



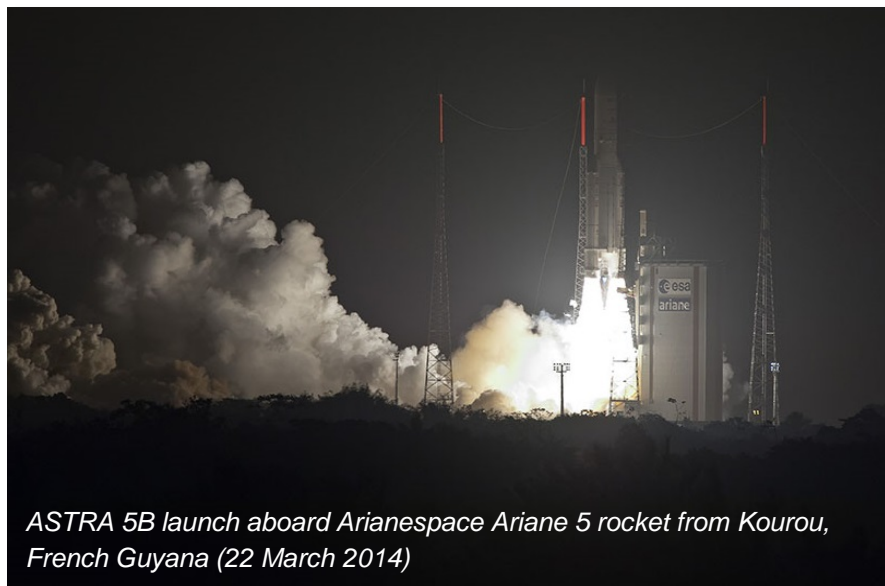
FY 2014 RESULTS

Year ended 31 December 2014

20 February 2015

Highlights

- ▲ Combining revenue growth and operational optimisation delivers 5.0% EBITDA growth
- ▲ Continuing to grow our core video business
- ▲ Expanding data and mobility applications with major in-flight connectivity agreements
- ▲ Building new growth drivers in Government-related connectivity and services
- ▲ Building for future growth with seven new satellites to be launched by end-2017 along with commensurate investments in differentiated capabilities



ASTRA 5B launch aboard Arianespace Ariane 5 rocket from Kourou, French Guyana (22 March 2014)



ASTRA 2G launch aboard ILS Proton Breeze M booster from Baikonur, Kazakhstan (28 December 2014)

Delivering a strong performance

	2014 EUR million	Growth vs. 2013 reported	Growth vs. 2013 at constant FX ⁽¹⁾
Revenue	1,919.1	+3.0%	+4.0%
EBITDA	1,428.0	+4.6%	+5.0%
Net Profit	600.8	+6.0%	n/a

- ▲ European and International infrastructure growth combined with strong European services performance
- ▲ Revenue growth leveraged at EBITDA and Net Profit
- ▲ Proposing 10% dividend increase to EUR 1.18 per A-share

Major developments across the regions

	2014 Revenue EUR million	Major business developments
Europe	1,017.7 +9.1% ⁽¹⁾	<ul style="list-style-type: none"> ▲ Sale of transponders to ETL ▲ ORF, M7 Group and Setanta growing HD TV offer ▲ Continued services growth; HD+, SES PS and TechCom
North America	341.7 -13.5% ⁽¹⁾	<ul style="list-style-type: none"> ▲ End of CHIRP and lower renewals impacting SES GS ▲ New government business for the future (e.g. WIN-T) ▲ Major in-flight connectivity deals with GEE and Gogo
International	559.7 +8.3% ⁽¹⁾	<ul style="list-style-type: none"> ▲ New DTH platforms in Latin America and West Africa ▲ Telefonica (VIVO) and Orange Business Services ▲ SES GS multi-year Pathfinder contract

▲ Growth in Europe and International offsetting impact of U.S. budget sequester in North America

Executing on SES's strategic principles

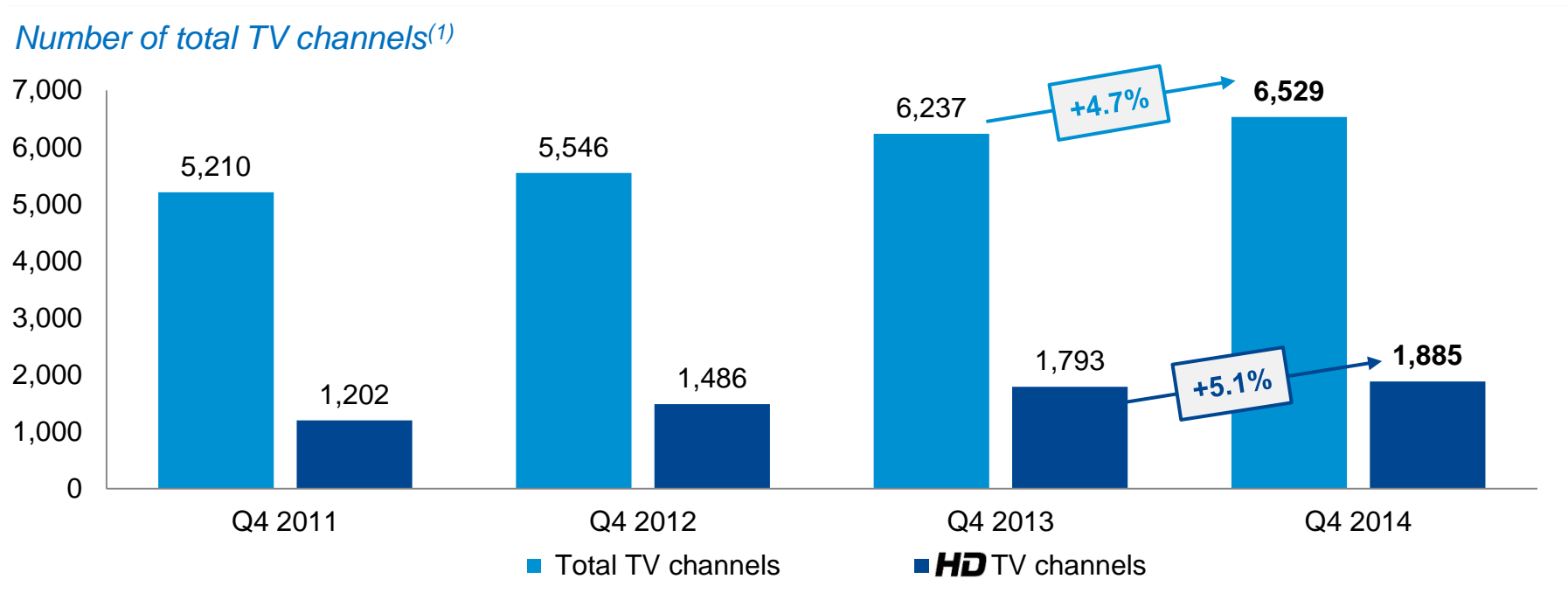
▲ Strategy execution based on three principles:

- 1 Infrastructure focused business**
- Core business of space segment infrastructure leasing
 - Growing revenues in emerging markets and verticals
- ▲ Infrastructure +3.8%⁽¹⁾; incl. “pull through” from Services +12.2%⁽¹⁾
 - ▲ 5.1% growth in satellite HD TV channels (25% market share)
 - ▲ Four new DTH neighbourhoods launched in Latin America & Africa
 - ▲ Major in-flight connectivity agreements with GEE and Gogo

- 2 Adapt and evolve satellite-enabled solutions/services to meet customer needs**
- ▲ HD+ now serving over 1.6 million paying households
 - ▲ Continued development of SES PS, SES GS and TechCom
 - ▲ O3b now entered commercial service; further eight satellites launched during 2014 (total fleet increased to 12 satellites)

- 3 Sustain financial performance with mix of infrastructure and services investments**
- ▲ Six new satellites committed since end-2013
 - ▲ Total launch programme of seven new satellites by end-2017
 - ▲ Latest technological innovations to optimally serve market verticals
 - ▲ Continued focus on operational optimisation

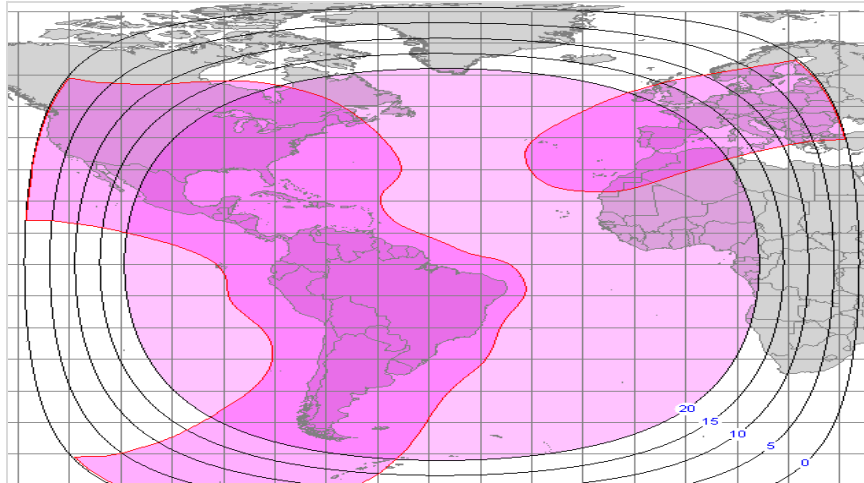
Growing video neighbourhoods



- ▲ Increasing HD TV in Europe with new contracts including ORF, M7 Group and Setanta Sports
- ▲ Adding four new DTH neighbourhoods in Latin America and West Africa
- ▲ Acquiring two new orbital positions over Brazil; complemented in future by SES-10 and SES-14
- ▲ Extending long-term partnership with EchoStar with the procurement of SES-11
- ▲ Continuing to be a leading facilitator in the commercial introduction of Ultra HD

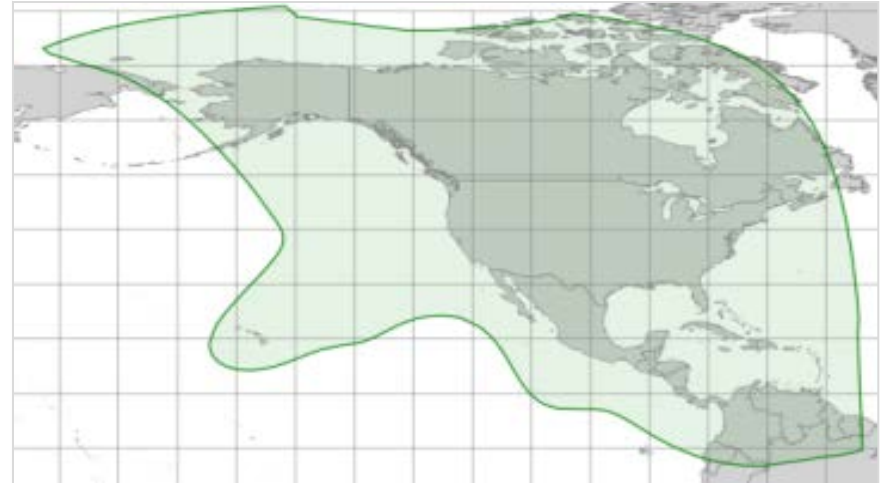
Developing SES's hybrid Wide beam and HTS offer

SES-14 C-band wide beam coverage



- ▲ SES-14 will operate at 47.5°/48° West
- ▲ Replacing existing NSS-806 over Latin America
- ▲ Wide beam coverage providing 48 C- and Ku-band transponders for video and enterprise
- ▲ Developing Latin America's second direct-to-cable (DTC) neighbourhood
- ▲ Additional 12 GHz of HTS capacity

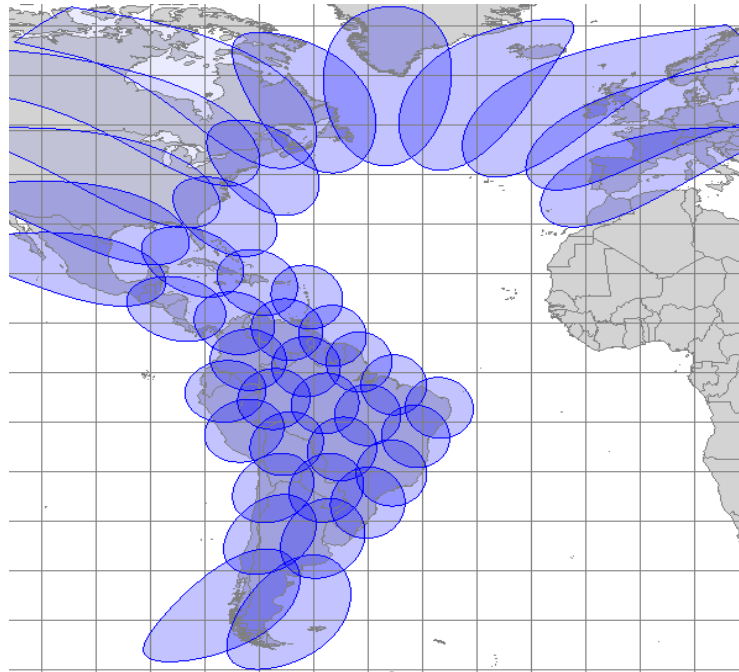
SES-15 Ku-band wide beam coverage



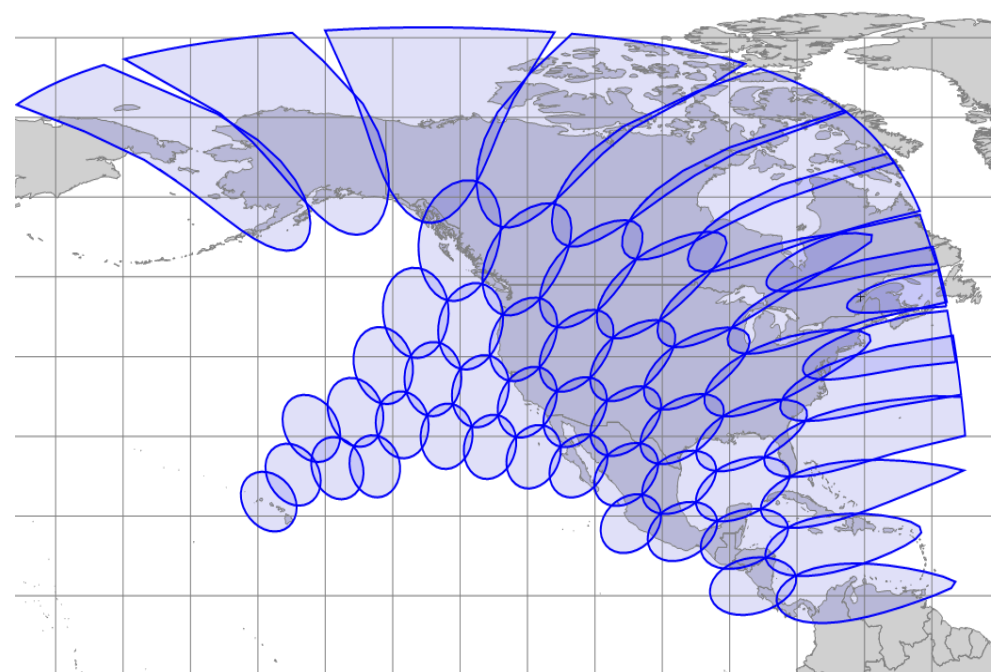
- ▲ SES-15 to operate at 129° West
- ▲ 10 GHz of HTS capacity to develop North American offering
- ▲ 12 Ku-band wide beam transponders for enterprise customers
- ▲ Supporting U.S. Government applications over Ku-band wide beam and HTS capacity

Serving growing demand for in-flight connectivity

SES-14 Ku-band HTS coverage



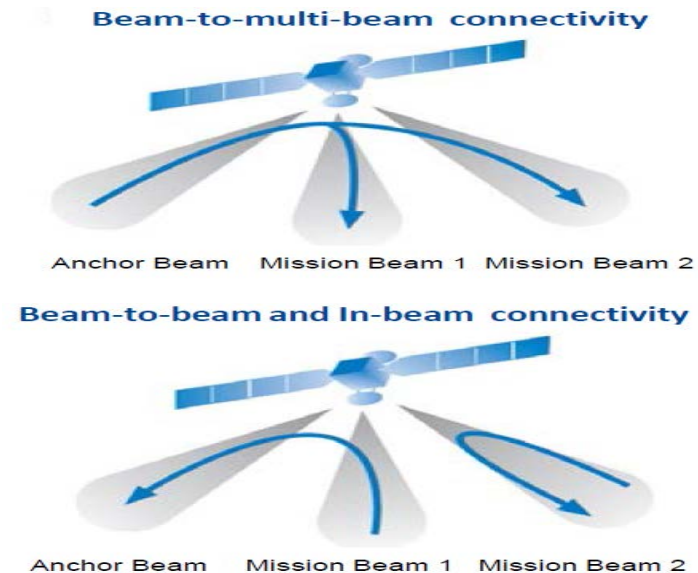
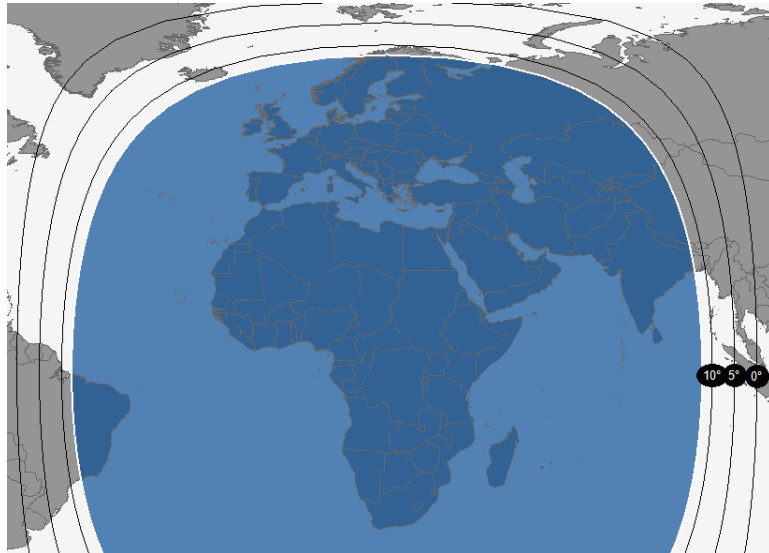
SES-15 Ku-band HTS coverage



- ▲ Gogo's first transatlantic connectivity service using SES-1, SES-4 and SES-6
- ▲ Major long-term agreement with Global Eagle Entertainment (GEE)
 - GEE also taking HTS capacity on SES-14 (Q4 2017) and SES-15 (Q2 2017), covering North and South America

Diversifying SES's Government business

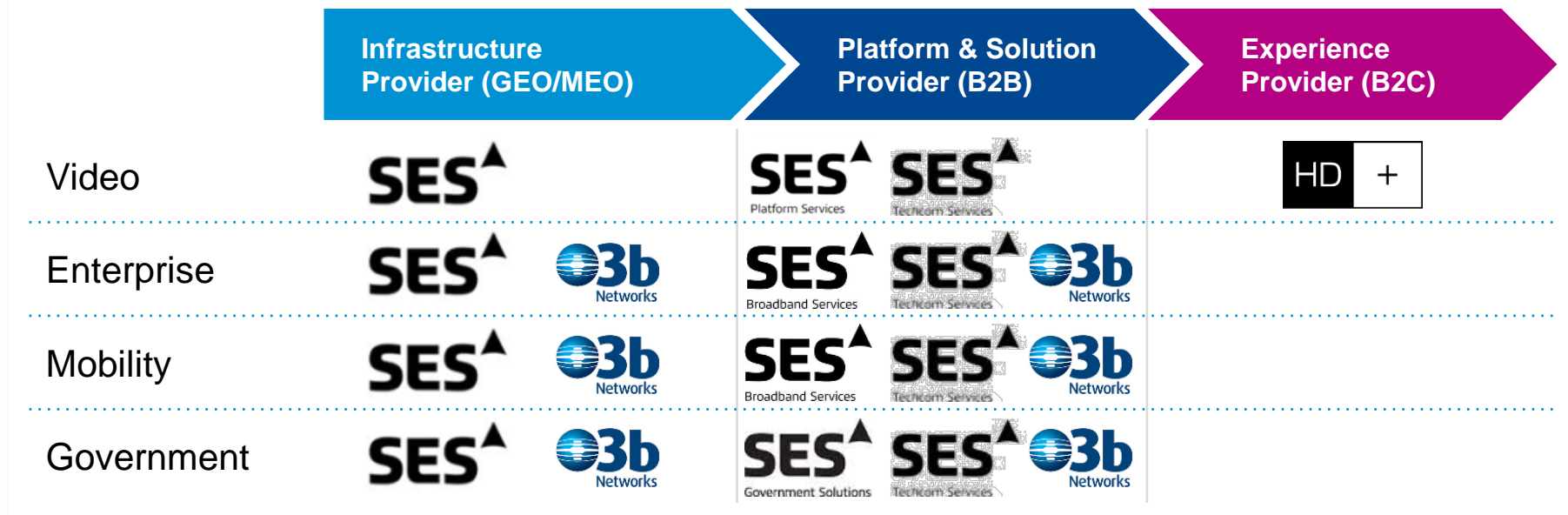
SES-16/GovSat global beam coverage and connectivity



- ▲ LuxGovSat established with Luxembourg Government
 - Dedicated government satellite delivering 68 transponder equivalents for Europe/MENA region
- ▲ High powered, global and fully steerable beams using military frequencies (X-band and military Ka-band)
- ▲ Luxembourg Government pre-committed to significant amount of capacity for NATO obligations
- ▲ Remaining capacity to be commercialised to other government and institutional customers

Enhancing services value

Infrastructure is complemented by enhanced services, further differentiating SES's capabilities

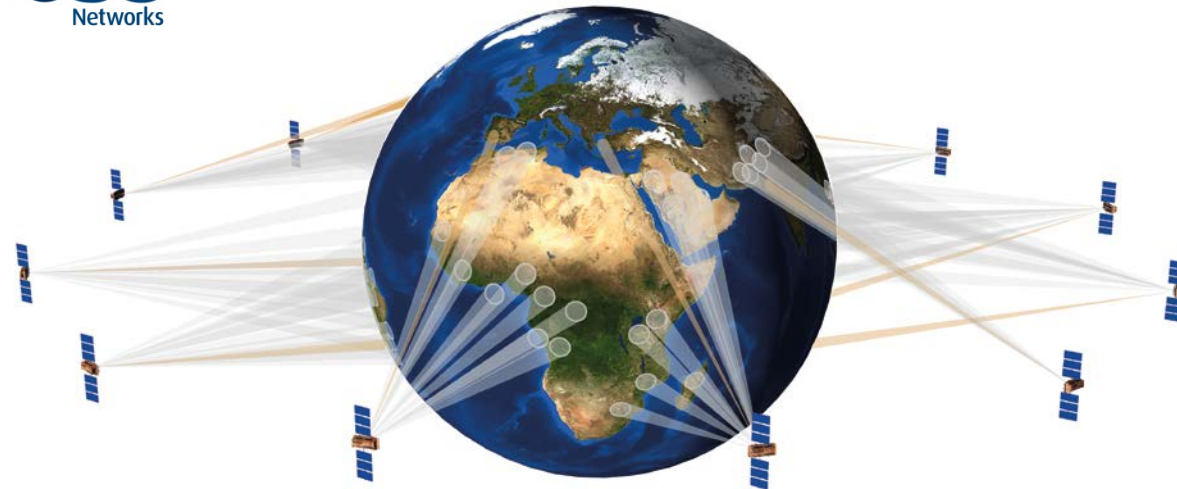


- ▲ “Pull through” from services increased 12.2%⁽¹⁾ to EUR 179.9 million
- ▲ HD+ now grown to over 1.6 million paying households; total audience over 3.0 million⁽²⁾
- ▲ SES Platform Services agreed contract to manage technical operations of Sky Online service
- ▲ Important new wins for SES GS (e.g. multi-year Pathfinder & WIN-T contracts), despite U.S. sequester

1) At constant FX

2) Including households currently within the free introductory period

Complementing SES's GEO assets with O3b



- ▲ *SES has a 45% interest in O3b*
- ▲ *12 Medium Earth Orbit (MEO), super HTS satellites*
- ▲ *Covering between 45 degrees North and 45 degrees South*
- ▲ *Target markets include over 3 billion people*
- ▲ *High throughput of over 1 Gbps per beam⁽¹⁾*
- ▲ *Ultra low latency (less than 150 milliseconds) providing 'fibre in the sky' service*

▲ Entered commercial service 1 September 2014 with 36 customers currently contracted

▲ Provided service is a 'game changer' for O3b customers

(See: <http://www.royalcaribbeanblog.com/2015/02/12/video-inside-look-the-it-room-royal-caribbeans-quantum-of-the-seas>)

▲ SES GS secured GSA approval to offer O3b services to U.S. Government customers

▲ Further satellite procurements planned during 2015

¹⁾ 600 Mbps x 2 (Uplink / Downlink)

Optimising future satellites through innovation

Six new satellites committed since end-2013

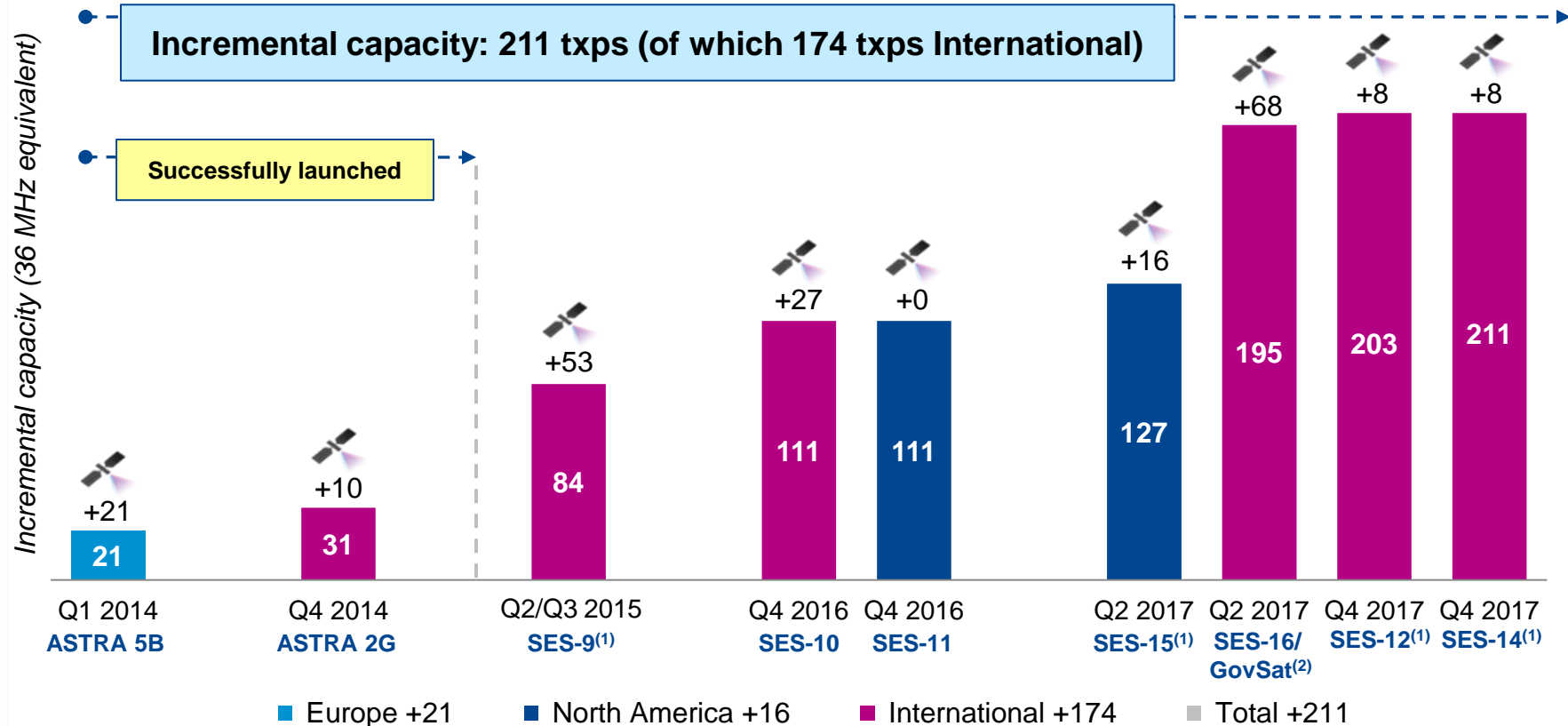
	Region	Application	HTS payload	Digital processor	Electric propulsion
SES-10	Latin America	Video, Enterprise			
SES-11	North America	Video	<i>Ku-band specifically for EchoStar; SES C-band replacement</i>		
SES-12	Asia-Pacific	Video, Enterprise, Mobility	☑ 14 GHz	☑	☑
SES-14	Latin America	Video, Enterprise, Mobility	☑ 12 GHz	☑	☑
SES-15	North America	Enterprise, Mobility, Government	☑ 10 GHz		☑
SES-16/ GovSat ⁽¹⁾	EMEA	Government	<i>Dedicated Military frequencies with high powered, fully steerable spot beams</i>		

- ▲ Providing diversified infrastructure products by combining wide-beam coverages with HTS
- ▲ Ensuring optimal coverage of target markets and verticals
- ▲ Flexible fleet design using latest techniques and reducing cost per transponder year

1) Procured by LuxGovSat (a legal entity jointly incorporated by SES and the Luxembourg Government)

Developing for future growth in attractive markets

Two satellites successfully launched in 2014 with a further seven satellites scheduled by end-2017



14% total capacity increase vs. 2013; International +23%

36 GHz HTS total capacity (SES-12, SES-14 and SES-15)

1) SES-9, SES-12, SES-14 and SES-15 will be positioned using electric orbit raising, with entry into service four to six months after launch date
 2) Procured by LuxGovSat (a legal entity jointly incorporated by SES and the Luxembourg Government)



Financial Review

Padraig McCarthy, CFO



Financial highlights

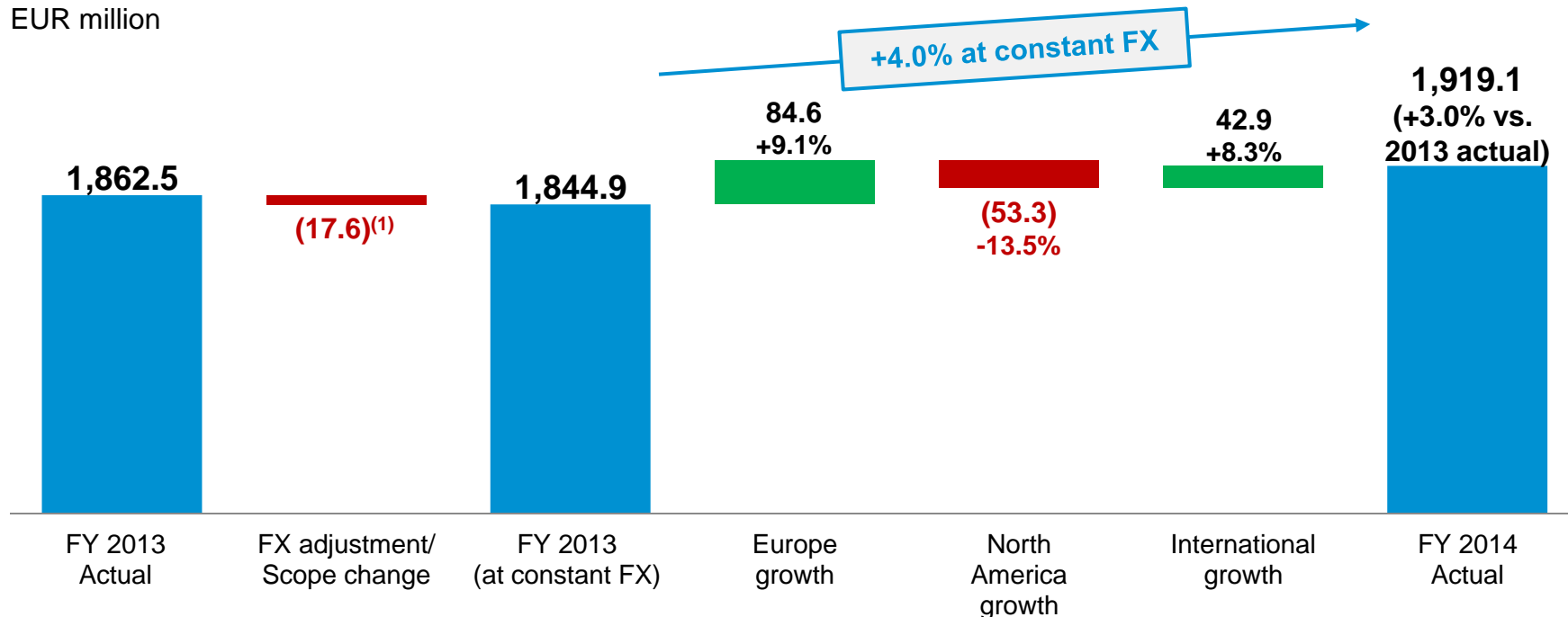
	2014 EUR million	2013 EUR million	Growth vs. reported	Growth at constant FX
Revenue	1,919.1	1,862.5	+3.0%	+4.0%
EBITDA	1,428.0	1,364.7	+4.6%	+5.0%
EBITDA margin	74.4%	73.3%	+110 bps	+70 bps
Operating profit	882.6	851.2	+3.7%	+4.1%
Profit of the group	600.8	566.5	+6.0%	
EPS	EUR 1.49	EUR 1.41	+5.6%	
Net Debt / EBITDA	2.77 times	2.79 times	-2 bps	
Contract backlog	EUR 7.3 billion	EUR 7.5 billion	n/a	

Delivering revenue growth while improving margins

Revenue up 4.0% at constant FX

Revenue walk from FY 2013 to FY 2014

EUR million



- ▲ European and International infrastructure growth combined with strong European services performance
- ▲ Sale of eight transponders a key contributor to European growth
- ▲ U.S. Government budget sequestration adversely impacting North America

1) 2014 average FX rate increased by 0.7% to EUR 1: USD 1.3348 (2013: EUR 1: USD 1.3259)

Increase in utilised transponders

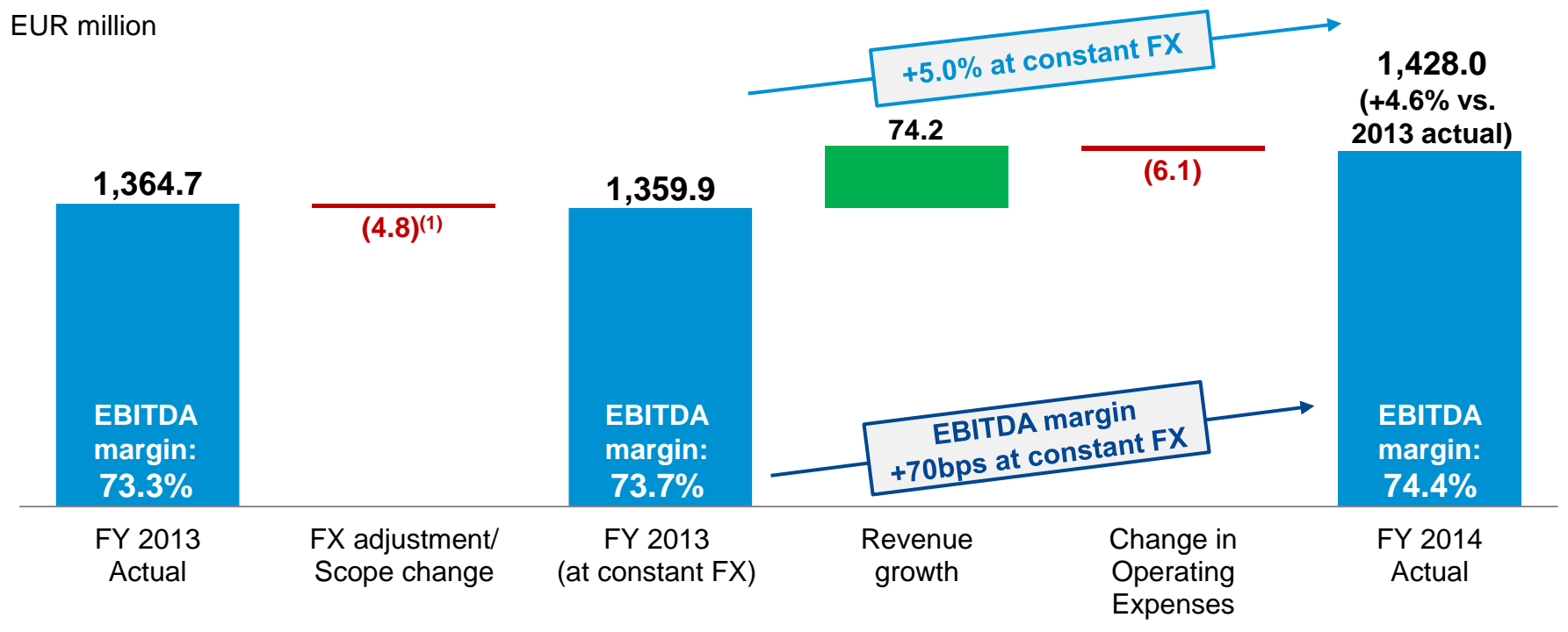
<i>Fleet utilisation (36 MHz equivalent)</i>	31 December 2014	31 December 2013
Europe utilised	297	278
Europe available	366	347
Europe utilisation rate	81.1%	80.1%
North America utilised	265	279
North America available	379	384
North America utilisation rate	69.9%	72.7%
International utilised	553	543
International available	789	756
International utilisation rate	70.1%	71.8%
Group utilised	1,115	1,100
Group available	1,534	1,487
Group utilisation rate	72.7%	74.0%

- ▲ 3.2% increase (+47) in available transponders; 1.4% increase (+15) in utilised transponders
- ▲ Additional capacity contracted for video in Europe and commercialisation of new International capacity
- ▲ Partially offset by overall reduction of SES GS business in North America and International

EBITDA increased 5.0% at constant FX

EBITDA walk from FY 2013 to FY 2014

EUR million



- ▲ Operating expenses increased 1.3% at constant FX driven by variable costs from services growth
- ▲ Continued optimisation of operating costs, coupled with revenue growth, improving EBITDA margin

1) 2014 average FX rate increased by 0.7% to EUR 1: USD 1.3348 (2013: EUR 1: USD 1.3259)

Growing Infrastructure and Services revenue

Revenue and EBITDA margins by segment (at constant FX)

	Revenue (EUR million)			EBITDA margin (%)	
	2014 Actual	2013 at constant FX	Growth at constant FX	2014	2013
Infrastructure	1,643.3	1,583.8	+3.8%	84.4%	83.4%
Services	455.7	421.4	+8.1%	16.6%	17.5%
Elimination/ Unallocated ⁽¹⁾	(179.9)	(160.3)	+12.2%	-	-
Total	1,919.1	1,844.9	+4.0%	74.4%	73.7%

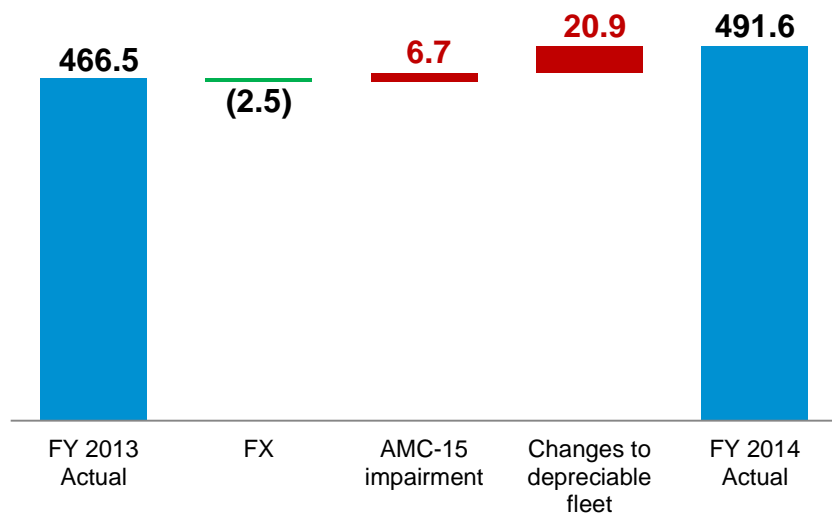
- ▲ Growth in Infrastructure revenue and increase in “pull through” revenue generated by Services
- ▲ Growth in Services (mainly HD+, SES PS and TechCom) contributing to 8.1% revenue increase
- ▲ EBITDA margin improved to 74.4%

¹⁾ Revenue elimination refers mainly to “pull-through” capacity provided by Infrastructure to Services; EBITDA impact represents unallocated corporate expenses

Other items contributing to 6.0% Net Profit growth

Depreciation walk from FY 2013 to FY 2014

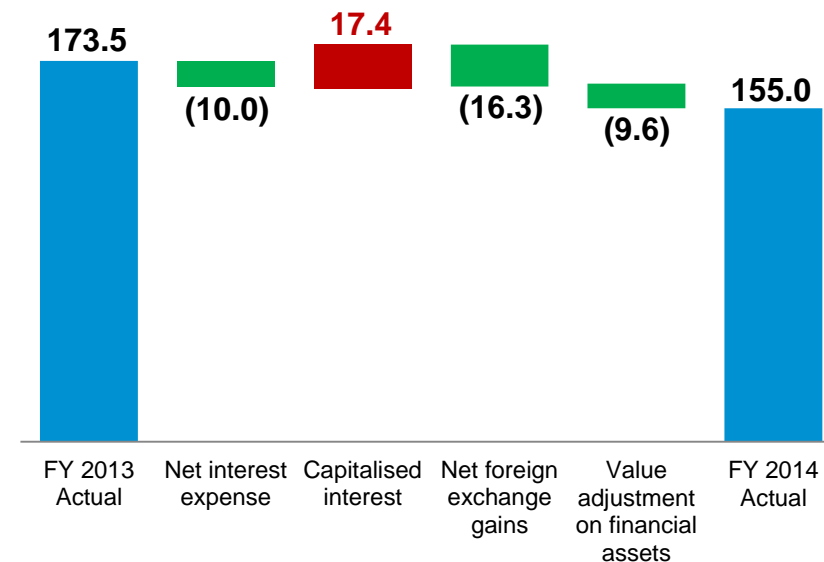
EUR million



▲ Depreciation increase reflects on-going fleet expansion and globalisation

Net financing costs walk from FY 2013 to FY 2014

EUR million



▲ 10.7% reduction in net financing costs benefiting from successful financing activities and FX gains

▲ Share of associates' loss EUR 39.0 million (2013: 21.7 million loss) principally relating to O3b

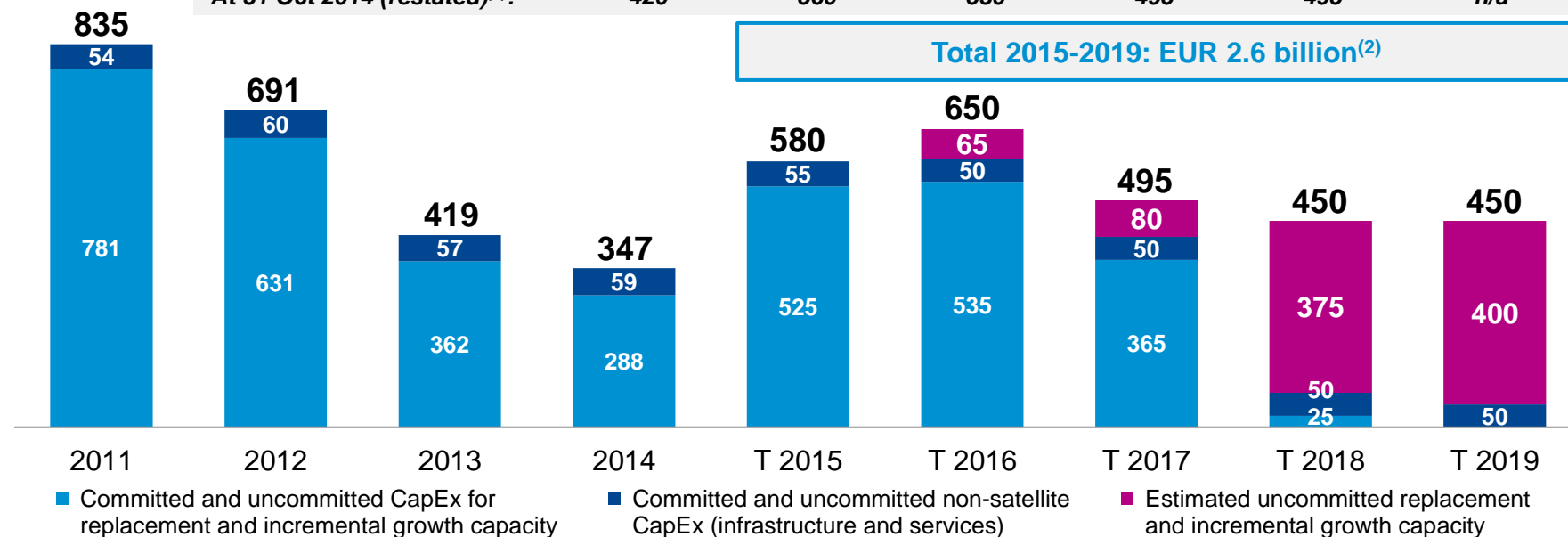
▲ Effective tax rate of 11.7% below FY 2014 guidance range

Lowering replacement CapEx; accelerating growth

Capital expenditure profile

EUR million

At 31 Oct 2014 (reported) ⁽¹⁾ :	400	510	480	450	450	n/a
At 31 Oct 2014 (restated) ⁽²⁾ :	420	560	530	495	495	n/a



- ▲ End of pronounced replacement cycle and increased efficiency reducing total CapEx for 2014 and 2015
- ▲ Six new procurements since end-2013, including SES-14, SES-15 and SES-16/GovSat
- ▲ 2016-2019 uncommitted programme includes up to three potential replacement/growth satellites
- ▲ Strong track record of generating satellite IRRs above SES's 10% hurdle rate for infrastructure projects

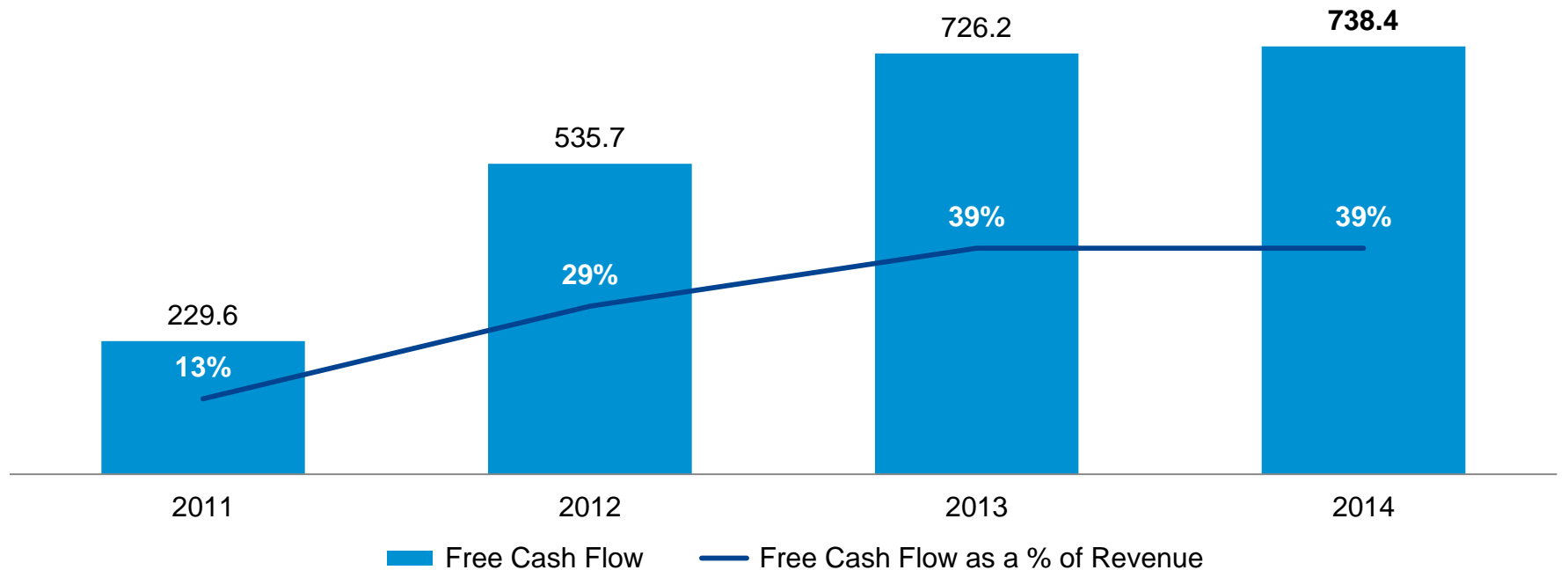
1) Based on EUR 1: USD 1.35; including capitalised interest, and excluding financial or intangible investments

2) Based on EUR 1: USD 1.20; including capitalised interest, and excluding financial or intangible investments

Strong Free Cash Flow generation

Free Cash Flow before financing activities

EUR million



- ▲ Free Cash Flow before financing activities continues to increase and maintained at 39% of revenue
- ▲ Deleveraging delivering 47.6% CAGR since 2011

Positive medium-term growth outlook

	Revenue	EBITDA
2015 growth ⁽¹⁾	Up to 1%	Up to 1%
2014-2016 CAGR ⁽¹⁾	3.5% - 4%	3.5% - 4%

▲ 2015 a year of continued building for future growth:

- Revenue and EBITDA growth driven by commercialisation of existing capacity
- Lower level of outright transponder sales compared with 2014
- EBITDA margin over 82% for infrastructure; services between 14%-18%
- Depreciation (excl. Amortisation) EUR 500-530 million⁽²⁾
- Effective tax rate within range of 13%-18%
- Share of associates' (principally O3b) loss expected to be around EUR 100 million⁽²⁾
- Net Debt/EBITDA ratio maintained below 3.3 times

1) At constant FX (relative to FY 2014 figures), assuming no changes to current satellite launch schedule or fleet health status

2) Based on EUR 1: USD 1.20

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