H1 2015 RESULTS

Half Year ended 30 June 2015

24 July 2015

H1 2015 highlights

Focusing on four market verticals

- Delivering on a clear strategy of Globalisation, Verticalisation and Dematuring
- Global business generating strong reported revenue and net profit growth
- Growing in three of four market verticals, and addressing market challenges in Fixed Data
- Breakthrough in Ultra HD introduction with five client agreements, including Sky Deutschland

Delivering future-proof differentiation

1 Globalisation

- Growing International revenue to ~30% of total
- Expanding global reach by 7% to 312 million TV households
- Increasing capacity in emerging markets by 21% (end-2017)

2 Verticalisation

- HD TV channels up 13.9%; expanded Tier One partnerships
- Major data and mobility contracts (inc. Airbus & Global Eagle Ent.)
- Two new U.S. Government-funded hosted payloads

3 Dematuring

- Shaping future end-user experience through innovation
- pearl.tv, Sky Deutschland and three other commercial UHD contracts
- Building a global GEO HTS platform (SES-12/-14/-15)

Financial highlights

	H1 2015 EUR million	Growth vs. H1 2014 as reported	Growth vs. H1 2014 at constant FX[1]
Revenue	999.1	+6.4%	-2.6%
EBITDA	740.0	+6.7%	-2.5%
Profit after tax[2]	340.0	+13.9%	n/a

- Diversified, global revenue profile with 45% in USD driving reported growth from translation benefit
- Revenue slightly ahead at constant FX, adjusting for txps sales and AMC-15/-16 renewals
- Full Year 2015 growth expectations lowered to around -3% for revenue and around -3.5% for EBITDA at constant FX, mainly due to impact of stronger U.S. Dollar in Fixed Data, and reduced capacity available to serve this vertical. Revenue and EBITDA are expected to grow on a reported basis

1) At constant FX refers to the restatement of comparative figures to neutralise currency variations and thus facilitate comparison
2) Profit before share of joint ventures and associates' result and minorities

Regional revenue developments

1 GLOBALISATION

Europe

EUR 512.4 million

-0.5% as reported[1]

-0.3% at constant FX[1]

- Further growth in Services and Infrastructure revenue
- Final four txps sold to ETL (H1 2014: eight txps sold)
- Revenue growth positive adjusting for txps sales

North America

EUR 194.0 million

+16.0% as reported[1]

-4.1% at constant FX[1]

- Two U.S. Government-funded hosted payloads
- Data contracts with ITC Global and X2nSat
- Impact of AMC-15/-16 capacity renewal agreements

International

EUR 292.7 million

+13.9% as reported[1]

-5.6% at constant FX[1]

- StarTimes additional capacity for DTH package in Africa
- Major mobility contracts with GEE and KVH
- Offset by transition of ARSAT capacity to own satellite and stronger USD impact on Fixed Data customers

1) Growth vs. H1 2014

Growing in three of our four verticals

Video

- HD TV channels up 13.9% to 2,069; all TV channels up 7.4% to 6,963
- Additional capacity contracts for higher quality DTH (e.g. StarTimes and BBC World News HD)
- Commercial UHD agreements secured (pearl.tv, Sky Deutschland and three other clients)

Fixed data

- Airbus Defence & Space now using SES fleet to deliver new Terralink offerings
- ITC Global using capacity on three satellites to serve major global oil producer
- USD strength impacting customers buying in USD/invoicing in local currencies

Mobility

- Long-term agreement with Global Eagle Entertainment for wide beam and HTS capacity
- Working with major service providers in aeronautical connectivity (GEE, Gogo and Panasonic)
- KVH Industries contracted 36 MHz on SES-4 for high speed maritime connectivity

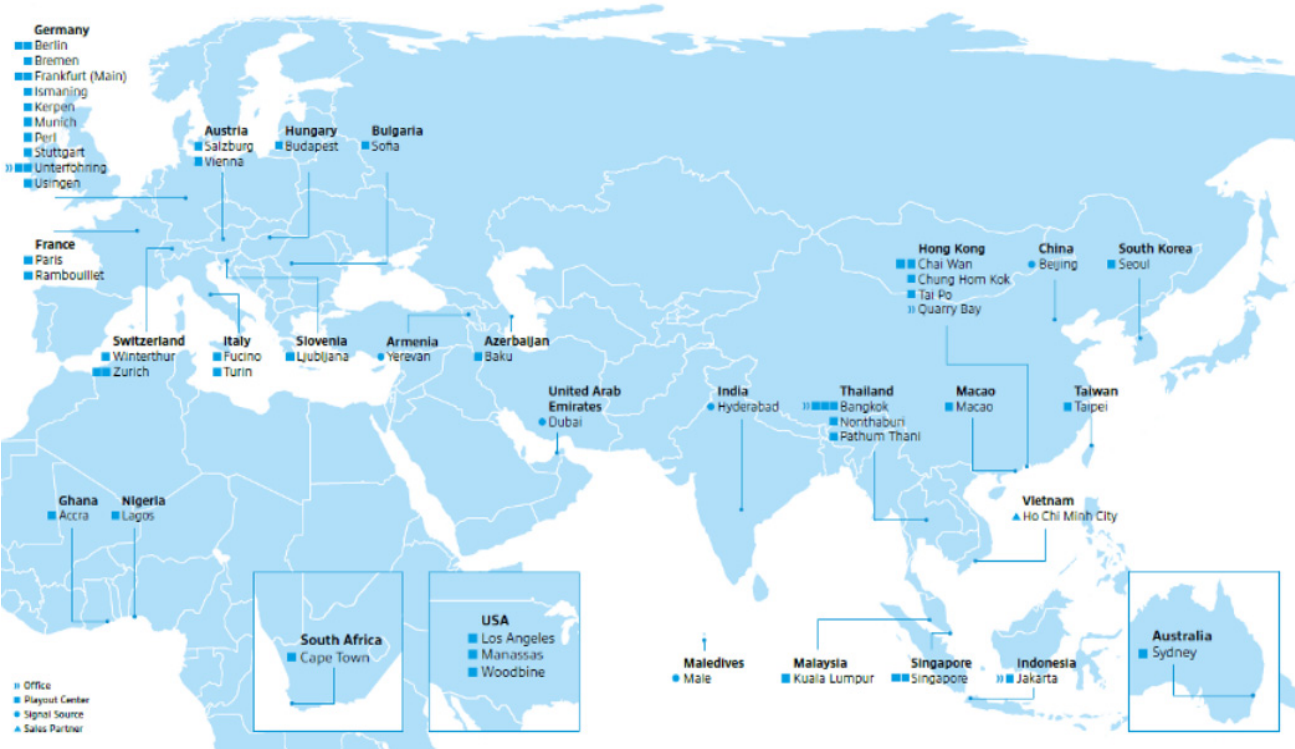
Government

- Agreements for two U.S. Government-funded hosted payloads
- USCENTCOM contract for 288 MHz (eight TPEs) of Ku-band capacity
- Established LuxGovSat programme (SES-16/GovSat procurement)

Expanding SES's services offering

1 GLOBALISATION
2 VERTICALISATION

smart))cast *is part of SES Platform Services' existing suite of services*



- Supporting customers in emerging markets with cost-efficient solutions

Smart Playout | SmartEdge Playout

SmartMediaNet | SmartOTT

- Over 50 decentralised playout centres
- 100% in-house developed software platform providing flexible solutions
- Serving more than 120 channels worldwide … and growing

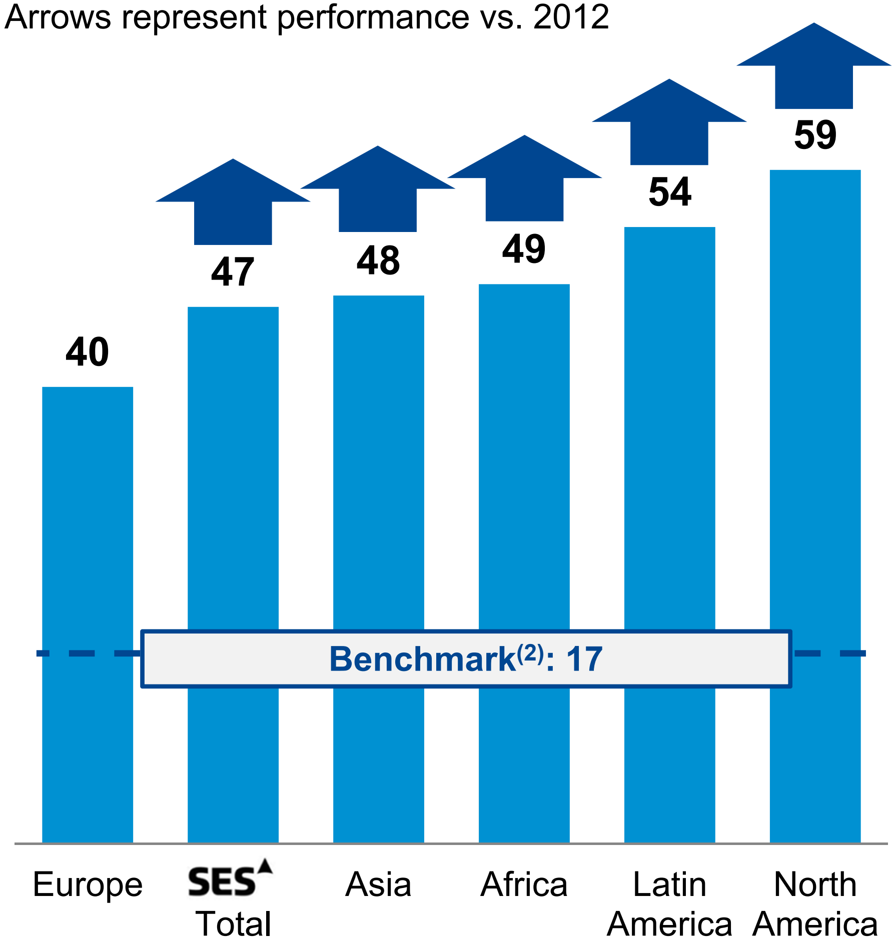
- Differentiating SES globally and across the market verticals with value-added services
- Generating incremental infrastructure revenue ("pull through")

Delivering the right solutions for customers

1	GLOBALISATION
2	VERTICALISATION

Net Promoter Score (NPS)[1]

Arrows represent performance vs. 2012



"I think SES is the best operator I currently deal with. This goes across the customer service teams into your technical and operations teams. SES understand our business and what we need to prosper and succeed"

Voice of the Customer Survey

"Great set of very professional presentations, together with absolutely essential networking opportunities. A global positive atmosphere that favours Business and drives existing Industry perspectives."

Feedback from SES's Next Generation Broadcast Forum

"Most interesting take away from the SES Industry Days: continued evolution of satellite technology and the ability of satellite to effectively contribute to large scale broadband services."

Feedback from SES's Industry Days

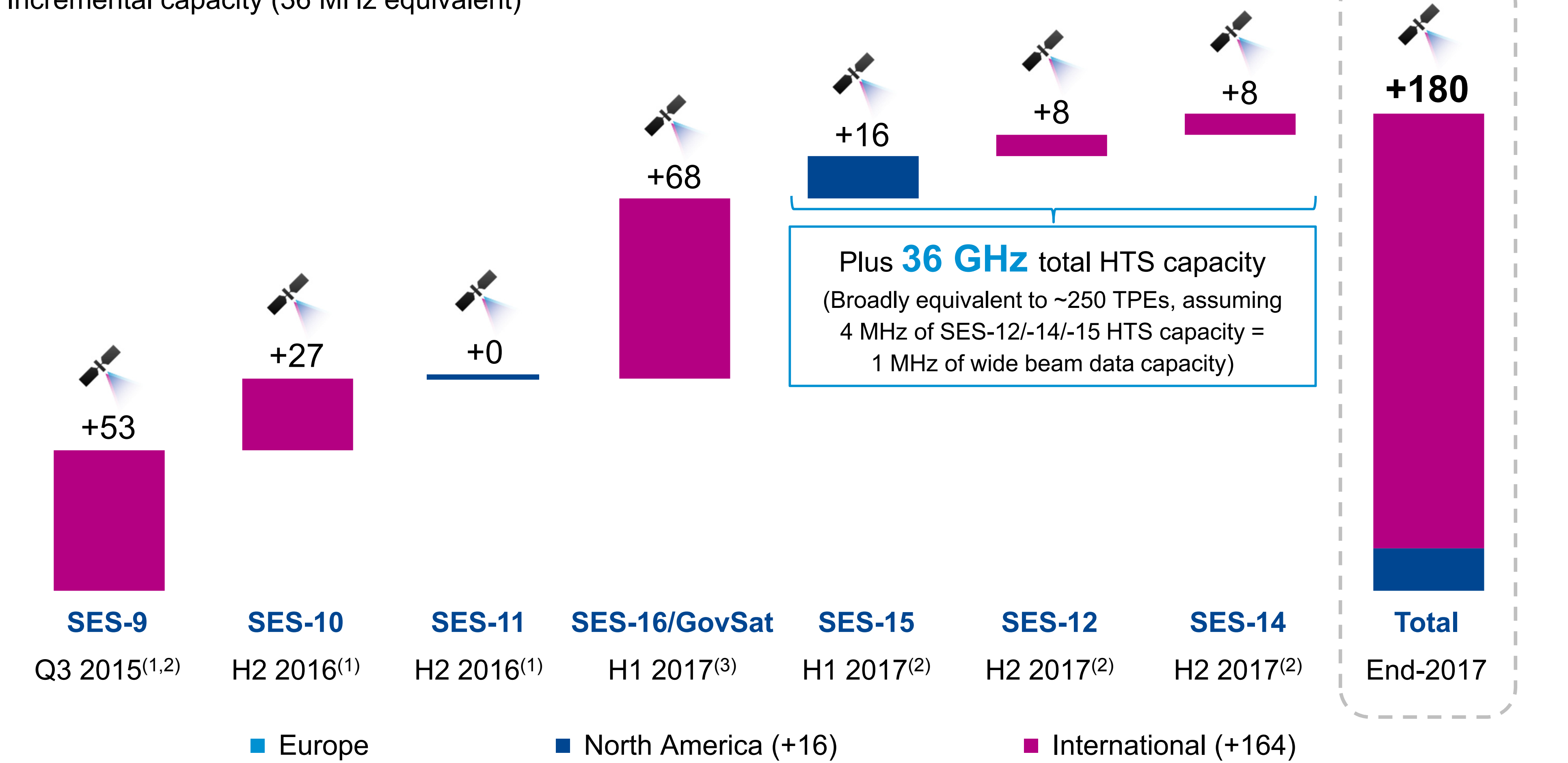
1) Source: Circle Research. NPS based on customer responses to how likely they are to recommend the company as a provider of satellite services
2) Source: Circle Research. B2B industry benchmark across 28 other B2B brands

Increasing total capacity by 12%; Int'l +21%

1 GLOBALISATION
2 VERTICALISATION

Seven satellites scheduled to be launched by end-2017

Incremental capacity (36 MHz equivalent)

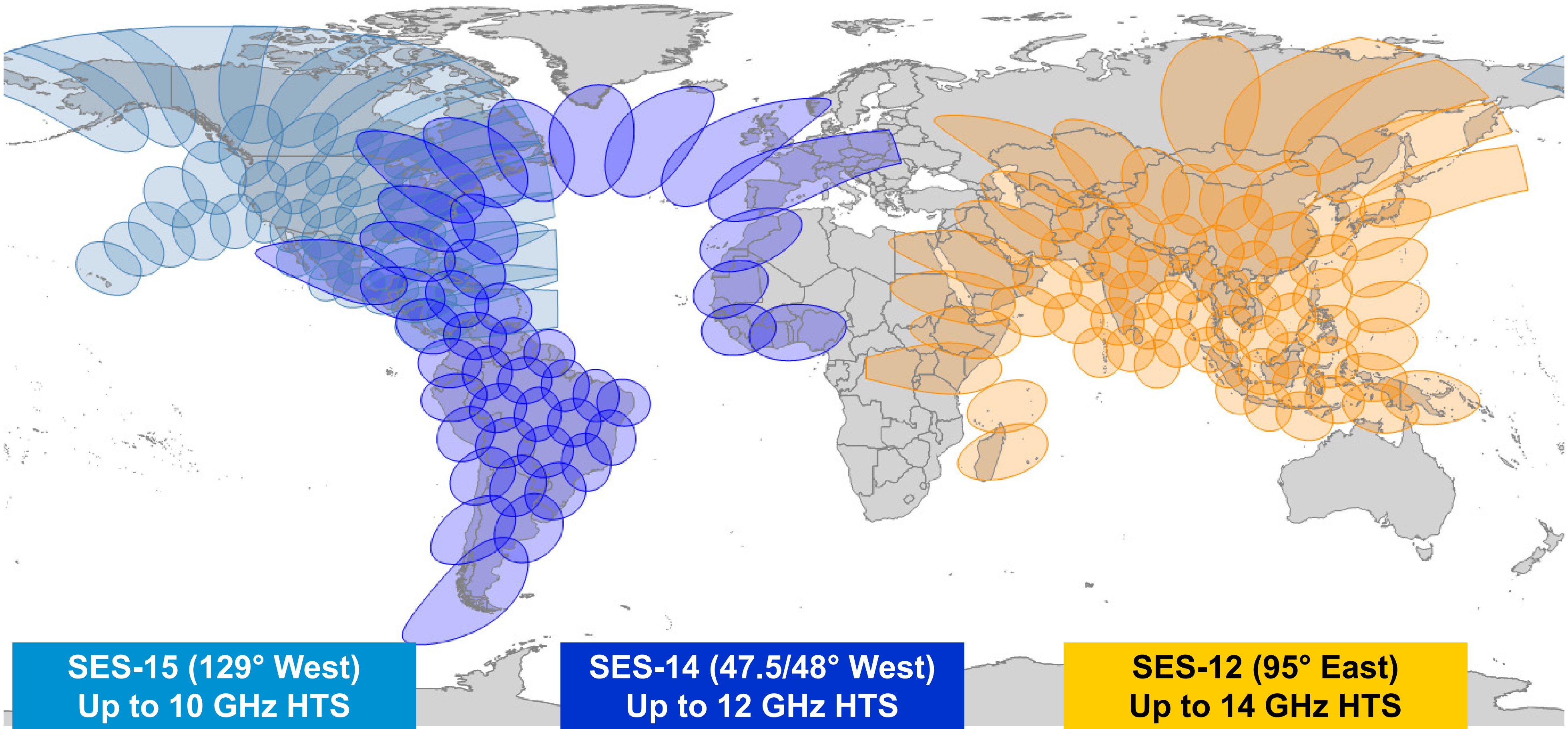


1) Launch date to be updated following return to flight of SpaceX
2) SES-9, SES-12, SES-14 and SES-15 will be positioned using electric orbit raising, with entry into service some four to six months after launch date
3) Procured by LuxGovSat

Building a global GEO HTS platform

1 GLOBALISATION
2 VERTICALISATION

SES-12, SES-14 and SES-15 HTS spot beam footprints



SES-15 (129° West)
Up to 10 GHz HTS
Procured in Q1 2015

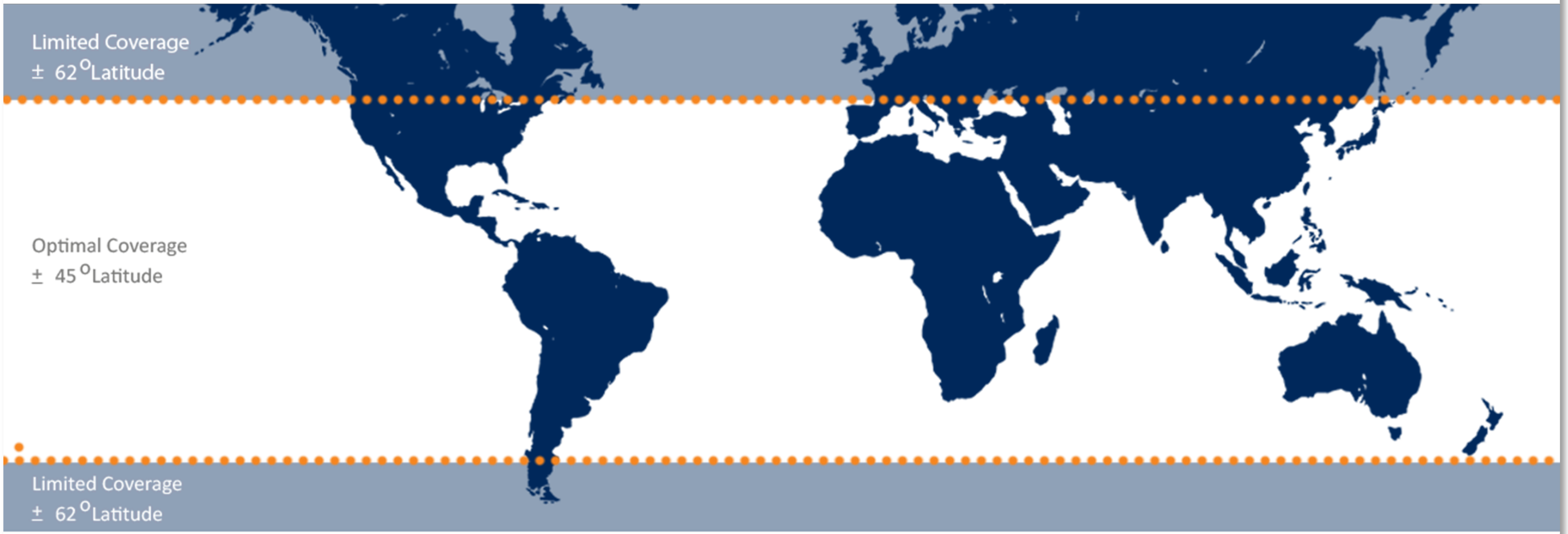
SES-14 (47.5/48° West)
Up to 12 GHz HTS
Procured in Q1 2015

SES-12 (95° East)
Up to 14 GHz HTS
Procured in Q3 2014

Accelerating O3b market traction

2 VERTICALISATION
3 DEMATURING

O3b Networks' unique coverage from Medium Earth Orbit (MEO)[1]



- Around 40 committed clients, of which around 25 are now live on the system
- Seven of O3b's first eight customers have already upgraded their bandwidth requirements
- O3b's contract backlog has grown by 48% since July 2013 to over USD 530 million (as at June 2015)

1) SES has a 45% interest in O3b Networks

Engaging with customers upstream

2 VERTICALISATION
3 DEMATURING

GEO wide beam — GEO wide beam / GEO HTS / O3b(1) MEO HTS

Video

SES's Satellite Monitor and UHD events in both London and Paris (February and March 2015)

Fixed Data

Annual European customer conference in Sintra, Portugal, with 47 Fixed Data and Mobility customers (April 2015)

Mobility

SES held its First Technical Academy in Moscow, aimed at developing customer relationships and identify new prospects (April 2015)

Government

O3b recently completed a successful trial for the U.S. Navy, in which a range of high-speed applications were showcased (June 2015)

▲ Constantly working with clients to develop products that best serve their requirements

1) SES has a 45% interest in O3b Networks

FINANCIAL REVIEW

Padraig McCarthy, Chief Financial Officer

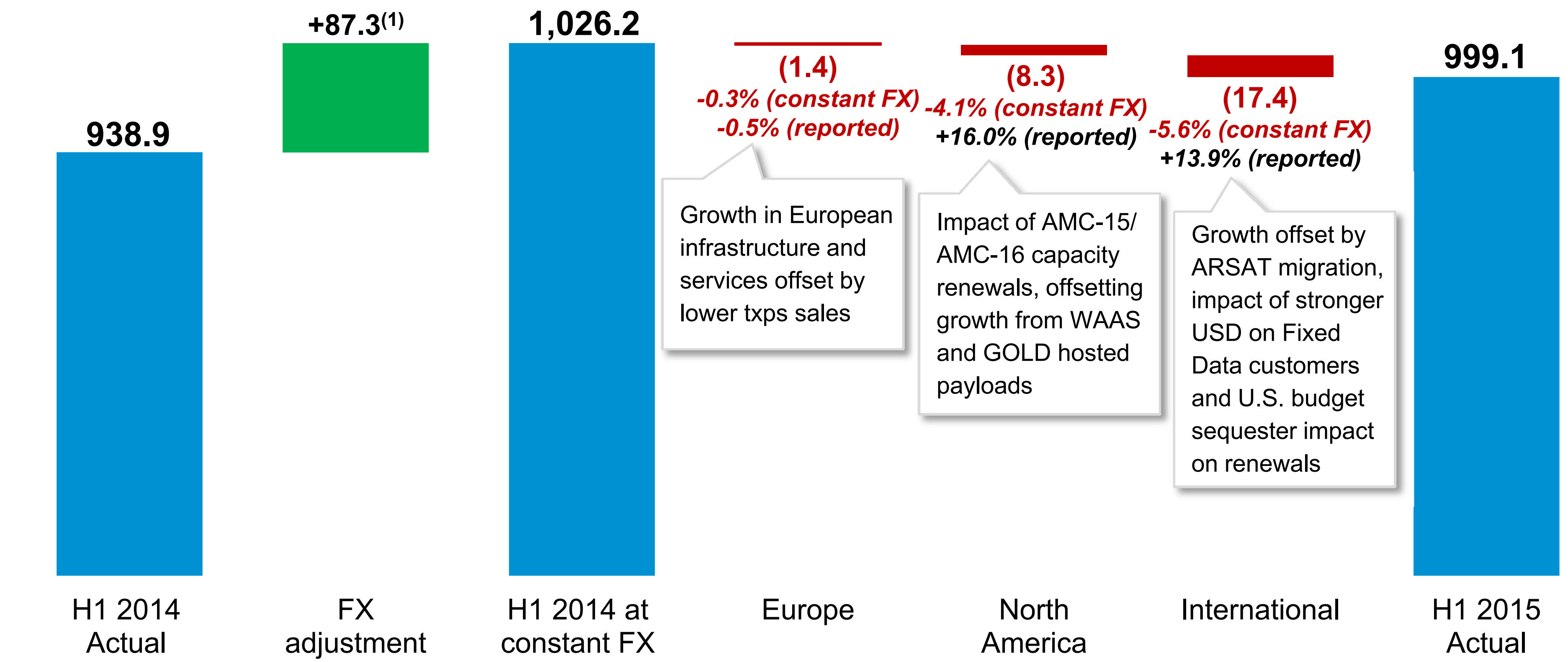
EBITDA benefiting from USD and improved margin

	H1 2015 EUR million	H1 2014 EUR million	Growth as reported	Growth at constant FX
Revenue	999.1	938.9	+6.4%	-2.6%
EBITDA	740.0	693.8	+6.7%	-2.5%
EBITDA margin	74.1%	73.9%	+20 bps	+10 bps
Profit after tax	340.0	298.6	+13.9%	n/a
Profit of the group	275.4	290.9	-5.4%	n/a
Net operating cash flow	784.4	538.1	+45.8%	n/a
Net Debt/EBITDA	2.69 times	2.85 times		
Contract backlog	EUR 7.4 billion	EUR 7.2 billion		

Revenue up 6.4% (-2.6% at constant FX)

Revenue walk

EUR million



▲ Revenue slightly ahead of H1 2014 exc. txps sales and AMC-15/-16 renewal agreements

1) *9.3% translation uplift with U.S. Dollar strengthening by 17.9% vs. EUR. H1 2015 average FX rate of EUR 1: USD 1.1272 (H1 2014: EUR 1: USD 1.3727)*

Fleet utilisation rate 72.5%

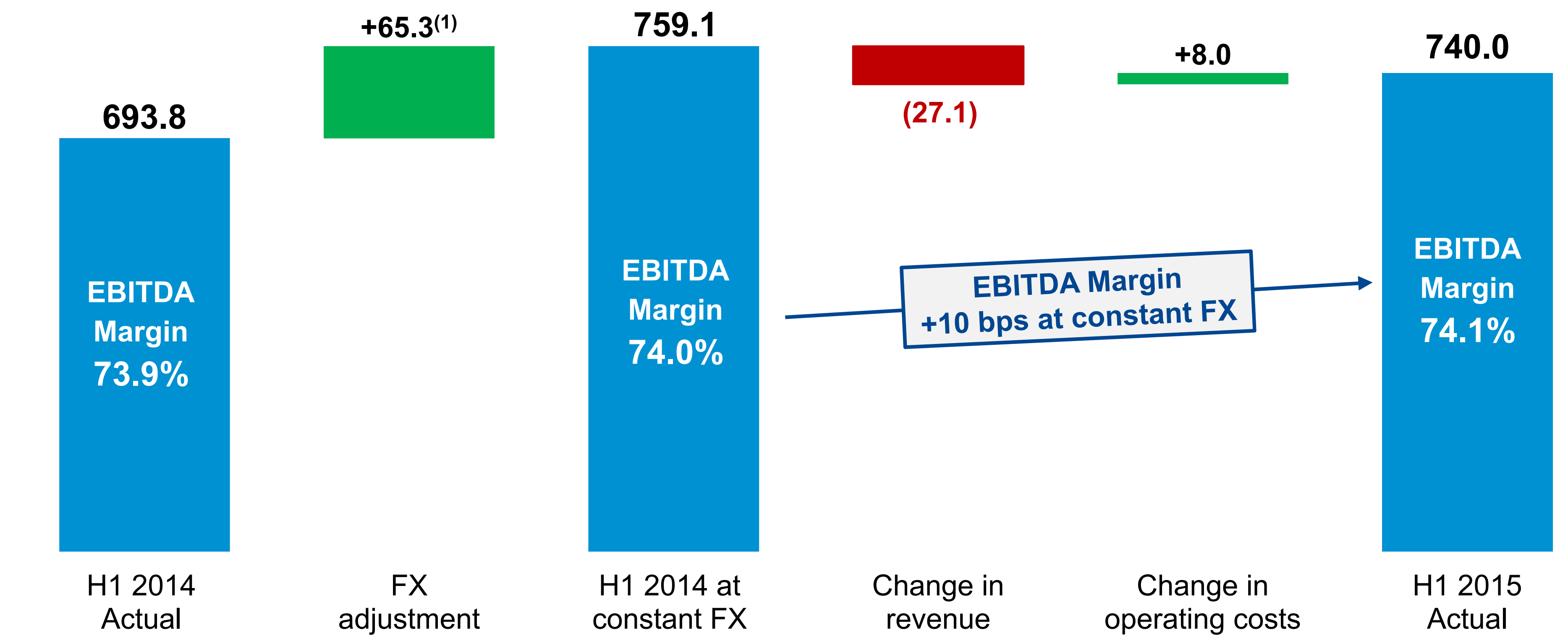
Fleet utilisation [(1)]	30 June 2015	30 June 2014
Europe utilised	305	289
Europe available	374	362
Europe utilisation %	**81.6%**	79.8%
North America utilised	263	267
North America available	379	379
North America utilised %	**69.4%**	70.4%
International utilised	533	554
International available	765	789
International utilisation %	**69.7%**	70.2%
Group utilised	1,101	1,110
Group available	1,518	1,530
Group utilisation %	**72.5%**	72.5%

- Available capacity down 12 txps, including NSS-7's transfer to inclined orbit (-74 txps)
- Utilised capacity down nine txps (+25 txps excluding NSS-7's transfer and ARSAT migration)
- Utilisation up 30 txps compared to Q1 2015, benefiting from new business and ASTRA 2G

1) In 36 MHz equivalent. Excluding satellites in inclined operation, for which pricing is lower than station-kept operations

EBITDA up 6.7% (-2.5% at constant FX)

EBITDA walk
EUR million



▲ Lower revenue partly offset by lower costs, contributing to EBITDA margin of 74.1%

1) 9.4% translation uplift with U.S. Dollar strengthening by 17.9% vs. EUR. H1 2015 average FX rate of EUR 1: USD 1.1272 (H1 2014: EUR 1: USD 1.3727)

Infrastructure and Services revenue & EBITDA margin

Business segmentation	Revenue (EUR million)			EBITDA margin (%)	
	H1 2015 Actual	Growth vs. reported	Growth at constant FX	H1 2015 Actual	H1 2014 at constant FX
Infrastructure	850.3	+4.9%	-4.3%	84.4%	83.2%
Services	259.1	+20.6%	+9.5%	15.3%	14.9%
Elimination/ Unallocated(1)	(110.3)	+27.2%	+11.8%	n/a	n/a
Total	**999.1**	**+6.4%**	**-2.6%**	**74.1%**	**74.0%**

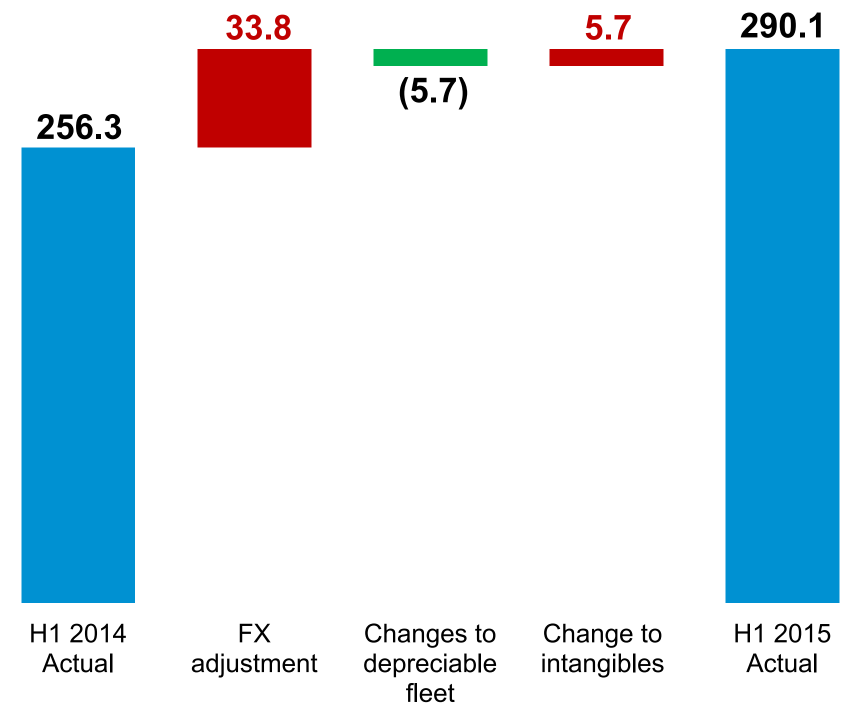
- Lower overall infrastructure revenue partly mitigated by continued Services growth
- On-going cost management and operational optimisation benefiting margins

1) Revenue elimination refers mainly to "pull-through" capacity provided by Infrastructure to Services

Other items contributing to Net Profit

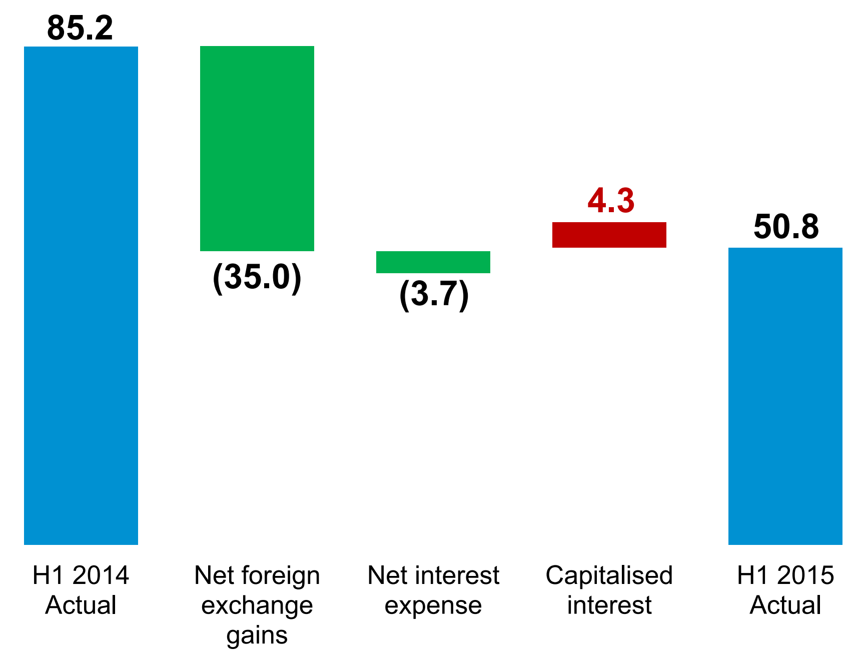
Depreciation & Amortisation expense walk

EUR million



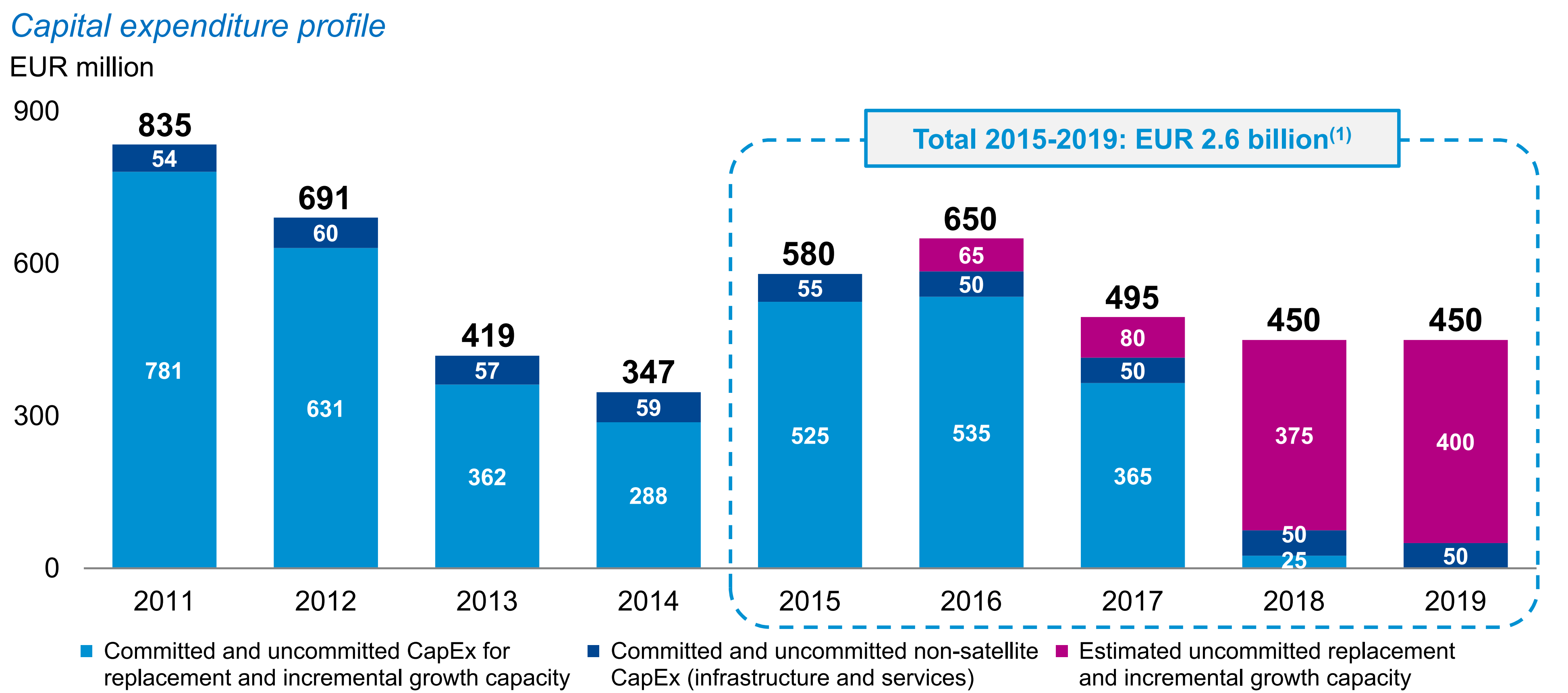
Net financing costs walk

EUR million



- Effective tax rate was 14.8% (H1 2014: 15.2%)
- Share of associates' loss EUR 63.0 million, principally relating to O3b Networks

Lower replacement CapEx, accelerating growth



- Seven committed satellites, adding 180 (net) txps and 36 GHz HTS to today's fleet
- CapEx programme also includes up to three further replacement/growth satellites

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

Revenue and EBITDA expectations revised

	Revenue	EBITDA
2015 (YOY) at constant FX(1)	Around minus 3%	Around minus 3.5%

- Growth from new infrastructure contracts, European services and hosted payloads
- Offset by SES-9 launch delay and satellite health degradation reducing available transponders
- While global profile delivering strong growth in reported revenue and profit, impact of stronger USD is affecting customers, mainly in Fixed Data, buying capacity in USD, while invoicing in local currencies
- On-going impact of U.S. budget sequester on existing contracts, although overall Government has grown
- Guidance on other key financial elements for FY 2015 unchanged
- FY 2015 reported earnings benefiting from management of operating expenses, depreciation and net financing costs, as well as a low effective tax rate. These benefits will be augmented by the stronger USD
- For the 3-year CAGR, SES anticipates comparable growth dynamics in 2016, consistent with previous guidance, but from the lower FY 2015 base. A revised launch date for SES-9 is still to be confirmed

1) Assuming no changes to current satellite launch schedule or fleet health status

Summary

Focusing on four market verticals

- Delivering on a clear strategy of Globalisation, Verticalisation and Dematuring
- Global business generating strong reported revenue and net profit growth
- Growing in three of four market verticals, and addressing market challenges in Fixed Data
- Breakthrough in Ultra HD introduction with five client agreements, including Sky Deutschland

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