

Full Year 2016 Results

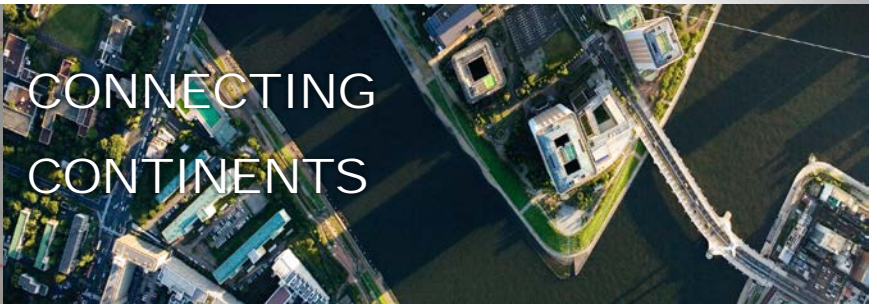
Year ended 31 December 2016



London

24 February 2017

Year of Acceleration and Building Differentiated Capabilities



- ▲ 2.7% growth in reported revenue and 10% growth in contract backlog, reaching EUR 8.1 billion
- ▲ Strong global business fundamentals delivering solid financial performance
- ▲ Building differentiated, future-proof capabilities to deliver sustained profitable growth and returns
- ▲ Delivering growth accelerators on strong and stable business, and within SES's financial framework

Acceleration of Strategy Driving 2.7% Reported Revenue Growth

2016	EUR million	Growth (YOY)		Key dynamics
		Reported	Constant FX ⁽¹⁾	
Video (68%)	1,398.8	+4.7%	+4.6%	<ul style="list-style-type: none"> ▲ Accelerating transition to HD and UHD ▲ Globalising SES's Video business
Enterprise (12%)	252.0	-13.1%	-13.7%	<ul style="list-style-type: none"> ▲ O3b as growth accelerator ▲ Focus on 'Tier One' and managed services
Mobility (6%)	133.7	+95.4%	+95.3%	<ul style="list-style-type: none"> ▲ Growing significantly in aero ▲ Expanding maritime solutions
Government (12%)	241.8	-6.2%	-6.6%	<ul style="list-style-type: none"> ▲ Delivering managed services for U.S. ▲ Expanding global government solutions
Other ⁽²⁾	42.5	n/m	n/m	
Group total	2,068.8	+2.7%	+2.4%	

1) Including contribution from RR Media and O3b from date of consolidation to 31 December 2016

2) Other includes revenue not directly applicable to a particular vertical and revenue contributions from interim missions

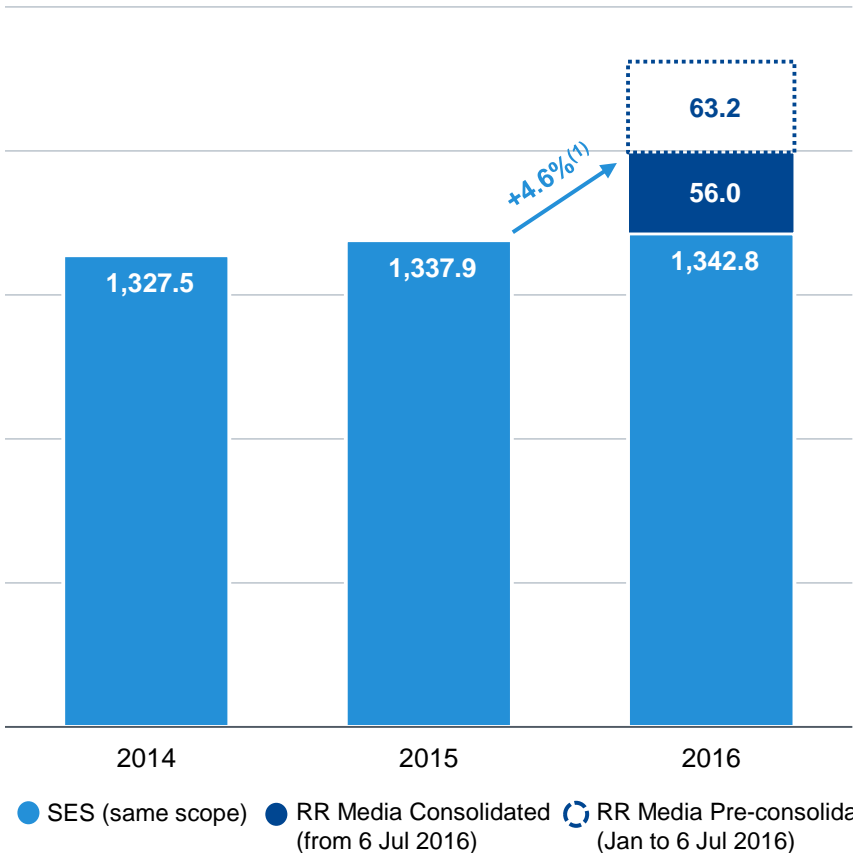


Video (68% of revenue)

Growing Across Global Video

Revenue up 4.6% at constant FX⁽¹⁾

EUR million



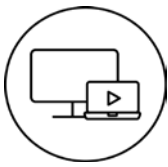
▲ Accelerating transition to HD and UHD

- Growing HDTV channels to 2,495 (+7.2% YOY)
- HD penetration increased to 33.1% (2015: 31.2%)
- 2.1 million HD+ paying subscribers (+16% YOY)
- 21 commercial UHD channels (2015: eight)

▲ Globalising SES's Video business

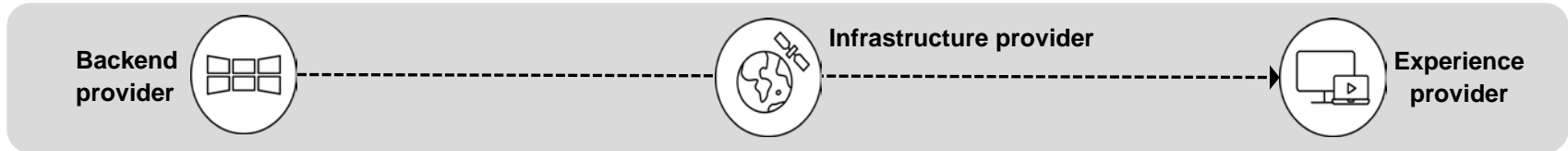
- Now broadcasting over 2,750 TV channels across fast-growing international markets
- SES-9 enabling Sky Cable to deploy new DTH platform in Indonesia
- SES-10 (launched by end Q1 2017) delivering further expansion in Latin America


1) As reported +4.7%; +0.4% at same scope (excluding RR Media contribution)



Video (68% of revenue)





Expanding SES's Capabilities Across the Value Chain

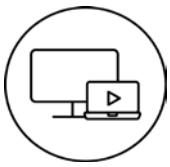


▲  : World-leading media solutions and experience provider

- Distributing >2,750 TV channels; serving >120 VoD platforms; delivering >500 hours of premium sports per day

▲ Enabling major broadcast clients:

-  Premier League : providing content distribution services for global broadcasting of premier league matches in HD
-  SKY : agreement to bring first free-to-air channel (Sky Sports News HD) to Germany and Austria
-  EUROSPORT : delivering technical and transmission services on HD+, expanding HD+'s premium offering
-  NFL : multi-year deal for the global distribution of live games and content in HD



Video (68% of revenue)

SES's Growth Outlook In Europe Remains Robust

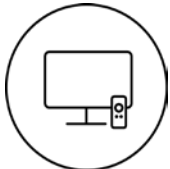
SES[▲]



▲ **>150 million** households in Europe receive video content because of SES satellites



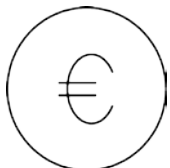
▲ **>750** HDTV channels (+14% YOY); European HD penetration grew from 26% to 29%



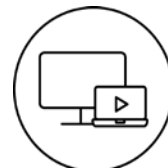
▲ **>2,650** total TV channels broadcast by SES across Europe (up 3% YOY)



▲ **First** in commercial UHD, including INsight, Fashion One and Sky



▲ **<EUR 0.5** average monthly cost per household, while delivering consistent, high-quality viewer experiences



▲ **~30 million** IPTV homes served by SES in Europe; enabling hybrid solutions (e.g. HD+ extra screen, SAT>IP and bobbles.tv)

▲ Focusing on delivering the best viewer experience to any device, anywhere

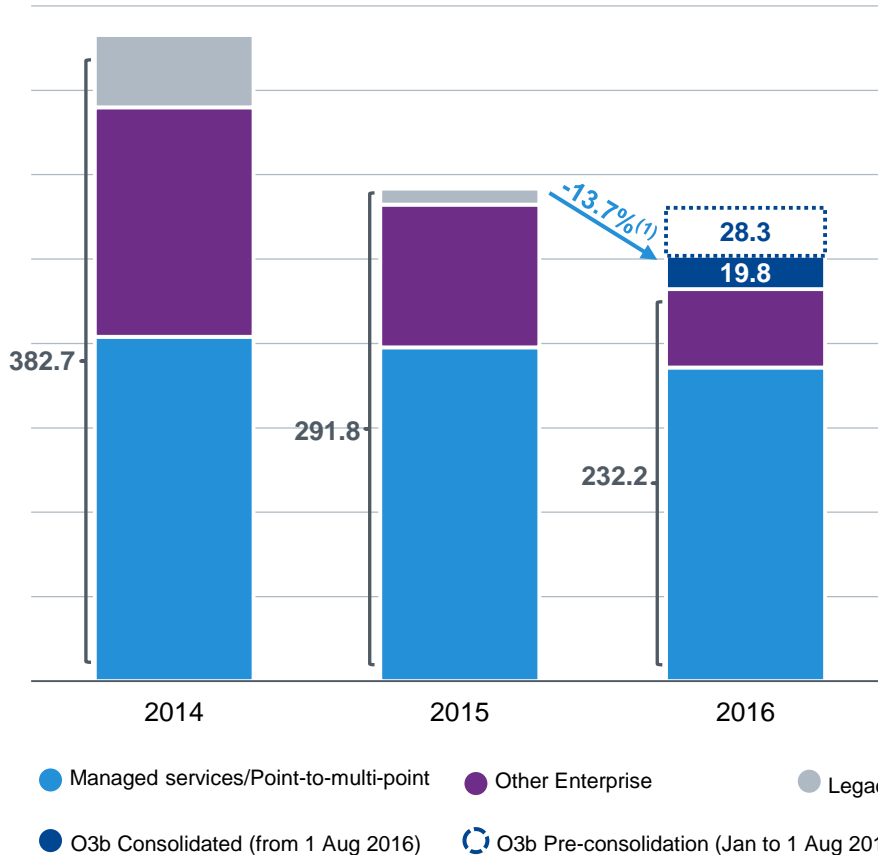


Enterprise (12% of revenue)

Improving Business Mix, Capabilities and Growth Outlook

Revenue -13.7% at constant FX⁽¹⁾

EUR million



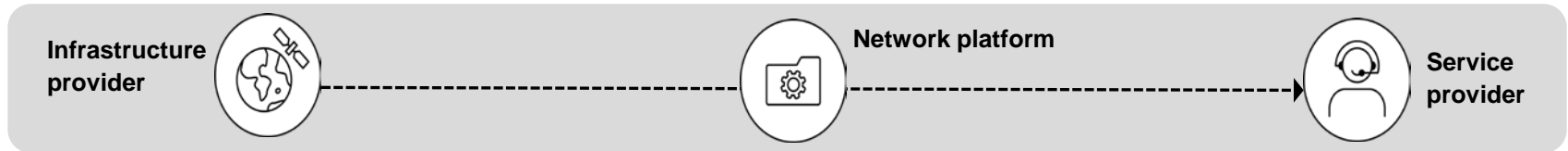
- ▲ Focusing on global ‘Tier One’ clients with differentiated end-to-end solutions
 - Managed service for Facebook in Africa
 - Enterprise+ Broadband in Asia (using SES-9)
 - Reducing ‘Tier Two’ (wholesale/point-to-point) to ~2% of total group revenue (2015: 4%)
- ▲ Accelerating SES’s global network and GEO-MEO capabilities
 - O3b Enterprise revenue grew by 66% (YOY)
 - Introducing a unique growth accelerator to complement strong and stable ‘Tier One’ base


1) -13.1% as reported; -20.4% at same scope (excluding O3b contribution)

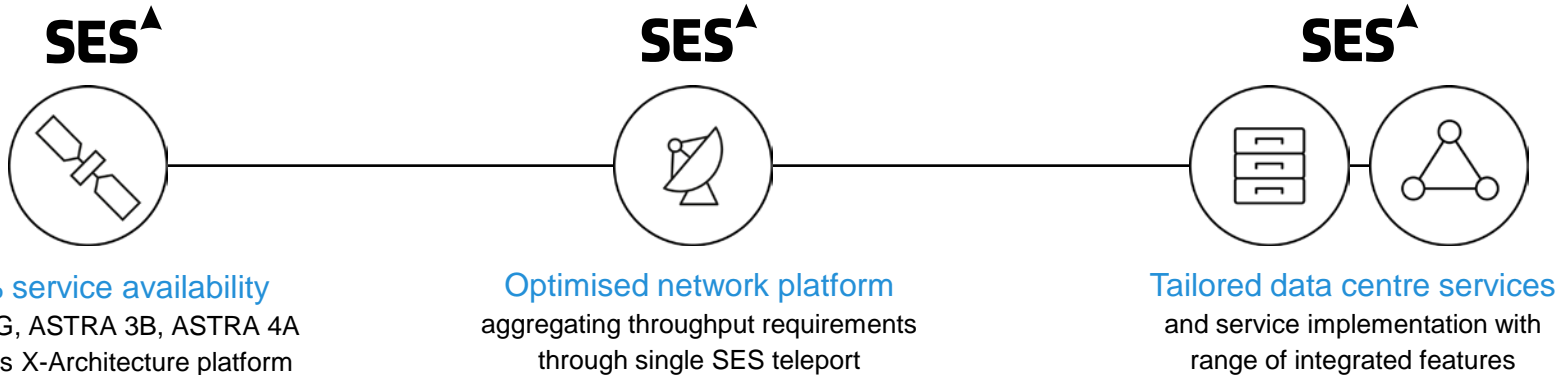


Enterprise (12% of revenue)

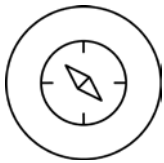
Delivering Differentiated Global Network Solutions



▲  : providing a complete solution that brings mobile internet services to Sub-Saharan Africa



▲ Expanding future capabilities with flexible and scalable SES GEO and O3b MEO HTS solutions



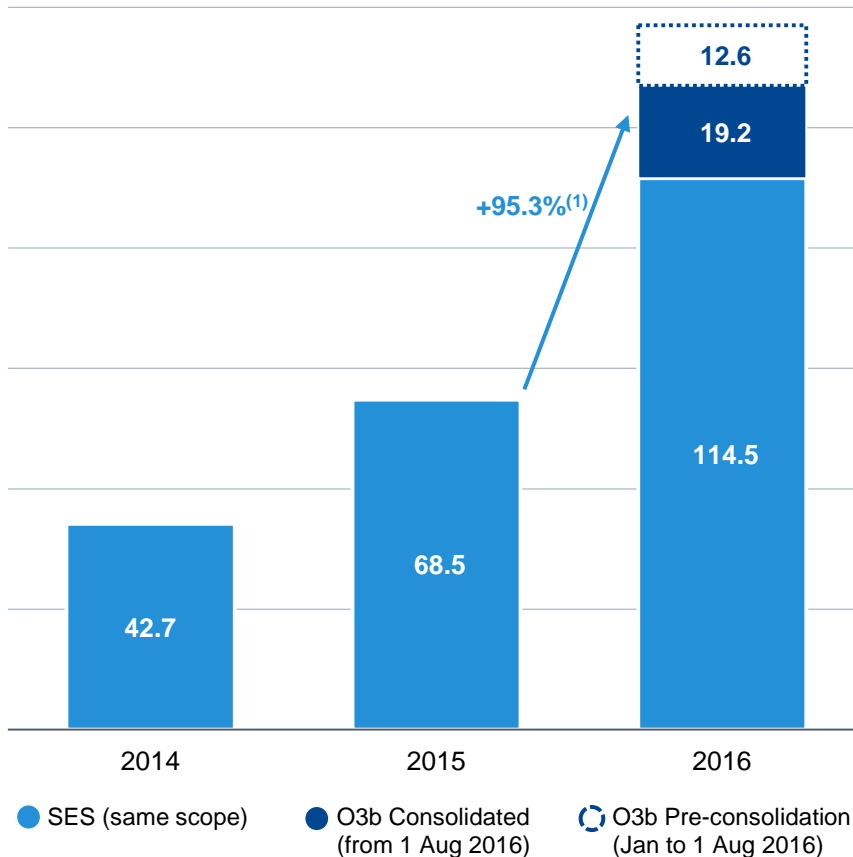
Mobility (6% of revenue)

Significant Growth in Aero and Maritime



Revenue +95.3% at constant FX⁽¹⁾

EUR million



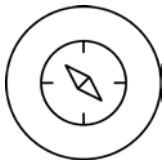
▲ Establishing a leading position in Aero

- Significant long-term agreements with Panasonic Avionics and Gogo for HTS and wide beam (SES-14 and SES-15)
- Major long-term agreement with Thales
- Additional agreements secured with Global Eagle Entertainment (GEE)
- Innovative asset utilisation of inclined satellite to extend coverage for GEE

▲ Expanding SES's global Maritime solutions

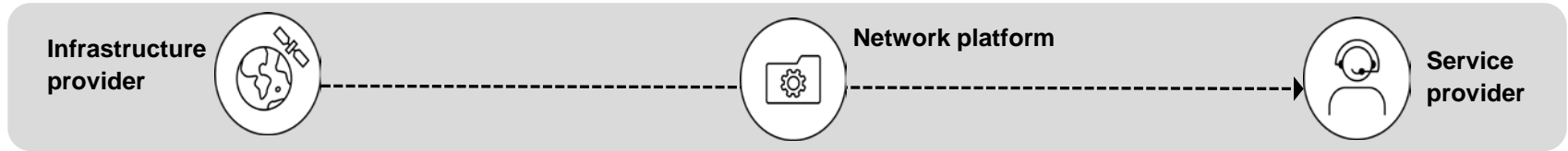
- Delivering managed connectivity services for Satcom Global and SeaVsat
- O3b's expanded mobility offerings driving 66% (YOY) growth in FY 2016 revenue

1) +95.4% as reported; +67.3% at same scope (excluding O3b contribution)



Mobility (6% of revenue)

Establishing SES as the 'Partner of Choice' in Aero



	SES-12 (wide beam and HTS)	SES-14 (wide beam and HTS)	SES-15 (wide beam and HTS)	SES-17 (HTS)	SES's existing network
	✓	✓	✓		✓
		✓	✓		✓
		✓	✓		✓
				✓	✓

Major, Long-term commitments with IFC/IFE providers serving ~90% of connected aircraft

- ▲ Multi-layered and multi-band network delivering optimised mobility solutions
- ▲ Complementing existing station-kept and inclined assets with flexible and customised HTS

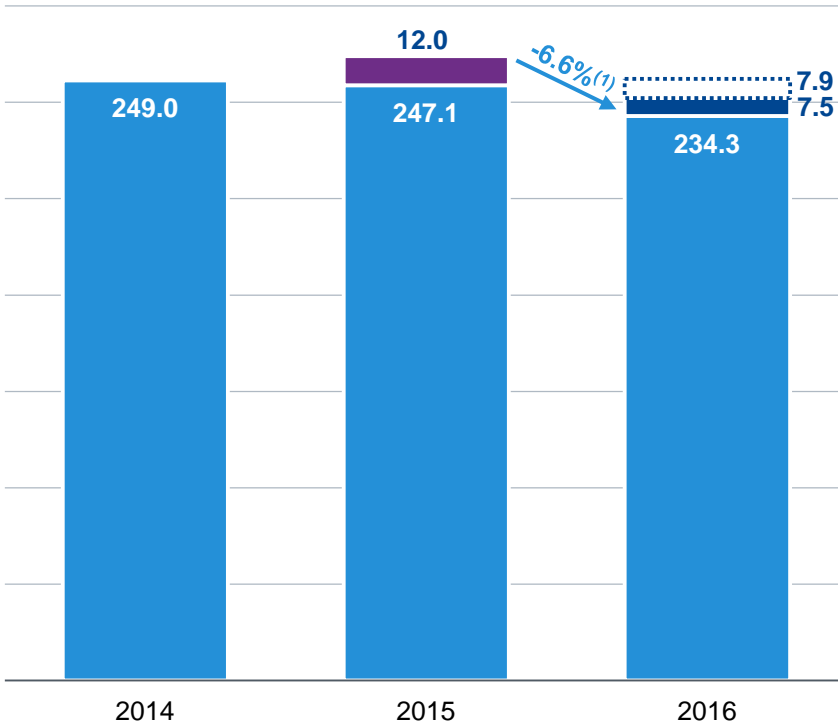


Government (12% of revenue)

Expanding Customer Base and Service Offering to Drive Return to Growth

Revenue -6.6% at constant FX⁽¹⁾

EUR million



- SES (same scope)
- Accelerated contribution from hosted payloads
- O3b Consolidated (from 1 Aug 2016)
- O3b Pre-consolidation (Jan to 1 Aug 2016)

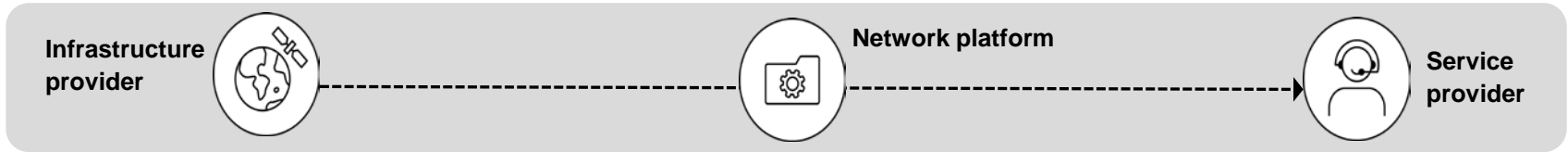
- ▲ Delivering differentiated managed services for the U.S. government
 - Supporting 7% growth in H2 2016 (vs. H1 2016) at same scope
 - Providing important end-to-end GEO-MEO solutions for U.S. Department of Defense
 - Global end-to-end solutions for TROJAN network
- ▲ Expanding global government customers
 - 62 total global customers (+9% YOY)
 - Long-term agreement to support NATO AGS
- ▲ O3b Government grew by over 500% (YOY)


1) -6.2% as reported; -9.5% at same scope (excluding O3b contribution)



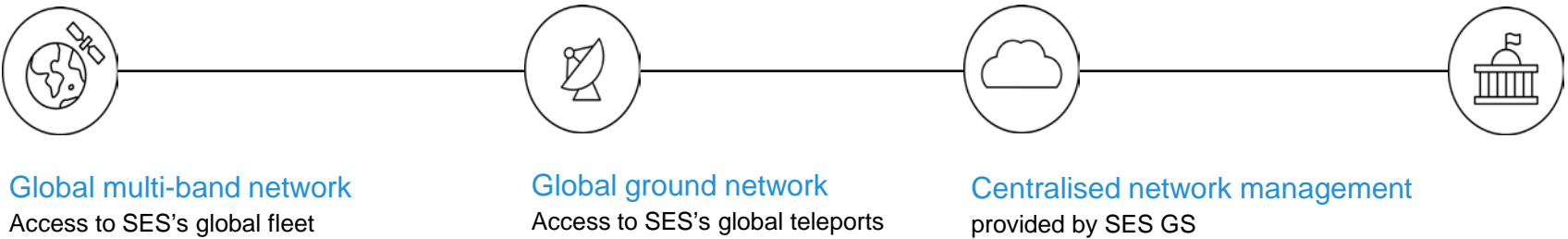
Government (12% of revenue)

Delivering 'Turnkey' Solutions for the U.S. Government

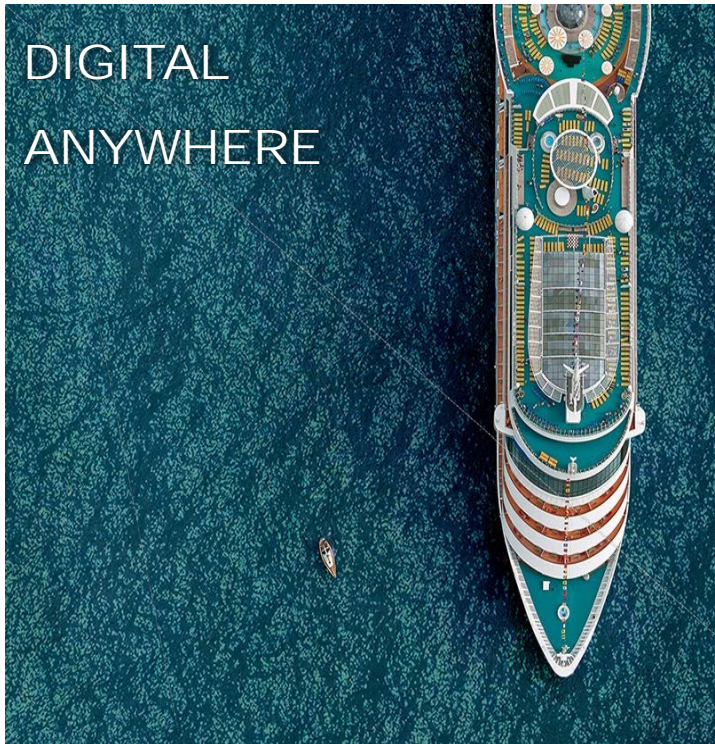


 **TROJAN Network** : SES GS's largest ever contract award (potential value of up to USD 285 million)

- From bandwidth-only to customised managed service for U.S. Army Intelligence and Security Command
- SES GS providing access to a global and multi-band end-to-end network via the SES fleet
- SES GS delivering centralised network management and bandwidth management solutions

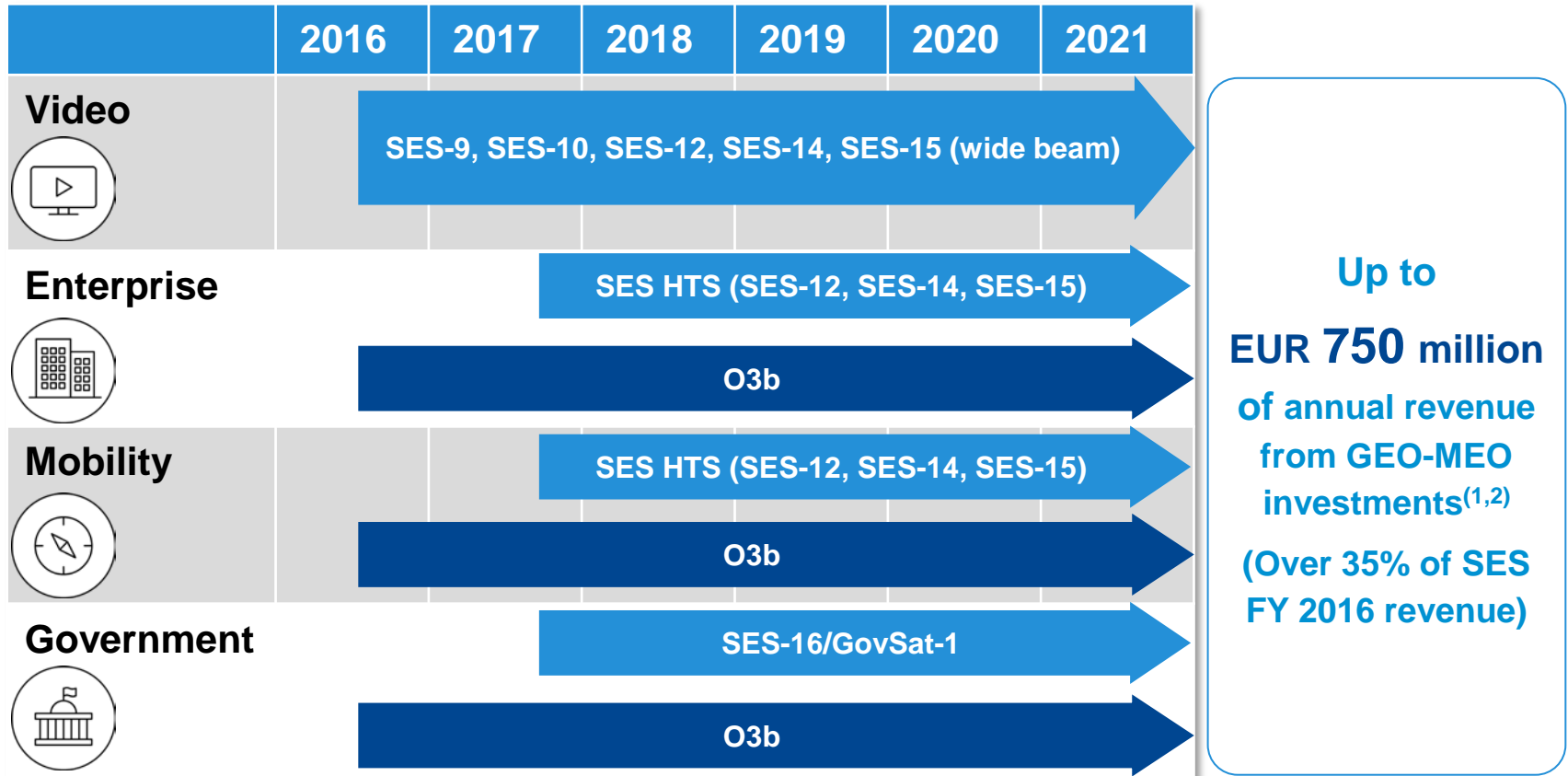


Delivering Accelerated Growth Across the Data Verticals



- ▲ Flexible and scalable distributed network
 - Providing “fibre in the sky” connectivity with low latency
 - Complementing SES’s existing data-centric capabilities
- ▲ 2016 revenue grew by over 90% to USD 109 million
 - Substantial growth in Enterprise, Mobility and Government
 - ~65% of customers increased capacity requirements
- ▲ USD 1.4 billion of O3b debt already fully refinanced
 - Generating EUR 60 million of annual financing synergies
- ▲ Significant market potential and growth profile
 - Up to 20% of global data applications are latency sensitive

Delivering Sustainable Long-term Growth



- ▲ Significant, long-term pre-commitments secured for all future growth investments
- ▲ SES-17 (launch in 2020) expected to add a further EUR 100 million of annual revenue at ‘steady-state’

1) Annualised incremental revenue for GEO incremental capacity at average ‘steady-state’ utilisation of around 75% (based on FX rate of EUR 1: U.S. Dollar 1.10)

2) Based on O3b constellation of 17 satellites in operation and at ‘steady-state’ utilisation (based on FX rate of EUR 1: U.S. Dollar 1.10)

FINANCIAL REVIEW

Padraig McCarthy, CFO

Financial Highlights

EUR million	2016	2015	Change		
			Reported	Constant FX	Same scope and constant FX ⁽¹⁾
Revenue	2,068.8	2,014.5	+2.7%	+2.4%	-2.7%
EBITDA	1,451.5	1,494.2	-2.9%	-3.2%	-3.5%
EBITDA margin	70.2%	74.2%	-400 bps	-410 bps	-60 bps
Operating profit ⁽²⁾	1,315.5	894.6	+47.1%	+46.5%	-3.4%
Profit of the group ⁽²⁾	962.7	544.9	+76.7%	n/a	n/a
Net operating cash flow	1,274.1	1,450.6	-12.2%	n/a	n/a
Net Debt / EBITDA ratio ⁽³⁾	3.09 times	2.54 times			
Contract backlog	EUR 8.1 billion	EUR 7.4 billion			
Proposed dividend per A share	EUR 1.34	EUR 1.30			

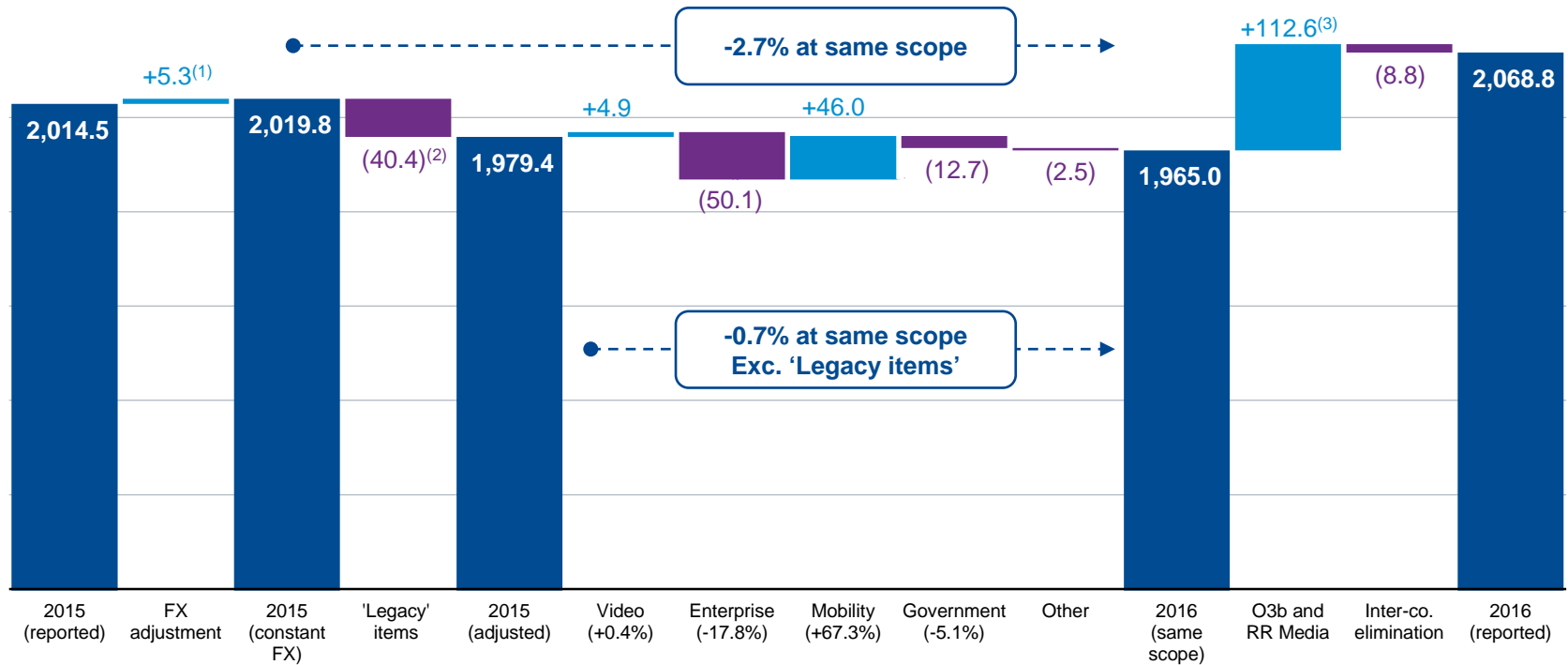
1) At same scope, excluding transaction-related costs associated with the acquisition of RR Media and the remaining shares of O3b

2) Including gain of EUR 495.2 million on deemed disposal of O3b equity interest following SES's acquisition of remaining O3b shares (completed 1 August 2016)

3) Based on rating agency methodology (hybrid bond as 50% debt/50% equity). IFRS (hybrid bond as 100% equity) Net Debt/EBITDA ratio was 2.65 times at 31 December 2016

Reported Revenue Up 2.7% (+2.4% at Constant FX)

Revenue walk
EUR million



▲ Growth in Video and Mobility, while Enterprise and Government stabilised in H2 2016 (vs. H1 2016)

1) 0.3% translation uplift with U.S. Dollar strengthening by 0.8% compared to EUR

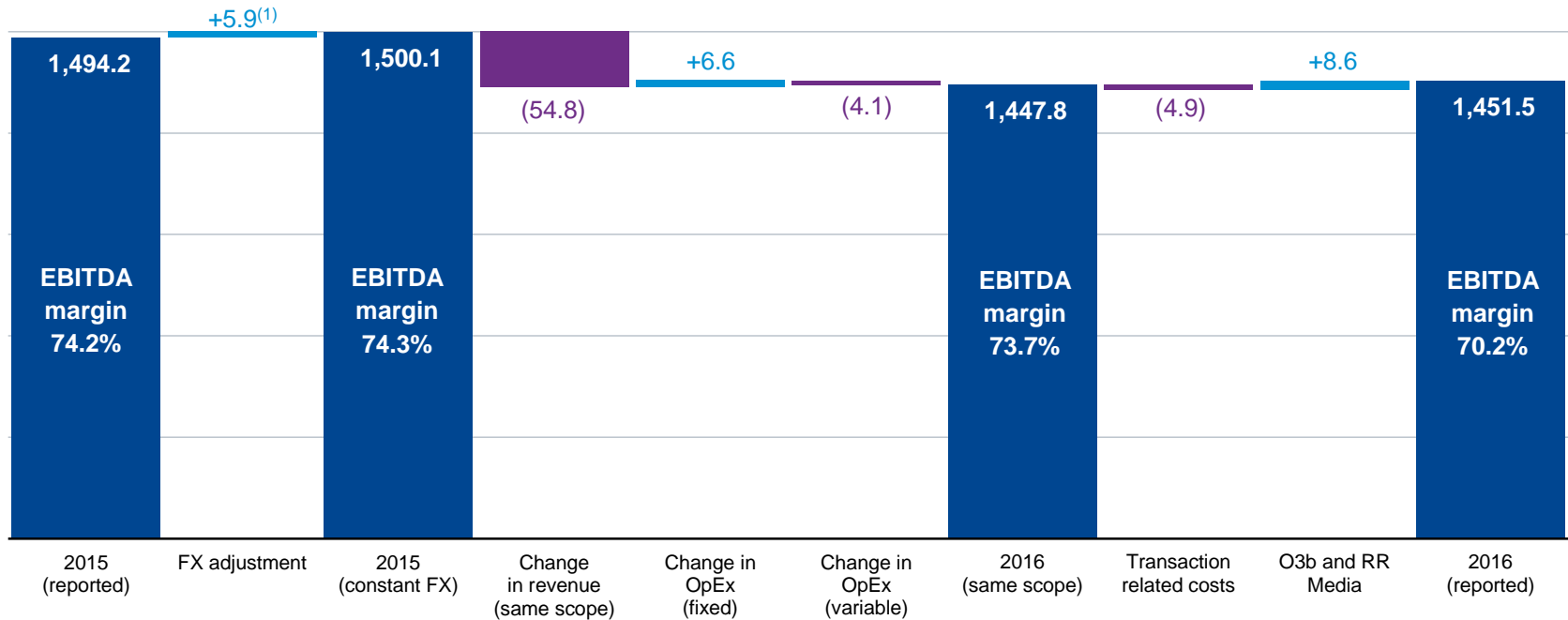
2) Relates to impact of European transponder sales, ARSAT planned migration of capacity, AMC-16 renewal impact and accelerated contribution from hosted payloads

3) EUR 49.7 million from O3b (from 1 August 2016) and EUR 62.9 million from RR Media (from 6 July 2016) and before inter-company eliminations

EBITDA Margin 73.7% at Same Scope and 70.2% as Reported

EBITDA walk

EUR million



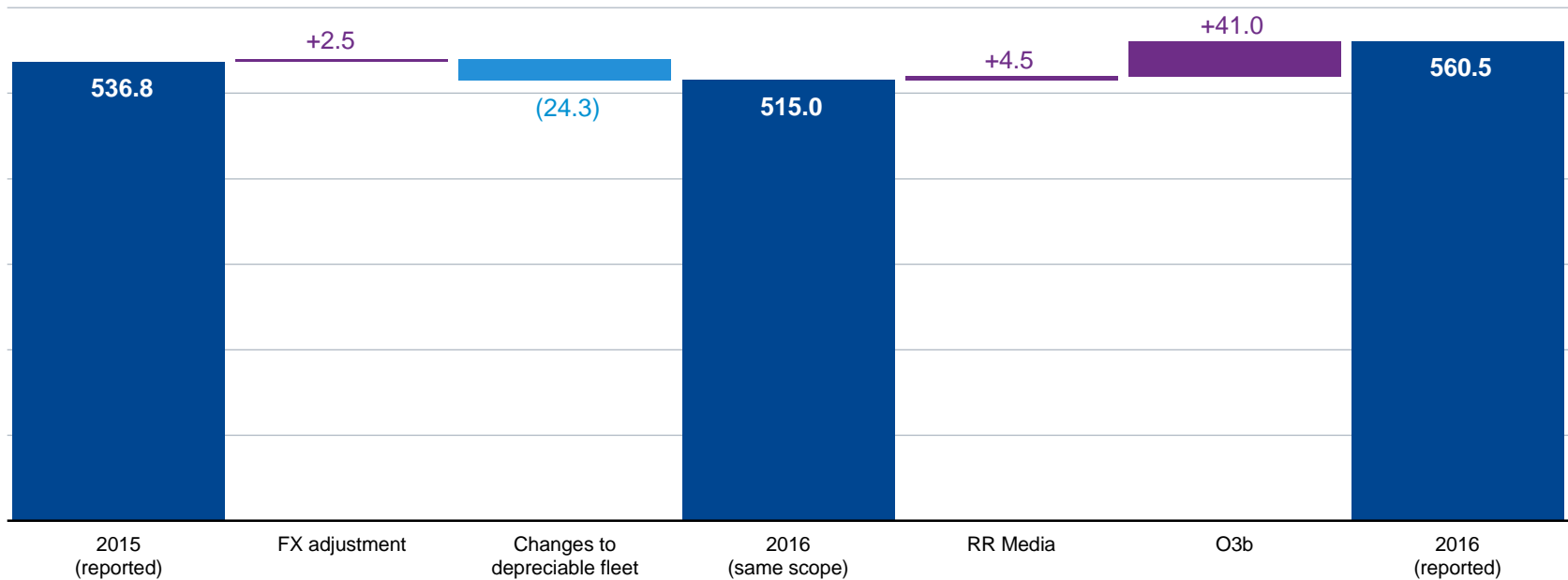
- ▲ Reported EBITDA reduced by 2.9% and by 3.5% at same scope and constant FX
- ▲ On-going cost efficiencies contributing to overall fixed costs reduction of 2.0% (at same scope)

1) 0.4% translation uplift with U.S. Dollar strengthening by 0.8% compared to EUR

Depreciation Reduced 4.5% at Constant FX and Same Scope

Depreciation expense walk

EUR million

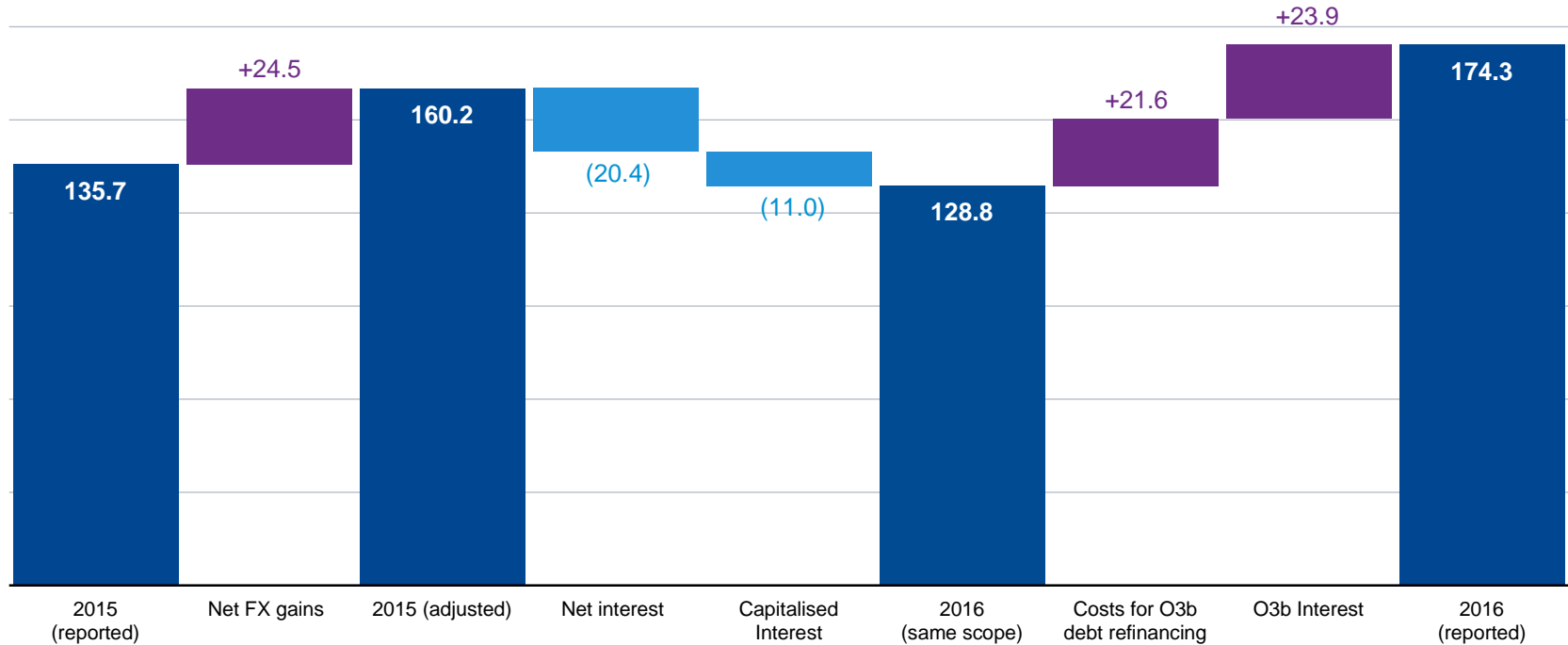


- ▲ Benefits of reducing Normalised CapEx through economies of scale and design
- ▲ Amortisation of EUR 70.7 million in 2016, including EUR 5.4 million from RR Media and O3b

Same Scope Financing Costs Reduced

Net financing costs walk

EUR million



- ▲ Financing costs at same scope 20% lower excluding net foreign exchange gains
- ▲ O3b debt fully refinanced delivering EUR 60 million of annual financing synergies starting in 2017

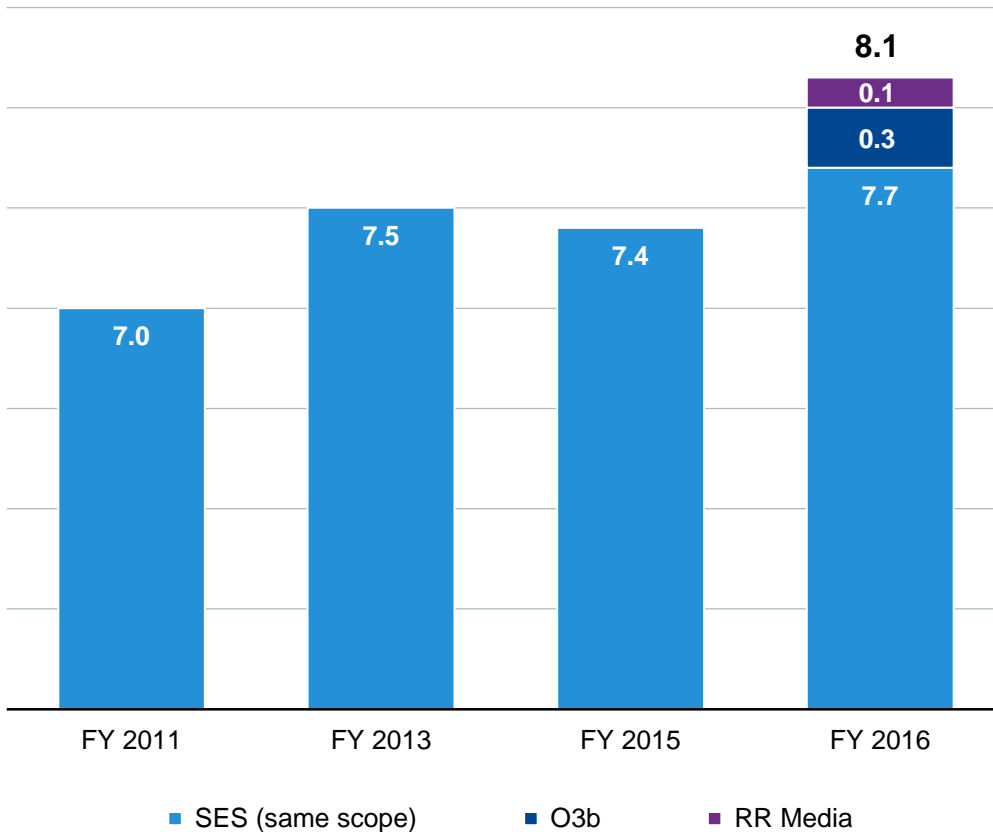
Other Items Contributing to Net Profit to SES Shareholders

EUR million	2016	2015	
Operating profit before deemed gain on disposal of equity interest	820.3	894.6	
Deemed gain on disposal of equity interest	495.2	-	▲ Relating to O3b consolidation (1 August 2016)
Net financing costs	(174.3)	(135.7)	
Income tax expense	(114.1)	(84.9)	▲ 2016 ETR of 15.0% at same scope and excluding gain relating to O3b consolidation
- <i>Effective tax rate (ETR)</i>	10.0%	11.2%	
Share of associates' result, net of tax	(62.4)	(126.7)	▲ Pre-O3b consolidation (to 31 July 2016)
Profit attributable to SES shareholders⁽¹⁾	962.7	544.9	

1) Excludes non-controlling interests of EUR 2.0 million in 2016 (2015: EUR 2.4 million)

Growing SES's Substantial Contract Backlog by 10% (YOY)

SES's fully protected contract backlog
EUR billion

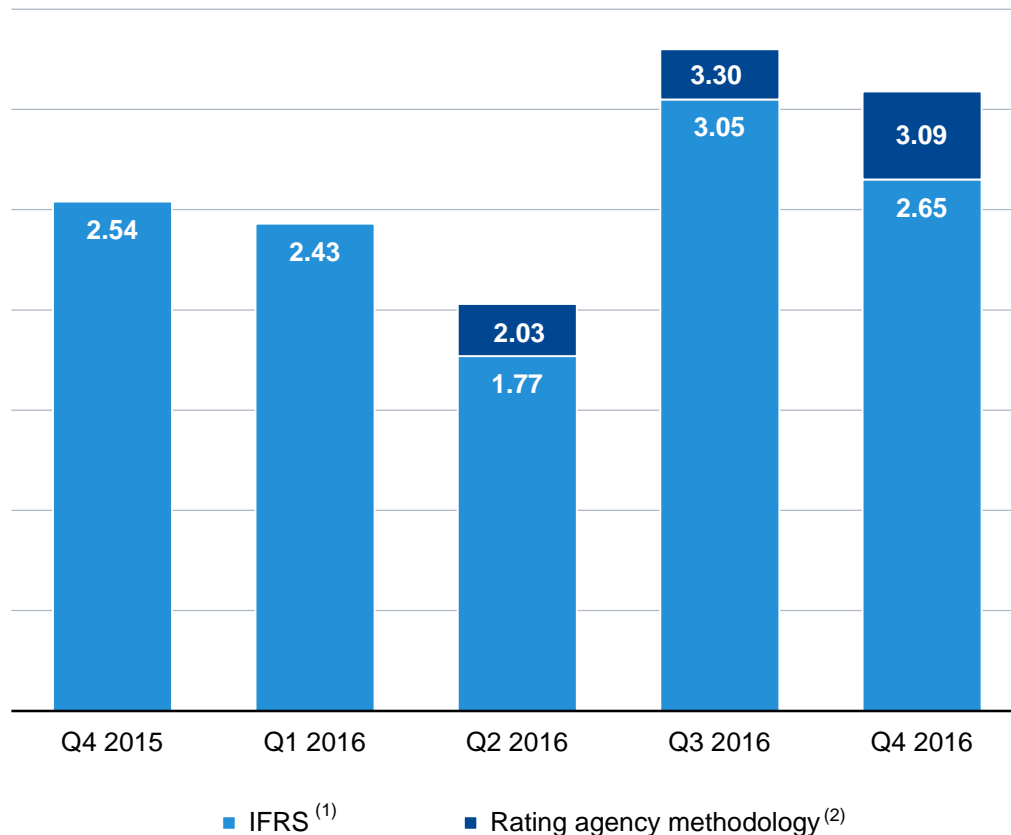


- ▲ 5% growth (YOY) at same scope
 - Significant contribution from long-term mobility contracts
- ▲ Complemented with strong backlog from O3b and RR Media
- ▲ Weighted average contract length remaining around eight years

Maintaining SES's Strong Balance Sheet Metrics

SES's Net Debt to EBITDA profile

Times



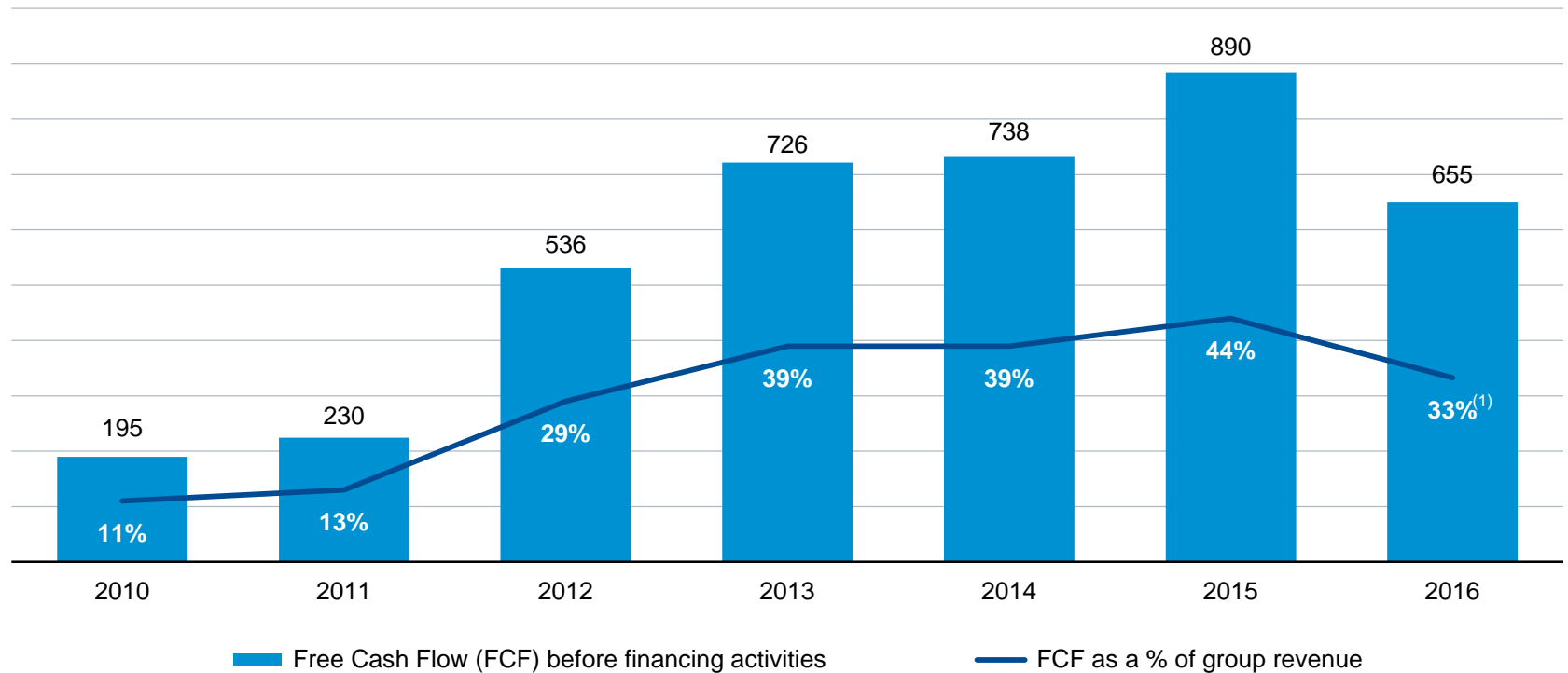
- ▲ Executed growth accelerators within financial framework
- ▲ Net Debt to EBITDA ratio increased following RR Media and O3b consolidation
- ▲ EUR 2.2 billion of equity or equity-like financing completed
- ▲ Average interest cost of 3.9%
- ▲ Long-term average debt maturity of around eight years

1) As presented using IFRS recognition principles (treats hybrid bonds as 100% equity)

2) Treats hybrid bond as 50% debt / 50% equity and includes last 12 months EBITDA from O3b and RR Media

Strong Free Cash Flow Before Financing and Acquisitions

Free cash flow (FCF) before financing activities and acquisitions
 EUR million



- ▲ Ratio of FCF before financing and acquisitions to sales remains robust
- ▲ Further EUR 762 million⁽¹⁾ invested to acquire RR Media and remaining shares of O3b

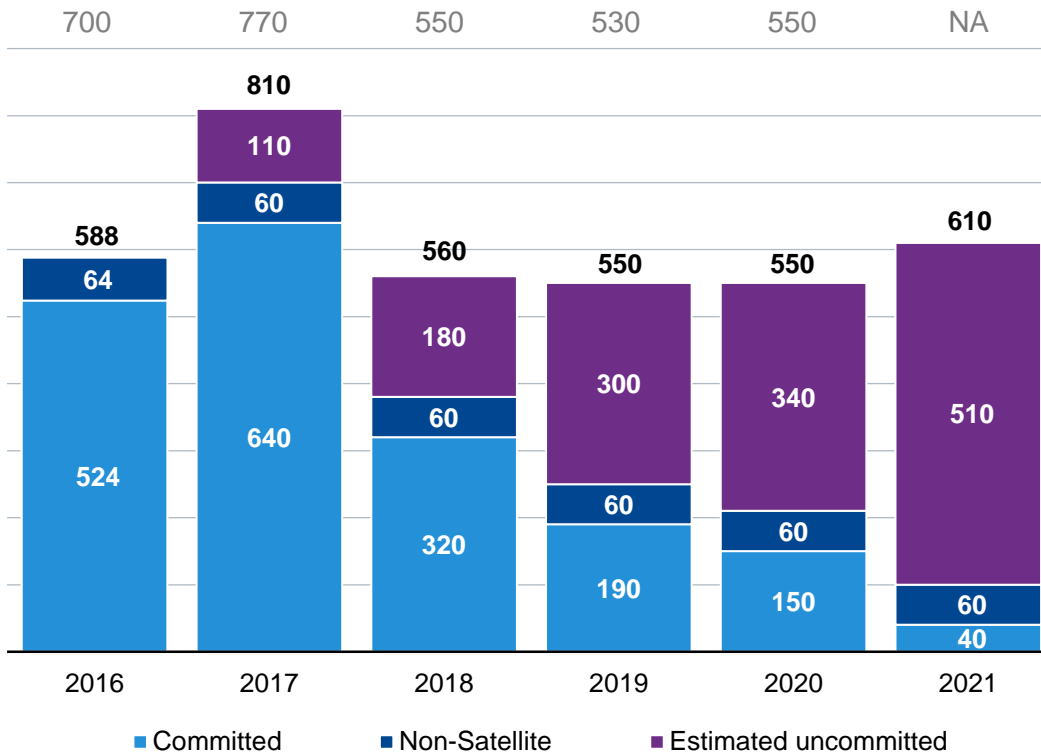
¹⁾ Excludes net investment cost of EUR 762.2 million (net of acquired cash) and net revenue from RR Media and O3b of EUR 103.8 million

Re-investing in Important Growth Opportunities and Capabilities

SES's future GEO-MEO capital expenditure profile⁽¹⁾

EUR million

As at Q3 2016 Results (27 October 2016)



- ▲ Expanding SES's global GEO-MEO network and capabilities
- ▲ Long-term anchor customers secured before procurement
- ▲ Around 50% of 2017-2021 CapEx is currently uncommitted
- ▲ Increasing future CapEx efficiency via innovation and unique GEO-MEO combination

¹⁾ Based on FX rate of EUR 1: U.S. Dollar 1.10. Including payload, launch, capitalised interest, and excluding financial or intangible investments

Financial Outlook

Well Positioned to Deliver Sustained Revenue Growth⁽¹⁾

- ▲ Video/Government: stable to slight growth in 2017, low growth in medium-term
- ▲ Returning to growth in Enterprise and strong growth in Mobility, from 2017
- ▲ Up to EUR 750 million from GEO-MEO growth investments at 'steady-state'
- ▲ Substantial contract backlog of EUR 8.1 billion (up 10% since 2015)

Improving EBITDA and Operating Margins⁽¹⁾

- ▲ EBITDA margin broadly stable for 2017/2018, improving in medium-term
- ▲ Operating profit margin significantly improving to over 40% in medium-term

Increasing SES's Return on Invested Capital^(1,2)

- ▲ Increasing to over 10% in medium-term

1) On a like for like basis, assuming RR Media and O3b had been consolidated on 1 January 2016. On this basis, 2016 EBITDA margin of 66.7% and 2016 Operating profit margin (before gain on deemed disposal of equity interest) of 33.3%

2) Calculated as Net Operating Profit After Tax (NOPAT) divided by average of opening and closing shareholders' equity plus Net Debt

SUMMARY

Karim Michel Sabbagh, President & CEO

Delivering Sustained Profitable Growth and Returns

Returning to sustained and profitable growth

- ▲ Delivering growth across the business
- ▲ Demonstrating sustainable foundations
- ▲ Enhancing profitability through differentiation



Building differentiated capabilities in each vertical

- ▲ Sustained organic investments across the value chain
- ▲ Disciplined investments in accelerators
- ▲ Aligned operating model and management



Applying consistent use of cash approach

- ▲ Strong operating cash flow funding growth investments
- ▲ Progressive dividend per share re-affirmed
- ▲ Growth accelerators executed within financial framework

APPENDIX

Quarterly Revenue: Same Scope, RR Media and O3b

EUR million (reported)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016
SES (same scope)	481.6	475.1	487.3	520.9	1,965.0
O3b	18.0	22.1	28.1	30.4	98.6
RR Media	32.7	30.5	29.4	33.5	126.1
Inter-company eliminations	(3.6)	(6.7)	(4.8)	(6.2)	(21.4)
Group total (like for like)	528.7	521.0	540.0	578.7	2,168.4

EUR million (constant FX)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016
SES (same scope)	480.5	482.0	490.9	520.9	1,974.4
O3b	18.0	22.9	28.6	30.4	99.9
RR Media	32.6	31.6	29.9	33.5	127.7
Inter-company eliminations	(3.6)	(6.9)	(5.0)	(6.2)	(21.7)
Group total (like for like)	527.5	529.7	544.4	578.7	2,180.4

Future satellite capacity

	Launch date	Payload type	Incremental txps ⁽³⁾	HTS capacity (GHz)	Launch provider
SES-10	Q1 2017	Shaped	27	-	SpaceX
SES-11	H1 2017	Shaped	-	-	SpaceX
SES-12 ⁽¹⁾	H2 2017	Shaped/HTS	8	14	Ariane
SES-14 ⁽¹⁾	H2 2017	Shaped/HTS	8	12	SpaceX
SES-15 ⁽¹⁾	H1 2017	Shaped/HTS	16	10	Ariane
SES-16/GovSat-1 ⁽²⁾	H2 2017	Fully steerable	68	-	SpaceX
O3b (satellites 13-16)	H1 2018	HTS			
O3b (satellites 17-20)	H2 2019	HTS			
SES-17	2020	HTS			

1) SES-12, SES-14 and SES-15 will be positioned using electric orbit raising, with entry into service some four to six months after launch date

2) Procured by LuxGovSat

3) 36 MHz equivalent

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