



Press release

SES PRICES HYBRID BOND OFFERING OF EUR 550 MILLION

LUXEMBOURG, 23 November 2016 - SES S.A. (Euronext Paris and Luxembourg Stock Exchange: SESG) announced the pricing of a second hybrid bond offering, complementary to the first hybrid offering completed in June 2016. This brings the total quantum of hybrid debt to EUR 1.3 billion.

SES has agreed to sell:

- EUR 550 million of Deeply Subordinated Fixed Rate Resettable Securities with a first call date on 29 January 2024
- Coupon of 5.625% (Yield of 5.75%)

The transaction is also fully consistent with SES's commitment to maintaining its investment grade credit rating (BBB/Baa2).

The Securities will be guaranteed on a subordinated basis by SES Global Americas Holdings GP. SES intends to use the net proceeds from the offering to repay certain existing indebtedness of the group (including the remaining existing indebtedness of O3b) as well as for general corporate purposes.

The hybrid bonds issued by SES are non-dilutive instruments that are expected to receive 50% equity treatment from each of Moody's and Standard & Poor's and be classified as equity under IFRS.

Padraig McCarthy, Chief Financial Officer of SES, commented: "The successful completion of SES's second hybrid issuance in benchmark size is another important milestone and is an important element of SES's financing strategy. The transaction was strongly supported by a wide range of high quality existing and new investors.

A substantial part of the proceeds will be used to complete the refinancing of the entire O3b debt in 2016, allowing SES to increase the amount of financial synergies realised from 2017. These synergies will complement O3b's continuing strong operational performance."

J.P. Morgan acted as sole Global Co-ordinator and Structuring Agent & Joint Bookrunner. The other Joint Bookrunners were Deutsche Bank, Goldman Sachs International and HSBC. BBVA and Commerzbank also participated as Co-Lead Managers.

The securities referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any other jurisdiction and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons unless pursuant to an applicable exemption from the registration requirements of the Securities Act and any other applicable securities laws. No public offering of



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For further information please contact:

Markus Payer
Corporate Communications
Tel. +352 710 725 500
Markus.Payer@ses.com

Richard Whiteing
Investor Relations
Tel. +352 710 725 261
Richard.Whiteing@ses.com

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About SES

SES (Euronext Paris and Luxembourg Stock Exchange: SESG) is the world-leading satellite operator, with more than 50 geostationary satellites (GEO) and, through its subsidiary O3b Networks, 12 medium Earth orbit satellites (MEO). Focusing on value-added, end-to-end solutions in four key market verticals (Video, Enterprise, Mobility and Government), SES provides satellite communications services to broadcasters, content and Internet service providers, and mobile and fixed network operators, as well as business and governmental organizations worldwide. SES's fleet includes the ASTRA satellite system, which has the largest Direct-to-Home (DTH) reach in Europe. Through its ownership of O3b Networks, SES significantly enhances existing data capabilities, and is the first satellite provider to deliver a differentiated and scalable GEO-MEO offering worldwide. Another SES subsidiary, MX1, is a leading media service provider and offers a full suite of innovative digital video and media services.

Further information available at: www.ses.com