SES
your satellite company

Financial Results

For the nine months to 30 September 2014

31 October 2014

SES

Key developments – YTD Q3 2014

- Revenue growth and enhanced EBITDA margin delivering 6.0% growth in EBITDA
- Strong Europe and International performance
- North America revenue continued to be affected by the USG budget sequester
- Contract backlog of EUR 7.3 billion
- Three satellites brought into service, five under procurement; ASTRA 2G slated for late November launch; SES-11 extends strategic partnership with EchoStar
- O3b: Start of commercial operations on 1 September; on track to activate the majority of the 30 or so committed clients before end of 2014

Continued top line growth – YTD Q3 2014

REVENUE

As reported

+2.1%

At constant FX*

+4.7%

EUR 1,406.6 million

EBITDA

As reported

+4.0%

At constant FX*

+6.0%

EUR 1,049.7 million

Revenue growth and cost management drive profitability with EBITDA margin at 74.6%

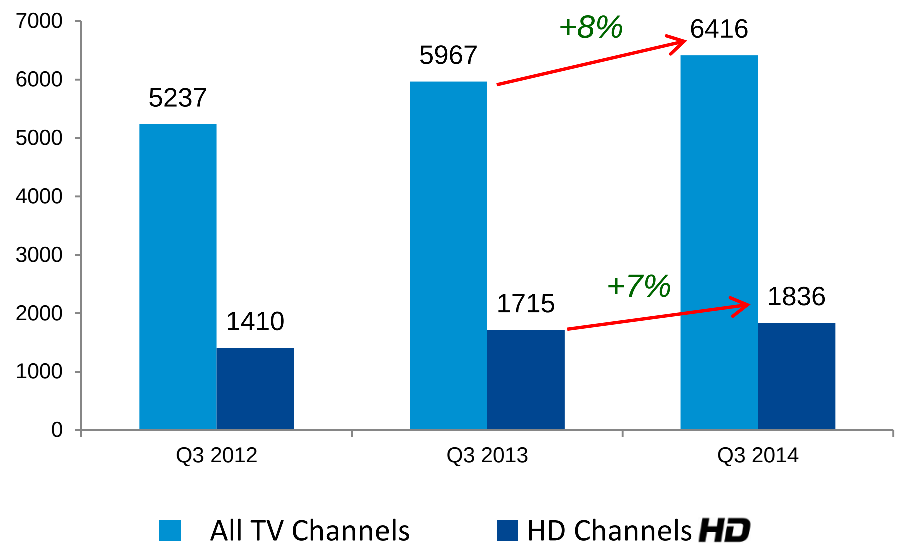
* “Constant FX” refers to the restatement of comparative figures to neutralise currency variations and thus facilitate comparison. 2013 comparative revenue and operating expenses are also adjusted to reflect the disposal of the Glocom business in November 2013.

Major developments by region – YTD Q3 2014

Region	Revenue at constant FX Compared to prior	Major business developments
Europe	EUR 757.8 million +11.2%	Capacity agreements in 2013 driving growth in 2014 (e.g. Sky D); sale of transponders to ETL; new contracts signed in the first nine months in 2014; positive development of HD+
North America	EUR 252.9 million -13.7%	End of CHIRP contract; further downscoping and non-renewals due to sequestration; new government contracts signed, not wholly offsetting 2014 revenue shortfall, but building future momentum
International	EUR 395.9 million +7.3%	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; Brazilian rights agreement with Anatel signed; new digital TV platform for West Africa; USG Pathfinder programme

HD and SD channel growth drives demand

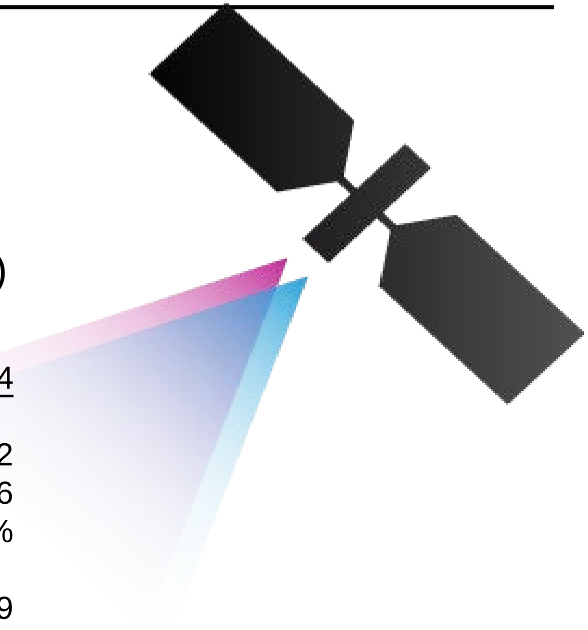
- Proportion of satellite TV channels globally broadcast over SES satellites:
  - 17% of the total 37,608 satellite TV channels
  - 25% of the 7,313 satellite HDTV transmissions
- HD channels on SES are consistently growing:
  - 7% increase in HD channels since September 2013



Source: Lyngsat, SES analysis

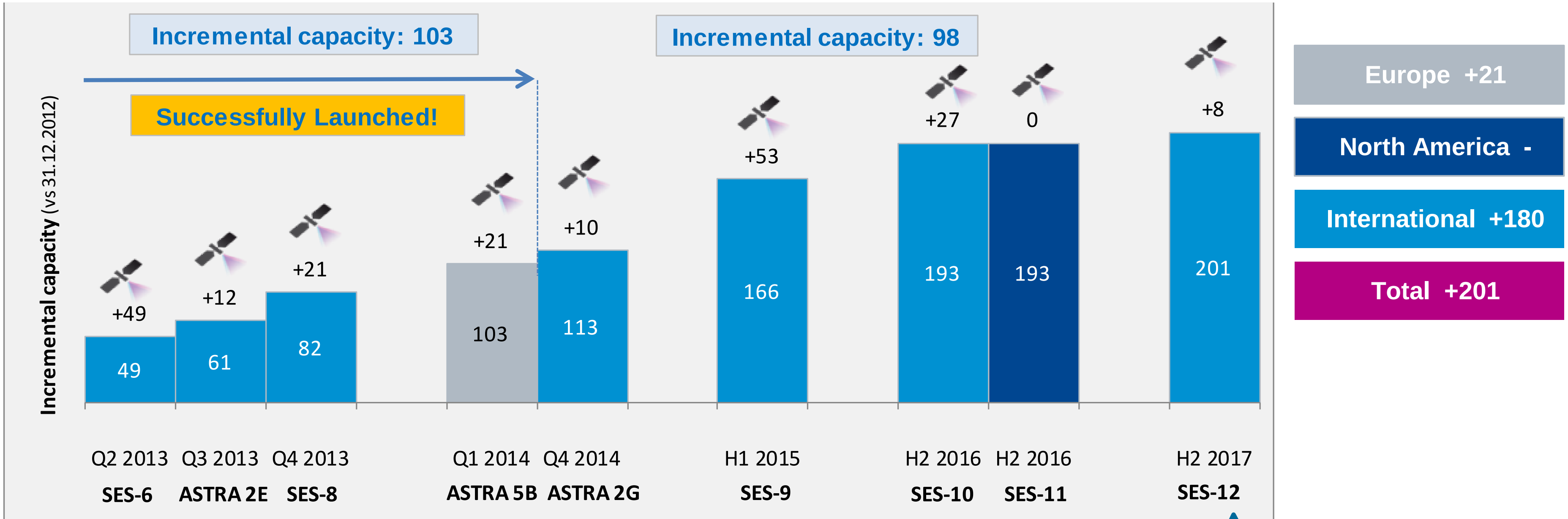
Fleet utilisation

- 4.4% increase in commercially available transponders (+65)
- 2.0% increase in utilised transponders (+22)
- Decrease in North America (non-renewals) and European / international regions (incremental capacity on fleet)



In 36 MHz-equivalent transponders	September 2013	September 2014
Europe Utilised	269	292
Europe Available	329	366
Europe %	81.8%	79.8%
North America Utilised	282	269
North America Available	384	379
North America %	73.4%	71.0%
International Utilised	537	549
International Available	756	789
International %	71.0%	69.6%
Group Utilised	1,088	1,110
Group Available	1,469	1,534
Group %	74.1%	72.4%

Fleet capacity development



Sustained fleet investment programme:

9 (4 launched)

new satellites between year-end 2012 and 2017

Fleet capacity increase (excl. HTS)

Total: **14%**

International: **25%**

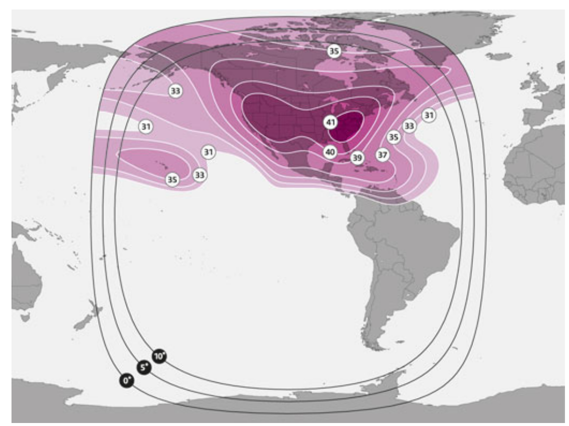
over year-end 2012

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

SES is investing in growing market segments and regions

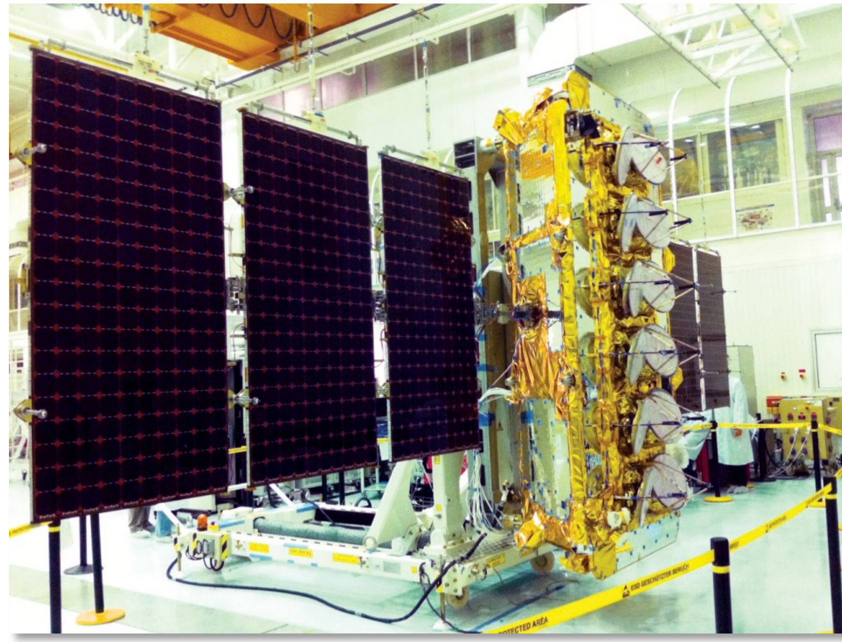
SES-11 extends EchoStar relationship

- SES-11 has been procured to replace capacity on AMC-15 and AMC-16
  - To be launched in H2 2016
- AMC-15 and AMC-16 contracts renewed up to OSD of SES-11
- Hybrid spacecraft serving EchoStar and SES replacement needs at 105W
  - 24 Ku-band transponders (EchoStar) replacing AMC-15 and AMC-16 capacity
  - 24 C-band transponders (SES) replace AMC-18 capacity for cable neighbourhood
- EchoStar to continue to use AMC-15 and AMC-16 until OSD of SES-11 in 2017
- AMC-18 to be redeployed on secondary mission over North America



O3b Networks in full commercial service

- Commercial service started on 1 September 2014
- Several customers already up on the system:
  - Royal Caribbean Cruises
  - Telecom Cook Islands
  - Norfolk Telecom
  - Timor Telecom
  - E-Networks
- On track to activate the majority of the 30 or so committed clients before end of 2014
- Satellites 9-12 now scheduled for launch on 18 December 2014



SES Platform Services

- Supporting our customers' business:
  - World's largest TV and radio broadcasters
  - License retailers
  - Media companies and advertisers
  - Publishing houses
  - Corporate network services providers

- Offering clients a comprehensive range of media management, broadcast and internet distribution services
  - Supporting capacity sales with value-added services for broadcasters
  - Strong 'pull-through' sales of transponder capacity
  - Validated model for supporting DTH development in emerging markets

Customers (Extract)

Facility Munich

HD+: First 5 years

- Firmly established commercial FTA platform for HD broadcasting with 1.6 million paying households and strong momentum

HD+ Advantages:

- ✔ **6 months for free**
- ✔ **no subscription, no contract**
- ✔ **exclusive on satellite**

Users of an HD+ Receiver get:

- HD+ channels: **19** of the leading private broadcasters
- In addition more than **30** free-to-air HD channels (e.g. Das Erste HD, ZDF HD, arte HD, …)
- Total: **50 HD channels**

Financial highlights – YTD Q3 2014

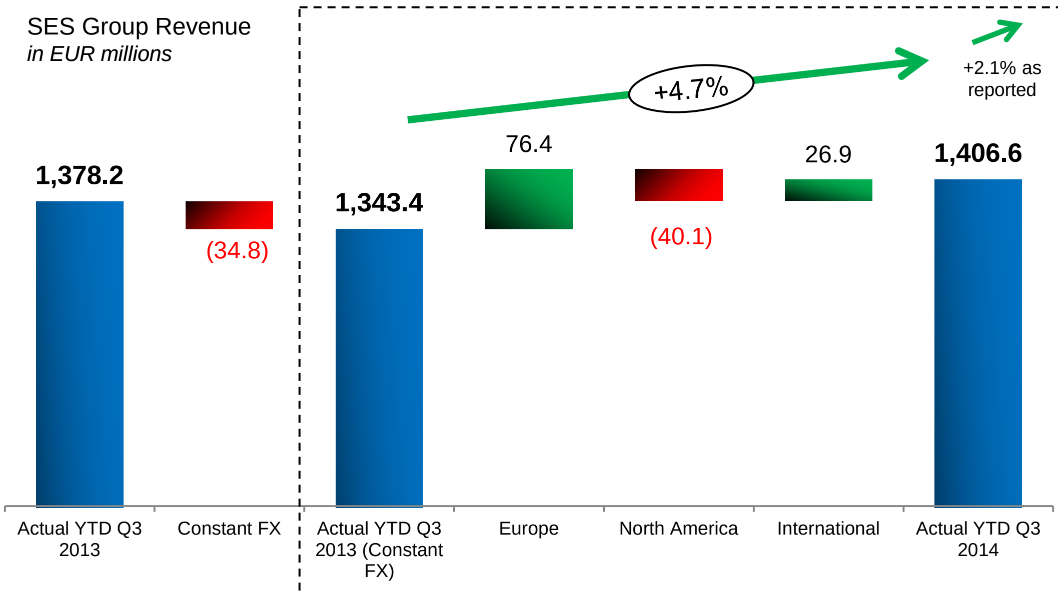
EUR million

YTD Q3 2014 compared to prior year period	As reported	At constant FX
Revenue	1,406.6 (+2.1%)	**+4.7%**
EBITDA	1,049.7 (+4.0%)	**+6.0%**
EBITDA margin **- prior year**	74.6% 73.2%	73.7%
Operating profit	656.5 (+4.7%)	+6.5%

Other key metrics (as reported)		
	YTD Q3 2014	YTD Q3 2013
Profit of the Group	437.9 (+5.9%)	413.4
EPS (EUR)	1.08	1.03
Net debt / EBITDA	2.87 times	3.01 times
Contract Backlog	EUR 7.3 billion	EUR 7.4 billion

Continued topline growth translated into solid margins & ratios

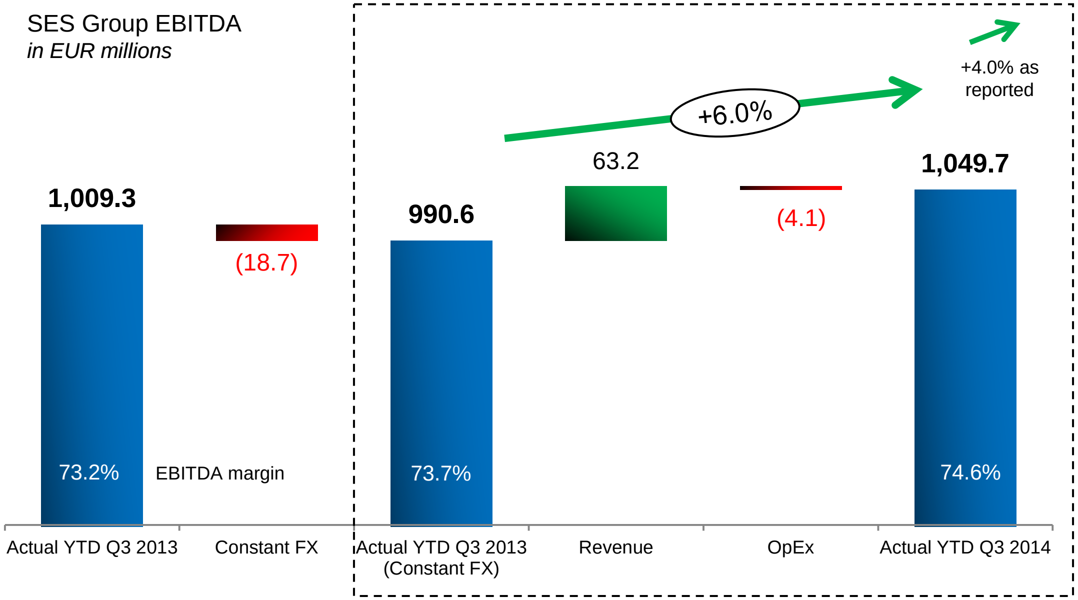
Revenue Walk from YTD Q3 2013 to YTD Q3 2014



FX rate EUR/USD:		
Actual YTD Q3 2013	1.3150	
Actual YTD Q3 2014	1.3621	**-3.7%**

- YTD Q3 2014 revenue of EUR 1,406.6 million as reported increased by 2.1% versus the prior year period, an increase of 4.7% at constant FX rate
- Underlying revenue increase of EUR 63.2 million reflects continued strong growth in the infrastructure and services businesses
- Regional revenue development (at constant FX): Europe +11.2%; North America -13.7%: International +7.3%

EBITDA Walk from YTD Q3 2013 to YTD Q3 2014



FX rate EUR/USD:

Actual YTD Q3 2013	1.3150	
Actual YTD Q3 2014	1.3621	-3.7%

- YTD Q3 2014 EBITDA was EUR 1,049.7 million, an increase of 4.0% as reported and of 6.0% at constant FX
- With the year-on-year increase in operating expenses limited to EUR 4.1 million (at constant FX), revenue growth is fully leveraged to EBITDA

Infrastructure and services segmentation

Business Segmentation YTD 2014 (as reported)				
in EUR million	Infrastructure	Services	Other / Elim.*	SES GROUP
Revenues	1,211.0	327.5	(131.9)	1,406.6
EBITDA	1,020.2	53.2	(23.7)	1,049.7
Margin %	84.2%	16.2%		74.6%

Business Segmentation YTD 2013 (at constant FX)				
in EUR million	Infrastructure	Services	Other / Elim.*	SES GROUP
Revenues	1,158.1	300.0	(114.7)	1,343.4
EBITDA	968.8	49.0	(27.2)	990.6
Margin %	83.7%	16.3%		73.7%

FX rate EUR/USD:		
Actual YTD Q3 2013	1.3150	
Actual YTD Q3 2014	1.3621	-3.7%

- Group EBITDA margin for YTD Q3 of 74.6% improved over the prior year margin of 73.7% (at constant FX). The infrastructure margin increased to 84.2% (2013: 83.7%), with the services margin at 16.2% (2013: 16.3%).
- Services revenue contribution versus total revenue increased from 21.8% to 22.9%
- Pull-through transponder revenues generated by the services business increased by 15.0%

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 remains flat versus the prior year period mainly due to the weaker U.S. Dollar. At constant FX, depreciation increases by EUR 8.6 million reflecting the entry into service of SES-6, SES-8, ASTRA 2E and ASTRA 5B, while ASTRA 2A and 2C are now fully depreciated
- Amortisation increased by EUR 10.5 million versus YTD Q3 2013 mainly due to higher definite-life intangible assets
- Net financing charges decrease by EUR 2.9 million reflecting the refinancing activities in 2013 and 2014.

EUR million	YTD Q3 2014	YTD Q3 2013	Variance	%
Net interest expense	(150.4)	(158.0)	+7.6	+4.8%
Capitalised interest	17.7	32.2	-14.5	-45.0%
Net foreign exchange gain	8.2	5.9	+2.3	+39.0%
Provision for financial liability	0.0	(7.5)	+7.5	+100.0%
Net financing charges	**(124.5)**	**(127.4)**	**+2.9**	**+2.3%**

  - Group's weighted average cost of borrowing stands at 3.8%[2)]
  - Overall debt maturity extended from 6.4 years (December 2013) to 8.8 years[3)]
- Share of associates' loss of EUR 17.2 million principally relates to O3b Networks
- Effective tax rate of 14.1% is towards the bottom end of 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

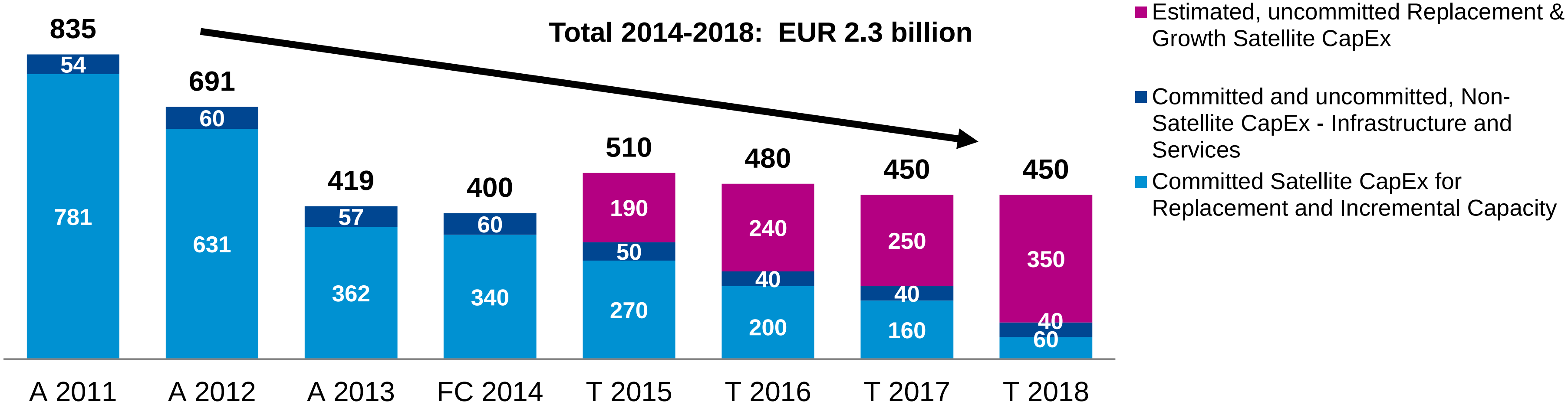
Total unchanged

SES

Replacement capital expenditure reducing

As published on 25 July 2014:	*480*	*470*	*450*	*450*	*450*

EUR million



- CapEx efficiency and end of pronounced replacement cycle delivers significant CapEx reduction as of 2013
- SES-11, a replacement satellite, and SES-12, with a replacement and a growth mission, have now been committed
- 2014 – 2018 uncommitted investment programme: up to four 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*

Guidance

Updated

Reporting Period*	Revenue	EBITDA
2014 growth	4%	5%
2014-2016 CAGR	around 4%	around 4%

- As progress is sustained, particularly in the European and International regions, certain external factors delay the full realisation of growth avenues in 2014:
  - Continued U.S. government budget restrictions impacting contract renewals
  - Further delay of ASTRA 2G, with no revenue now foreseen in 2014
  - Impact of the power reduction on AMC-16
- Continued operational optimisation sustaining strong EBITDA performance
- Guidance on other key financial elements in 2014 unchanged:
  - Infrastructure EBITDA margin above 82%
  - Services activities EBITDA margin of 14% to 18%
  - Depreciation (excl. 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

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

SES

Summary

- Strong growth in Western Europe and International markets
- Complemented by developments in key target markets and verticals
- 2014 Revenue impacted by short-term, external factors
- Revenue impact largely mitigated at EBITDA and more than offset at Net Income line
- New satellite programmes offer differentiated capabilities
- Innovation continues to enhance programme economics and long-term differentiation
- Focus on long-term delivery of shareholder value

SES well placed to deliver long-term growth

Disclaimer

- This presentation does not, in any jurisdiction, including without limitation in the U.S., constitute or form part of, and should not be construed as, any offer for sale of, or solicitation of any offer to buy, or any investment advice in connection with, any securities of SES, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

- No representation or warranty, express or implied, is or will be made by SES, its directors, officers or advisors, or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in this presentation, and any reliance you place on them will be at your sole risk. Without prejudice to the foregoing, none of SES, or its directors, officers or advisors accept any liability whatsoever for any loss however arising, directly or indirectly, from use of this presentation or its contents or otherwise arising in connection therewith.

- This presentation includes “forward-looking statements”. All statements other than statements of historical fact included in this presentation, including without limitation those regarding SES’s financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to SES products and services), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of SES to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding SES and its subsidiaries and affiliates, present and future business strategies, and the environment in which SES will operate in the future, and such assumptions may or may not prove to be correct. These forward-looking statements speak only as at the date of this presentation. Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. SES, and its directors, officers and advisors do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.