



INVESTOR PRESENTATION

MARCH 2019

SES[▲]

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Executive Summary

Strong business execution, delivering on all aspects of the 2018 financial outlook; focus on execution paramount in 2019

Balanced portfolio of high-growing Networks and sustained, highly profitable Video business through 2020 and ahead of the launch of our next generation network - O3b mPOWER

Transforming the organisation inside and out to deliver exceptional customer experience

Strong focus on cash flow, costs and leverage

Strongly positioned to repurpose C-band, protect customers and neighbourhoods and deliver win-win market-based solution for 5G in the U.S.

World's Leading Satellite-enabled Solutions Provider

99% coverage of the world	EUR 2BN annual revenue	EUR 7BN contract backlog	EUR 7BN market cap.
99.999% service reliability	EUR 1.26BN annual EBITDA	<3.3x net debt / EBITDA	EUR 12BN 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



6 of the world's major cruise lines



Up to 1 GB/s anywhere, anytime



120 milliseconds low latency connectivity

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

Focus on Execution Delivers Strong Performance

Strong Business Performance Delivered in 2018

- ▲ Revenue of EUR 2,010.3 million. **Underlying revenue up 1.9%⁽¹⁾ (YOY)**
- ▲ **Breakout year for SES Networks** (+15.8% YOY); growth in all 3 verticals

Strong Focus on Cash, Efficiency and Leverage

- ▲ **Free cash flow** before financing **up 14.4%** to EUR 870.5 million
- ▲ Net debt to EBITDA 3.29x supporting **commitment to investment grade**

Significant progress with our market-based C-band initiative

- ▲ C-Band Alliance formed & executing. **Leading solution for early 5G in U.S**






Organisation transformation of SES is accelerating

- ▲ Flattening Organisation. Common Technology Leadership. Single Global Services Team. Bringing together Video Infrastructure and Services in 2019



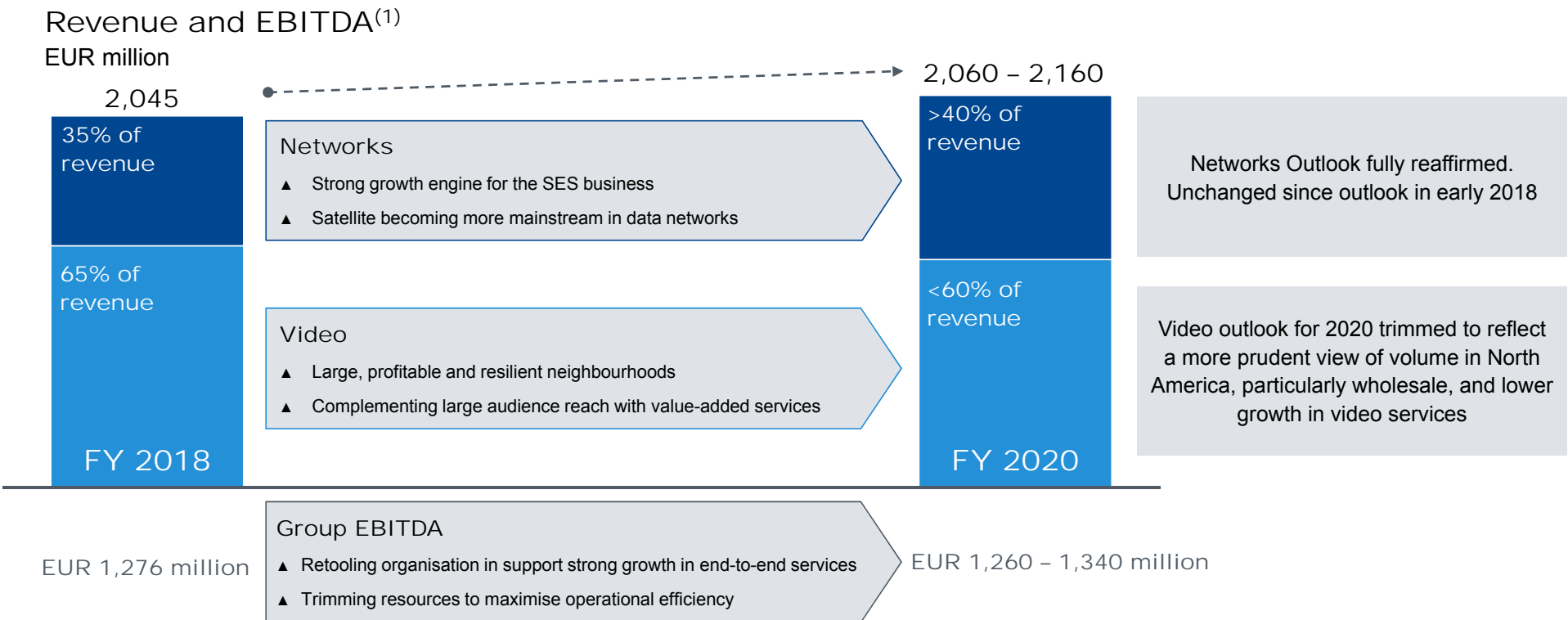
1) Comparative figures are restated at constant FX to neutralise currency variations. Underlying revenue excludes periodic revenue and other (disclosed separately) that are not directly related to or would distort the underlying business trends
Investor presentation | March 2019

Delivered on 2018 Financial Outlook

EUR million	2018 Actual	2018 Outlook	
Group revenue (as reported)	2,010.3	1,958 - 2,002	
- At EUR/USD FX rate of EUR 1 = USD 1.15	2,045	1,990 - 2,035	
Video (as reported)	1,306.3	1,303 - 1,318	
- At EUR/USD FX rate of EUR 1 = USD 1.15	1,324	1,320 - 1,335	
Networks (as reported)	695.7	645 - 674	
- At EUR/USD FX rate of EUR 1 = USD 1.15	713	660 - 690	
Group EBITDA (as reported)	1,255.5	Over 1,252	
- At EUR/USD FX rate of EUR 1 = USD 1.15	1,276	Over 1,270	
Net debt / EBITDA	3.29x	Below 3.3x	

Guidance delivered or exceeded across Video, Networks and Total Revenue, EBITDA, Leverage and Cash Flow

Our Evolving Business - Balanced Portfolio of Stability and Growth



1) Financial outlook assumes EUR/USD FX rate of EUR 1 = USD 1.15, nominal launch schedule and satellite health status. Group revenue includes 'other' revenue of EUR 8 million in 2018 and approximately EUR 10 million in 2020

Our Strategic Priorities



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



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

Leading the Transformation in a Rapidly Evolving Market

Video | Industry Trends

- ▲ Broadcasters/platform operators facing accelerated disruption
- ▲ Number of linear TV channels reducing in mature markets
- ▲ Increased competition for new platforms in international markets
- ▲ Satellite remains essential for mass market/premium content

SES | Video

- ▲ Strongest DTH neighbourhoods in mature markets
- ▲ Expanding platforms in Asia, Latin America and Eastern Europe
- ▲ Trusted partner to world's leading broadcasters/content owners
- ▲ Increasing customers' reach with OTT distribution capabilities

... Delivering customer success in core markets

Networks | Industry Trends

- ▲ Demand for connectivity growing exponentially around the globe
- ▲ Cloud and mobile applications expanding across all verticals
- ▲ Economics of traditional satellite assets challenged
- ▲ Scale and Performance of traditional satellite assets limits relevance

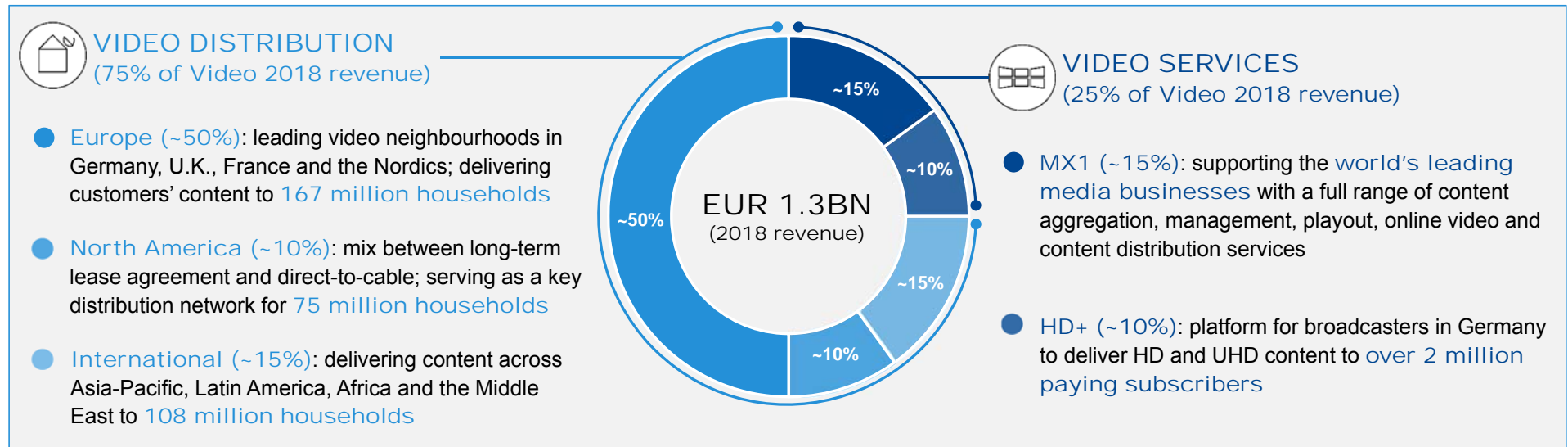
SES | Networks

- ▲ Unique high-throughput, low-latency solutions on a global scale
- ▲ Long-term partnerships with major government/commercial clients
- ▲ Seamless integration of satellite into Telco/Cloud ecosystem
- ▲ Segment specific solutions optimising end customer experience

... Transforming delivery of data networks over satellite

Large, Highly Profitable and Resilient Video Business

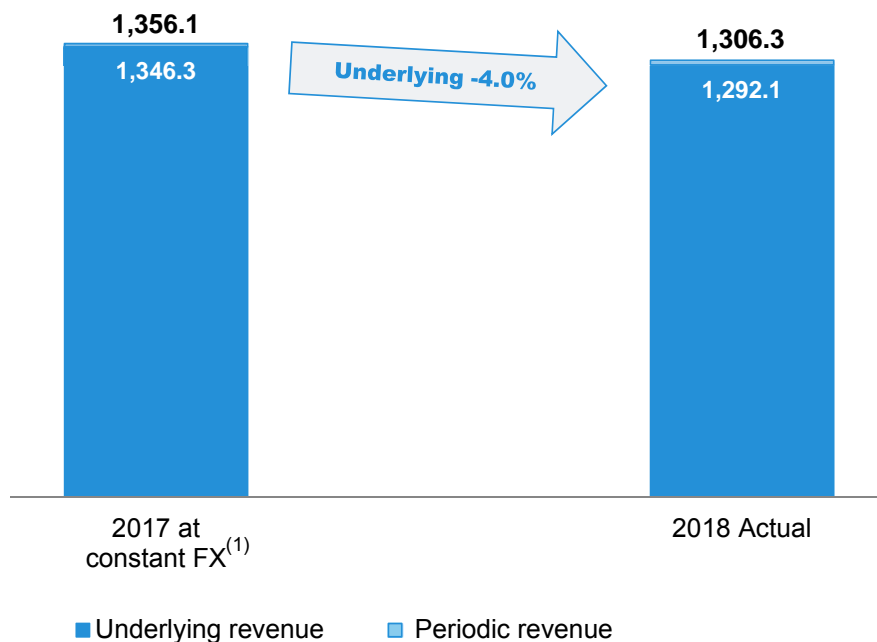
 8,020 TV channels	 351 million TV homes	 40 DTH platforms	 EUR 5 billion contract backlog	 10 YEARS typical contract length
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World's strongest video neighbourhoods, with access to around 1 billion people	+	Trusted partner to the world's leading broadcasters, platform operators and content owners	+	Increasing engagement with customers by offering unified linear and OTT distribution capabilities
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Delivering Video Revenue in Line with Expectations

SES Video revenue
EUR million



- ▲ Delivering value in our core neighbourhoods via higher quality
 - +2% (YOY) growth in Europe and North America HD TV channels
- ▲ Expanding DTH platforms across emerging markets
 - +13% (YOY) growth in TV channels in International
- ▲ Complementing our technical reach with value-added services
 - MX1 360 solution gaining traction with linear and non-linear clients
- ▲ Significant income longevity and visibility
 - EUR 4.5 billion contract backlog; 90% of 2019 outlook secured

¹⁾ 2017: EUR 1,383.0 million as reported (including periodic revenue)

Delivered Important Successes for Our Customers in 2018 - Video



ACCESSING VAST AUDIENCE REACH

Important long-term renewals signed across our core video neighbourhoods, relying on highest quality TV distribution



DELIVERING CONTENT TO NEW AUDIENCES

Direct-to-Home platform established and then expanded providing a broad range of premium content to the Caribbean



CAPTIVATING AUDIENCES

Delivering new bouquet of high quality content to consumers across Serbia, Croatia, Bosnia, Slovenia and Montenegro



BEYOND HIGH DEFINITION

MX1's playout solutions enabled sports fans to enjoy this year's FIFA World Cup in the highest quality



BEYOND BREAKING NEWS

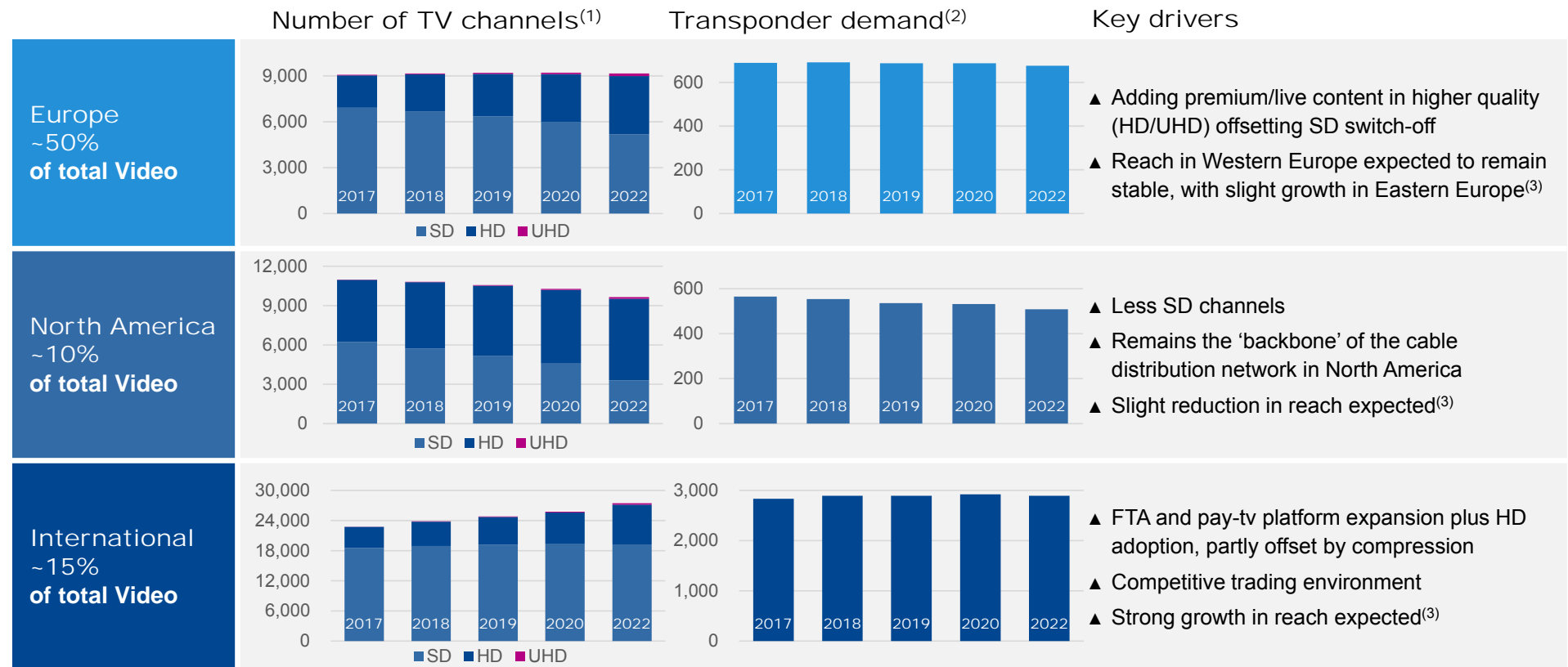
MX1 360 delivering live content everywhere for Agence-France Presse as it happens



DELIVERING HIGH QUALITY LIVE SPORTS

New Ultra HD channel launched on our HD+ platform bringing exclusive live coverage of the 2018 Formula 1™ season

Video Market Dynamics

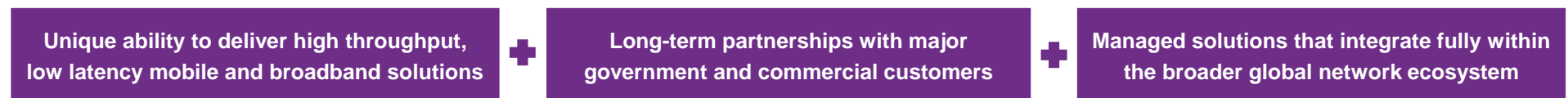
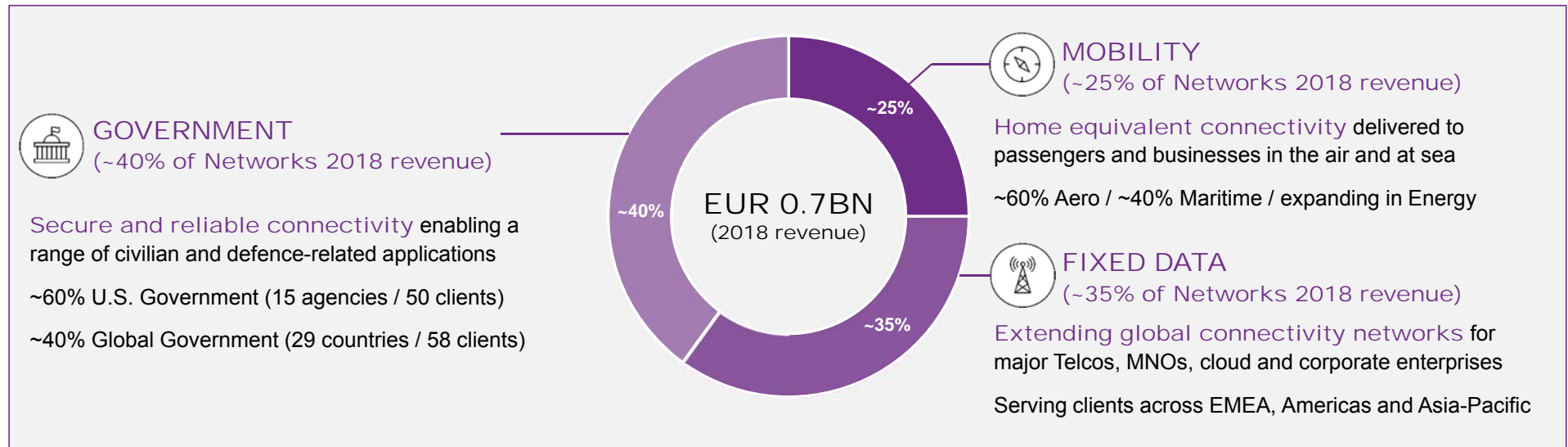


1) Eurodata 2017

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

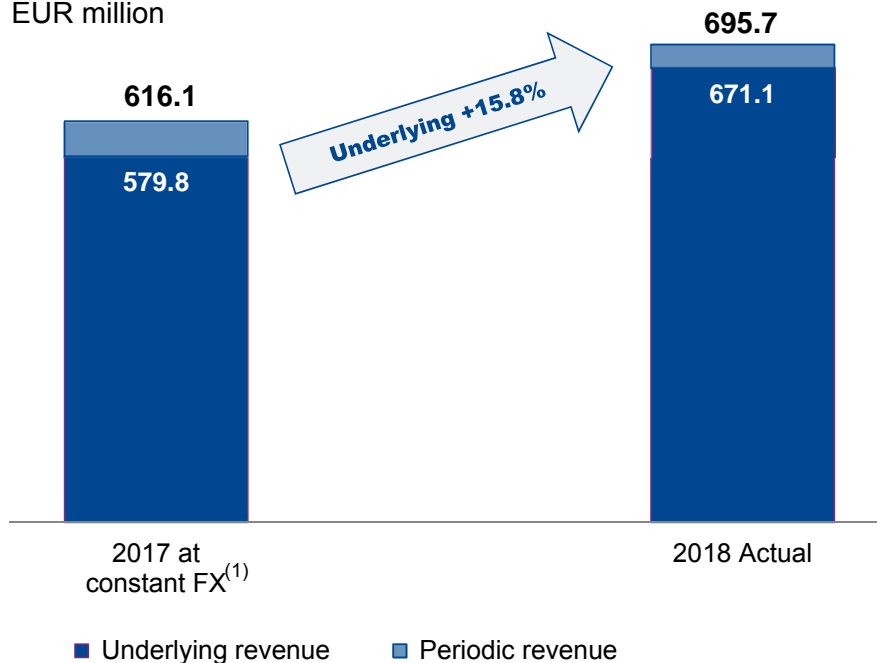
3) Ampere 2018 estimates for 2022 (satellite TV homes)

Expanding Networks Business Is The Growth Engine For SES



Delivering Double-digit Growth, Well Ahead of Expectations

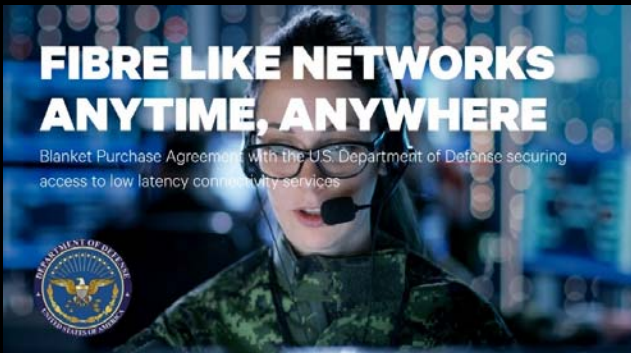
SES Networks revenue
EUR million



- ▲ Growing the role of satellite within existing customer segments
 - Growing in all 3 verticals (Government, Fixed Data and Mobility)
- ▲ Integrating satellite within the global network ecosystem
 - New partnerships incorporating our network into the Cloud
- ▲ Commercialising our new network capabilities
 - 7 satellites (3 GEO and 4 MEO) brought into commercial service
- ▲ Driving the growth engine of the SES business
 - EUR 2.3 billion of contract backlog; 80% of 2019 outlook secured


¹⁾ 2017: EUR 646.1 million as reported (including periodic revenue)

Delivered Important Successes for Our Customers in 2018 - Networks



FIBRE LIKE NETWORKS ANYTIME, ANYWHERE

Blanket Purchase Agreement with the U.S. Department of Defense securing access to low latency connectivity services




BROADENING DIGITAL ACCESS

6Gbps of reliable, low latency connectivity delivered in PNG to supporting venues and delegates during the APEC forum




STAYING CONNECTED AT CRUISING ALTITUDE

SES-16 and SES-14 delivering an enhanced passenger connectivity experience across the Americas with our partners




RELIABLE AND SECURE COMMUNICATIONS

CovSat-1 now delivering important services supporting the Governments of Luxembourg, France and Belgium




ENABLING GLOBAL CLOUD ADOPTION

Partnership empowering customers to reach new markets and support new applications on the IBM Cloud




CONNECTED CRUISES

Powering extraordinary guest experiences with superior connectivity, coverage and service via new cruise contracts



Networks Market Dynamics

Vertical

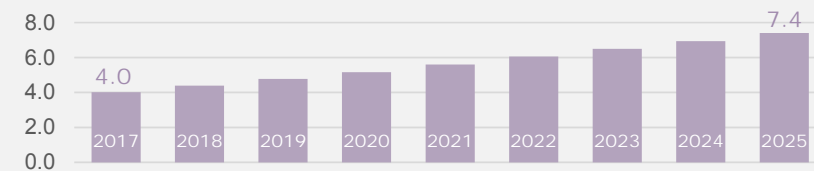
Government
~40%
of Networks

Fixed Data
~35%
of Networks

Mobility
~25%
of Networks

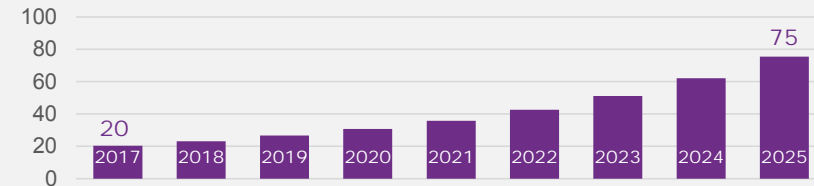
Demand drivers

Global ComSatCom services spending USD billion⁽¹⁾



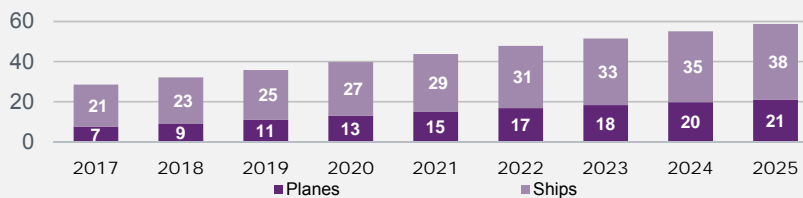
- ▲ Growing need for Intelligence, Surveillance, Recognition and resilience and other data hungry applications
- ▲ Demand for reliable and secure fibre-like connectivity
- ▲ Expansion of e-inclusion programmes (e-health, e-learning, etc.)

Connected devices Billions⁽²⁾



- ▲ Nearly 50% of the world with limited internet access⁽⁴⁾
- ▲ '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⁽³⁾ in 000s



- ▲ Only 30% of the planes connected today⁽⁵⁾ 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

Building the Future with O3b mPOWER



Dramatically scales the industry's only commercially and operationally proven NGSO



Unprecedented flexibility to create differentiated user experiences and commercial models



Seamless, intelligent integration with existing terrestrial, MEO and GEO satellite networks



Reach and performance to open cloud, IoT, AI and mobile data markets everywhere

O3b mPOWER

 Multi-terabit scalable to 10s of Tbps globally	 5,000+ beams per satellite	 400M square kilometres covered	 100% productive beams go only to customers not empty territory
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CURRENT MEO

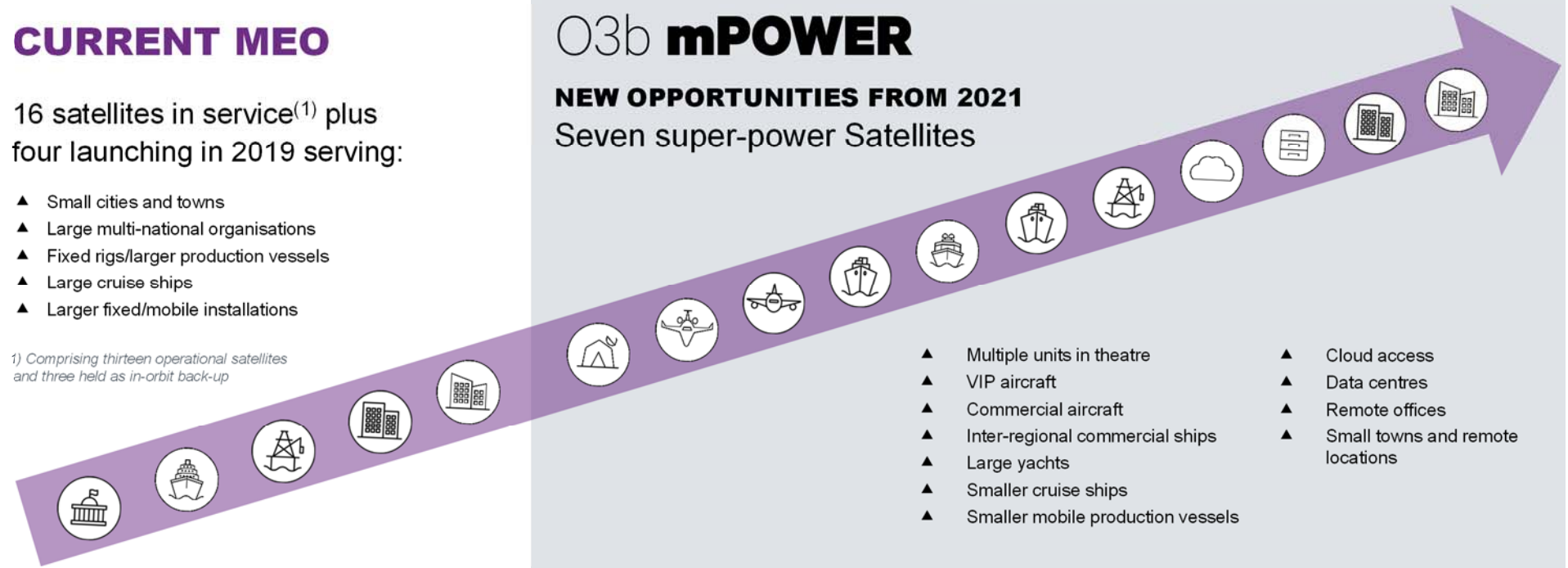
16 satellites in service⁽¹⁾ plus
four launching in 2019 serving:

- ▲ 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



Significant Progress in C-Band Framework for U.S. 5G

Clear economic and strategic benefit of extensive and rapid 5G deployment and innovation across U.S.

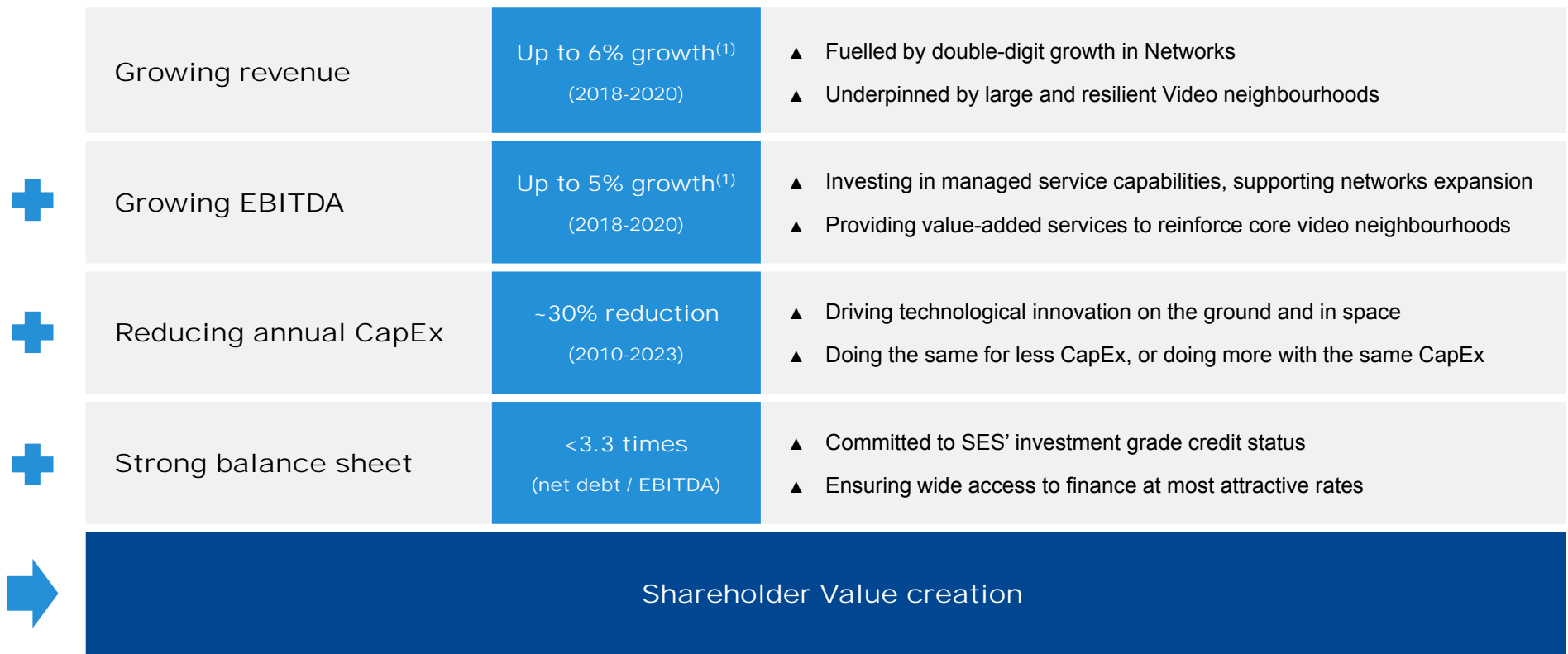
C-Band Alliance formed (SES, Intelsat, Eutelsat, Telesat) to repurpose C-Band while protecting customers

Leading proposal in FCC Proceeding. No serious alternative put forward

Win-win, market-based solution for those aligned to rapid deployment of 5G in the U.S.

Technically validated plan that protects 100 million households. Ready to implement on Report & Order

Strong Focus on Execution to Drive Growth and Shareholder Value



¹⁾ Absolute growth at constant FX

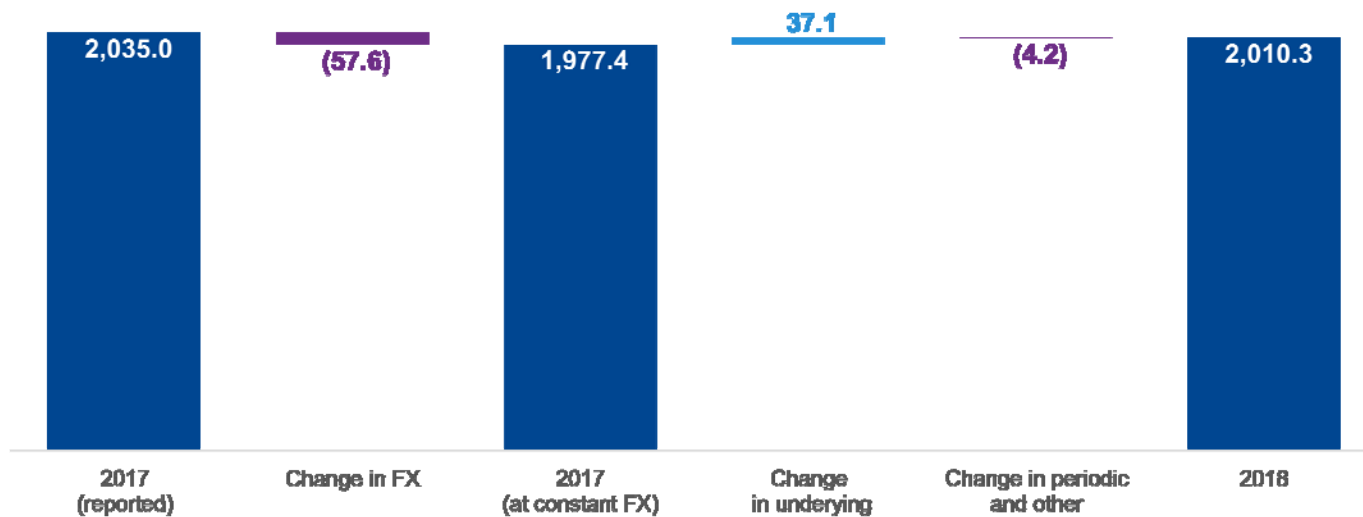
FY 2018 RESULTS

FY 2018 Financial Highlights

- ▲ **Revenue of EUR 2,010.3 million** including growth in underlying revenue of 1.9% (YOY)
 - Group revenue -1.2% as reported including impact of weaker U.S. Dollar; and +1.7% at constant FX including periodic and other revenue
- ▲ **EBITDA of EUR 1,255.5 million** (-5.2% as reported and -2.6% at constant FX compared with 2017)
 - EBITDA margin of 62.5% (2017: 65.1%); or 63.0% excluding EUR 11.1 million restructuring charge related to optimisation programme
- ▲ **Net profit attributable to SES shareholders of EUR 292.4 million** (2017: EUR 596.1 million)
 - Depreciation and amortisation includes EUR 156.4 million of impairment expenses (2017: EUR 40.3 million) reflecting more prudent outlook
 - Year-on-year comparison reflected exceptionally high income tax benefit in 2017
- ▲ **Free Cash Flow before financing activities at EUR 870.5 million up 14.4%** compared with 2017
 - Investing activities reduced by 34.6% (YOY) and high cash conversion ratio (94.9% of EBITDA)
 - 2018 CapEx (EUR 321 million) was 30% less than original forecast reflecting strong focus on cash flow and leverage, underpinned by disciplined spending
- ▲ **Net debt to EBITDA ratio 3.29x**, compared with 3.27x at 31 December 2017, including 5.5% net debt reduction
 - EUR 900 million of financing completed in 2018 with no further senior debt maturities to be refinanced until early 2020
 - Investment grade status recently re-affirmed by Moody's and S&P
- ▲ SES Board of Directors is proposing a **dividend per A share of EUR 0.80**

Underlying Business Driving Revenue Growth At Constant FX

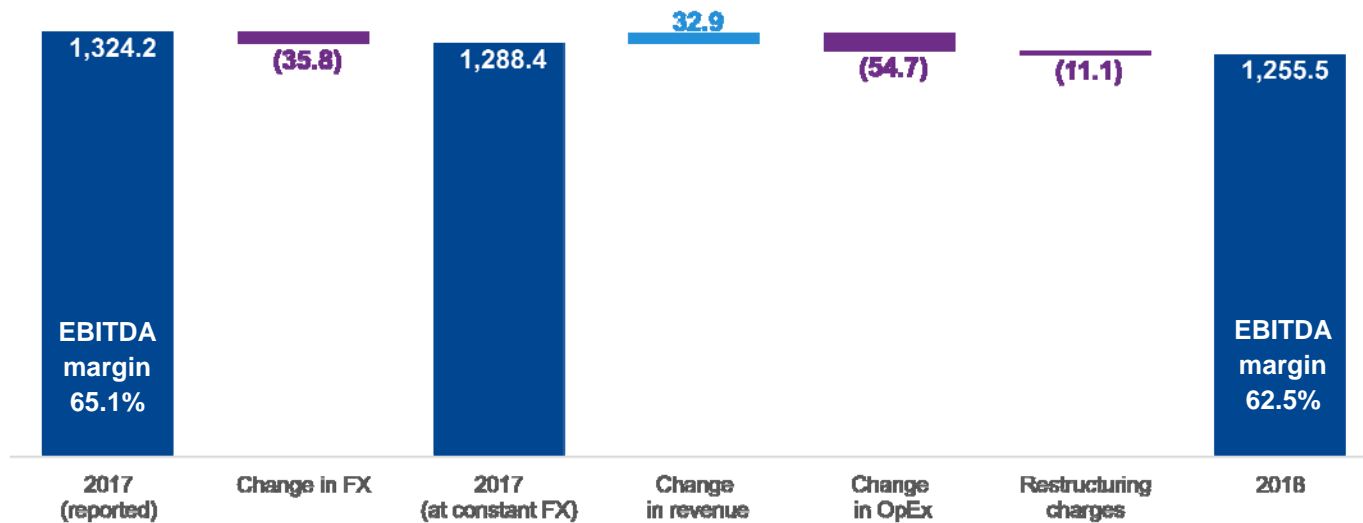
Revenue walk
EUR million



- ▲ Underlying revenue up EUR 37.1 million (or 1.9%) at constant FX compared with the prior year
- ▲ Total revenue included EUR 47.1 million of periodic and other revenue (2017: EUR 55.2 million)

EBITDA Development Reflects Investment in Fast-growing Networks

EBITDA walk
EUR million



- ▲ Change in recurring OpEx (EUR 54.7 million) principally reflects investment in expanding capabilities across the Networks' business
- ▲ EBITDA margin 63.0% excluding the EUR 11.1 million restructuring provision related to on-going optimisation programme

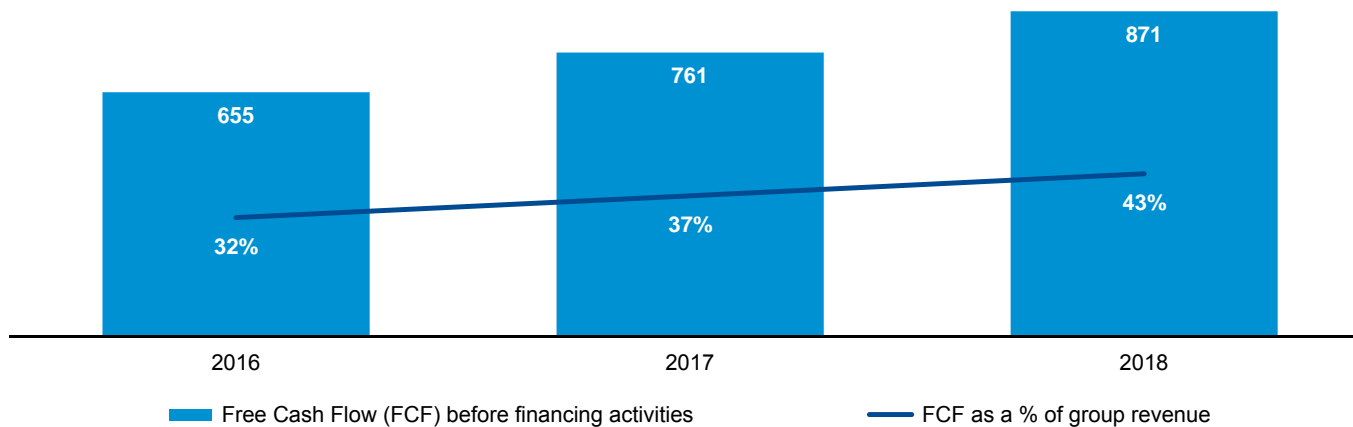
Net Profit of EUR 292.4 million

EUR million	2018	2017	
EBITDA	1,255.5	1,324.2	
Depreciation, impairment and amortisation expense	(864.4)	(713.6)	← 2018 higher (YOY) reflecting the entry into service of new satellites and EUR 156.4 million impairment expenses (1% of total assets)
Operating profit	391.1	610.6	← 2018 operating profit margin of 27.8% excluding the restructuring charge and impairment expenses
- <i>Operating profit margin</i>	<i>19.5%</i>	<i>30.0%</i>	
Net financing costs	(146.3)	(143.3)	← Lower capitalised interest (compared with 2017) offset by reduction in net interest expense and positive net FX gains
Income tax benefit/(expense)	41.9	130.6	← Including deferred tax asset relating to GovSat-1 ⁽¹⁾ , transfer of O3b Jersey business to Luxembourg in 2018 and impact of Dutch tax reform
Non-controlling interests	5.7	(1.8)	← Mainly relating to share of impairment expenses not attributable to SES
Net profit attributable to SES shareholders	292.4	596.1	

1) Owned by GovSat, a 50/50 public private partnership between SES and the Government of Luxembourg

Free Cash Flow Before Financing Activities up 14.4% (YOY)

Free cash flow (FCF) before financing activities
EUR million



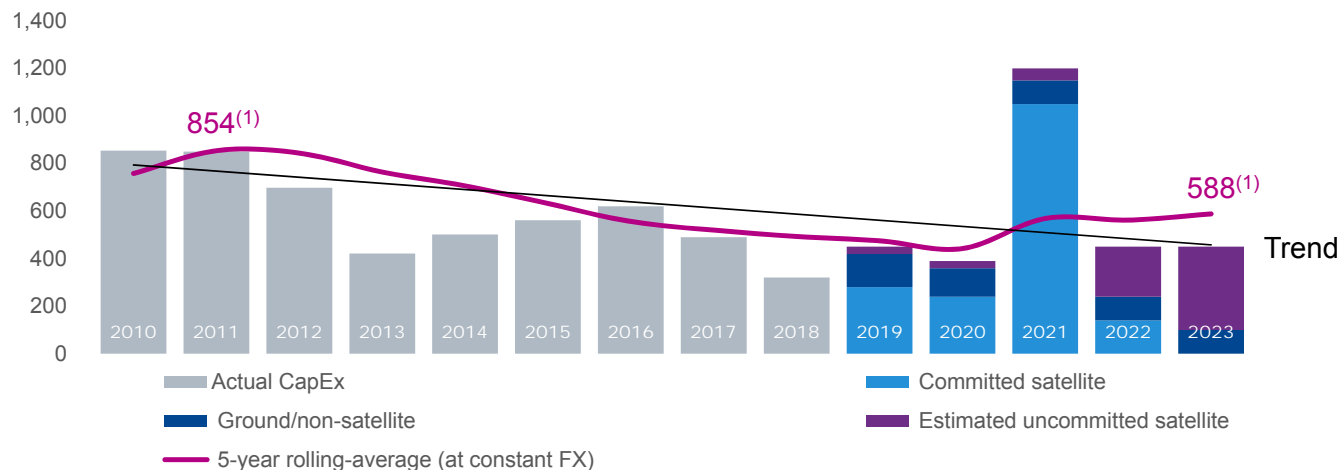
- ▲ Net cash generated by operating activities of EUR 1,191.3 million representing a cash conversion ratio⁽¹⁾ of 94.9%
- ▲ 34.6% reduction in cash absorbed by investing activities contributing to 14.4% growth (YOY) in free cash flow before financing activities
- ▲ FCF before financing activities representing 43% of revenue, compared with 37% in 2017 and 32% in 2016

1) Ratio of net cash generated by operating activities to EBITDA

Reducing CapEx through Innovation and Fleet Optimisation

- ▲ 2018 CapEx was 30% lower than original forecast reflecting strong focus on cash flow and leverage, underpinned by disciplined spending
- ▲ CapEx reduction of ~30% during the period 2010 to projected 2023 (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

Capital Expenditure (total investing activities excluding acquisitions)
EUR million (growth and replacement)

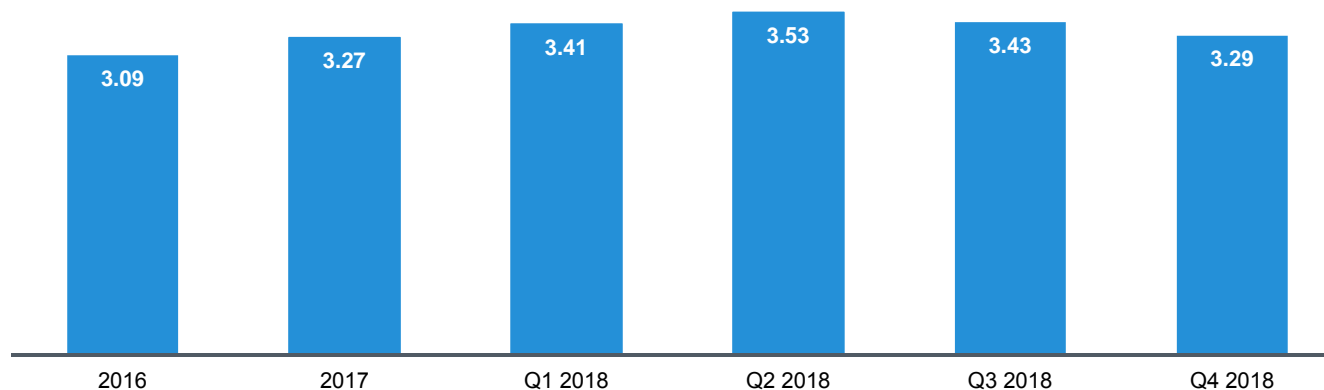


- ▲ 2021 CapEx reflects SES-17 and O3b mPOWER
- ▲ Targeting further CapEx efficiencies and increasing flexibility with new approach to satellite procurement

1) EUR 854 million CapEx average on the period 2007-2011 and EUR 588 million expected CapEx average on the period 2019-2023

Leverage Development in Line with Expectations

Net debt to EBITDA
Times⁽¹⁾



- ▲ Net debt reduced by 5.5% (YOY) to EUR 3,475.8 million reflecting 14.4% (YOY) improvement in free cash flow before financing
- ▲ EUR 900 million of successful refinancing improving average cost of debt from 3.66% to 3.57%; no senior debt maturities until March 2020
- ▲ Net debt to EBITDA ratio below 3.3x in line with SES' commitment to investment grade

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

Financial Outlook

	FY 2019	FY 2020
<i>Financial outlook assumes EUR/USD FX rate of EUR 1 = USD 1.15, nominal launch schedule and satellite health status</i>		
Video revenue	EUR 1,225 – 1,255 million	EUR 1,200 – 1,250 million <i>(was EUR 1,250 -1,300 million)</i>
Networks revenue	EUR 740 – 775 million	EUR 850 – 900 million
Group revenue ⁽¹⁾	EUR 1,975 – 2,040 million	EUR 2,060 – 2,160 million <i>(was EUR 2,110 - 2,210 million)</i>
Group EBITDA	EUR 1,220 – 1,265 million ⁽²⁾	EUR 1,260 – 1,340 million <i>(was EUR 1,340 -1,410 million)</i>

- ▲ 85% of 2019 revenue outlook is already secured with growth in underlying revenue offset by lower periodic and other revenue (EUR 47 million in 2018)
- ▲ Restructuring organisation in response to strong growth in end-to-end services and maximising operational efficiency across the business
- ▲ 2020 outlook updated with additional prudence in Video while Networks outlook is unchanged and driving growth in group revenue and EBITDA

1) Group revenue includes approximately EUR 10 million of Other revenue

2) Group EBITDA excluding EUR 25 - 30 million of restructuring charges

Conclusion

Strong business execution, delivering on all aspects of the 2018 financial outlook; focus on execution paramount in 2019

Balanced portfolio of high-growing Networks and sustained, highly profitable Video business through 2020 and ahead of the launch of our next generation network - O3b mPOWER

Transforming the organisation inside and out to deliver exceptional customer experience

Strong focus on cash flow, costs and leverage

Strongly positioned to repurpose C-band, protect customers and neighbourhoods and deliver win-win market-based solution for 5G in the U.S.

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