

An aerial photograph of a city, likely Seattle, showing a river, a bridge, and various buildings. The image is used as a background for the presentation title.

# INVESTOR PRESENTATION

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NOVEMBER 2018

SES<sup>▲</sup>



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# Executive Summary

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- ▲ **World's leading** satellite-enabled solutions provider
- ▲ Since appointment of new CEO and CFO in February 2018, business has been **focused on execution**:
  - First nine months' results in line with our expectations, supported by growth in underlying revenue on the back of double-digit growth in SES Networks
- ▲ Differentiation through clear focus on **SES Networks' expansion as the future growth engine** for the SES business
  - Invested in differentiated capabilities to serve explosion of data usage and demand; these assets are now in or about to be in service and drive revenue and cash, with high level of utilisation already achieved
- ▲ Networks' growth complemented by **large profitable and resilient Video business**
  - Strongest video neighbourhoods serving the world's leading broadcasters, platform operators and content owners
- ▲ Business remains **committed to investment grade status** on track to meet its financial leverage targets, underpinned by reduced CapEx

# World's Leading Satellite-enabled Solutions Provider

**99%** coverage of the world

**EUR 2BN** annual revenue

**EUR 7BN** contract backlog

**EUR 9BN** market cap.

**99.999%** service reliability

**EUR 1.3BN** annual EBITDA

**<3.3x** net debt / EBITDA

**EUR 13BN** enterprise value

## Video

EUR 1.3BN revenue



**Large, profitable and resilient business** – enabling broadcasters and content owners to deliver the best viewer experience to any device, anywhere



**351 million TV homes**  
served by the SES network



**500 TV channels**  
fully managed playout



**~1 billion people**  
receiving video content



**>120 VoD**  
platforms supported



**>8,000 total**  
TV channels



**>8,400 hours**  
of streaming video



**~3,000 HD/UHD**  
TV channels



**>560 hours**  
sports & live events

## Networks

EUR 0.7BN revenue



**Growth engine for the SES business** – integrating satellite-based networks into the mainstream global communications ecosystem



**15 U.S. government**  
agencies and 50 customers



**~60 government**  
clients served globally



**MEF CE 2.0**  
telco-grade certification



**>300 customers**  
telco, MNO and cloud



**>35 airlines**  
served with partners



**Market leader**  
in cruise



**Up to 1 GB/s**  
anywhere, anytime



**120 milliseconds**  
low latency connectivity

**Market-leader in Video and Networks | History of driving innovation | Focus on growing ROIC and FCF**

# Solid Q3 and 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 experienced executives CBA will confirm that up to 200 MHz of mid-band spectrum could be cleared to support 5G deployment

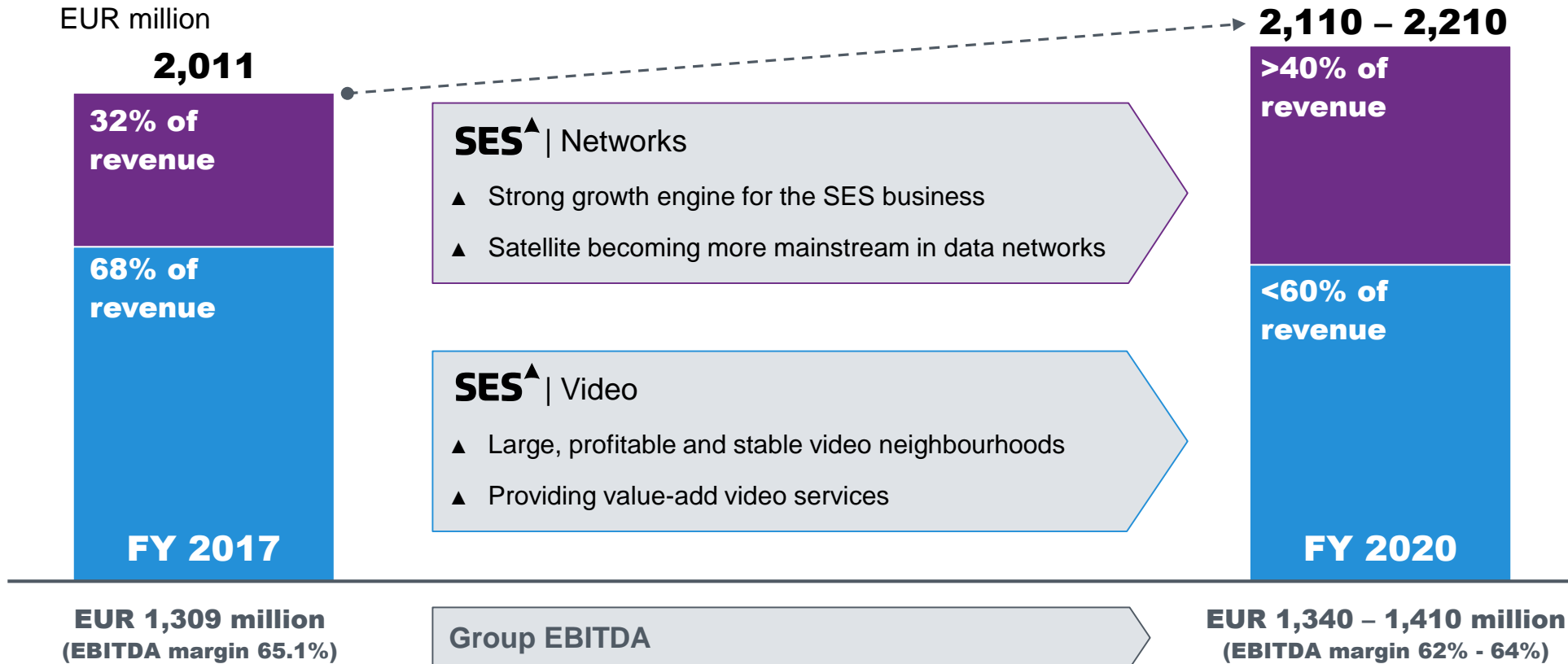


*1) Comparative figures are restated at constant FX to neutralise currency variations. Underlying revenue excludes periodic revenue and other (disclosed separately) that are not directly related to or would distort the underlying business trends*

# Growing Revenue and EBITDA Through Expansion of SES Networks

## Revenue and EBITDA<sup>(1)</sup>

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 approximately EUR 10 million in 2018 and 2020

# Our Strategic Priorities



## SES<sup>^</sup> | 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



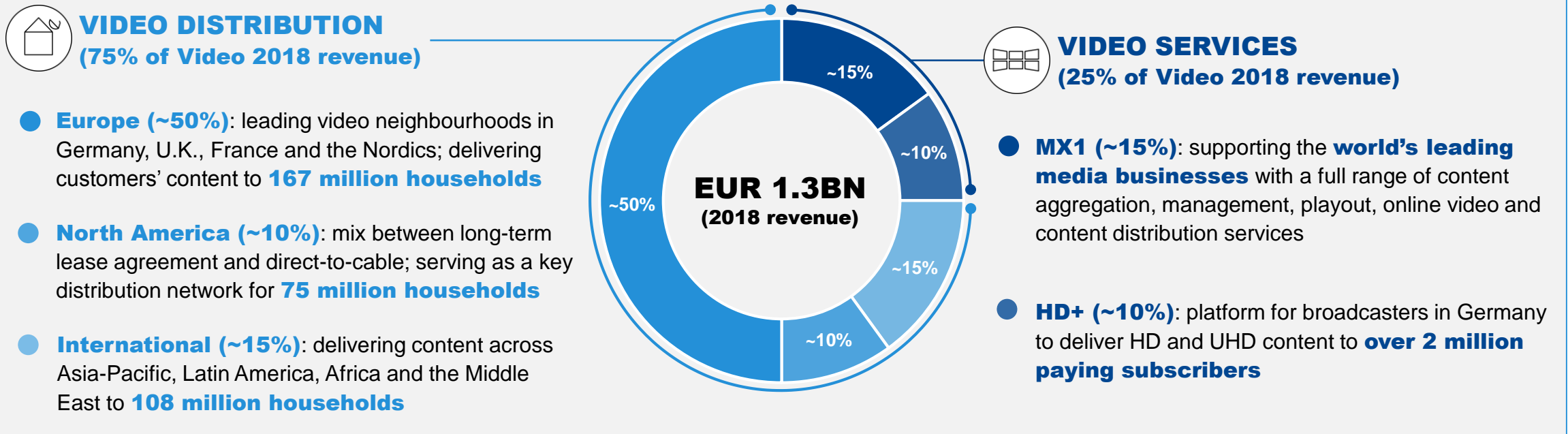
## SES<sup>^</sup> | Networks

- ▲ 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



# Large, Highly Profitable and Resilient Video Business

<b>8,020</b> TV channels	<b>351 million</b> TV homes	<b>40</b> DTH platforms	<b>EUR 5 billion</b> contract backlog	<b>10 YEARS</b> typical contract length
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**World's strongest video neighbourhoods, with access to around 1 billion people**

+

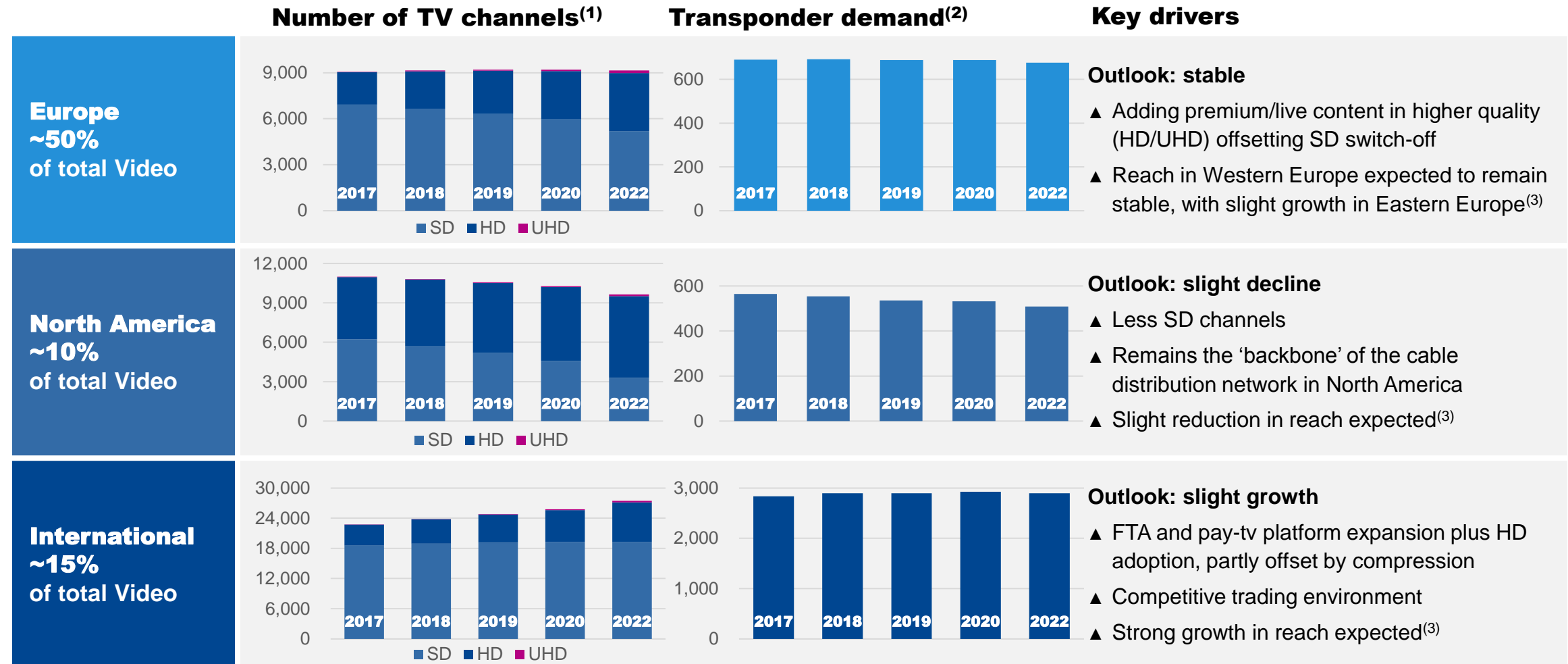
**Trusted partner to the world's leading broadcasters, platform operators and content owners**

+

**Increasing engagement with customers by offering unified linear and OTT distribution capabilities**



# SES Video Market Dynamics

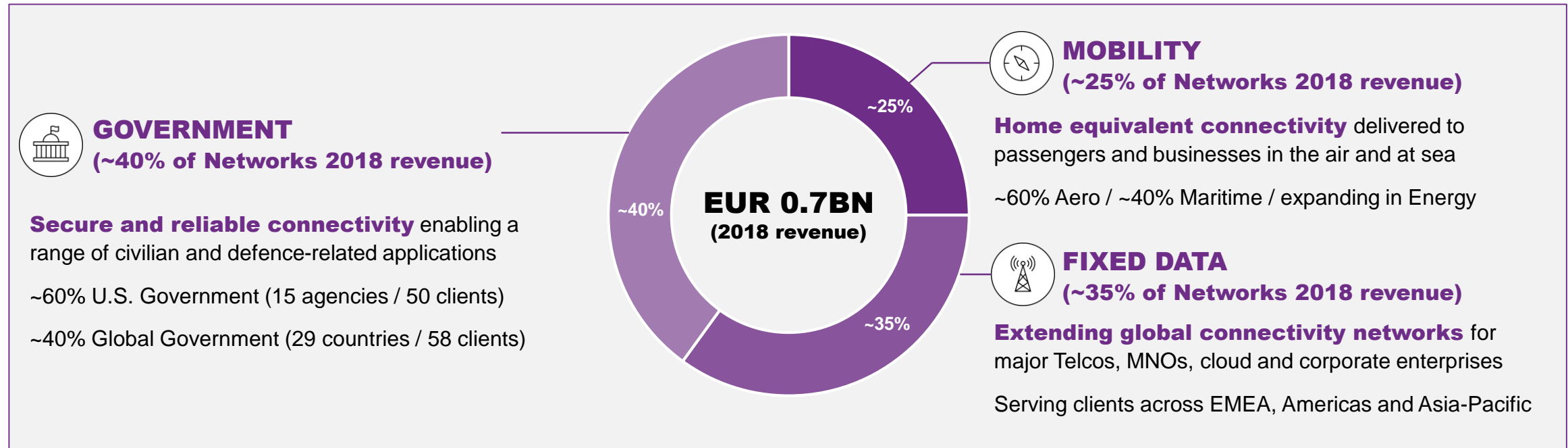


1) Eurodata 2017

2) Source: NSR (C-band and Ku-band 36 MHz TPE demand)

3) Ampere 2018 estimates for 2022 (satellite TV homes)

# Expanding Networks Business Is The Growth Engine For SES



# SES Networks Market Dynamics

## Vertical

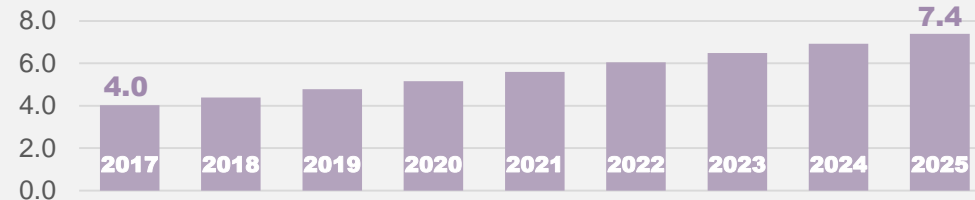
**Government**  
~40%  
of Networks

**Fixed Data**  
~35%  
of Networks

**Mobility**  
~25%  
of Networks

## Demand drivers

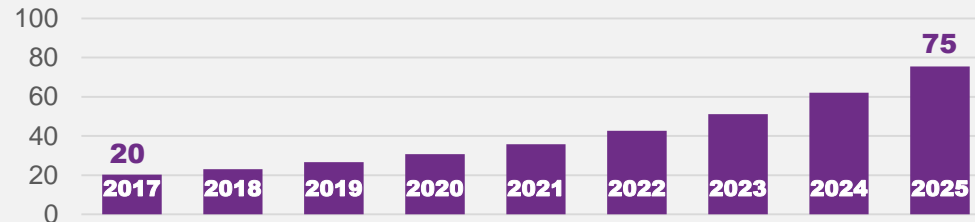
**Global ComSatCom services spending** USD billion<sup>(1)</sup>



### Outlook: Strong growth

- ▲ Growing need for Intelligence, Surveillance, Recognition and resilience and other data hungry applications
- ▲ Demand for reliable and secure fibre-like connectivity
- ▲ Expansion of e-inclusion programmes (e-health, e-learning, etc.)

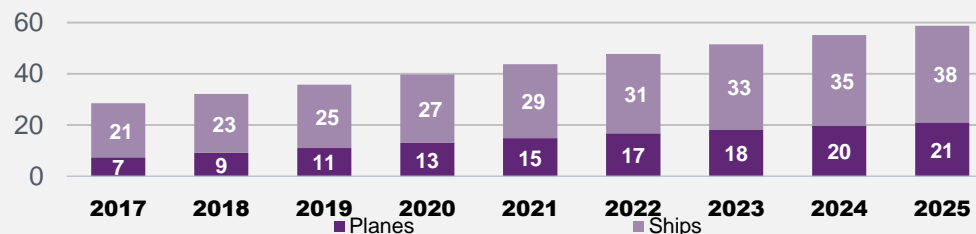
**Connected devices** Billions<sup>(2)</sup>



### Outlook: Growth

- ▲ Nearly 50% of the world with limited internet access<sup>(4)</sup>
- ▲ 'Big Data' and 'Internet of things': More devices / people to connect having all bigger data needs, cloud access
- ▲ Further technologies leading to a further use of satellite (connected car, machine to machine, 5G)

**Connected planes and ships<sup>(3)</sup>** in 000s



### Outlook: Strong growth

- ▲ Only 30% of the planes connected today<sup>(5)</sup> and connectivity per plane from 6 Mbps to 70 Mbps by 2028
- ▲ 'Cockpit', 'Smartship' and Energy cloud applications offering strong productivity potential

1) NSR 2018

2) IHS IoT platforms

3) NSR 2017

4) ITU 2017

5) Euroconsult 2018



# O3b mPOWER - MULTI-ORBIT INTELLIGENT GROUND NETWORK

SES<sup>^</sup>

**DRIVING EXPERIENCE**

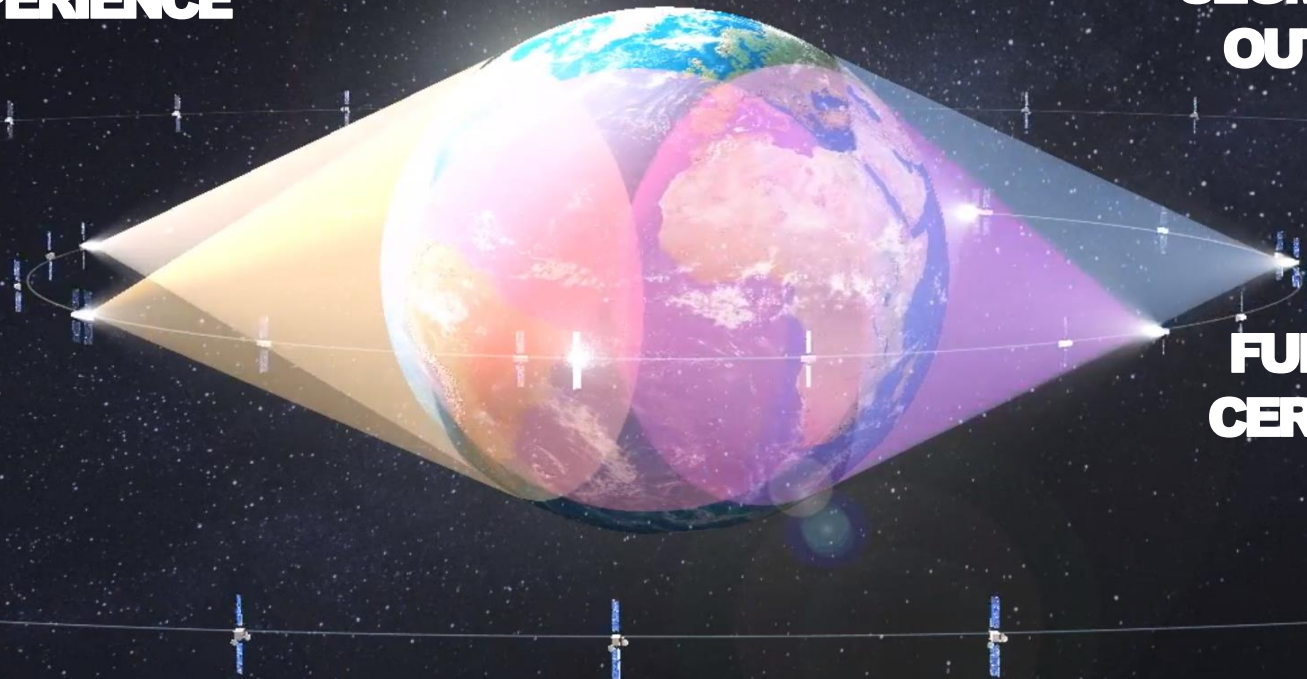
**SEGMENT FOCUSED  
OUTCOME DRIVEN**

**GLOBAL REACH**

**FULLY MANAGED MEF 2.0  
CERTIFIED ETHERNET and  
IP SERVICES**

**FIBER-LIKE  
PERFORMANCE**

**INTELLIGENT EDGE  
INFRASTRUCTURE**



# O3b mPOWER



**Multi-terabit**

scalable to 10s of Tbps globally



**4,000+**

beams per satellite



**400M**

square kilometres covered



**100% productive**

beams go only to customers  
not empty territory

## CURRENT MEO

16 satellites in service<sup>(1)</sup> plus  
four launching in 2019 serving:

- ▲ Small cities and towns
- ▲ Large multi-national organisations
- ▲ Fixed rigs/larger production vessels
- ▲ Large cruise ships
- ▲ Larger fixed/mobile installations

1) Comprising thirteen operational satellites  
and three held as in-orbit back-up

## O3b mPOWER

**NEW OPPORTUNITIES FROM 2021**  
Seven super-power Satellites

- ▲ Multiple units in theatre
- ▲ VIP aircraft
- ▲ Commercial aircraft
- ▲ Inter-regional commercial ships
- ▲ Large yachts
- ▲ Smaller cruise ships
- ▲ Smaller mobile production vessels
- ▲ Cloud access
- ▲ Data centres
- ▲ Remote offices
- ▲ Small towns and remote locations

## U.S. C-band Initiative

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- ▲ Satellite operators proposed to the FCC a **market-based proposal to clear portions of C-band** spectrum to support the introduction of 5G services in the U.S.
- ▲ **Win-win**, freeing up important spectrum quickly to support mid-band 5G roll-out across the U.S. while protecting and enhancing our video distribution neighbourhoods for the tens of millions of households that they serve
- ▲ CBA confirmed that up to 200 MHz of mid-band spectrum could be cleared to support 5G deployment

### Creation of Satellite operators consortium in Q3 2018



with



### CBA Mission Statement

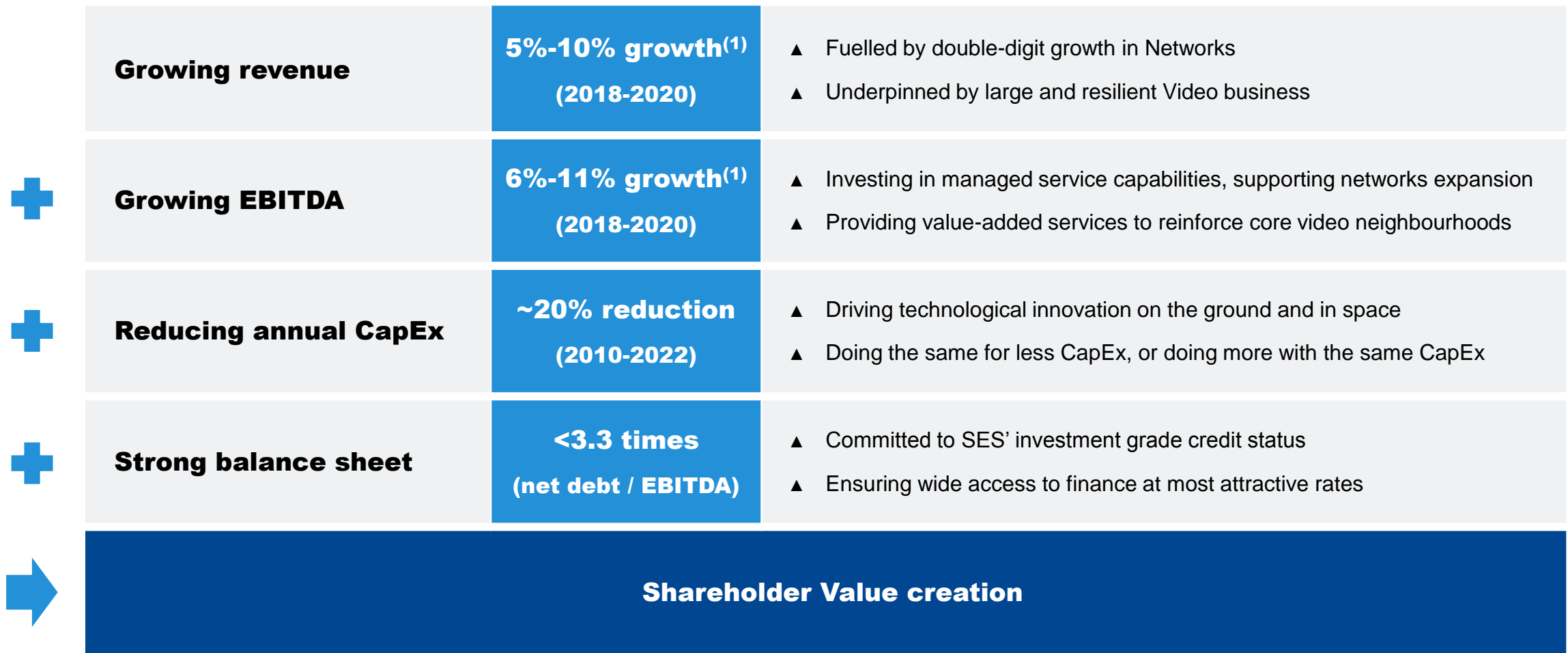
*"CBA will facilitate safely and efficiently clearing and repurposing C-band spectrum, speeding U.S. leadership in 5G"*

*"Engage in secondary market-based transactions to expand use of C-band"*

*"As it leads these efforts, the CBA will protect the quality and reliability of the extensive services provided by satellite operators in the C-band spectrum to U.S. broadcasters, media, and data companies."*



# Strong Focus on Execution to Drive Growth and Shareholder Value



1) Absolute growth at constant FX

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# YTD & Q3 2018 RESULTS

# YTD 2018 Financial Highlights

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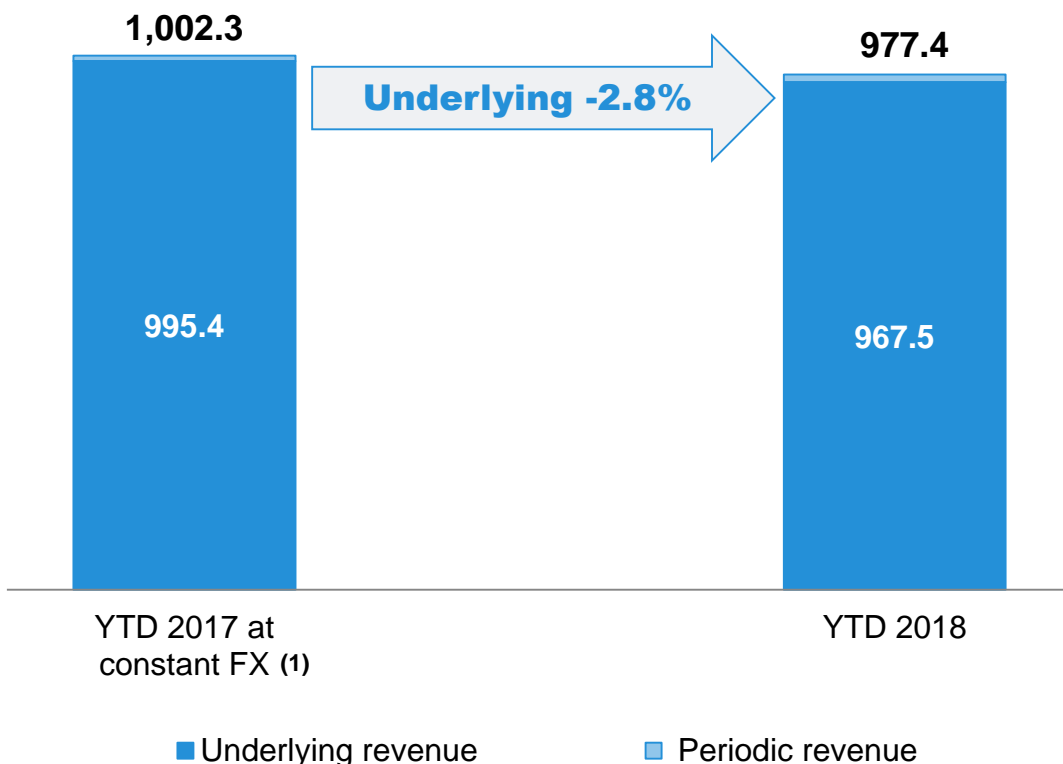
- ▲ **Revenue EUR 1,469.4 million** including 2.1% growth in underlying revenue compared with YTD 2017
  - Group revenue -3.8% (YOY) as reported, including impact of FX; and +0.4% (YOY) at constant FX including periodic and other revenue
- ▲ **EBITDA EUR 927.7 million** (-6.7% as reported and -2.9% at 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



## Solid Fundamentals Underpinning Resilient and Profitable Business

### SES Video revenue

EUR million



▲ 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)



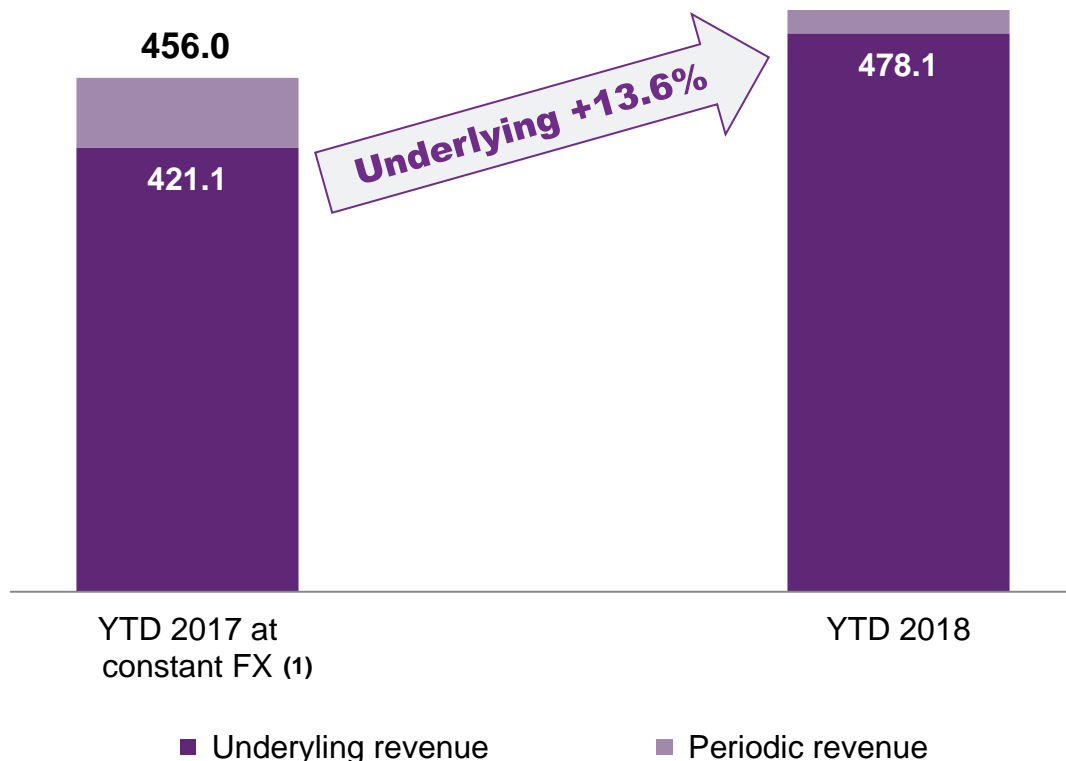
**>8,400** hours/day of video streaming

1) YTD 2017: EUR 1,031.5 million as reported (including periodic revenue)

## Differentiated Services Driving Double-digit Underlying Growth

### SES Networks revenue

EUR million



▲ 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



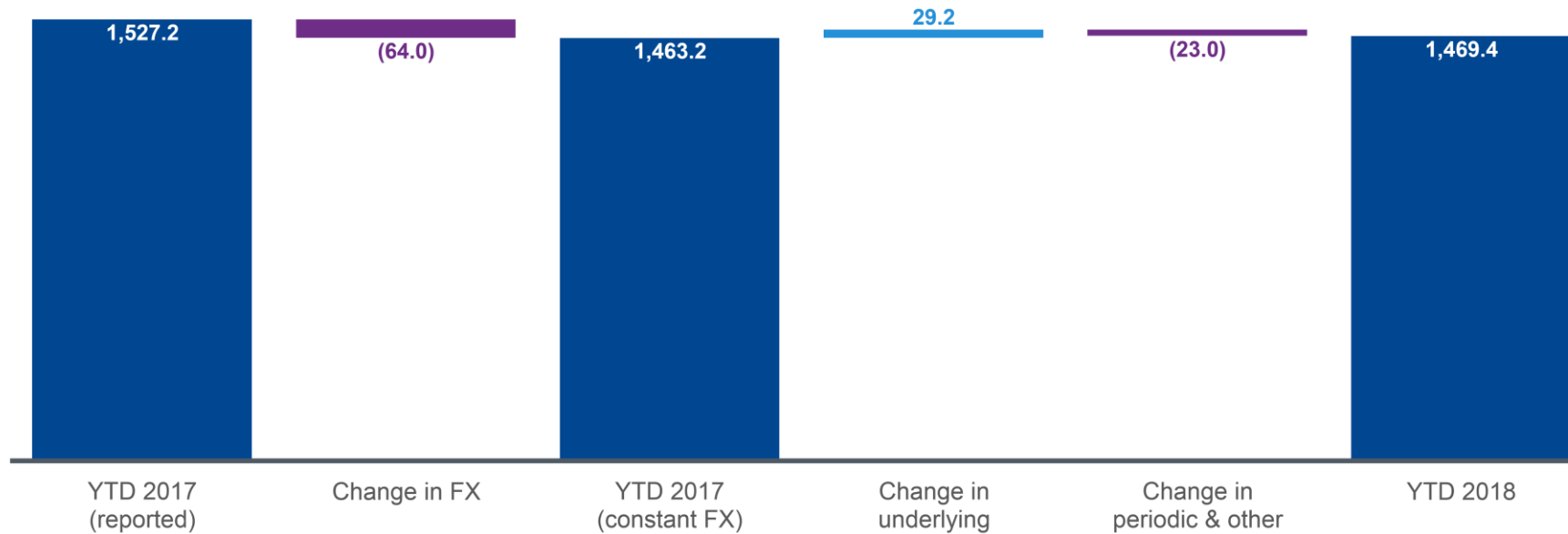
**Expanding leadership** in maritime

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

# Positive Momentum in Underlying Revenue

## Revenue walk

EUR million



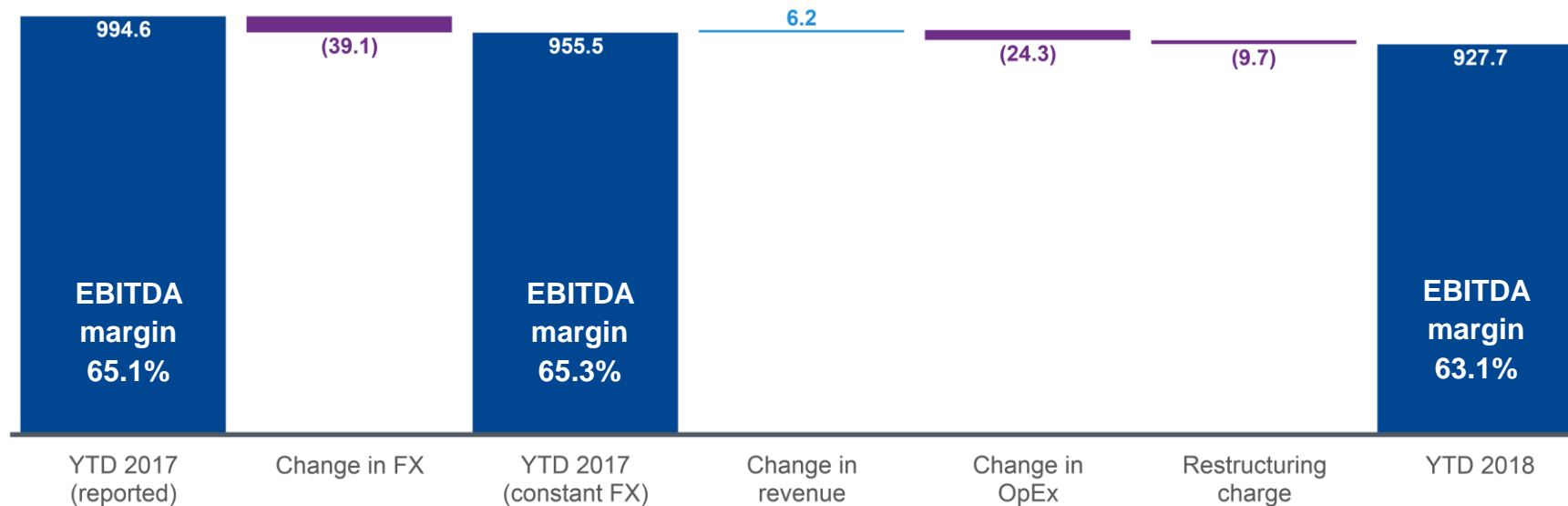
- ▲ Underlying revenue up EUR 29.2 million (or 2.1%) at constant FX compared with prior year
- ▲ Total revenue stabilised at constant FX (+0.4%), with Q3 2018 +2.4% compared with Q3 2017 at constant FX



# EBITDA Development Reflects Investment in Fast-growing SES Networks

## EBITDA walk

EUR million

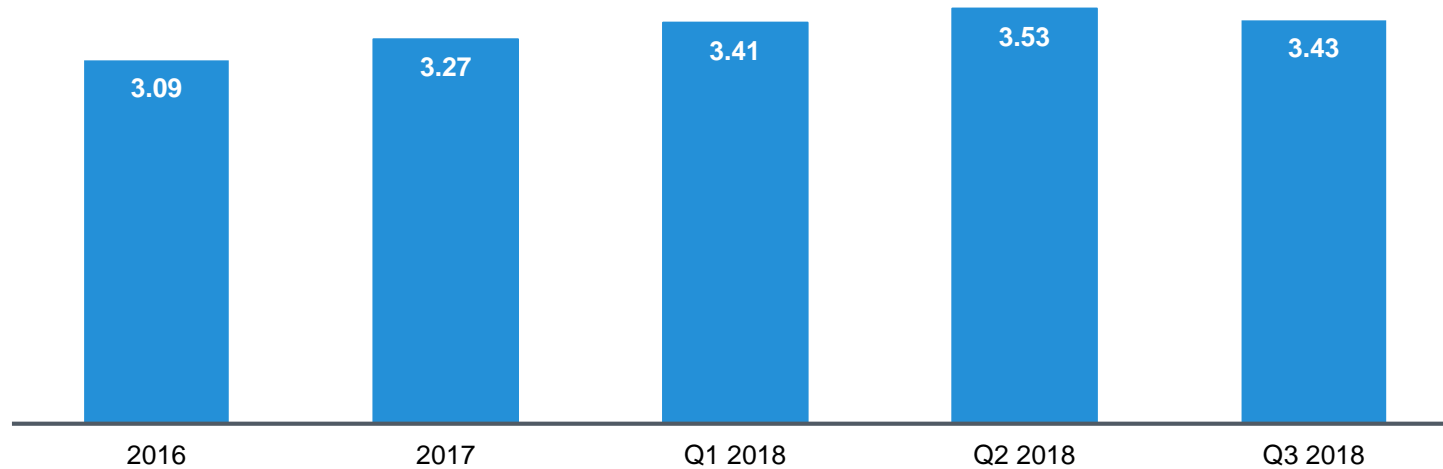


- ▲ Change in recurring OpEx (EUR 24.3 million) principally reflects investment in expanding capabilities of SES Networks
- ▲ EBITDA margin 63.8% excluding the EUR 9.7 million restructuring provision related to on-going optimisation programme

# YTD 2018 Leverage Development

## Net debt to EBITDA

Times<sup>(1)</sup>

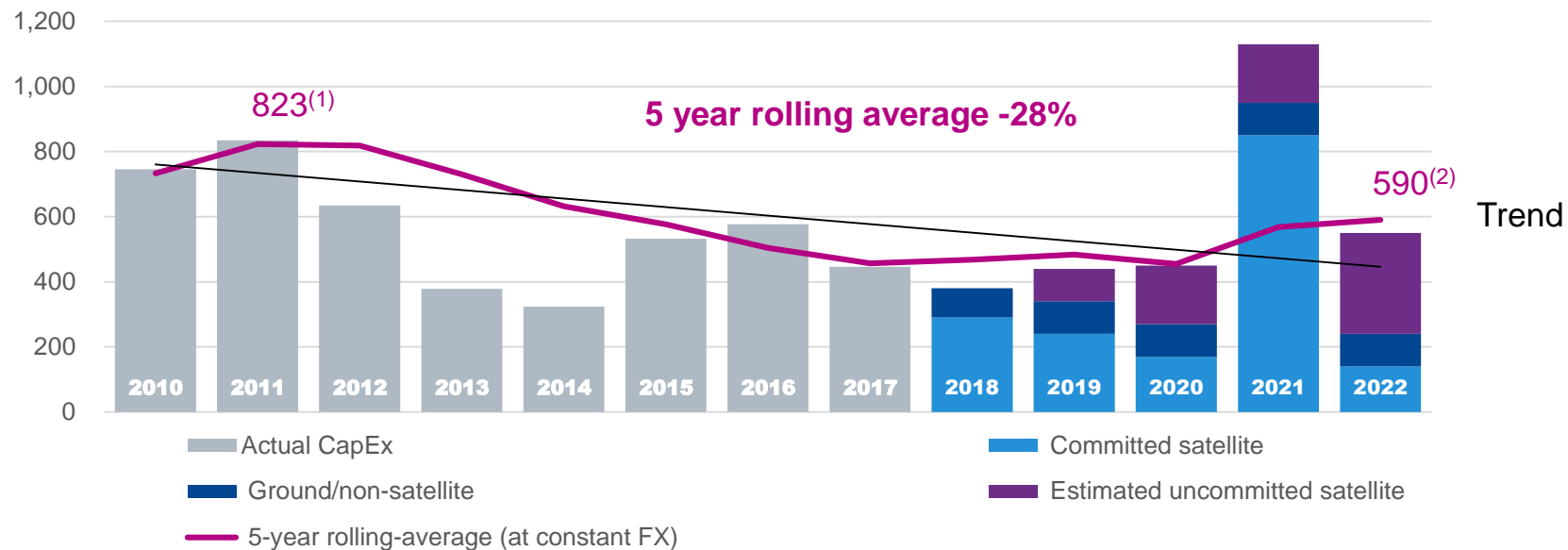


- ▲ Increase on FY 2017 reflects lower 12-month rolling EBITDA and higher proportion of CapEx, interest and dividend payment in H1 2018
- ▲ YTD 2018 Free Cash Flow before financing activities up 29.2% to EUR 593.0 million
- ▲ Net debt to EBITDA expected to be below 3.30 times by year end 2018

*1) Based on rating agency methodology (treats hybrid bonds as 50% debt and 50% equity)*

# Reduction in CapEx through Innovation and Fleet Optimisation

- ▲ **2018 CapEx expected to be EUR 80 million lower** compared to guidance published in July 2018
- ▲ **CapEx reduction of -28%** during the period 2010 to projected 2022 (5-year rolling average)
- ▲ **CapEx to sales ratio from 35%-40% to 20%-25%** from beginning of the period to current outlook
- ▲ **Strong focus on cash flow and leverage** underpinned by disciplined spending



- ▲ 2021 CapEx reflects SES-17 and O3b mPOWER
- ▲ Targeting further CapEx efficiencies and increasing flexibility with new approach to satellite procurement

1) EUR 823 million is the CapEx average on the period 2007-2011    2) EUR 590 million is the expected CapEx average on the period 2018-2022

# Financial Outlook

## Business On Track to Execute on Financial Outlook



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

- ▲ 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

*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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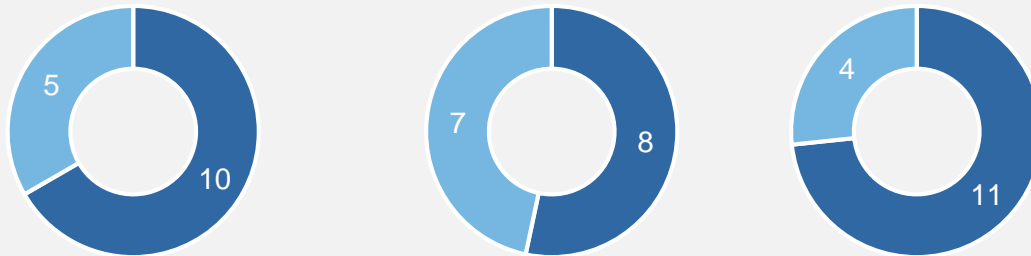
# SUPPLEMENTARY INFORMATION

# Governance and Shareholder Structure

## 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 Senior Leadership Team

**15 Members:** Mandates of the current directors will expire at the AGM of shareholders in April 2019, 2020 and 2021



■ A shareholders ■ B shareholders ■ Non-independent ■ Independent ■ Men ■ Women

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

Three committees: remuneration, audit and risk committee and nomination

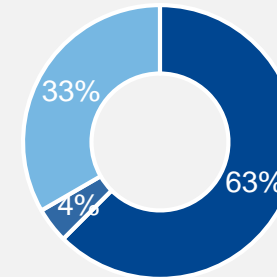
2016 Remuneration: Directors fixed fee of EUR 40,000 per year, Vice Chairmen fixed fee of EUR 48,000 per year and the Chairman fee of EUR 100,000 per year; in addition Board of directors receive committee chairing and attendance fees

More information on: [www.ses.com/investors/annual-reports](http://www.ses.com/investors/annual-reports)

## Shareholding structure as of 18 October 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

### Voting rights

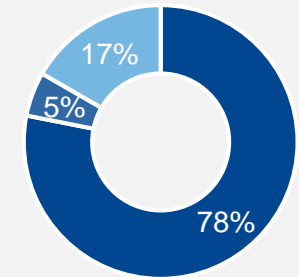


575,186,400 shares

■ FDRs (free float)  
■ A shareholders  
■ B shareholders

latest Shareholding [here](#)

### Economic rights



460,149,120 shares

▲ Ratio A shares to B shares maintained at 2:1

▲ FDRs convertible in A shares

## 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)

# SES' Senior Leadership Team

## 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



**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



**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



**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



**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



**Martin Halliwell**  
Chief Technology Officer

Since May 2011  
Joined SES in 1987

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



**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



**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

# 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
- ▲ 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

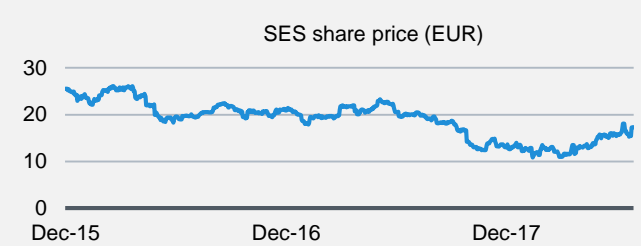


- ▲ Around 2,000 employees in 2017 in more than 20 locations, reflecting 65 different nationalities with 24% women and 76% men
- ▲ Improving employee wellbeing with implementation of flexible working with Employees able to remote work from home or from another location
- ▲ Grow and develop talent, skills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

Financial calendar		Stock market info				
Event	Date	<p>▲ Listed on <b>Euronext Paris</b> and Luxembourg Stock Exchange</p> <p>▲ Bloomberg: SESG FP equity</p> <p>▲ Reuters: SESFd.PA</p> <p>▲ ISIN: LU0088087324</p> 				
FY 2018 results	February 2019					
Q1 2019 results	April 2019					
Q2 2019 results	July 2019					
Q3 2019 results	October 2019					
FY 2019 results	February 2020					
Other events		Consensus as at 16 October 2018 (Pre YTD Q3 results)				
2019 Annual General Meeting	April 2020	EUR Million	Revenue	growth %	EBITDA	growth %
Ex-Dividend Date	April 2020	2018 (EUR/USD 1.19)	1,988	+0.6%	1,255	-2.7%
Payment date	April 2020	2019 (EUR/USD 1.17)	2,064	+3.1%	1,302	+3.1%
Roadshows and conferences all along the year		2020 (EUR/USD 1.17)	2,122	+2.8%	1,337	+2.7%
More information on: <a href="http://www.ses.com/investors/financial-calendar">www.ses.com/investors/financial-calendar</a>		<p>▲ 17 Analysts - '7 Buy' / 9 'Hold' / 1 'Sell'</p> <p>▲ Consensus price target at EUR 20.6 EUR</p> <p>Consensus 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</p>				
		Valuation (end of October)	EV / EBITDA	P/E ratio	Div. Yield	FCF yield
		SES	10.8	26.7	4.3%	4.9%
		MSCI Media	9.9	14.1	3.4%	5.3%
		MSCI Telco	5.9	13.4	5.8%	4.4%
		Equity Indices	7.8	12.5	4.1%	4.9%

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