SES financial framework

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Executing SES's growth strategy within a disciplined and consistent financial framework

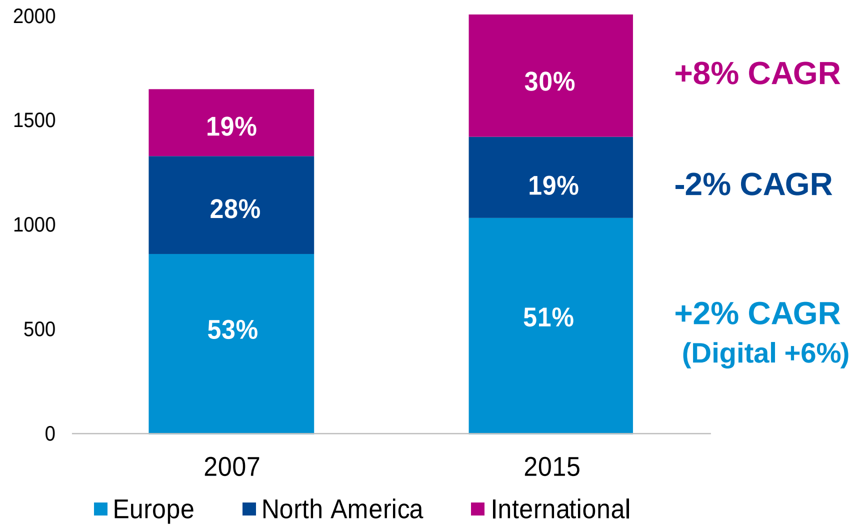
Delivering …	robust profitability and financial returns
Self-funding …	profitable, organic growth
Profitable …	execution of selective M&A growth
Optimising …	financing decisions and prudent use of cash

Delivering robust profitability and financial returns: Globalisation

Group revenue by region (at constant FX and same scope)

EUR million

+2.5% (Digital +4.5%) CAGR



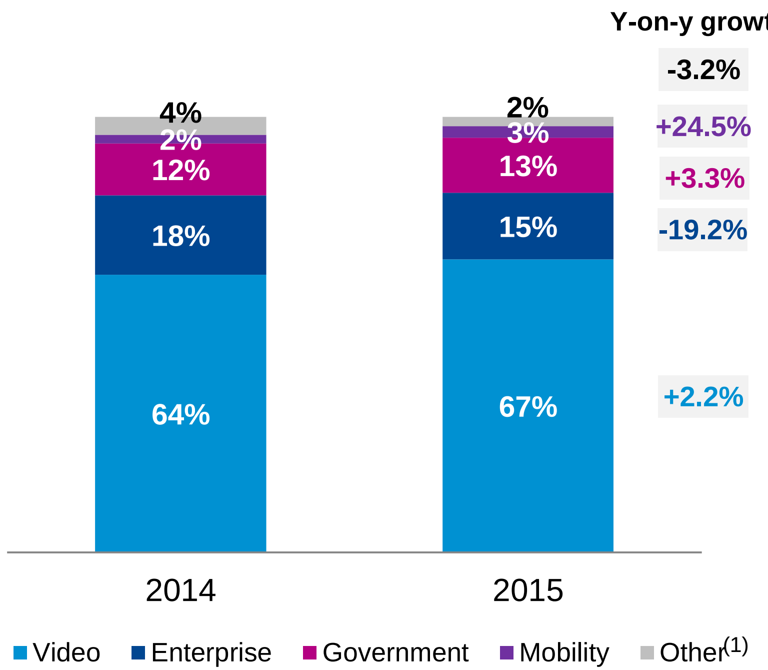
81.5% → **84.0%**

Infrastructure EBITDA Margin

- ▲ Strong revenue CAGR of +8% in international region from 2007 to 2015
- ▲ Significant margin improvement from globalisation, supported by OpEx and CapEx efficiency
- ▲ Ongoing revenue growth through globalisation improving profitability

Delivering robust profitability and financial returns: Verticalisation

Group revenue proportionality by vertical (at constant FX and same scope)



- ▲ Accelerating Mobility growth in aeronautical segment and generating strong backlog
- ▲ Government business benefits from U.S. government stabilising and non-U.S. government doubling
- ▲ Strategy addressing changing dynamics in Enterprise
- ▲ Video growth from emerging markets expansion, HD / UHD transition and value-added media services expansion

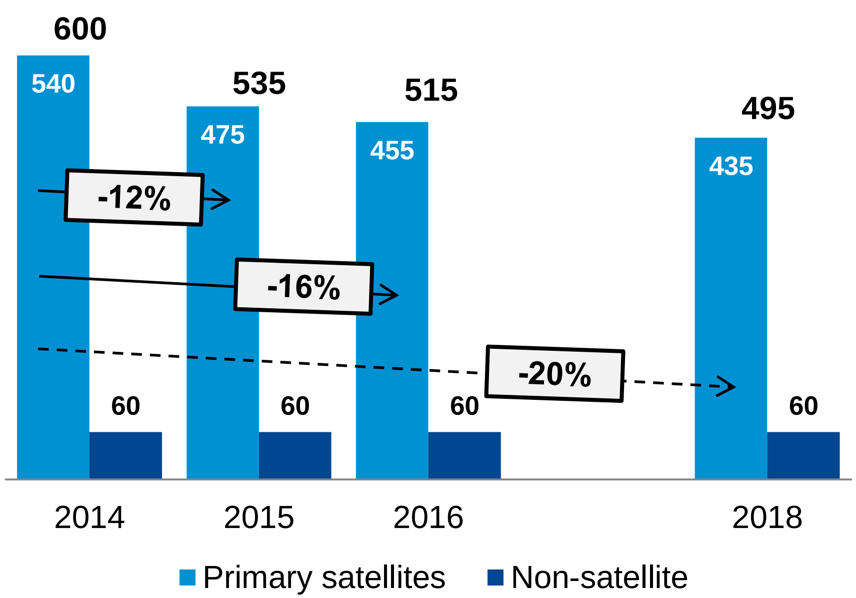
- ▲ Global Video sustained growth, with leading position in data centric verticals, reinforced by O3b acquisition

1) "Other" includes European transponder sales in 2014 and 2015 as well as development and other related revenue not directly attributable to a vertical

Delivering robust profitability and financial returns: Innovation

Normalised CapEx development (at same scope)

EUR million



37	-5	**32**	unch.	**32**		Primary satellites (no.)
220	+2%	**224**	-4%	**214**		Cost per satellite (EUR million)

- Economies of scale and design reduce Normalised CapEx by 16%[(1)]
- Scope extension (SES-16 and HTS capacity) adds EUR 40 million p.a. once satellites launched
- All calculations are based on 15 year design life
- Additional upside with 12 satellites having additional life extension

- Well on track to deliver targeted savings of up to 20% by 2018 for Normalised satellite replacement CapEx

1) Savings driven by reduction of number of primary satellites (five satellites) and related cost (-3%); assumed design life 15 years

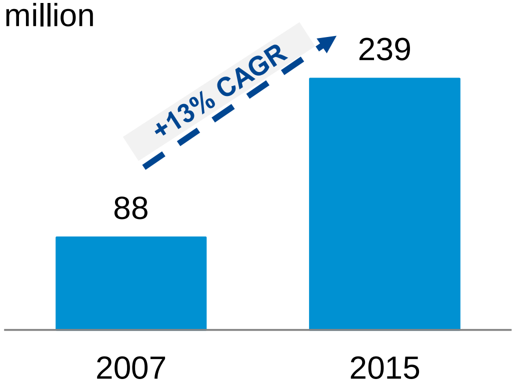
Delivering robust profitability and financial returns: Services

European Services businesses returns[(1)]

- ▲ Services business
  - Represents 26% of total revenue
  - Procures transponder capacity
  - Delivers growing returns
  - Is accretive to SES group returns

"Pull-through" revenue

EUR million



- ▲ "Pull through" revenue tripled since 2007, supporting core business, returns and strategy
- ▲ Additional SES transponder capacity to be used by RR Media

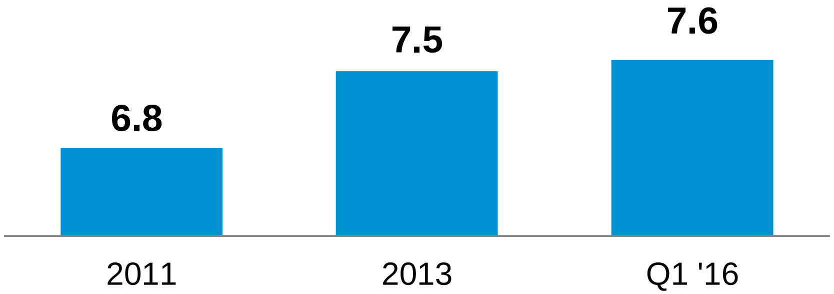
▲ Services activities optimise RoIC for the business and the group

1) Including "pull-through" (after charging for transponder capacity)

Delivering robust profitability and financial returns: Foundations

Backlog development[1]

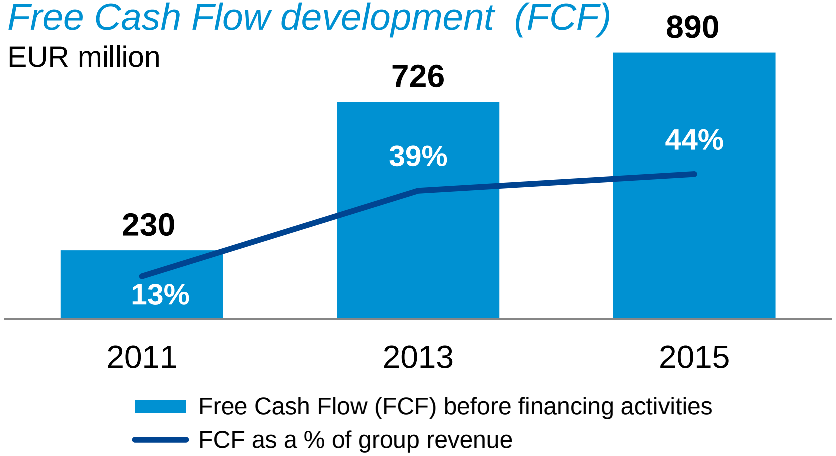
EUR billion



- Strong backlog supports future revenue
- Average contract length of over eight years

Free Cash Flow development (FCF)

EUR million



- FCF improvement driven by topline growth and lower CapEx
- Strong cash conversion to EBITDA

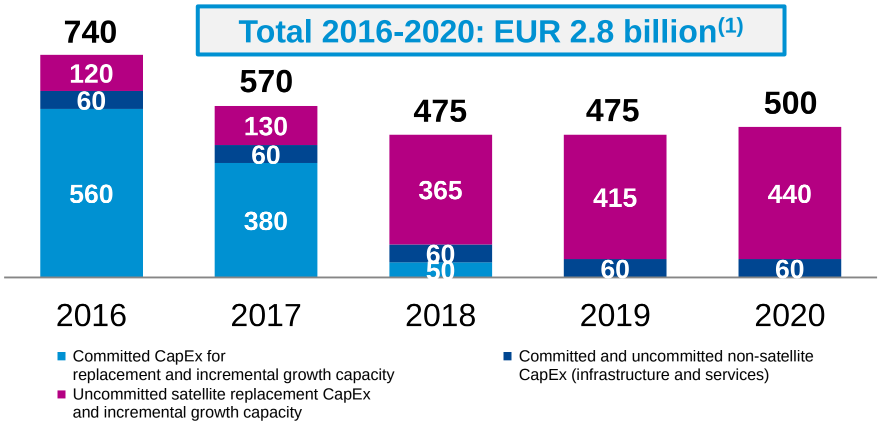
- Strong key financials reflected in Net debt / EBITDA ratio (2.5x), RoE (22%) and RoIC (10%)[2]

1) Backlog represents fully-protected or net backlog and does not include backlog from RR Media and O3b
2) At end 2015; RoE = NOPAT / Equity, RoIC = NOPAT / (Equity + Debt)

Self-funding profitable, organic growth: GEO - CapEx and capacity

SES's future capital expenditure profile

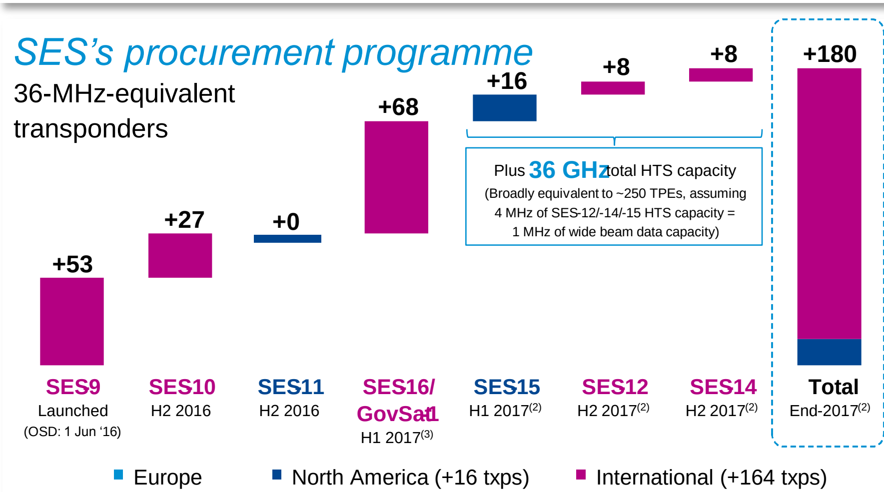
EUR million



- ▲ Average IRR on last 20 satellite programmes of approximately 14% ahead of minimum hurdle rate of 10%
- ▲ Fully funded CapEx profile and global anchor clients underpin growth drivers

SES's procurement programme

36-MHz-equivalent transponders



- ▲ Growing emerging market capacity by 21%, total capacity by 12%
- ▲ Dedicated wide- and spot-beam capacity under procurement to satisfy customer specific needs

1) Based on FX rate of EUR 1: U.S. Dollar 1.10. Including capitalised interest, and excluding financial or intangible investments; as of closing date
2) 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

Self-funding profitable, organic growth: GEO - Revenue

SES

	2016	2017	2018
Global Video	SES-9[1] and SES-10		
Next Generation Enterprise & Mobility (wide-beam / HTS)		SES-12, SES-14, SES-15	
Next Generation Government (Non-US)		SES-16/GovSat-1	

SES

EUR 250 - 300 million of potential annualised revenue by 2021[2] (Up to 15% of SES FY 2015 revenue)

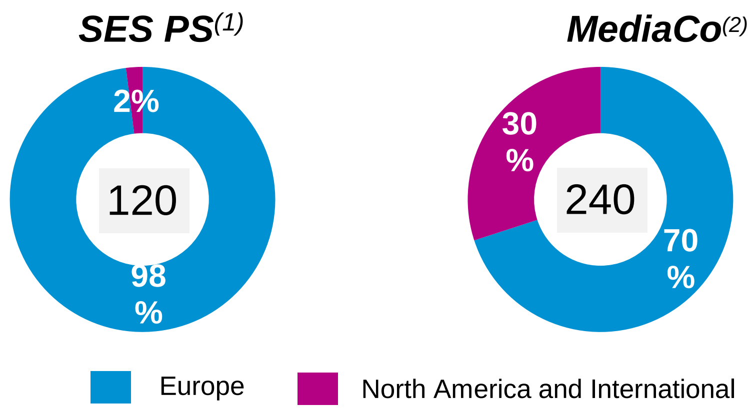
- All satellite programmes have anchor customers at time of procurement and have initial fill-rate of approximately 30% at OSD[3] ramping up to around 75% 'steady state' three years after OSD

1) SES-9 in service as of 1 June 2016
2) Annualised incremental revenue at average "steady-state" utilisation of around 75% (based on FX rate of EUR 1: U.S. Dollar 1.10)
3) Operational Service Date

Profitable execution of selective M&A growth: GEO - RR Media

Revenue contribution by region and revenue

% / EUR million



- MediaCo pro forma doubles revenue
- Pro forma EBITDA margin of MediaCo of approximately 20%
- MediaCo transponder “pull-through” of EUR 120 million, of which approximately half procured from SES, leaves upside potential

Backlog development

EUR million

- Backlog increases to EUR 0.5 billion
- Representing two years of MediaCo revenue

- RR Media complements SES PS and accelerates topline growth, earnings accretive from first year
- Generates an IRR in excess of SES’s minimum hurdle rate of 15% for services investments

1) SES Platform Services 2) Merged entity of SPS PS and RR Media

Profitable execution of selective M&A growth: MEO - O3b Highlights

SES move to 100% stake in O3b[1]

- Acquisition exemplifies lowest risk possible M&A
- SES to pay USD 730 million to increase ownership from 49.1% to 100%
- Brings cumulative investment to USD 1 billion (EUR 0.9 billion)
- On completion, SES will consolidate around USD 1.2 billion of O3b net debt
- IFRS accounting gain of around USD 500 million to be recognised on completion

Delivering on SES's financial framework

- IRR pre synergies in excess of SES's minimum hurdle rate of 10% for infrastructure investments
- Business expected to be free cash flow[2] and EPS accretive to SES in 2018 based on revenue growth potential and significant financial and other synergies
- Proceeds of EUR 1.65 billion from equity raise and hybrid bond issue will be used to finance acquisition price and refinance O3b's most expensive debt
- Financing instruments and size affirm commitment to investment grade credit rating; Moody's and S&P affirmed (BBB/Baa2) with 'Stable' outlook
- SES maintaining its commitment to a progressive dividend policy per share

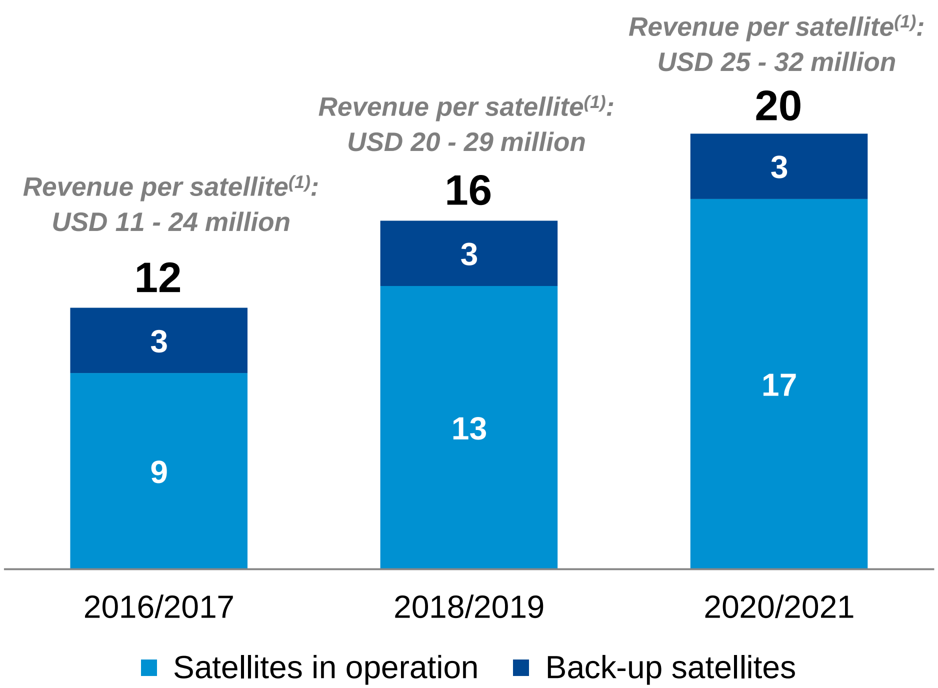
1) Acquisition is subject to regulatory approvals and expected to be completed in H2 2016
2) Free cash flow before financing activities

Profitable execution of selective M&A growth: MEO - O3b - Revenue

SES

O3b's satellite fleet targeted to reach a 20-satellite constellation by 2020

Number of O3b satellites in operation and as in-orbit back-up



Launch dates	Sats 13-16 in Q1 '18,	Sats 17-20 in Q4 '19

- Constellation growing from 12 to 20 satellites
- 2016 revenue to double to USD 100 million
- Annualised revenue per satellite increases to USD 32 - 36 million at 'steady-state'[(2)]
- EBITDA margin to ramp up to low 70's by 2021/2022
- Positive EBITDA achieved in May '16

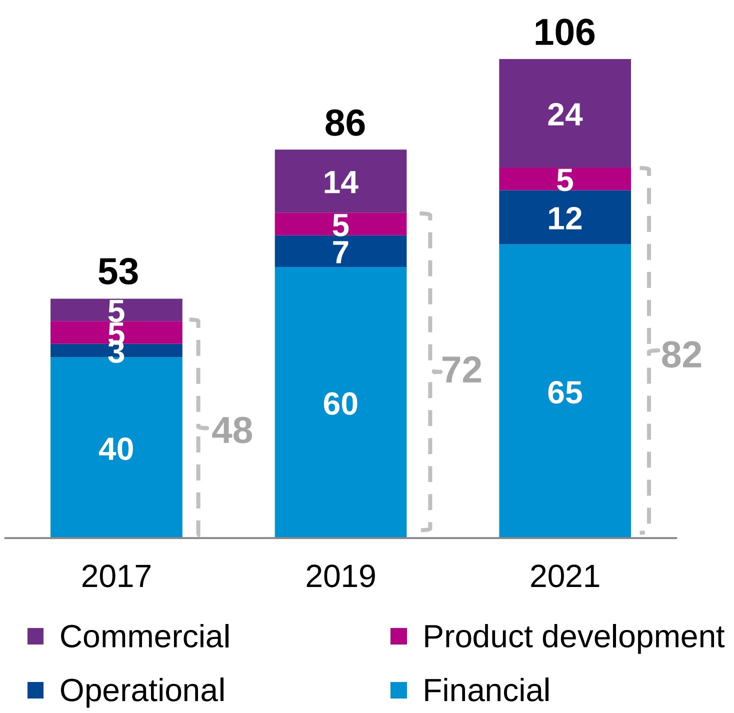
- Modular approach increases constellation efficiency as new satellites are added
- Further upside from additional satellite procurements

1) Indicative range of revenue per operational satellite
2) Based on constellation of 20 operational satellites at 'steady-state' utilisation (which is expected to be achieved around three years after satellite's launch)

Profitable execution of selective M&A growth: GEO + MEO - Synergies

Consistent delivery of substantial synergies

EUR million



EPS impact:

2017	2019	2021
EUR 0.12	EUR 0.19	EUR 0.23

- EUR 53 million in 2017 rising to EUR 106 million in 2021
- Combinational and transformational synergies
  - Commercial
  - Product Development
  - Operational
  - Financial
- Synergies will be delivered
  - SES and O3b Tie-up implemented at closing
  - Building on SES and O3b strong management and operational capabilities
- Does not include impact from improved normalized CapEx
- Synergies accretion to EPS leading to overall value accretion at 15 P/E ratio(1)

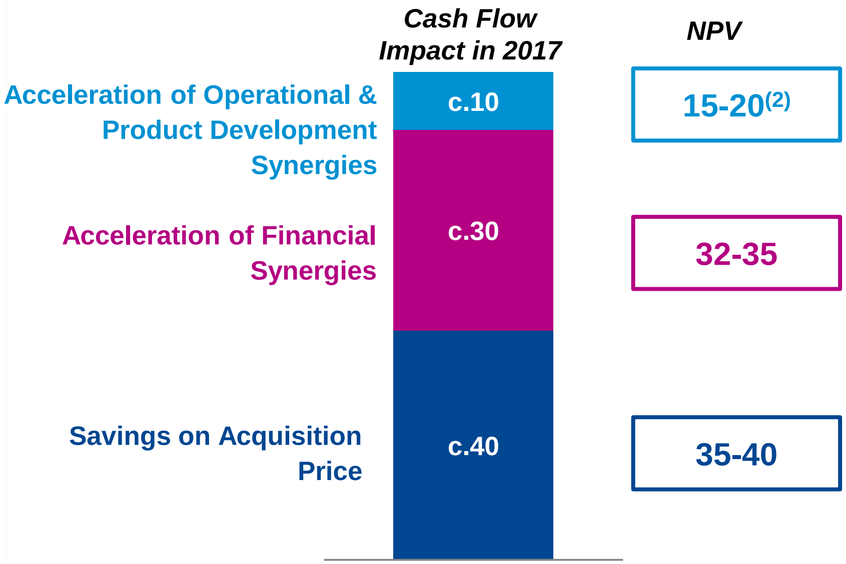
1) Source: Bloomberg

Profitable execution of selective M&A growth: GEO + MEO - Why now?

SES

Benefits / savings of accelerated execution[1]

EUR million



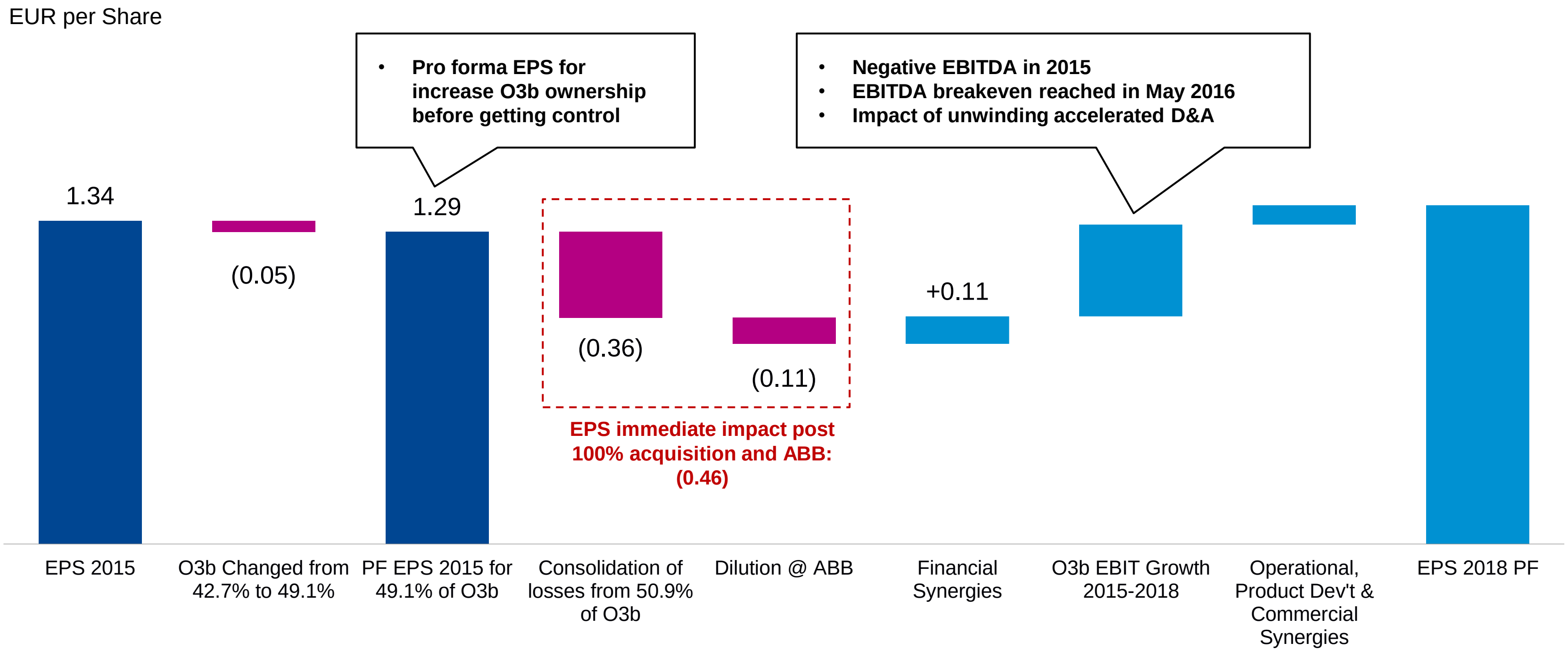
NPV of Benefits / Savings from Acceleration	**82-95**
Acquisition Price (49.5%)	**650**
Implied Return on Equity	**13%-15%**

- ▲ Executing SES's data-centric strategy and accelerate realisation of synergies
  - Acceleration of operational and product development synergies
  - Clear financial synergies from earlier refinancing of USD 1.2 billion O3b debt currently at 9.5% interest rate refinanced at SES interest rate (vs. only USD c.300 million in case of 50.5% acquisition only)
- ▲ Avoidance of additional interest cost linked to later exercise of call / put-option
- ▲ Implied return on equity of earlier acquisition date of 13%-15% exceeds acquisition hurdle rate

1) Based on 15-months earlier execution 2) NPV based on 5-year impact of the acceleration of the 100% acquisition

Profitable execution of selective M&A growth: GEO + MEO - EPS

EPS accretiveness in 2018



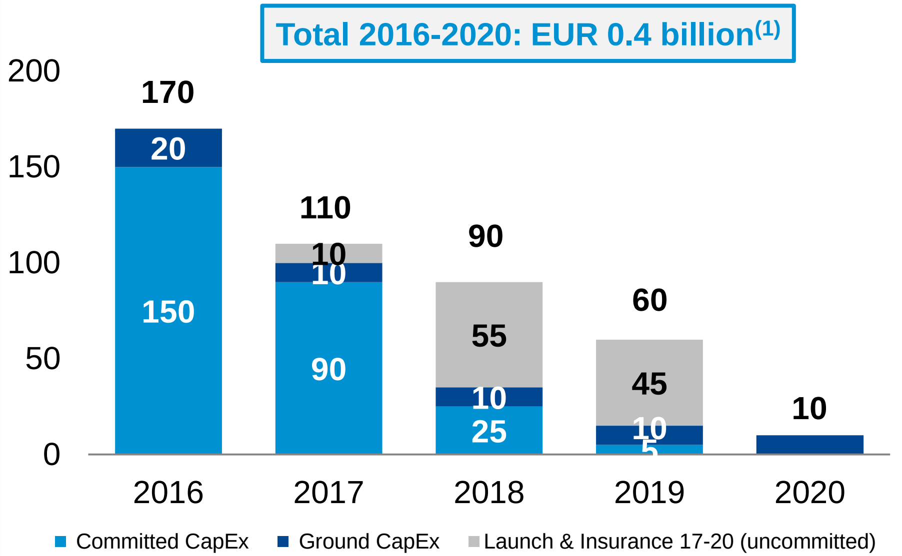
- IRR pre-synergies valuation exceeds SES's minimum hurdle rate of 10%
- Equity value on USD 1.4 billion (SES paid USD 1.0 billion)
- One-off positive impact of IFRS accounting gain[1] would result in EPS accretion in 2016

1) IFRS accounting gain of around USD 500 million to be recognised on completion

Profitable execution of organic and selective M&A growth: CapEx

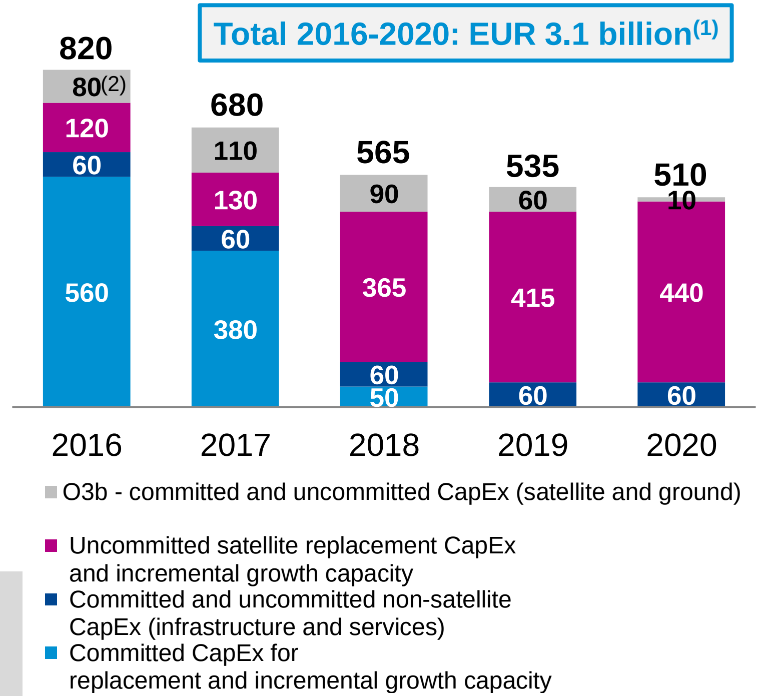
O3b's CapEx profile for next eight satellites

EUR million



- After initial 8 satellites, cost per satellite of approximately USD 80 million[3]
- Expected satellite design life of 12 years
- First four satellites with favourable impact on depreciation from 2017

SES's future consolidated CapEx profile



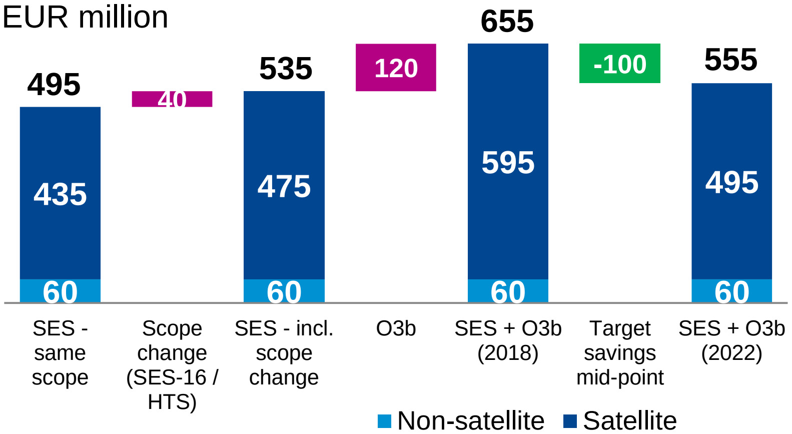
- Fully funded O3b CapEx programme for next eight satellites with 12 years expected design life
- Approximately 50% of 2016-2020 consolidated expenditure of EUR 3.1 billion yet uncommitted

1) Based on FX rate of EUR 1: U.S. Dollar 1.10. Including capitalised interest, and excluding financial or intangible investments; as of closing date
2) CapEx as of closing (assumed 1 Oct 2016)
3) Including payload, launch, insurance, ground equipment and capitalised interest

Profitable execution of organic and selective M&A growth: Normalised CapEx

Normalised CapEx p.a. – SES + O3b in 2018 / 2022

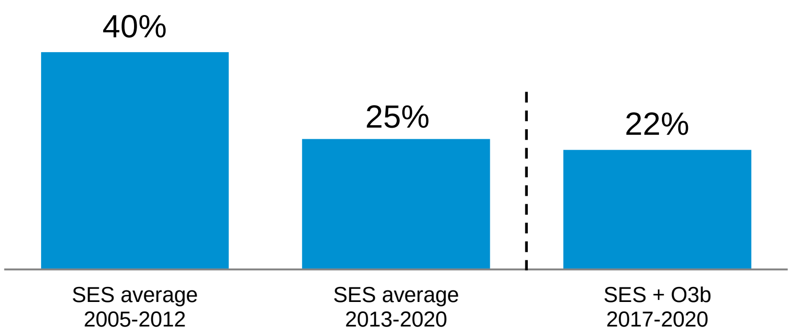
EUR million



- Current scope Normalised 2018 CapEx projected at EUR 535 million
- O3b adds approximately EUR 120 million(1)
- Target of 15%-20% reduction in consolidated Normalised CapEx from 2018 to 2022 due to fleet scale, design and scope synergies

CapEx / Sales development

% based on averages



- Economies of scale and design, as well as revenue growth continuously reduce CapEx / Sales ratio for SES stand-alone
- O3b's MEO satellite constellation further reduces capital intensity

1) Based on EUR 73 million (USD 80 million) cost per satellite and assumed design life of 12 years (Based on FX rate of EUR 1: U.S. Dollar 1.10)

Profitable execution of organic and selective M&A growth: Revenue

	2016	2017	2018	2019	2020

Video
- SES-9, SES-10, SES-12, SES-14, SES-15 (wide beam)

Enterprise
- SES-12, SES-14, SES-15 (HTS)
- O3b Networks

Mobility
- SES-12, SES-14, SES-15 (HTS)
- O3b Networks

Government
- SES-16/GovSat-1
- O3b Networks

SES
EUR 250 - 300 million of potential annualised revenue by 2021(1)
(Up to 15% of SES FY 2015 revenue)

+

O3b Networks
EUR 400 - 450 million of potential annualised revenue by 2021(2)
(Up to 22% of SES FY 2015 revenue)

1) Annualised incremental revenue at average "steady-state" utilisation of around 75% (based on FX rate of EUR 1: U.S. Dollar 1.10)
2) With 17 satellites in operation and at 'steady-state' utilisation (based on FX rate of EUR 1: U.S. Dollar 1.10)

Optimising financing decisions and prudent use of cash: Framework

	SES Current / Target
1 IRR hurdle rates[1] (organic & inorganic)	▲ Over 10% for Infrastructure ▲ Over 15% for Services
2 EBITDA margins	▲ Over 82% for Infrastructure ▲ 14-18% for Services
3 Debt and Interest	▲ Long average maturity at around 8 years ▲ Average interest rate of below 4%[2] ▲ Balance of EUR/USD debt around 55%/45% ▲ Ratio of fixed/floating rate debt around 90%/10%
4 Financing decisions	▲ Net Debt/EBITDA ratio below 3.3x ▲ Progressive dividend policy per share

- Providing the basis for solid financial ratios and strong balance sheet metrics
- Targets reiterated after consideration of ABB / hybrid issue and full consolidation of RR Media and O3b

1) On an unlevered, post-tax basis
2) Weighted average interest rate, excluding loan origination costs and commitment fees

Focusing on shareholder value and returns

- Executing SES's growth strategy within a disciplined and consistent financial framework
  - Delivering robust profitability and financial returns
  - Self-funding profitable organic growth
  - Profitable execution of selective M&A growth
  - Optimising financing decisions and prudent use of cash