Q1 2014 results

9 May 2014

ASTRA 5B lofted into orbit from Kourou, French Guyana, 22 March 2014

Q1 2014 Highlights

- Strong revenue and EBITDA growth, and sustained margins
- Strong International performance; strong European services and infrastructure contribution; first sale of satellite capacity to Eutelsat; North America down due to US Government-related non-renewals
- Sustained and on-plan development of our infrastructure
  - Successful launch of ASTRA 5B; ASTRA 2E and SES-8 brought into service
  - Procurement of SES-10 to support differentiated growth in Latin America
- O3b progressing steadily
  - Satellites 5-8 ready for launch in June 2014
  - Financing enabling launch of satellites 9-12 completed
- Successful refinancing and improved debt maturity profile
  - Renewal of EUR 1.2 billion revolving credit facility
  - Second benchmark Yankee bond raised USD 1 billion
- Improved cash generation further reduces leverage

Robust Top Line Growth Continues

REVENUE

As reported

+5.6%

At constant FX*

+8.0%

EUR 465.6 million

EBITDA

As reported

+7.4%

At constant FX*

+9.3%

EUR 345.0 million

Strong Revenue Growth Drives Profitability with EBITDA Margin at 74.1%

* "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.

Recent Launches Underpin Future Growth

SES-6

June 2013
40.5W
LatAm growth
Anchor DTH customer
+ 49 txps
OSD: 22 July 2013

ASTRA 2E

September 2013
28.2E / 28.5E
Europe replacement,
MENA growth capacity
+ 12 txps
OSD: 1 Feb 2014

SES-8

December 2013
95E
Asia-Pacific growth
Anchor DTH customer
+ 21 txps
OSD: 3 Feb 2014

ASTRA 5B

March 2014
31.5E
Repl. and growth capacity
CEE, Russia and CIS
EGNOS-2
+ 21 txps
OSD: June 2014

New Capacity at Prime Orbital Positions

Building The Future

1. Strengthening Video Core

- Acquiring new video customers in established and emerging markets
- Working with industry partners on shaping the future ecosystem
- Reinforcing differentiation of our capacity by integrating role of Platform Services
- Continuing development/acceleration of new market segments (e.g. HD+)

2. Building Capabilities for New Market Verticals

- Organically customising fleet to serve aero/maritime mobile connectivitiy (e.g. SES-6, SES-9)
- Upcoming programmes are being optimised for new market verticals along the video core

3. Bringing O3b to Market

- Differentiated network of Mid Earth Orbit HTS system, with uniquely flexible coverage, low latency fibre-like performance and enabling economics
- Approaching market from the start in a targeted manner: O3bCell, O3bMaritime, O3bTrunking etc. First customer tests better than specification
- Satellites 1-4 launched June 2013; Satellites 5-8 planned for launch in June 2014; Financing for launch of satellites 9-12 completed

4. Technology and Operational Innovation to Optimise Investments

- Customising new missions and their timing to market requirements (verticals, geographies)
- Proactively working on securing supply of next generation spacecraft (e.g. EP-based programmes like Electra) and launchers (e.g. NELS, SpaceX)
- Accelerating integration of ground segment and related systems to enhance operations

Major Contracts by Region

Region	Revenue at constant FX	Major business developments
Europe	EUR 254.4 million +12.8%	Capacity agreements in 2013 driving growth in 2014 (e.g. Sky D); sale of transponders to ETL; new contracts signed in Q1 2014; positive development of HD+
North America	EUR 84.2 million -8.5%	Sequestration-related discontinuation of some government contracts during 2013; end of CHIRP contract; conversely, significant number of new government contracts signed in Q1 2014
International	EUR 127.0 million +11.8%	Full contributions from business signed in 2013, notably on SES-6; expansion of capacity for Orange Business Services; Telefonica (VIVO) in Brazil

Future Launches Sustaining Growth

ASTRA 2G

Q3 2014
28.2E / 28.5E
Repl. and growth capacity
Europe, Africa
DTH services
+ 10 txps

SES-9

H1 2015
108.2E
Repl. and growth capacity
Asia-Pacific
DTH and mobility
+ 53 txps

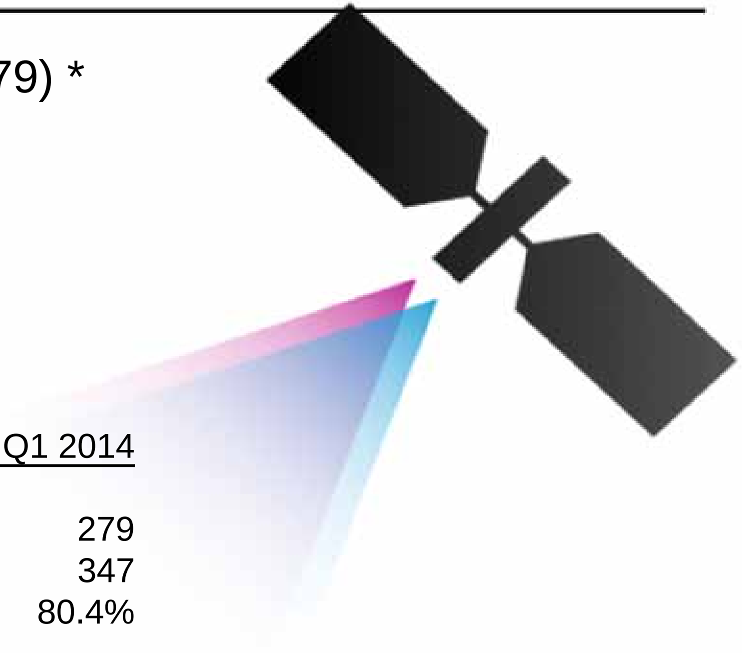
SES-10

H2 2016
67W
Repl. and growth capacity
LatAm
DTH connectivity
+ 27 txps

Building On Established Orbital Positions

Fleet Utilisation

- 5.5% increase in commercially available transponders (+79) *
- 1.6% increase in utilised transponders (+17) *
- Utilisation rate decreased to 72.5%
- Decrease in North America (non-renewals) and international regions (incremental capacity)

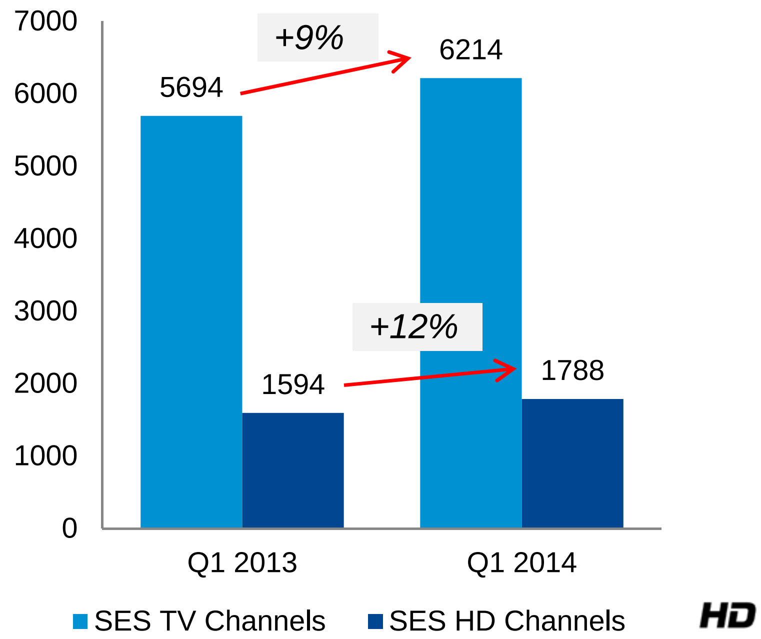


In 36 MHz-equivalent transponders	Q1 2013	Q1 2014
Europe Utilised	278	279
Europe Available	345	347
Europe %	80.6%	80.4%
North America Utilised	287	271
North America Available	384	379
North America %	74.7%	71.5%
International Utilised	516	548
International Available	707	789
International %	73.0%	69.5%
Group Utilised	1,081	1,098
Group Available	1,436	1,515
Group %	75.3%	72.5%

* *Excluding the 16 transponders relating to the short-term ASTRA 1F mission for Gazprom, the increases in available and utilised transponders were 6.7% and 3.1% respectively*

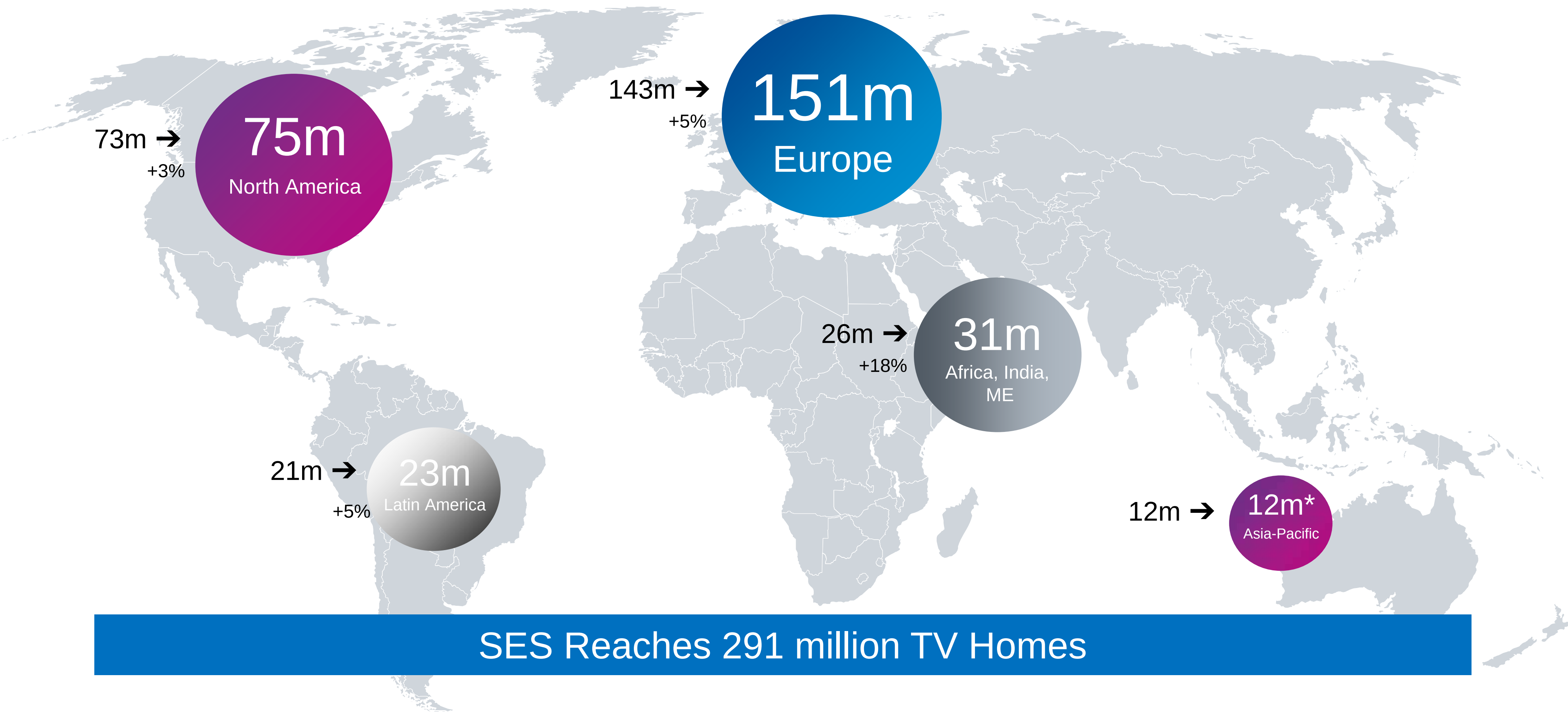
Channel Growth Driving Bandwidth Demand

- SES carries a significant proportion of satellite TV channels globally:
  - 17% of the over 35,000 TV satellite channels
  - 26% of the over 6,700 satellite HDTV transmissions
- HD channels on SES are growing fast



Source: Lyngsat, SES analysis

Growth in SES's Global reach

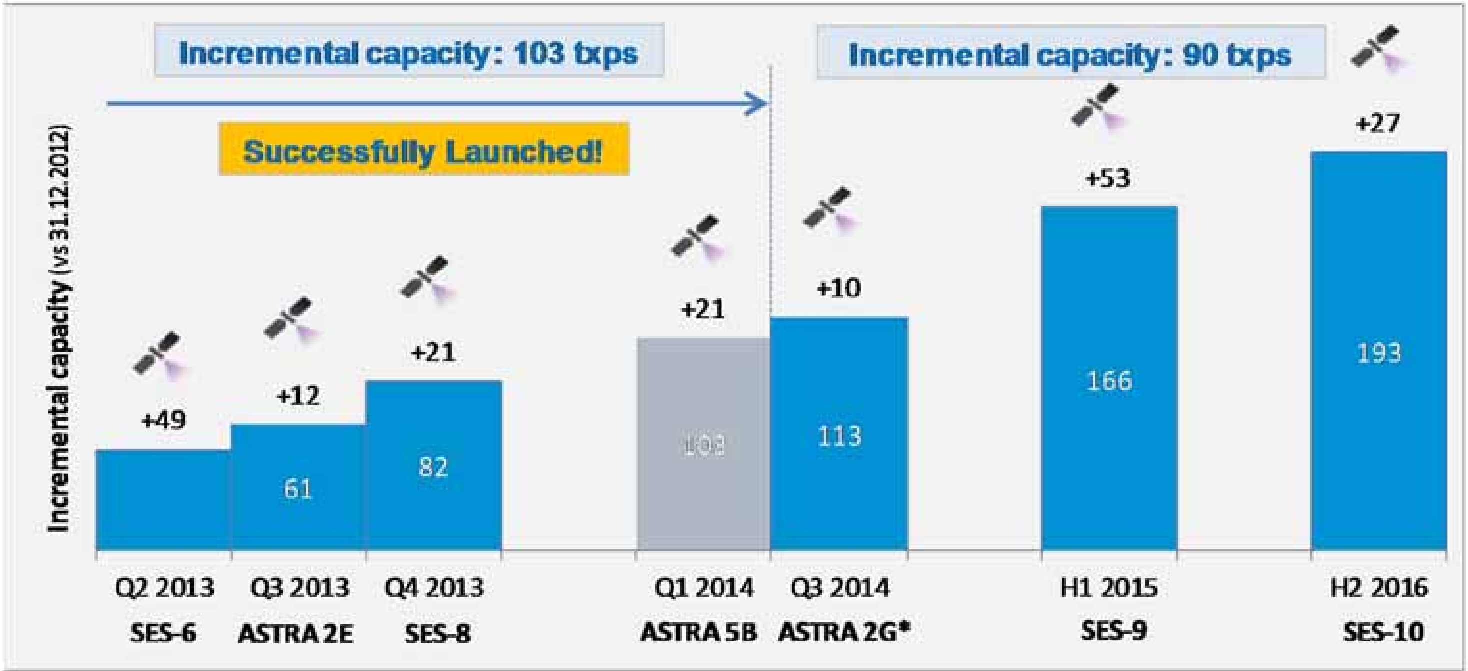


Source: SES, European Satellite Monitor YE13, B2B surveys among cable head-ends in North and Latin America, Pay-TV operators` figures, SES analyses & estimates

* Indovision no longer included at YE13;
Excluding Indovision at YE12: **+7%**

Source: Lyngsat, SES analysis

New Satellites to Increase Capacity



Europe +21

International +172

Total +193

* ASTRA 2G launch is planned for Q3 2014

Sustained fleet investment programme:

7 (4 launched)

new satellites between year-end 2012 and 2016

Capacity increase of

- Total **13%**

- International **24%**

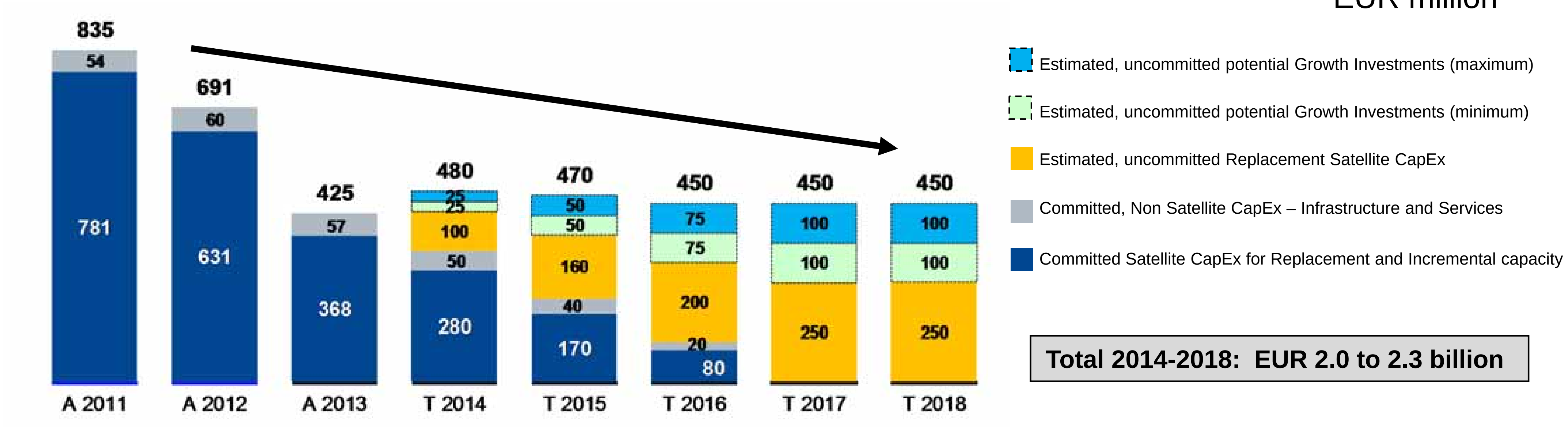
over year-end 2012

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

Unchanged

Replacement Capital Expenditure Reducing

EUR million



Total 2014-2018: EUR 2.0 to 2.3 billion

- Significant CapEx reduction as of 2013 related to end of pronounced replacement cycle and CapEx efficiency
- 2014 – 2018 Replacement Satellites: up to three programmes to complete the overall replacement cycle
- 2014 – 2018 Investment Satellites: up to three potential programmes, yet to be committed, targeting growth markets
- CapEx as proportion of revenue reduces from 38% in 2012 to a range of 10% - 25% between 2013 and 2018
- All infrastructure projects meet IRR hurdle rate of 10%

Notes: *FX translation based on 1 EUR = 1.40 USD (Actual 2011), 1.29 USD (Actual 2012), 1.33 (Actual 2013) and 1.35 USD (Trend 2014-2018); Including capitalised interest, not including financial or intangible investments*

Financial Review and Analysis

Financial Highlights – Q1 2014

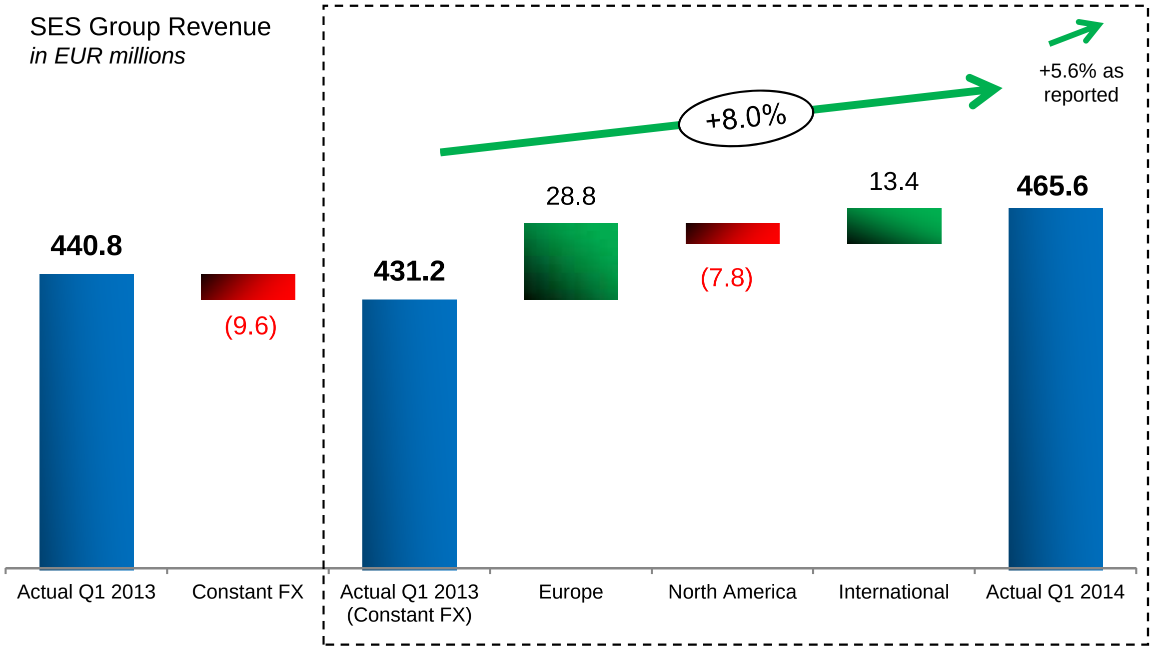
EUR million

Q1 2014 compared to prior year period	As reported	At constant FX
Revenue	465.6 (+5.6%)	**+8.0%**
EBITDA	345.0 (+7.4%)	**+9.3%**
EBITDA margin **- *prior year***	74.1% *72.9%*	 *73.2%*

Other key metrics (as reported)	Q1 2014	Q1 2013
Operating Profit	219.4 (+11.3%)	197.2
Profit of the Group	150.2 (+6.1%)	141.5
EPS (EUR)	0.37	0.36
Net debt / EBITDA	2.66 times	2.94 times
Contract Backlog	EUR 7.4 billion	EUR 7.3 billion

Strong Topline Organic Growth translated into Solid Margins & Ratios

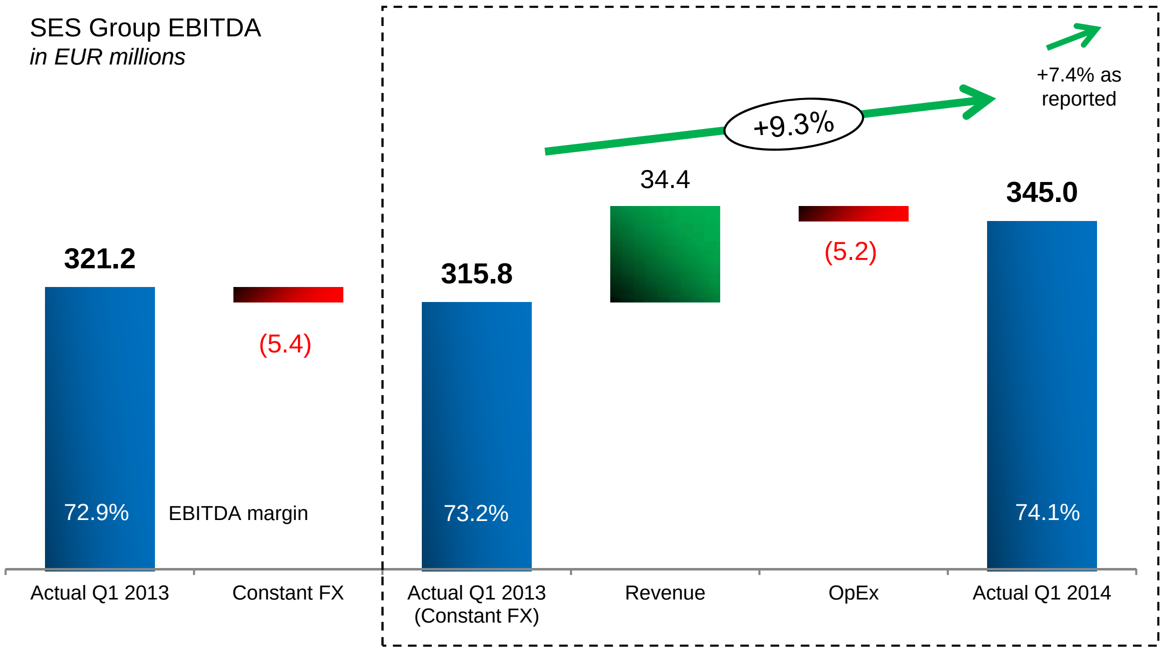
Revenue Walk from Q1 2013 to Q1 2014



FX rate EUR/USD:
Actual Q1 2013 1.33
Actual Q1 2014 1.37 **-3.1%**

- Q1 2014 revenue of EUR 465.6 million as reported increased by 5.6% versus the prior year period, an increase of 8.0% at constant FX rate
- The underlying revenue increase of EUR 34.4 million reflects continued strong growth in the infrastructure and services businesses
- Regional revenue development (at constant FX): Europe +12.8%; North America -8.5%: International +11.8%

EBITDA Walk from Q1 2013 to Q1 2014



FX rate EUR/USD:		
Actual Q1 2013	1.33	
Actual Q1 2014	1.37	-3.1%

- Q1 2014 EBITDA was EUR 345.0 million, an increase of 7.4% as reported and of 9.3% at constant FX
- With the year-on-year increase in operating expenses limited to EUR 5.2 million (at constant FX), revenue growth largely flowed through to EBITDA

Infrastructure and Services Segmentation

Business Segmentation Q1 2014 (as reported)				
in EUR million	**Infrastructure**	**Services**	**Other / Elim.***	**SES GROUP**
Revenues	**405.4**	**106.1**	**(45.9)**	**465.6**
EBITDA	**337.1**	**14.6**	**(6.7)**	**345.0**
Margin %	**83.2%**	**13.8%**		**74.1%**

Business Segmentation Q1 2013 (at constant FX)				
in EUR million	**Infrastructure**	**Services**	**Other / Elim.***	**SES GROUP**
Revenues	**372.4**	**95.8**	**(37.0)**	**431.2**
EBITDA	**311.6**	**12.8**	**(8.6)**	**315.8**
Margin %	**83.7%**	**13.4%**		**73.2%**

FX rate EUR/USD:
Actual Q1 2013 1.33
Actual Q1 2014 1.37 -3.1%

- Group EBITDA margin for the quarter of 74.1% improved over the prior year margin of 73.2% (at constant FX). The infrastructure margin remains above 83% (2013: 83.7%), and the services margin grew to 13.8% (2013: 13.4%).
- Services revenue contribution versus total revenue increased from 21.8% to 22.5%

Services Utilising a higher Proportion of SES's Own Transponder Capacity Drive Profitability

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

Additional Financial Information*

- Depreciation decreased by EUR 1.4 million versus the prior year period mainly due to the weaker US Dollar
- Amortisation increased by EUR 3.0 million versus Q1 2013 due to higher definite life intangibles
- Net financing charges increase of EUR 7.2 million relates to:
  - timing of recognition of amortisation of loan origination costs
  - lower capitalised interest following the reduction in CapEx
  - lower net foreign exchange gain
  - partly absorbed by a reduction in provisions for financial liabilities
- The group’s weighted average interest rate has remained slightly below 4%**
- Overall debt maturity extended from 6.4 years to 8.0 years
- Share of associates’ loss of EUR 4.9 million principally relates to O3b Networks
- Effective tax rate of 14.9% in Q1 2014 is in line with the full year guidance range of 13-18%

** As reported* *** excluding loan origination cost and commitment fees*

Guidance

Reiterated

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
- Guidance 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

Summary

- Strong growth in International and European segments, with North America impacted by lower SES GS business
- Successful differentiated programmes of expansion in new geographic and vertical markets with high growth potential
- Strengthening video core in terms of shaping future ecosystem and growing present markets
- Consistently demonstrating technical and operational innovations to optimise investments
- EBITDA growth and reducing CapEx profile deliver strong cash generation
- Well positioned for further growth and enhancing returns to shareholders

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