Agenda

Business Highlights
Steve Collar
President & CEO

SES Video
Ferdinand Kayser
CEO of SES Video

SES Networks
John-Paul Hemingway
CEO of SES Networks

Financial Review
Andrew Browne
CFO
BUSINESS HIGHLIGHTS
Steve Collar, President & CEO
Highlights
Solid YTD 2018 Results Reflect Continued Focus on Execution

▲ Revenue **EUR 1,469.4 million**, with underlying revenue **up 2.1%**<sup>(1)</sup>
▲ **13.6% growth in networks** underlying revenue, and +19.5% in Q3
▲ **Video lower by 2.8%** with improved performance from video services
▲ Delivering group EBITDA **EUR 927.7 million**
▲ Net profit of **EUR 303.7 million**
▲ **EUR 7.0 billion** contract backlog with 97% of 2018 revenue now secured
▲ **On track** to deliver on financial outlook for FY 2018 and FY 2020
▲ **Making strong progress** with U.S. C-band initiative, aligning with leading
U.S. operators, founding the C-band Alliance and hiring experience executives.
CBA will confirm that up to 200 MHz of mid-band spectrum could be cleared to
support 5G deployment

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<sup>(1)</sup> Comparative figures are restated at constant FX to neutralise currency variations. Underlying revenue excludes periodic revenue and other (disclosed separately) that are not directly related to or would distort the underlying business trends.
Outlook Unchanged
Growing Revenue and EBITDA Through Expansion of SES Networks

Revenue and EBITDA(1)
EUR million

<table>
<thead>
<tr>
<th>FY 2017</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,011</td>
<td>2,110 – 2,210</td>
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</table>

<table>
<thead>
<tr>
<th>32% of revenue</th>
<th>&gt;40% of revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>SES(^\uparrow) Networks</td>
<td>SES(^\uparrow) Networks</td>
</tr>
<tr>
<td>▲ Strong growth engine for the SES business</td>
<td>▲ Satellite becoming more mainstream in data networks</td>
</tr>
<tr>
<td>68% of revenue</td>
<td>&lt;60% of revenue</td>
</tr>
<tr>
<td>SES(^\uparrow) Video</td>
<td>SES(^\uparrow) Video</td>
</tr>
<tr>
<td>▲ Large, profitable and stable video neighbourhoods</td>
<td>▲ Providing value-add video services</td>
</tr>
</tbody>
</table>

EUR 1,309 million (EBITDA margin 65.1%)

Group EBITDA

EUR 1,340 – 1,410 million (EBITDA margin 62% - 64%)

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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 approximately EUR 10 million in 2018 and 2020

YTD 2018 Results
Our Strategic Priorities

**SES Video**
- Reinforce and drive value through our core video neighbourhoods
- Develop OTT and orchestration capabilities to support our content provider customers reach new markets and audiences
- Take advantage of opportunities to maximise efficiency and create value

**SES Networks**
- Leverage our market leading position in delivering unique high throughput, low latency GEO-MEO solutions, driving business growth
- Enable cloud adoption on a global scale, through partners and customers
- Harness emerging trends and technologies such as 5G, Industrial IoT, Analytics and Cloud to integrate fully within broader Network ecosystem. Making satellite mainstream
SES VIDEO
Ferdinand Kayser, CEO of SES Video
SES Video
Solid Fundamentals Underpinning Resilient and Profitable Business

SES Video revenue
EUR million

<table>
<thead>
<tr>
<th></th>
<th>YTD 2017 at constant FX(^{(1)})</th>
<th>YTD 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>995.4</td>
<td>977.4</td>
</tr>
<tr>
<td>Underlying</td>
<td>1,002.3</td>
<td>977.4</td>
</tr>
</tbody>
</table>

\(^{(1)}\) YTD 2017: EUR 1,031.5 million as reported (including periodic revenue)

▲ Large, profitable and resilient video neighbourhoods, complemented by value-added video services

- 96% of 2018 expected revenue now contracted
- 8,020 total TV channels (+4% YOY)
- 2,795 HD TV channels (+7% YOY)
- 40 commercial UHD TV channels (+67% YOY)
- >8,400 hours/day of video streaming
Supporting Clients With Quality Experience and Differentiated Services

- Extends satellite capacity agreement for DTH services in the UK and Ireland
- Renewed long-term commitment to satellite and rely on end-to-end solutions
- and partner offering enhanced event solutions and viewing experience
- Enhancing Nigerian neighbourhood with a new FTA bouquet
- Kiwisat expanding customer offering with 60 new TV channels
- Expanding UHD experience in Latin America
Video Distribution – Core Neighbourhoods Remain Resilient

Video Distribution revenue walk
EUR million

- **YTD 2017 at constant FX**
  - Underlying -4.7%
  - Change in underlying: 767.8
  - Change in periodic:
  - YTD 2018: 734.7

- **▲ Underlying revenue -4.7% (YOY)**
  - Europe slightly lower in Q3 2018 due to expiration of certain capacity contracts signed on a short-term basis
  - North America lower, as expected, due to lower volume
  - International markets continue to be challenging with business focused on building commercial pipeline

- **▲ Q3 2018 underlying revenue of EUR 237.8 million (-5.8% YOY) including the expiration of certain short-term contracts as noted above

1) YTD 2017: EUR 791.9 million as reported
Video Services revenue walk
EUR million

- YTD 2017 at constant FX\(^1\): EUR 234.5 million
- Growth in underlying: +8.2
- Change in periodic: n/a
- YTD 2018: EUR 242.7 million

\(^1\) YTD 2017: EUR 239.6 million as reported

Underlying revenue +3.5% (YOY)
- HD+ price increase of Q2 2017 contributing to YOY growth
- MX1 stable as new linear and OTT services offsetting non-renewal of legacy, low margin contracts

Q3 2018 underlying revenue of EUR 79.7 million (+3.1% YOY)
SES NETWORKS
John-Paul Hemingway, CEO of SES Networks
SES Networks
Differentiated Services Driving Double-digit Underlying Growth

SES Networks revenue
EUR million

456.0

421.1

491.0

Underlying +13.6%

YTD 2017 at constant FX(1)

YTD 2018

Underlying revenue
Periodic revenue

▲ Growth engine for SES – integrating satellite into the mainstream ecosystem of data networks

97% of 2018 expected revenue now contracted

>30 government sites now with O3b-based services

Integrating satellite into cloud-based solutions

First live service deployed on our Ka-band platform

Expanding leadership in maritime

1) YTD 2017: EUR 490.0 million as reported (including periodic revenue)
YYD 2018 Results

SES | Networks
Continuing to Build Commercial Momentum

Partnering to expand the cloud market with fibre-like connectivity

Full managed GEO-MEO solutions for networks expansion solutions in Chad

6 Gbps of reliable low latency connectivity in support upcoming APEC summit in PNG

Expanding distribution partnership to add new solutions to enterprise customers

Expanding managed mobility services to shipping companies with value-added partner

Getting new contracts with US DoD for high-performance Ku GEO bandwidth

IBM
MILICOM
dataco
MARLINK
navarino
US CONSULT COMPANY
SES | Networks
Government – U.S. and Global Government Gaining Momentum

Government revenue walk
EUR million

Underlying +21.0%

170.7

Growth in underlying

(3.6)

Change in periodic

200.6

YTD 2017 at constant FX

Underlying revenue +21.0% (YOM)

• Significant incremental adoption of MEO driving growth in U.S. government, complemented by strong execution in GEO renewals

• Strong growth in Global Government fueled by expansion of existing services and start of services on Govsat-1 (at end of Q1 18)

▲ Q3 2018 underlying revenue of EUR 69.6 million (+28.1%)

1) YTD 2017: EUR 181.1 million as reported
**SES | Networks**

**Fixed Data – Positive Contribution in Q3 2018**

**Fixed Data revenue walk**

EUR million

<table>
<thead>
<tr>
<th>YTD 2017 at constant FX(^{(1)})</th>
<th>Change in underlying</th>
<th>Change in periodic</th>
<th>YTD 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>180.4</td>
<td>(5.7)</td>
<td>(3.1)</td>
<td>171.6</td>
</tr>
</tbody>
</table>

\(^{(1)}\) YTD 2017: EUR 194.5 million as reported

▲ Underlying revenue -3.3% (Y.O.Y)

- Growing managed services in the Americas and Asia, integrating SES’ capabilities into the global communications ecosystem
- EMEA decreased where expansion of O3b-based services are not yet offsetting lower (Y.O.Y) wholesale capacity revenue

▲ Q3 2018 underlying revenue of EUR 55.5 million (+1.7%)
SES | Networks
Mobility – Strong Underlying Growth in Aero with Progress in Maritime

Mobility revenue walk
EUR million

- Underlying revenue +32.6% (YOY)
  - Significant aeronautical growth in North America (SES-15) with incremental agreements secured in Q3 2018
  - Maritime stable with further progress achieved in cruise
- Q3 2018 underlying revenue of EUR 41.6 million (+36.1%)

YTD 2017 at constant FX\(^1\)
Growth in underlying
Change in periodic
YTD 2018

104.9
+29.2
(15.3)
118.8

\(^1\) YTD 2017: EUR 114.4 million as reported
**Financial Review Highlights**

▲ **Revenue EUR 1,469.4 million** including 2.1% growth in underlying revenue compared with YTD 2017
  - Group revenue -3.8% (YOY) as reported, including impact of FX; and +0.4% (YOY) at constant FX including periodic and other revenue

▲ **EBITDA EUR 927.7 million** (-6.7% as reported and -2.9% at constant FX compared with YTD 2017)
  - EBITDA margin of 63.1% (YTD 2017: 65.1%); or 63.8% excluding EUR 9.7 million restructuring charge related to optimisation programme

▲ **Operating profit EUR 404.3 million** (YTD 2017: EUR 448.4 million)
  - Represents a margin of 27.5% (YTD 2017: 29.4%)

▲ **Net profit attributable to SES shareholders EUR 303.7 million** (YTD 2017: EUR 394.5 million)

▲ **Net debt to EBITDA ratio 3.43x**, compared with 3.53x at H1 2018 and 3.27x at FY 2017
  - Benefiting from 29.2% growth in Free Cash Flow before financing to EUR 593.0 million
  - Net debt to EBITDA ratio expected to be below 3.30x at end-2018

▲ **2018 expected CapEx** reduced by EUR 80 million to EUR 380 million with shift into 2019/2020

▲ **Financial outlook on track** with 2018 group revenue expected within the top half of the range
Financial Review
Positive Momentum in Underlying Revenue

Revenue walk
EUR million

<table>
<thead>
<tr>
<th></th>
<th>YTD 2017 (reported)</th>
<th>Change in FX</th>
<th>YTD 2017 (constant FX)</th>
<th>Change in underlying</th>
<th>Change in periodic &amp; other</th>
<th>YTD 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying</td>
<td>1,527.2</td>
<td>(64.0)</td>
<td>1,463.2</td>
<td>29.2</td>
<td>(23.0)</td>
<td>1,469.4</td>
</tr>
<tr>
<td>Total</td>
<td>( )</td>
<td>( )</td>
<td>( )</td>
<td>( )</td>
<td>( )</td>
<td>( )</td>
</tr>
</tbody>
</table>

▲ Underlying revenue up EUR 29.2 million (or 2.1%) at constant FX compared with prior year
▲ Total revenue stabilised at constant FX (+0.4%), with Q3 2018 +2.4% compared with Q3 2017 at constant FX
Financial Review

EBITDA Development Reflects Investment in Fast-growing SES Networks

**EBITDA walk**

<table>
<thead>
<tr>
<th>EUR million</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>YTD 2017 (reported)</strong></td>
<td><strong>Change in FX</strong></td>
<td><strong>YTD 2017 (constant FX)</strong></td>
<td><strong>Change in revenue</strong></td>
<td><strong>Change in OpEx</strong></td>
</tr>
<tr>
<td>994.6</td>
<td>(39.1)</td>
<td>955.5</td>
<td>6.2</td>
<td>(24.3)</td>
</tr>
</tbody>
</table>

| EBITDA margin | 65.1% | **EBITDA margin** | 65.3% | **EBITDA margin** | 63.1% |

▲ Change in recurring OpEx (EUR 24.3 million) principally reflects investment in expanding capabilities of SES Networks

▲ EBITDA margin 63.8% excluding the EUR 9.7 million restructuring provision related to on-going optimisation programme
### Financial Review

**Net Profit of EUR 303.7 million (YTD 2017: EUR 394.5 million)**

<table>
<thead>
<tr>
<th>EUR million</th>
<th>YTD 2018</th>
<th>YTD 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>927.7</td>
<td>994.6</td>
</tr>
<tr>
<td>Depreciation, impairment and amortisation expense</td>
<td>(523.4)</td>
<td>(546.2)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>404.3</td>
<td>448.4</td>
</tr>
<tr>
<td>- Operating profit margin</td>
<td>27.5%</td>
<td>29.4%</td>
</tr>
<tr>
<td>Net financing costs</td>
<td>(111.5)</td>
<td>(102.2)</td>
</tr>
<tr>
<td>Income tax benefit/(expense)</td>
<td>27.3</td>
<td>49.5</td>
</tr>
<tr>
<td>- Effective tax rate (normalised) (^1)</td>
<td>25.6%</td>
<td>17.2%</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(16.4)</td>
<td>(1.2)</td>
</tr>
<tr>
<td>Net profit attributable to SES shareholders</td>
<td>303.7</td>
<td>394.5</td>
</tr>
</tbody>
</table>

\(^1\) Excluding non-recurring tax items

**Notes:**

- In line (Y/Y) at constant FX with new satellites depreciation in 2018 offsetting impairment charge in Q2 2017 relating to AMC-9 (EUR 38.4 million)
- Lower net interest expense more than offset by lower capitalised interest and lower FX gain
- Recognition of deferred tax asset for GovSat-1 and transfer of O3b Jersey business to Luxembourg recognised in H1 2018 financial results
- Corresponding impact on non-controlling interests line as GovSat-1 owned by GovSat (50/50 PPP between SES and Luxembourg Government)

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1) Excluding non-recurring tax items
Financial Review
YTD 2018 Leverage Development

Net debt to EBITDA
Times\(^{(1)}\)

2016: 3.09
2017: 3.27
Q1 2018: 3.41
Q2 2018: 3.53
Q3 2018: 3.43

- Increase on FY 2017 reflects lower 12-month rolling EBITDA and higher proportion of CapEx, interest and dividend payment in H1 2018
- YTD 2018 Free Cash Flow before financing activities up 29.2% to EUR 593.0 million
- Net debt to EBITDA expected to be below 3.30 times by year end 2018

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\(^{(1)}\) Based on rating agency methodology (treats hybrid bonds as 50% debt and 50% equity)
**Financial Outlook**

**2018 Expected CapEx Reduced by EUR 80 million**

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

<table>
<thead>
<tr>
<th>EUR million</th>
<th>FY '17</th>
<th>FY '18</th>
<th>FY '19</th>
<th>FY '20</th>
<th>FY '21</th>
<th>FY '22</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2018 (July 2018)</td>
<td>460</td>
<td>430</td>
<td>380</td>
<td>1,130</td>
<td>550</td>
<td></td>
</tr>
<tr>
<td>Change</td>
<td>(80)</td>
<td>+10</td>
<td>+70</td>
<td>Unchanged</td>
<td>Unchanged</td>
<td></td>
</tr>
</tbody>
</table>


2) Includes O3b mPOWER, for which SES has the right to acquire the satellites directly at the end of the construction period (shown above as base case assumption), or enter into a leasing agreement that would result in a deferred payment plan, or to direct the sale of these assets to a third party

▲ No change to overall CapEx profile between 2018 and 2022

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**YTD 2018 Results | 23**
## Financial Outlook

**Business On Track to Execute on Financial Outlook**

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>SES Video revenue</td>
<td>EUR 1,320 - 1,335 million</td>
<td>EUR 1,250 - 1,300 million</td>
</tr>
<tr>
<td>SES Networks revenue</td>
<td>EUR 660 - 690 million</td>
<td>EUR 850 - 900 million</td>
</tr>
<tr>
<td>Other revenue</td>
<td>Approximately EUR 10 million</td>
<td>Approximately EUR 10 million</td>
</tr>
<tr>
<td>Group revenue</td>
<td>EUR 1,990 - 2,035 million</td>
<td>EUR 2,110 - 2,210 million</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>Approximately 63%</td>
<td>62% - 64%</td>
</tr>
<tr>
<td>Implied Group EBITDA</td>
<td>Over EUR 1,270 million(1)</td>
<td>EUR 1,340 - 1,410 million</td>
</tr>
</tbody>
</table>

▲ 2018 group revenue expected to be within the top half of the range (more than EUR 2,010 million)

▲ SES Networks expansion driving revenue and EBITDA growth by 2020; complemented by large, profitable and resilient Video business

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

1) FY 2018 implied Group EBITDA is calculated based on total revenue of EUR 2,010 million (being the mid-point of the range), or above, and EBITDA margin of approximately 63%. EBITDA outlook for 2018 includes a restructuring charge of EUR 10-12 million (of which EUR 9.7 million was recognised in YTD 2018).
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