

The SES logo is located in the top right corner. It consists of the letters "SES" in a bold, white, sans-serif font, followed by a small white upward-pointing triangle.

INVESTOR PRESENTATION

MAY 2019



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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

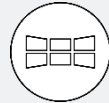
EUR 1.3BN revenue



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



355 million TV homes
served by the SES network



500 TV channels
fully managed playout



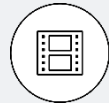
~1 billion people
receiving video content



>120 VoD
platforms supported



>8,200 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



4 of the top 5
Global 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

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

Q1 2019 Highlights

Q1 2019 results in line with expectations and on track to deliver FY 2019

- ▲ Revenue EUR 480.6 million (underlying -3.1%⁽¹⁾ with Video tracking expectations)
- ▲ Sustained growth in Networks (+5.4% YOY) building on double-digit growth in 2018
- ▲ Latest O3b satellites in service early Q3, paving the way for O3b mPOWER

Focus on reshaping organisation around customers yielding results

- ▲ Flattening layers, common approach to Technology and Global Services
- ▲ Bringing together video infrastructure and services, to be completed by Q3 2019

Market-based C-band initiative progressing

- ▲ Ready to implement plan for clearing mid-band spectrum on FCC Report & Order
- ▲ Rapid deployment of 5G across the Continental U.S. while protecting essential services

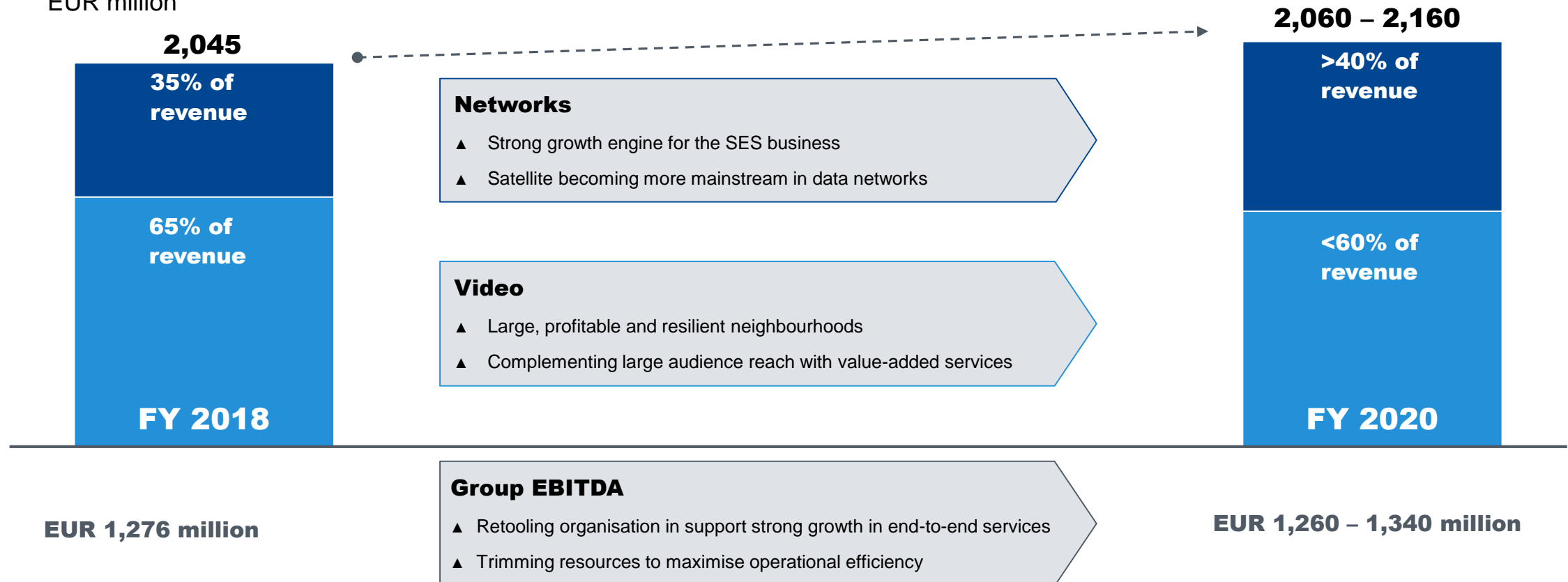


¹⁾ Comparative figures are restated at constant FX to neutralise currency variations. Underlying revenue excludes periodic revenue and other (disclosed separately) that are not directly related to or would distort the underlying business trends

Our Evolving Business - Balanced Portfolio of Stability and Growth

Revenue and EBITDA⁽¹⁾

EUR million



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

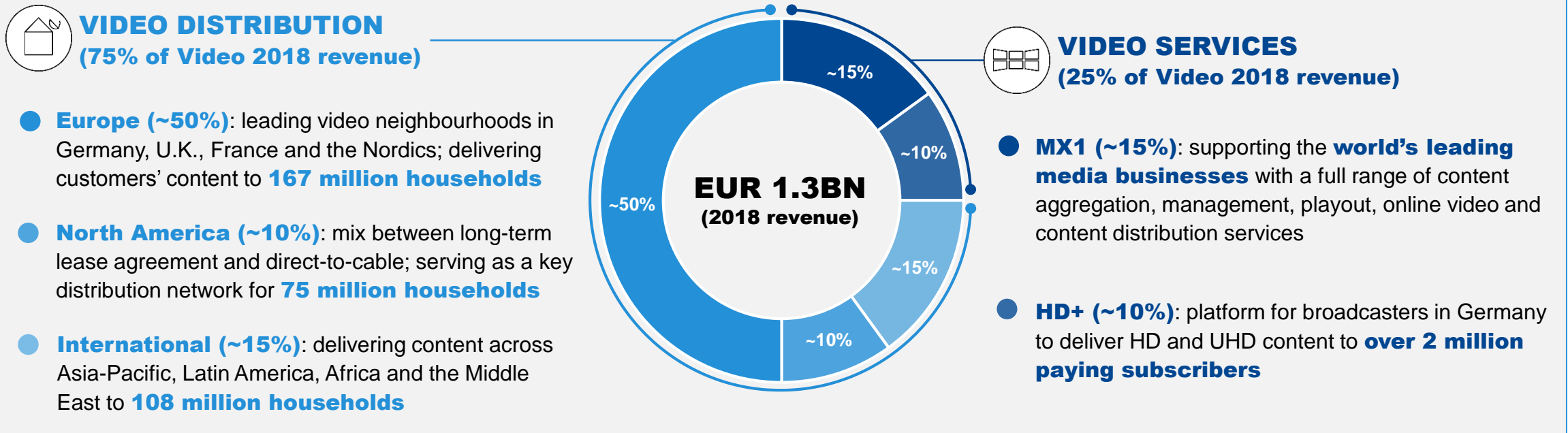
SES | Networks

- ▲ 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

8,290 TV channels	355 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 over 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

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



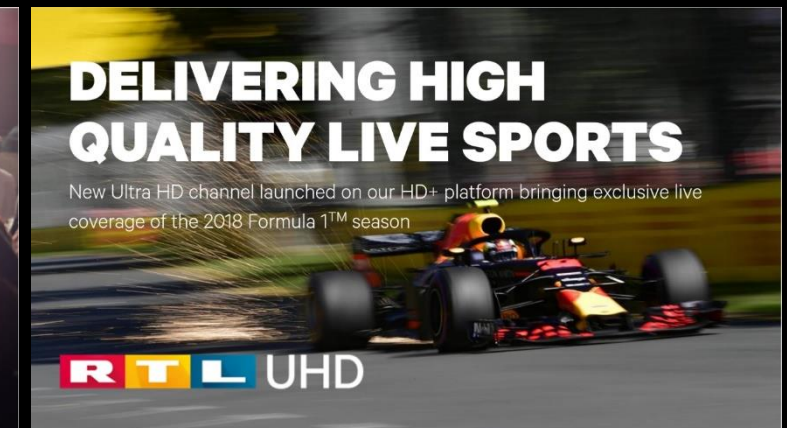
BEYOND HIGH DEFINITION

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



BEYOND BREAKING NEWS

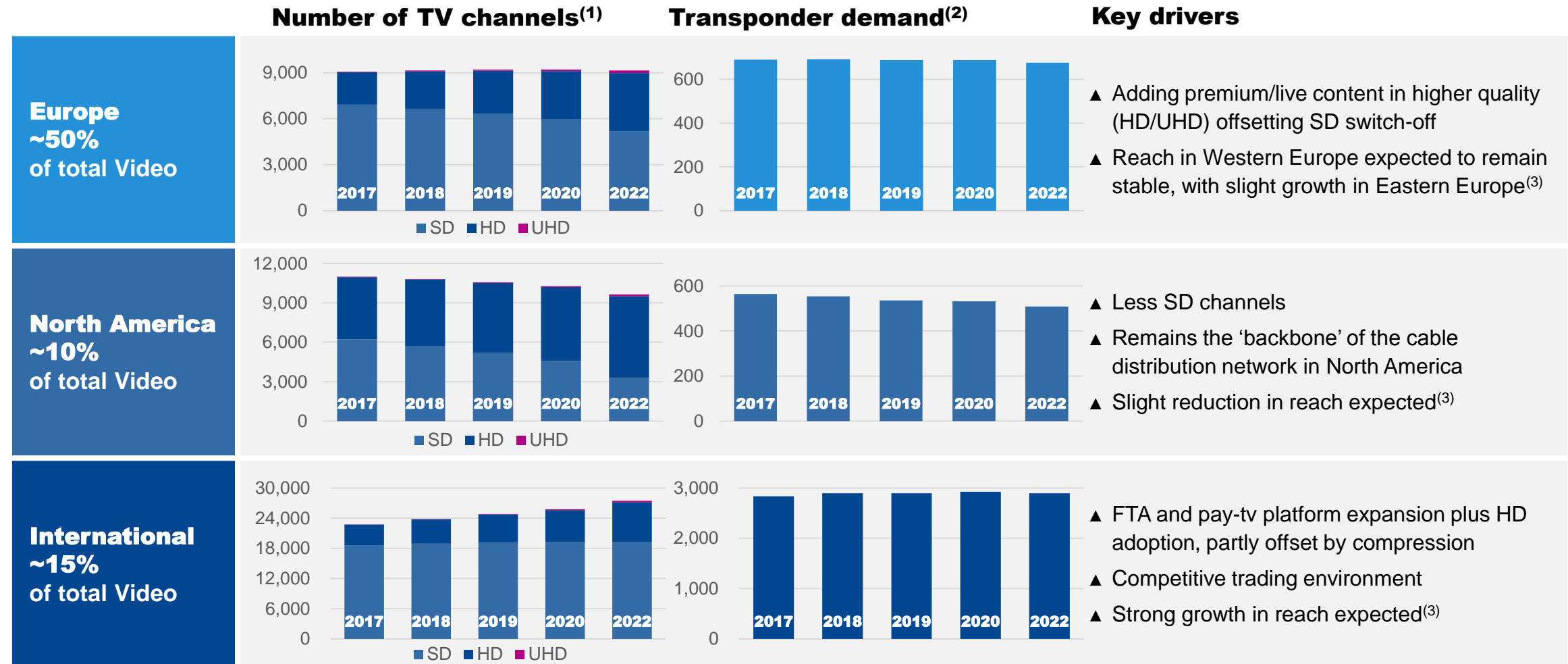
MX1 360 delivering live content everywhere for Agence-France Presse as it happens



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

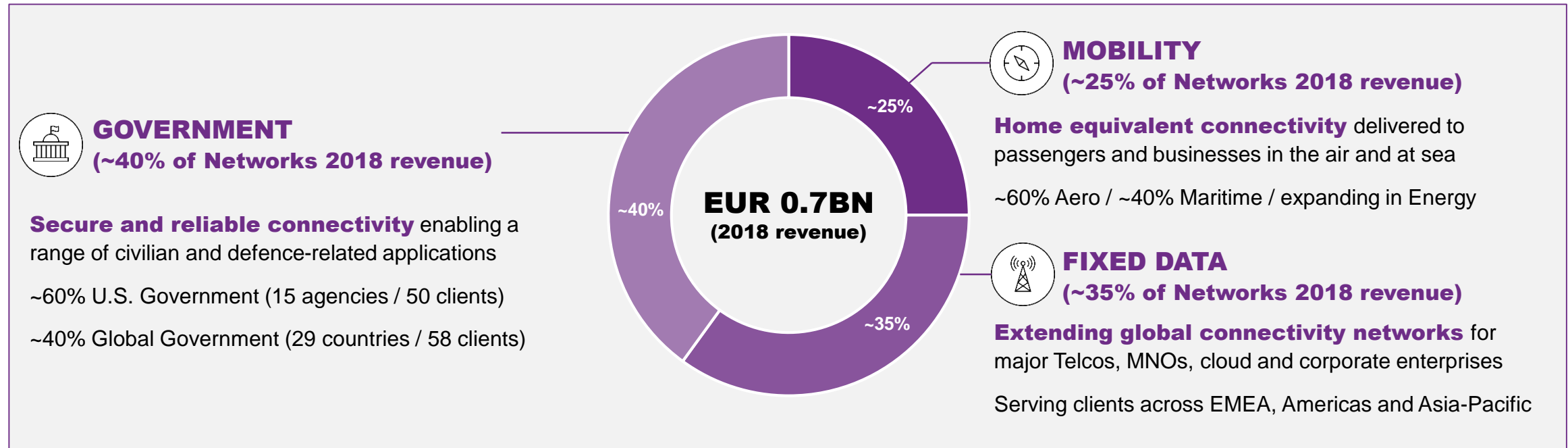


1) Eurodata 2017

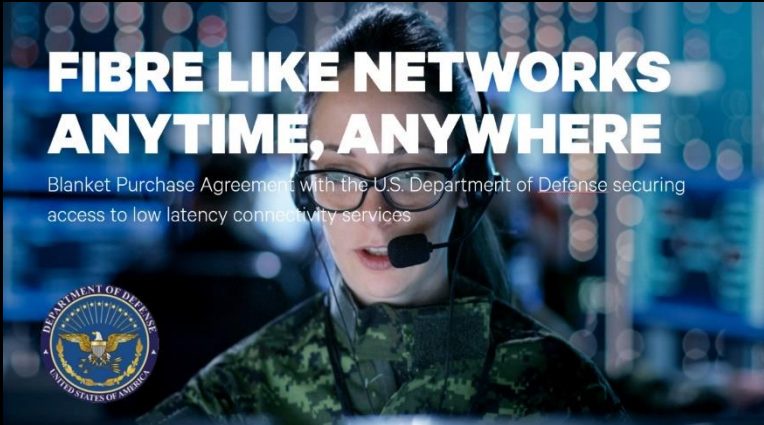
2) Source: NSR (C-band and Ku-band 36 MHz TPE demand)

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

Expanding Networks Business Is The Growth Engine For SES


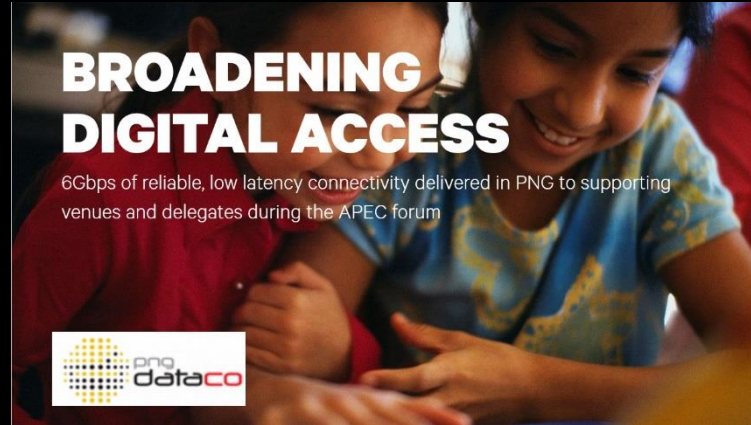


Delivered Important Successes for Our Customers in 2018 - Networks




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-15 and SES-14 delivering an enhanced passenger connectivity experience across the Americas with our partners




RELIABLE AND SECURE COMMUNICATIONS

GovSat-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 with new cruise contracts



Networks Market Dynamics

Vertical

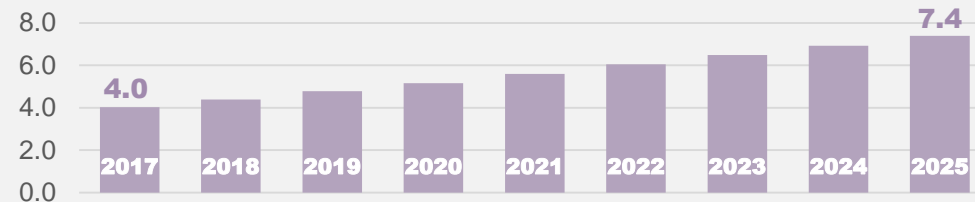
Government
~40%
of Networks

Fixed Data
~35%
of Networks

Mobility
~25%
of Networks

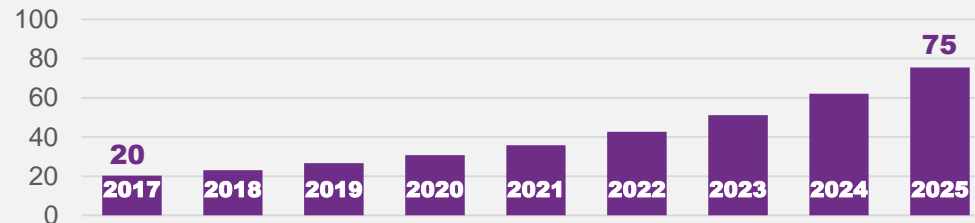
Demand drivers

Global ComSatCom services spending USD billion⁽¹⁾



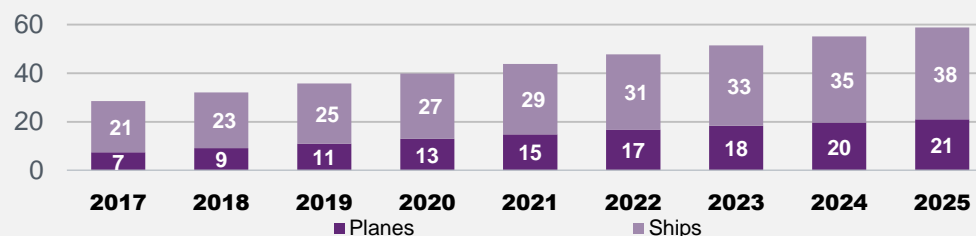
- ▲ Growing need for Intelligence, Surveillance, Recognition and resilience and other data hungry applications
- ▲ Demand for reliable and secure fibre-like connectivity
- ▲ Expansion of e-inclusion programmes (e-health, e-learning, etc.)

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

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

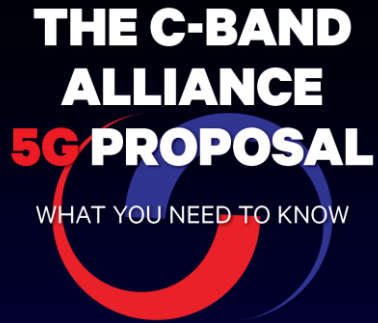
O3b mPOWER

NEW OPPORTUNITIES FROM 2021
Seven super-power Satellites

- ▲ 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

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



**Clears spectrum
quickly to enable U.S.
5G leadership**



**Accelerates GDP
growth and 5G
innovation**



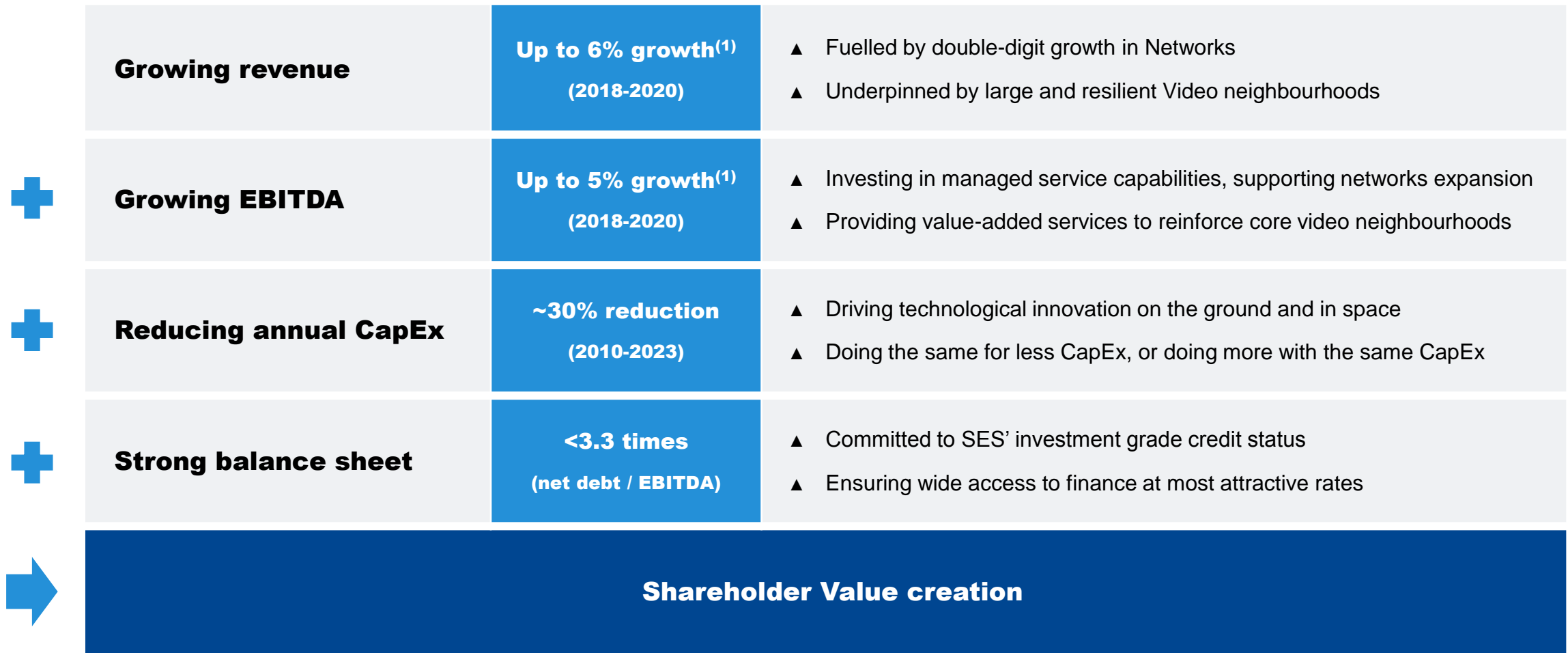
**Protects current TV and
radio broadcasts to 100
million homes**



**Addresses rural U.S. needs
for quality television and
broadband**

- ▲ CBA working with all related parties to facilitate a transparent, fair and agile adoption of 5G in the U.S.
- ▲ Detailed transition plan now ready to execute upon an FCC Report & Order
- ▲ Ability to deliver up to 200 MHz (including guardband) of spectrum for 5G within 36 months with first tranche earlier

Strong Focus on Execution to Drive Growth and Shareholder Value



¹⁾ Absolute growth at constant FX

Q1 2019 RESULTS

Q1 2019 Financial Highlights

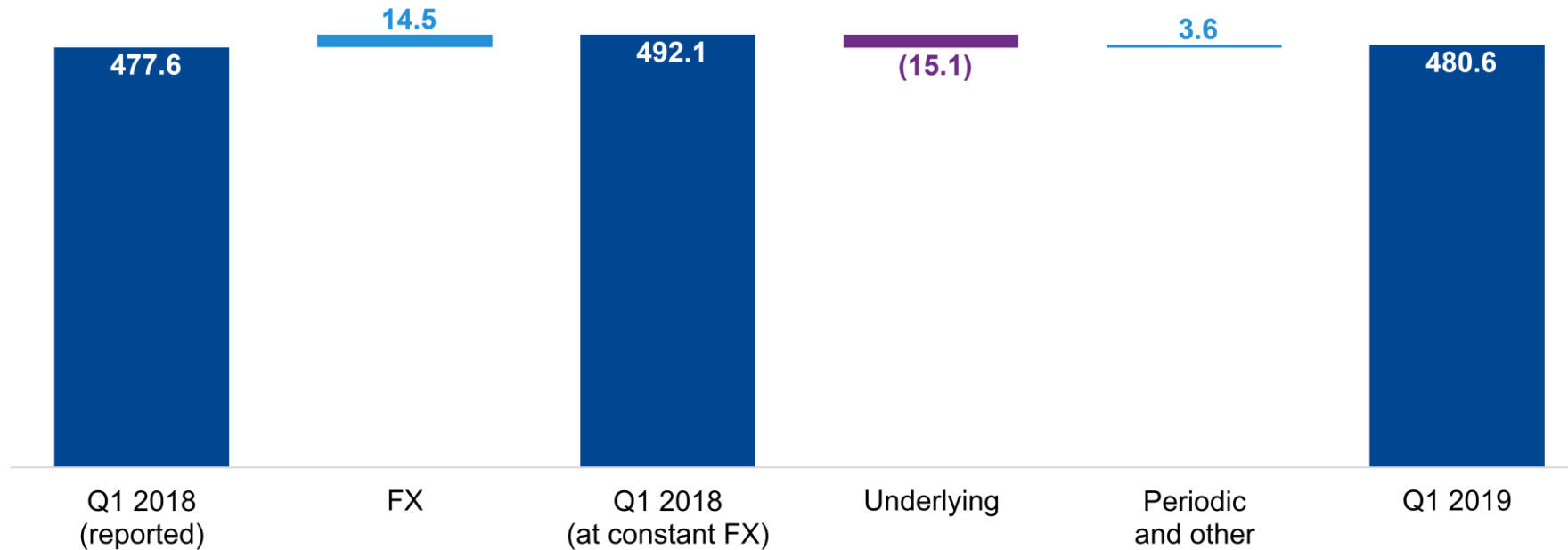
- ▲ **Revenue of EUR 480.6 million** with underlying revenue⁽¹⁾ down 3.1% (YOY)
 - Group revenue +0.6% as reported and -2.3% at constant FX including periodic and other revenue
- ▲ **EBITDA of EUR 290.1 million** (-4.7% as reported and -7.0% at constant FX compared with Q1 2018)
 - EBITDA margin of 60.4% (Q1 2018 : 63.7%); or 62.1% excluding EUR 8.3 million restructuring charge related to optimisation programme
- ▲ **Net profit attributable to SES shareholders of EUR 72.2 million** (Q1 2018: EUR 98.2 million)
 - Year-on-year comparison driven by operating profit development with Q1 2019 at EUR 113.2 million (Q1 2018: EUR 138.8 million)
- ▲ **Free Cash Flow before financing activities at EUR 84.3 million**
 - Investing activities reduced by 31.7% (YOY)
- ▲ **Net debt to EBITDA ratio 3.40x**, compared with 3.41x at Q1 2018
 - Expected to be at or below 3.3x by end of 2019 in line with SES' commitment to investment grade status
- ▲ **Financial Outlook** remains unchanged

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

Revenue in Line with Expectations

Revenue walk

EUR million

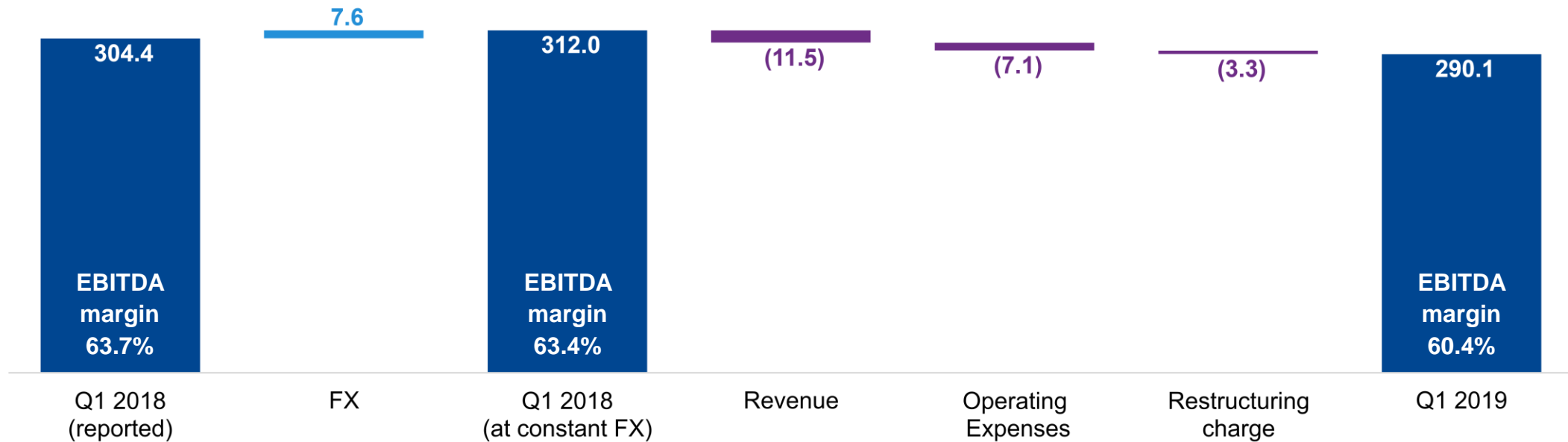


- ▲ Underlying revenue down EUR 15.1 million (or 3.1%) at constant FX compared with the prior year
- ▲ Strong growth in Networks, building on double-digit growth in 2018, with Video performing in line with expectations

EBITDA Development Reflects Business Transformation

EBITDA walk

EUR million



- ▲ Change in recurring OpEx (EUR 7.1 million) principally reflects investment in expanding capabilities across the Networks' business
- ▲ Restructuring charge of EUR 8.3 million booked in Q1 2019 related to ongoing optimisation initiatives (Q1 2018: EUR 5.0 million)
- ▲ EBITDA margin 62.1% excluding restructuring charges (Q1 2018: 64.8% on the same basis)

Net Profit of EUR 72.2 million

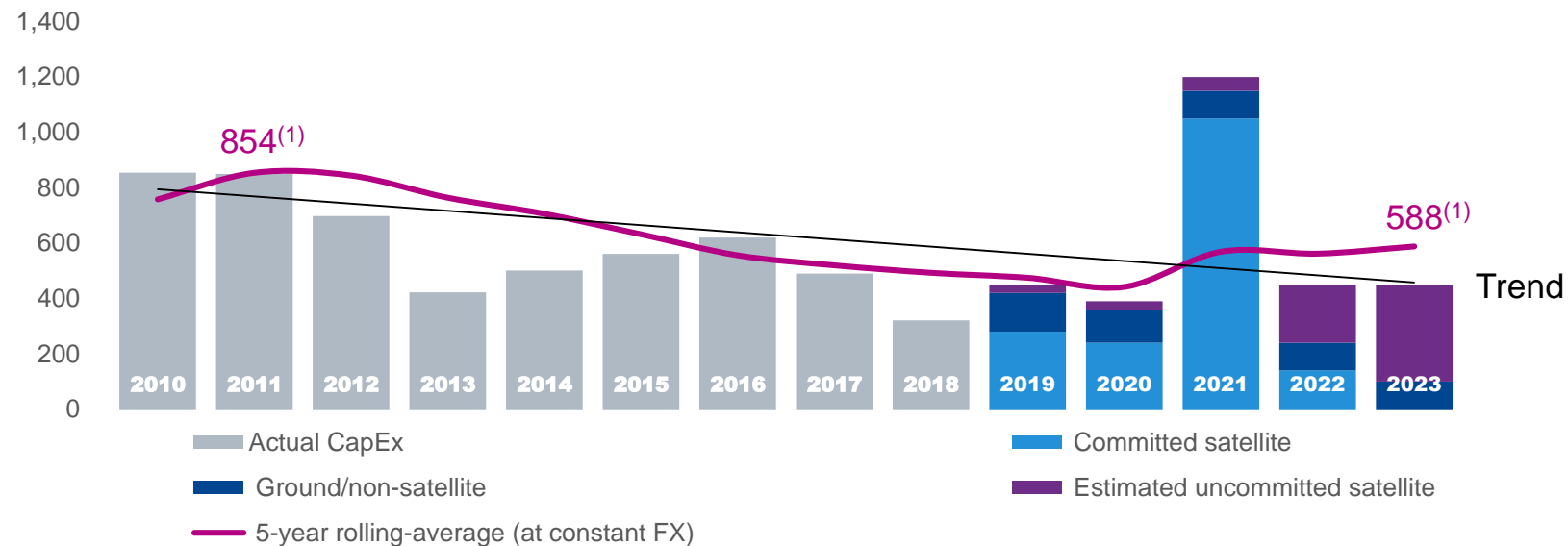
EUR million	Q1 2019	Q1 2018	
EBITDA	290.1	304.4	
Depreciation and amortisation expense	(176.9)	(165.6)	← EUR 5.0 million higher at constant FX, reflecting new capacity brought into commercial service
Operating profit	113.2	138.8	
- <i>Operating profit margin</i>	23.6%	29.1%	← Q1 2019 operating profit margin of 25.3% excluding restructuring charge
Net financing costs	(37.8)	(35.9)	← Lower net interest expense offset by lower capitalised interest than Q1 2018
Income tax benefit/(expense)	(7.2)	+10.1	
- <i>Effective tax rate</i>	9.6%	-9.8%	← YOY comparison affected by one-off impact associated with the recognition of a deferred tax asset in Q1 2018 and its corresponding impact on non-controlling interests
Non-controlling interests	4.0	(14.8)	
Net profit attributable to SES shareholders	72.2	98.2	

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)



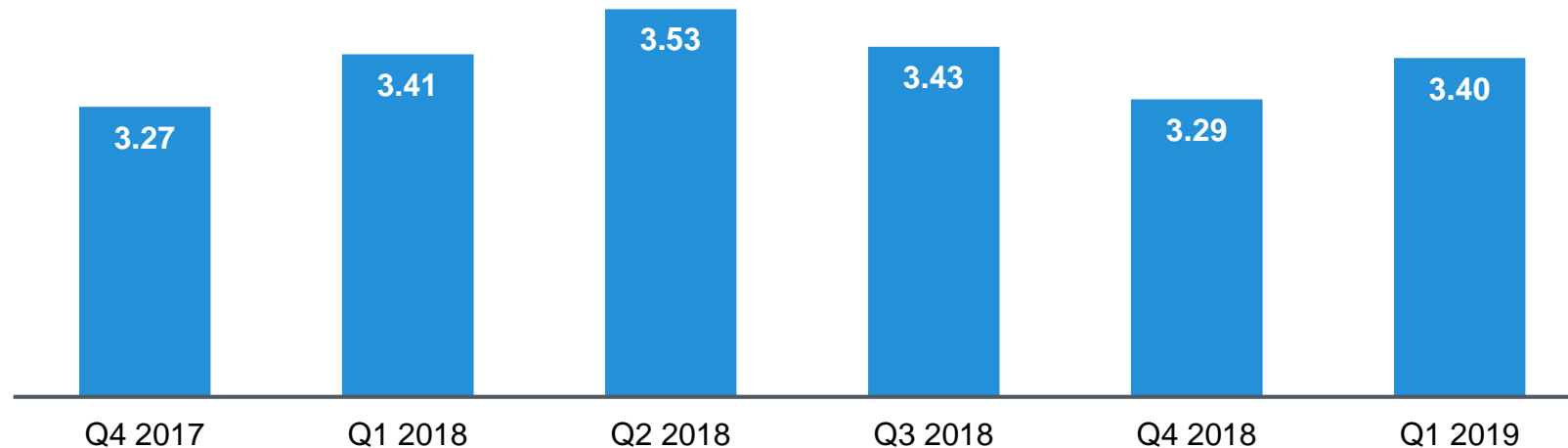
- ▲ 2021 CapEx reflects SES-17 and O3b mPOWER
- ▲ Targeting further CapEx efficiencies and increasing flexibility with new approach to satellite procurement

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⁾



- ▲ Repayment of USD 500 million bond successfully refinanced with no senior debt maturities now before March 2020
- ▲ Free cash flow before financing activities at EUR 84.3 million with 31.7% reduction in net cash absorbed by investing activities
- ▲ Net debt to EBITDA ratio expected to be at or below 3.3x at the end of 2019, 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 Unchanged

	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
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
Group EBITDA	EUR 1,220 – 1,265 million ⁽²⁾	EUR 1,260 – 1,340 million

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

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

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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