Financial Results

For the six months to 30 June 2014

SES
your satellite company

25 July 2014

SES

Key developments - H1 2014

- Robust revenue and EBITDA growth with video as core
- Strong Europe and International performance
- North America revenue continued to be affected by the USG budget sequester
- Contract backlog of EUR 7.2 billion
- Three satellites brought into service
- Medium term planning includes four satellites under procurement, as per CapEx plan
- Successful O3b launch enables imminent start of commercial operations
- Successful refinancing extended maturities and diversified currency exposure

Robust top line growth continues - H1 2014

REVENUE

As reported

+3.1%

At constant FX*

+6.3%

EUR 938.9 million

EBITDA

As reported

+4.8%

At constant FX*

+7.4%

EUR 693.8 million

Strong Revenue Growth Drives Profitability with EBITDA Margin at 73.9%

* “Constant FX” refers to the restatement of comparative figures to neutralise currency variations and thus facilitate comparison. 2013 comparative revenue and operating expenses are also adjusted to reflect the disposal of the Glocom business in November 2013.

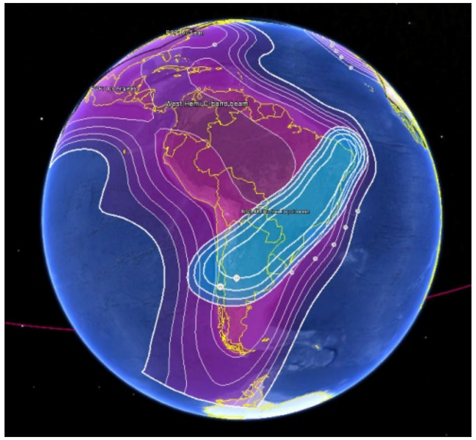
Major developments by region - H1 2014

Region	Revenue at constant FX Compared to prior	Major business developments
Europe	EUR 514.7 million +13.7%	Capacity agreements in 2013 driving growth in 2014 (e.g. Sky D); sale of transponders to ETL; new contracts signed in H1 2014; positive development of HD+
North America	EUR 167.2 million -13.5%	Sequestration-related discontinuation of some government contracts. End of CHIRP contract, while new government contracts signed in H1 2014 mitigated revenue decline
International	EUR 257.0 million +8.2%	Full contributions from business signed in 2013, notably on SES-6; expansion of capacity for Orange Business Services; Telefonica (VIVO) in Brazil; Encompass in LatAm

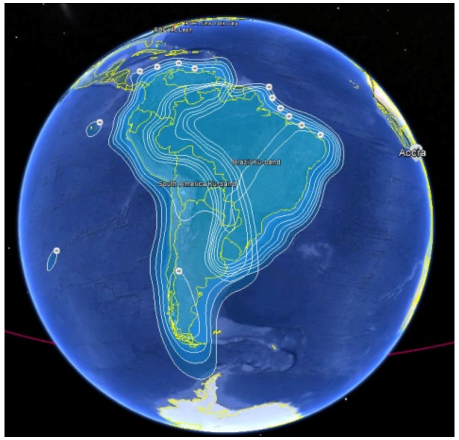
Building momentum in Latin America

- Two prime orbital positions acquired in Brazilian Auction in May 2014
  - 48W C-Ku-Ka band rights complement existing assets at 47.5W, for extending media operations in C and Ku bands across Brazil and other markets in Latin America
  - 64W Ku band rights complement existing assets at 67W for regional DTH neighbourhood
- Encompass Latin America has already begun a programme to develop the media neighbourhood, with operations at 47.5W

NSS-806 footprint at 47.5W



SES-10 footprint at 67W



Developing SES's Latin American presence:

- 11 satellites at 10 orbital positions
- SES-6 recently launched
- SES-10 to be launched in 2016
- SES reaches 21 million households
- SES hosts four DTH Platforms

Building momentum for Ultra HD

- Ultra HD ecosystem is taking shape:
  - 19.2E SES Retailer Demo Channel launched, ramping up content towards peak season Q4 2014
  - SES UHD partner training launching Q3 2014 for FTA Germany, hot topic for distributors and retailers
  - STB Manufacturers are ready for initial orders from platforms

- Wide range of manufacturers offering UHD screens today, retail prices start at EUR 700

- All technical building blocks for UHD are now available:
  - Specifications for HEVC released
  - UHD via satellite is a proven technology
  - Industry is preparing a UHD label

- SES is working with customers on live event and playout tests:

- Ultra HD technology is compatible with SAT>IP

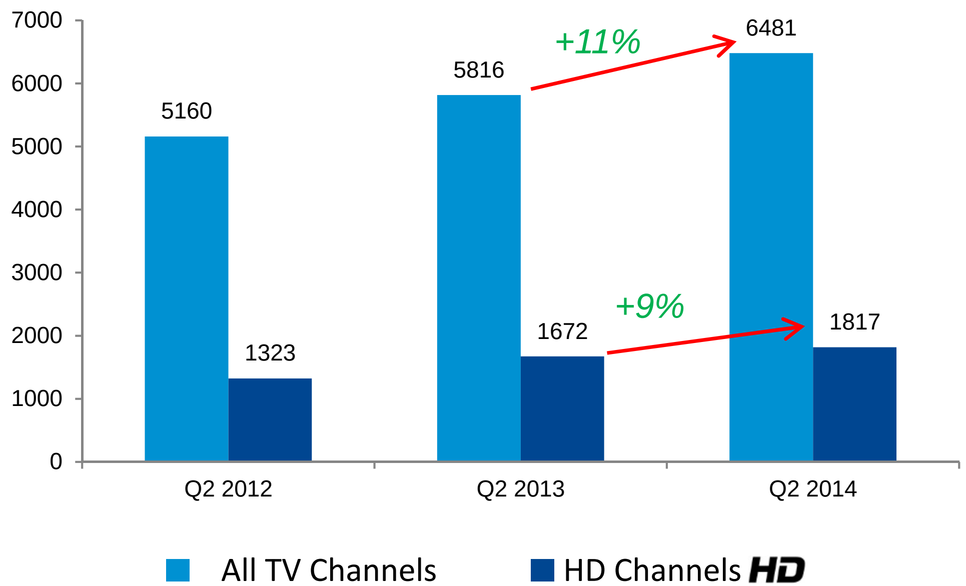
* Sky Deutschland

O3b Networks launch success

- O3b launched satellites 5-8 on 10th July
- Commercial service to start following in-orbit testing
- Several customers already operating
  - Royal Caribbean Cruises
  - Telecom Cook Islands
  - Norfolk Telecom
- Up to 30 customers to be activated by the end of 2014
- Satellites 9-12 to launch early in 2015

HD and SD channel growth drives demand

- Proportion of satellite TV channels globally broadcast over SES satellites is increasing:
  - 17% of the total 37,256 satellite TV channels
  - 26% of the 6,973 satellite HDTV transmissions
- HD channels on SES are consistently growing:
  - 9% increase in HD channels since June 2013



Source: Lyngsat, SES analysis

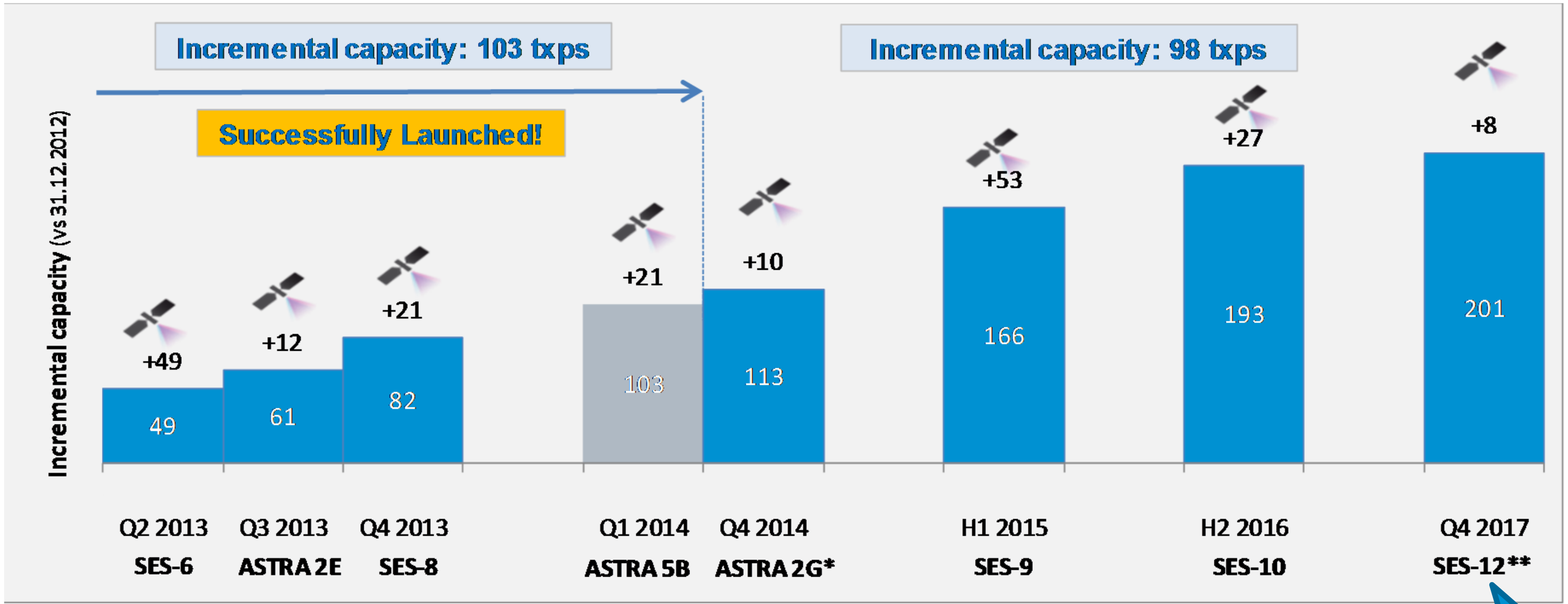
Fleet utilisation

- 6.5% increase in commercially available transponders (+94) *
- 2.4% increase in utilised transponders (+26) *
- Utilisation rate decreased to 72.5%
- Decrease in North America (non-renewals) and European / international regions (incremental capacity on fleet)

In 36 MHz-equivalent transponders	June 2013	June 2014
Europe Utilised	283	289
Europe Available	345	362
Europe %	82.0%	79.8%
North America Utilised	284	267
North America Available	384	379
North America %	74.0%	70.4%
International Utilised	517	554
International Available	707	789
International %	73.1%	70.2%
Group Utilised	1,084	1,110
Group Available	1,436	1,530
Group %	75.5%	72.5%

* *Excluding the 16 transponders relating to the short-term ASTRA 1F mission for Gazprom, the increases in available and utilised transponders were 7.7% and 3.9% respectively*

Fleet capacity development



Europe +21

International +180

Total +201

* *ASTRA 2G launch is planned for Q4 2014*

Sustained fleet investment programme:

8 (4 launched)

new satellites between year-end 2012 and 2017

Fleet capacity increase (excl. HTS)

Total: **14%**

International: **25%**

over year-end 2012

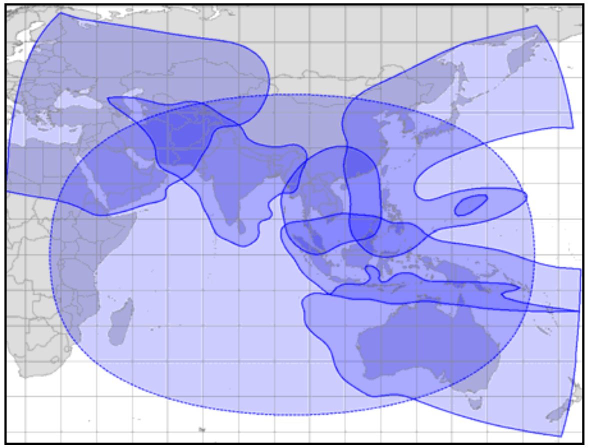
** SES-12, replacing NSS-6, is a hybrid satellite adding 8 wide beam txps and over 14GHz of HTS spot beam capacity

SES's Investment Programme has a Strong Focus on Growing Market Segments and Regions

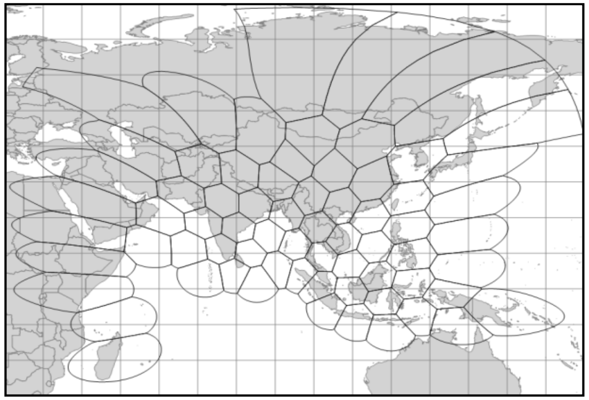
SES-12: A hybrid DTH / HTS satellite

- A replacement satellite (for NSS-6) with incremental HTS payload
- Electric orbit raising and station keeping
- Serving fast-growing Asian DTH and Data markets
- Colocated with SES-8 at 95E, adding 8 TPEs for a total 89 in traditional wide Ku beams for DTH and VSAT services
- High power multi spot beam payload optimised for data markets, delivering 14 GHz
  - 70 Ku-band spot beams
  - 11 Ka-band spot beams
- Onboard Digital Transparent Processor provides anti-jamming capabilities as well as increased payload flexibility

Wide Area Beam Footprint



HTS Multi Beam Footprint

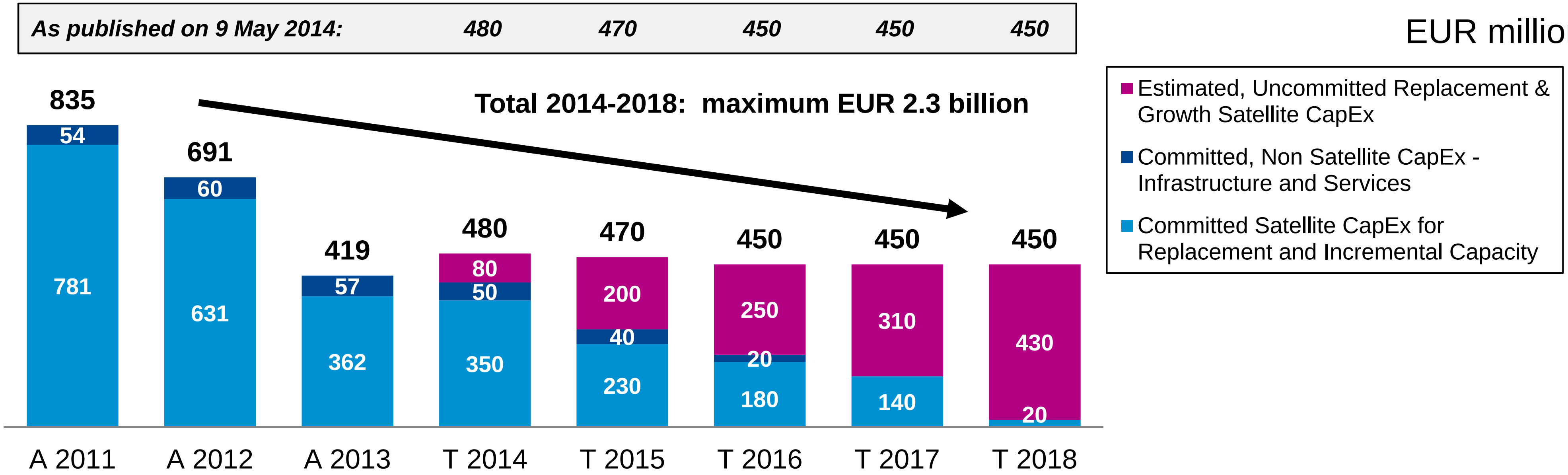


Total unchanged

SES

Replacement capital expenditure reducing

EUR million



- CapEx efficiency and end of pronounced replacement cycle delivers significant CapEx reduction as of 2013
- SES-12, a satellite with a replacement and a growth mission, has now been committed; the satellite replaces NSS-6 and growth is foreseen based on the larger wide beam Ku-band capacity and from an HTS payload
- 2014 – 2018 uncommitted investment programme: up to five potential satellites, with missions split equally between new growth opportunities and completing the replacement programme
- Low replacement CapEx provides increasing levels of free cash flow
- All infrastructure projects to exceed minimum IRR hurdle rate of 10%

Low replacement CapEx, Incremental CapEx for Growth

Notes: *FX translation based on 1 EUR = 1.35 USD (Trend 2014-2018); including capitalised interest, not including financial or intangible investments*

Financial highlights – H1 2014

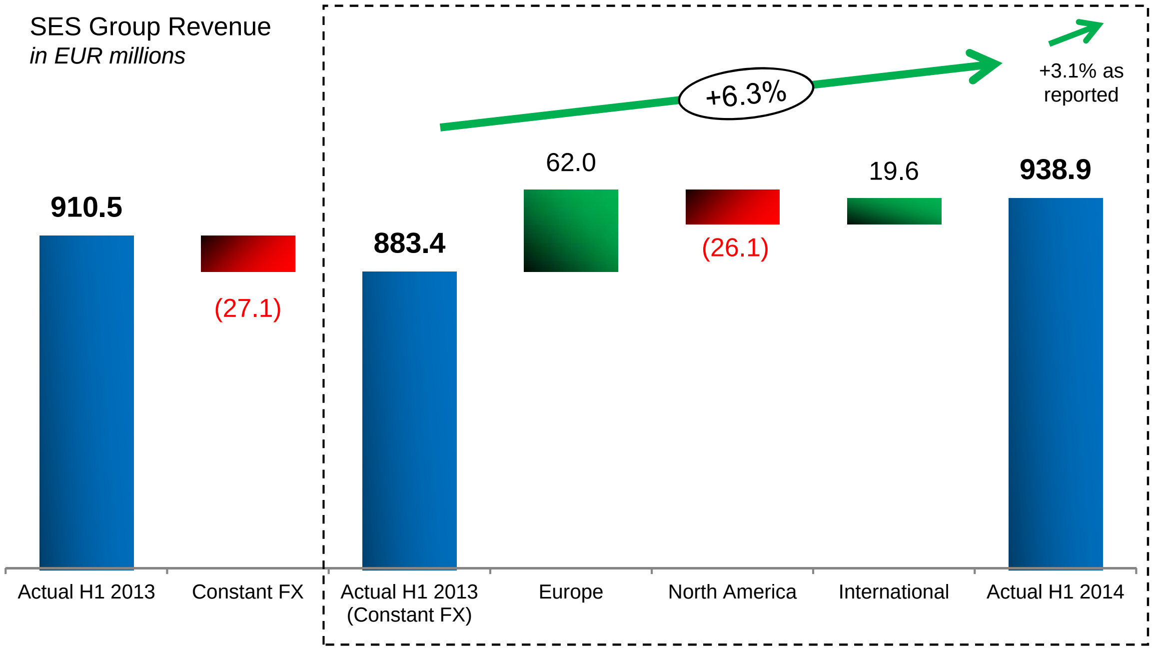
EUR million

H1 2014 compared to prior year period	As reported	At constant FX
Revenue	938.9 (+3.1%)	**+6.3%**
EBITDA	693.8 (+4.8%)	**+7.4%**
EBITDA margin - prior year	73.9% 72.7%	73.2%
Operating profit	437.5 (+7.1%)	+9.4%

Other key metrics (as reported)	H1 2014	H1 2013
Profit of the Group	290.9 (+8.5%)	268.0
EPS (EUR)	0.72	0.67
Net debt / EBITDA	2.85 times	3.07 times
Contract Backlog	EUR 7.2 billion	EUR 7.1 billion

Strong Topline Growth translated into Solid Margins & Ratios

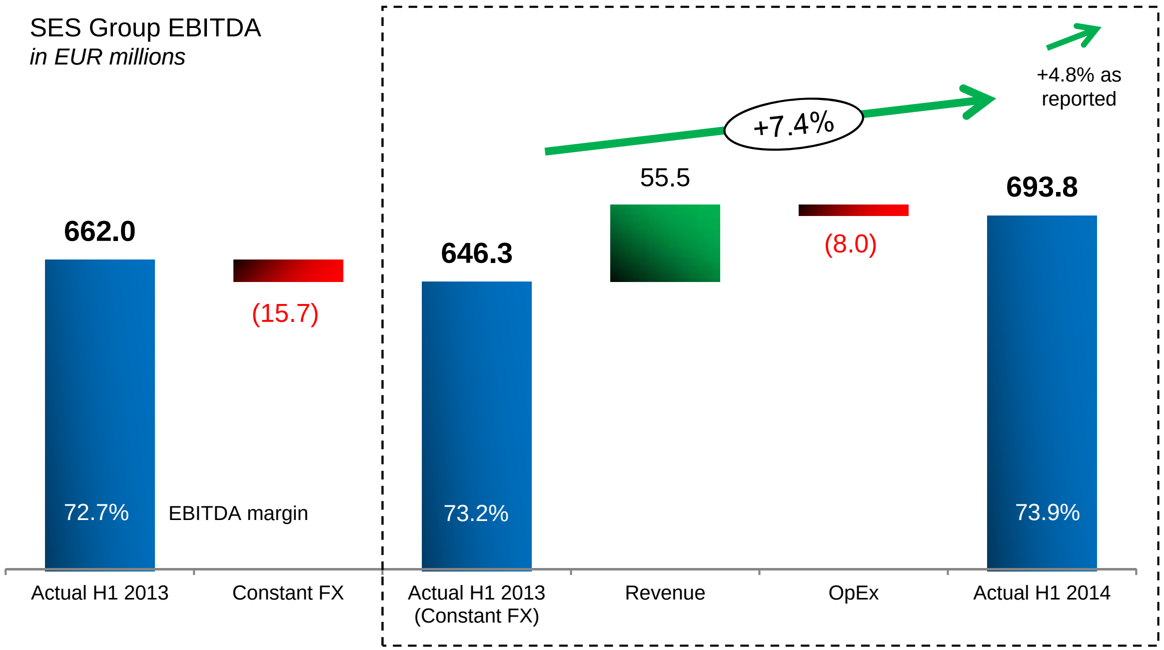
Revenue walk from H1 2013 to H1 2014



FX rate EUR/USD:
Actual H1 2013 1.31
Actual H1 2014 1.37 **-4.6%**

- H1 2014 revenue of EUR 938.9 million as reported increased by 3.1% versus the prior year period, an increase of 6.3% at constant FX rate
- Underlying revenue increase of EUR 55.5 million reflects continued strong growth in the infrastructure and services businesses
- Regional revenue development (at constant FX): Europe +13.7%; North America -13.5%: International +8.2%

EBITDA walk from H1 2013 to H1 2014



FX rate EUR/USD:
Actual H1 2013 1.31
Actual H1 2014 1.37 **-4.6%**

- H1 2014 EBITDA was EUR 693.8 million, an increase of 4.8% as reported and of 7.4% at constant FX
- With the year-on-year increase in operating expenses limited to EUR 8.0 million or 3.4% (at constant FX), mainly due to variable cost of sales, revenue growth largely flowed through to EBITDA

Infrastructure and services segmentation

Business Segmentation H1 2014 (as reported)				
in EUR million	Infrastructure	Services	Other / Elim.*	SES GROUP
Revenues	810.8	214.8	(86.7)	938.9
EBITDA	676.7	32.7	(15.6)	693.8
Margin %	83.5%	15.2%		73.9%

FX rate EUR/USD:
Actual H1 2013 1.31
Actual H1 2014 1.37 -4.6%

Business Segmentation H1 2013 (at constant FX)				
in EUR million	Infrastructure	Services	Other / Elim.*	SES GROUP
Revenues	759.6	197.5	(73.7)	883.4
EBITDA	632.7	31.0	(17.4)	646.3
Margin %	83.3%	15.7%		73.2%

- Group EBITDA margin for the first 6 months of 73.9% improved over the prior year margin of 73.2% (at constant FX). The infrastructure margin increased to 83.5% (2013: 83.3%), with the services margin at 15.2% (2013: 15.7%).
- Services revenue contribution versus total revenue increased from 21.9% to 22.6%
- Pull-through transponder revenues generated by the services business increased by 17.6%

Improving Infrastructure Margin and Higher Services Pull-through Drive Margin Increase

* *Revenue elimination refers to cross-charged capacity and other services, EBITDA elimination to unallocated SES corporate expenses*

Additional financial information[1)]

- Depreciation decreased by EUR 3.2 million versus the prior year period mainly due to the weaker US Dollar; at constant FX depreciation increases by EUR 3.7 million mainly reflecting the entry into service of SES-8, ASTRA 2E and ASTRA 5B
- Amortisation increased by EUR 6.1 million versus H1 2013 due to higher definite-life intangible assets
- Net financing charges increase of EUR 2.7 million relates to lower capitalised interest following the reduction in CapEx, while net interest expense remained flat reflecting the lower debt levels and the favourable refinancing

EUR million	**H1 2014**	**H1 2013**	**Variance**	**%**
Net interest expense	(102.1)	(103.3)	+1.2	+1.2%
Capitalised interest	13.4	26.5	-13.1	-49.4%
Net foreign exchange gain	3.5	1.8	+1.7	+94.4%
Provision for financial liability	0.0	(7.5)	+7.5	+100.0%
Net financing charges	**(85.2)**	**(82.5)**	**-2.7**	**-3.3%**

  - The group's weighted average cost of borrowing remains under 4%[2)] and is continuing to decline in 2014 as older, more expensive, facilities are replaced with new arrangements
  - Overall debt maturity extended from 6.4 years to 8.7 years[3)]

- Share of associates' loss of EUR 7.2 million principally relates to O3b Networks
- Effective tax rate of 15.2% in H1 2014 is in line with the full year guidance range of 13-18%

1) As reported 2) excluding loan origination cost and commitment fees 3) following the 9 July 2014 Eurobond redemption

Guidance

Reiterated

SES

Reporting Period *	As reported	
	Revenue	EBITDA
2014	6% - 7%	6% - 7%
2014-2016 (CAGR)	4.0% - 4.5%	4.0% - 4.5%

- Guidance on other key financial elements in 2014:
  - Infrastructure EBITDA margin above 82%
  - Services activities EBITDA margin of 14% to 18%
  - Total depreciation (excluding amortisation) is expected within a range of EUR 480 – 510 million
  - Reported tax rate in a range of 13% to 18%
  - Net Debt / EBITDA ratio will be managed below 3.3 times
- Delay to the launch of ASTRA 2G means that this satellite will now generate less revenue in 2014 than foreseen. This is accommodated within the guidance range, which assumes no further launch schedule movements or changes in satellite health status

** Guidance bases revenue and EBITDA growth relative to FY 2013 figures, on a constant FX basis; Depreciation range based on USD 1.35*

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