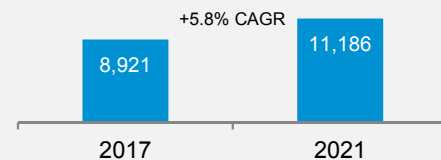
Video Services - 16% of group revenue



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

▲ Market forecast (IHS 2017)

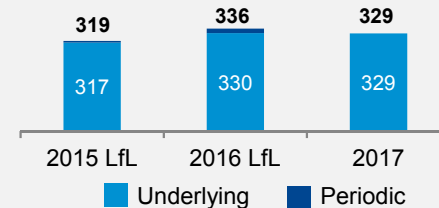
Backend / OTT service (EUR Million)



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

▲ Services development

Revenue development (EUR Million)



▲ Recent performance

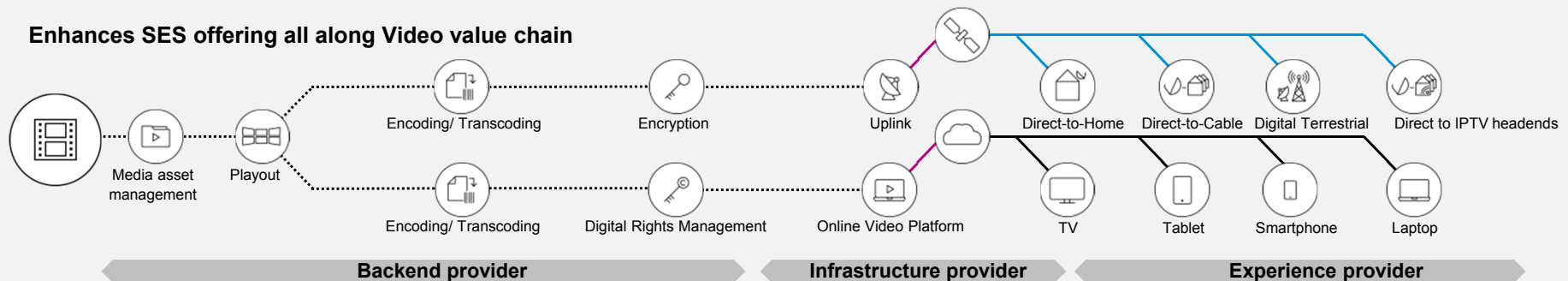
- New business bundling capacity and services supporting stable MX1 business
- HD+ a stable platform and enhancing experience to attract additional subs

▲ Accretive to the group

- EBITDA margin of 40-50% before internal transponder costs

▲ 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

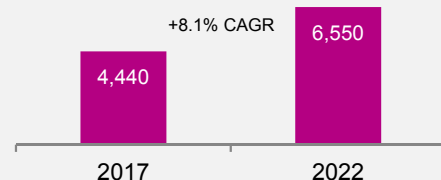
Fixed Data - 13% of group revenue



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

▲ Strong market opportunity

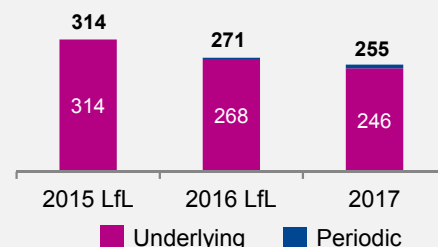
Capacity and services (USD Million
SES estimates)



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 market approach taking longer to rollout

▲ Significant contribution of MEO

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

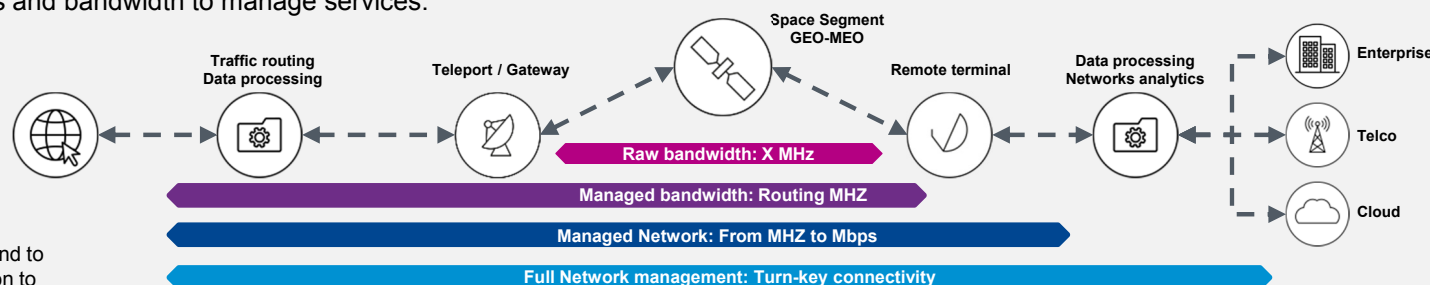
SES Networks level of services and bandwidth to manage services:

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	●	●	●

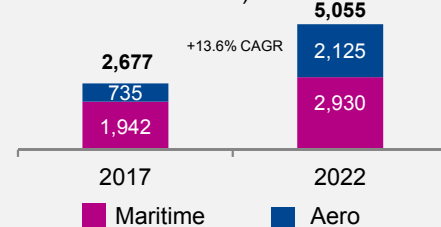
Mobility - 7% of group revenue



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

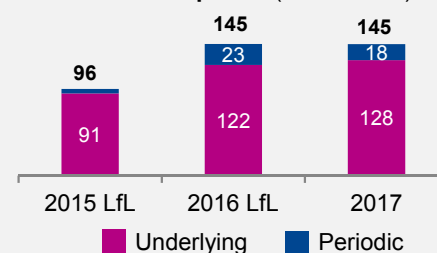
▲ Significant growth expected

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 underpin relevance of strategy

▲ Upcoming GEO-MEO HTS (2018/2019)

- Three GEO HTS payloads (SES-15, SES-14 and SES-12) and another eight O3b MEO HTS satellites augmenting the existing MEO constellation (of 12 satellites)

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

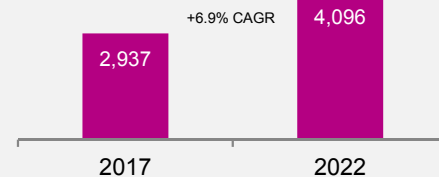
Government - 12% of group revenue



Addressing government needs and constraints and providing unique capabilities

▲ New applications driving demand

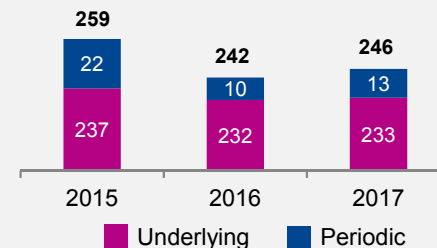
Capacity and services (USD Million
NSR - SES estimates)



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
- Added 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

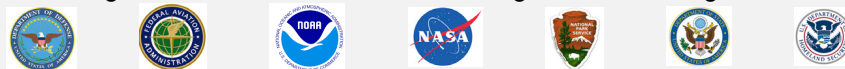
- ▲ Development of specific solutions for the new applications combined with advantage of **MEO and dedicated government satellite** to go beyond commoditised capacity

- ▲ **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 nearly 20 sites in 2 years

▲ Global government (~4% of group revenue)

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



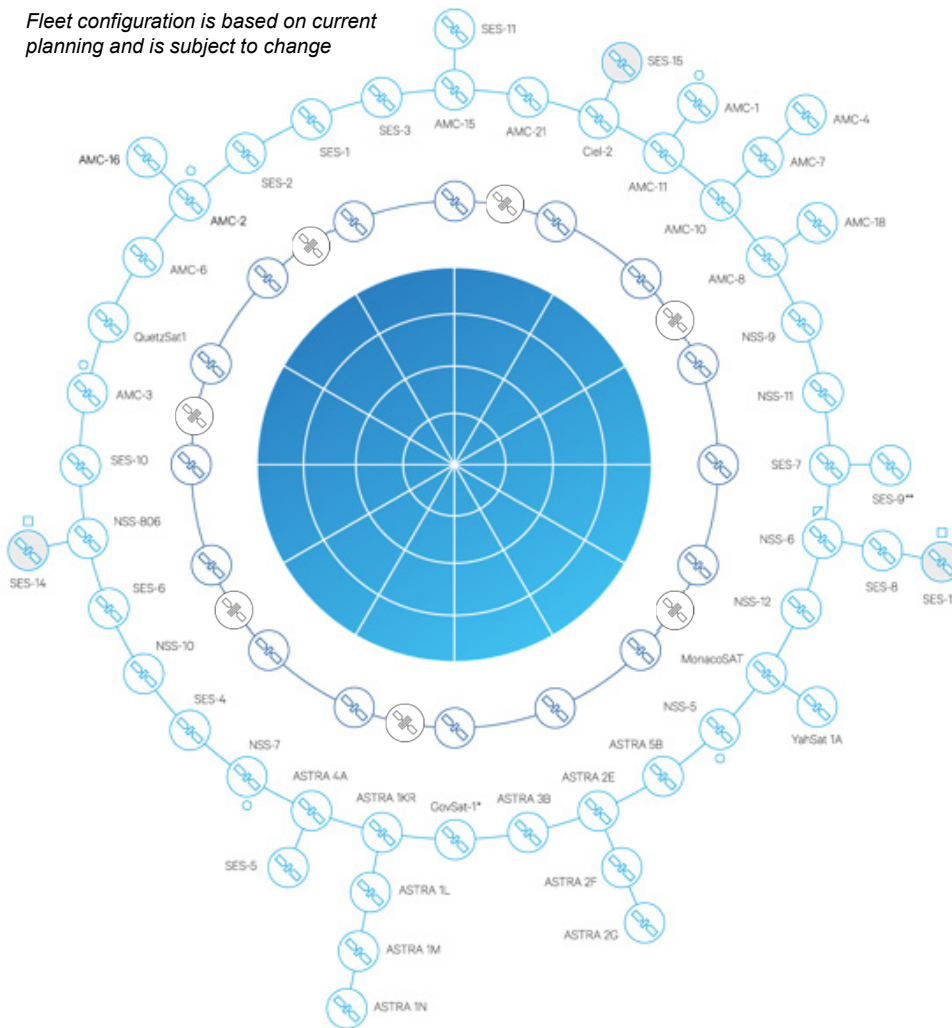
- ▲ Partnering with governments or institutions to deliver new applications
- ▲ Leveraging MEO to deliver hybrid terrestrial and satellite telecommunication infrastructure to Burkina Faso
- ▲ **GOV SAT** JV with Luxemburg to leverage dedicated government satellite













World's biggest satellite fleet

Current fleet



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



More information on: www.ses.com/our-coverage/satellites

	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 More than 50 satellites	Global coverage ideal for broadcast Satellite co-location to increase capacity
	In-orbit GEO HTS SES-15	Three satellites necessary to cover earth Wide-beam and HTS capabilities
	In-orbit MEO HTS 16 O3b satellites (20 by mid '19)	6 to 7 satellites to cover 80% of earth Always connected to terrestrial network
	In-orbit GEO wide-beam SES-16 with LuxGovsat	Covering all EMEA geopolitical hotspots with enhanced security features
	Future GEO HTS Launched 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

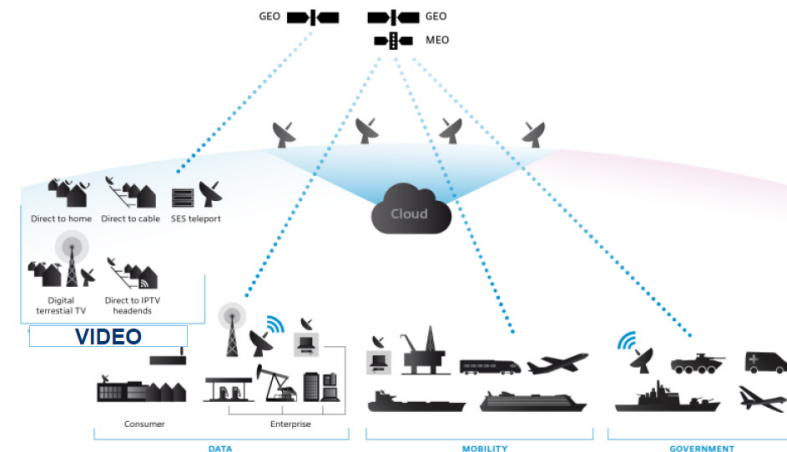


Bold to integrate latest innovations with a calculated risk approach

- ▲ 1st with SpaceX (2014), 1st on space-proven rocket (2017)
- ▲ 1st in MEO, 1st hybrid/electric satellite SES-15, among the first in space 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 service date	Payload type	Coverage	Progressive and flexible rollout of new capacity to match demand
O3b (satellites 17-20)		H1 2019	H2 2019	HTS	Global	
SES-17		H1 2021	H2 2021 (electric)	HTS	Americas	
O3b mPOWER (satellites 1-7)		2021	2022	HTS	Global	

Financials (1/4)

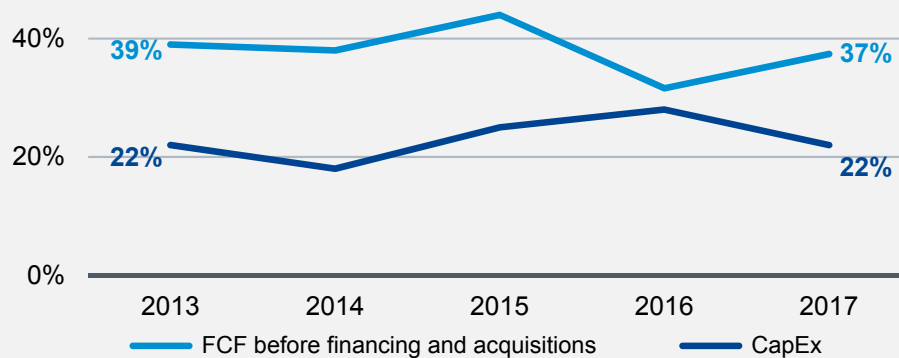
Historical reported P&L						Revenue and OpEx																																				
EUR Million	2013	2014	2015	2016	2017	<p>▲ Revenue and OpEx in 2017 included full year contribution from O3b and RR Media (which were consolidated by SES during H2 2016)</p> <p>Group operating expenses EUR million (at constant FX)</p> <table><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>▲ Optimisation programme to continue to support business transformation</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																																						
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2016 (Like for like) ⁽¹⁾	264	179	272	715																																						
2017	279	158	274	711																																						
Average EUR/USD	1.326	1.335	1.115	1.106	1.125																																					
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 shareholders	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	
▲	Expansion of Networks driving revenue and EBITDA development, albeit with lower margin profile
▲	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% to -20%
▲	All supporting RoIC growth
▲	No more Share of associates' results following O3b consolidation
▲	EPS after consideration of hybrid bond coupon cost (net of tax)

Financials (2/4)

Free Cash flow efficiencies

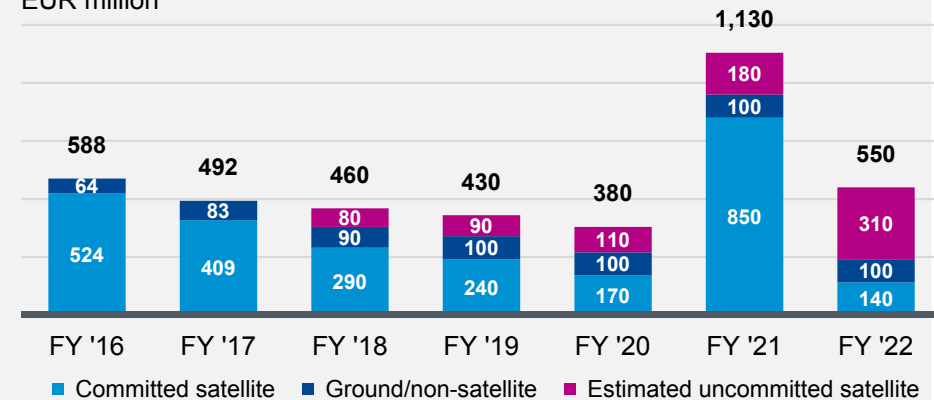
Free cash flow and CapEx development As a % of group revenue



- ▲ FCF supported by strong cash conversion rate of 85%-90%
- ▲ FCF improves as CapEx efficiencies support cost reduction

Optimised CapEx schedule

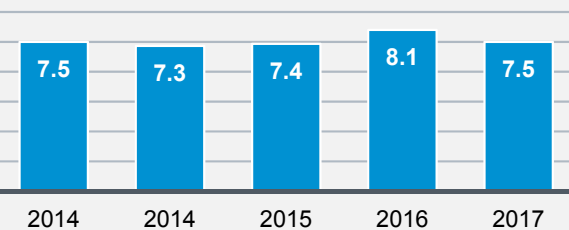
GEO-MEO Capital Expenditure (growth and replacement) EUR million



- ▲ 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 in P&L and CF 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 Balance Sheet

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	Includes EUR 1,300 million of 'hybrid' perpetual bonds (IFRS treatment)
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	

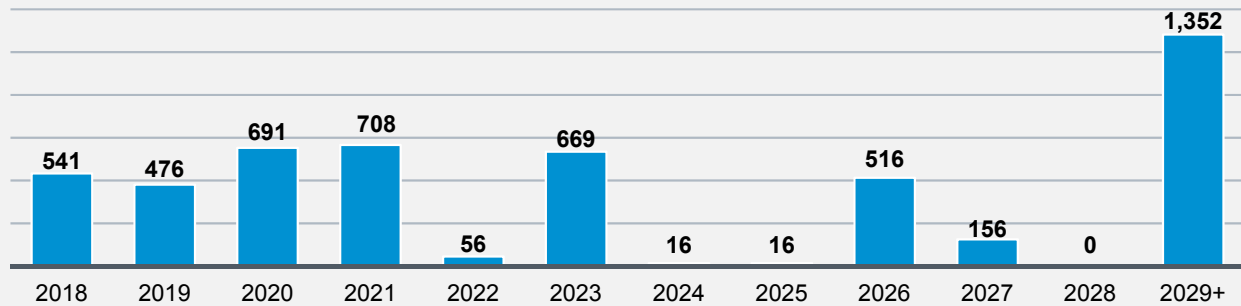
Financial Metrics: 2017 reflects business transformation and integration of 2016 acquisitions

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...)
RoIC (normalised) excl. AUC	13.2%	12.7%	11.7%	8.4%	6.5%	Excluding Assets Under Construction
RoE	20.2%	19.4%	14.9%	18.0%	9.3%	Net profit / Average of shareholders' equity
Dividend Yield	4.5%	4.0%	5.1%	6.4%	6.1%	Dividend / Share price at year end

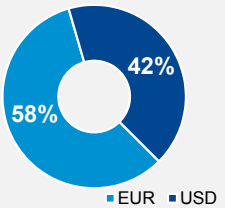
Financials (4/4)

Total Debt and Loan repayment schedule

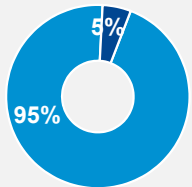
Senior debt repayment schedule EUR million⁽¹⁾



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

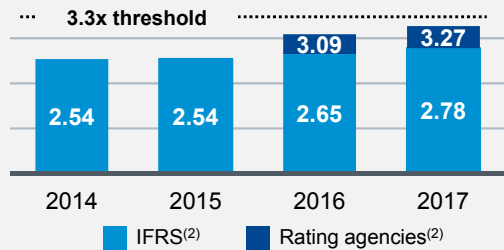
- ▲ 2018 maturity (EUR 500 million) refinanced with new EURO bond at 1.625% rate in Q1 2018
- ▲ Additional EUR 1.3 billion from two perpetual hybrid bonds issued during 2016 at an average coupon of 5.05% (with call dates of 2022 or 2024)
- ▲ Liquidity ensured through European Medium-Term Note (EMTM) 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 from loan origination costs

Leverage

Investment grade

Net Debt to EBITDA Times



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

- ▲ End of 2017 and early 2018 both credit agencies confirmed SES investment credit 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

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

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

Shareholding structure as of 17 July 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	23,920,328	4.16 %	5.20 %
FDRs (free float)	359 537 272	62.51%	78.13 %
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 Senior Leadership Team

A collegial body, in charge of the daily management of the group; is mandated to plan/execute the overall strategy, 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 Net Operating CF) 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
- ▲ We support and develop initiatives that showcase the strength of satellite to tackle institutional, infrastructure, and environmental challenges

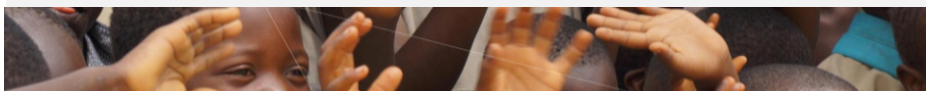
Preserving Earth and Space

- ▲ 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



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



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

Financial Calendar & Stock Market Information

Financial calendar		Stock market info				
Event	Date	<ul style="list-style-type: none"> ▲ Listed on Euronext Paris  Luxembourg Stock Exchange  ▲ Bloomberg: SESG FP equity ▲ Reuters: SESFd.PA ▲ ISIN: LU0088087324 				
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		Consensus ⁽¹⁾ as at 17 August 2018 (POST H1 results)				
2018 Annual General Meeting	5 April 2018	EUR Million	Revenue	Revenue growth %	EBITDA	EBITDA growth %
Ex-Dividend Date	23 April 2018	2018 (EUR/USD 1.19)	1,993	+1.0%	1,259	-2.3%
Payment date	25 April 2018	2019 (EUR/USD 1.17)	2,071	+3.0%	1,311	+3.3%
Roadshows and conferences all along the year		2020 (EUR/USD 1.17)	2,127	+2.7%	1,353	+3.2%
More information on: www.ses.com/investors/financial-calendar		<ul style="list-style-type: none"> ▲ 20 Analysts - '8 Buy' / 9 'Hold' / 3 'Sell' ▲ Consensus price target at EUR 16.8 EUR 				
		<small>1) Collected by VARA independent 3rd party provider - https://vara-services.com/ses/ - % at constant FX</small>				
		Current Valuation as at end June 2018				
			EV / EBITDA	P/E ratio	Div. Yield	FCF yield
		SES	9.9	24.5	5.2%	4.5%
		MSCI Media	10.2	15.5	3.6%	4.6%
		MSCI Telco	5.9	13.4	5.6%	4.6%
		Equity Indices	7.7	13.1	3.8%	4.7%

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