PRESS RELEASE

SES: CONTINUED ROBUST PERFORMANCE

Luxembourg, 8 November 2013 – SES S.A. (NYSE Euronext Paris and Luxembourg Stock Exchange: SESG) reports financial results for the nine months and three months ended 30 September 2013.

1. FINANCIAL HIGHLIGHTS: *Organic growth sustained*

YTD Q3 2013 growth compared to prior year period	As reported	At constant FX	Excluding analogue, at constant FX
Revenue	+1.4%	+2.4%	**+5.7%**
EBITDA	-0.3%	+0.8%	**+5.3%**

- YTD Revenue of EUR 1,378.2 million
  - An increase of 2.4% at constant exchange rates ("constant FX") over the prior year period; 5.7% when excluding the EUR 42.6 million of analogue revenue recorded in 2012

- YTD EBITDA of EUR 1,009.3 million
  - An increase of 0.8% at constant FX over the prior year; 5.3% when excluding analogue
  - EBITDA margin of 73.2% (2012: 74.4%)

- YTD Profit of the group EUR 413.4 million (2012: EUR 456.4 million)

- Closing Net Debt / EBITDA ratio of 3.01 (30 September 2012: 3.02)

- Fully protected contract backlog of EUR 7.4 billion, representing 4.1 times 2012 revenue

Romain Bausch, President and CEO, commented:

"*SES has delivered a robust performance in the year to date. We have increased our capacity and are commercialising new market opportunities. Forthcoming launches will further develop this capability and create the conditions for future growth. Our European business, which is almost entirely Video DTH, continues to grow (revenue +5.6%, when excluding analogue). New business and renewals with major customers, including Sky Deutschland and Arqiva, have contributed to an increase in the contract backlog to EUR 7.4 billion. In the International segment (revenue +12.5%) we have added a number of new DTH platforms, in Latin America, Africa, and the Asia-Pacific region. Although the launch schedule continues to be subject to some delays, total revenue growth (excluding analogue) was 5.7%, with considerable momentum from the video business."*

"Despite some delays experienced earlier this year with regard to new satellite launches, we have significantly expanded our capacity with the launch of SES-6 in June and ASTRA 2E in September, and we now expect to launch SES-8 later this month, followed by ASTRA 5B in early December."

"SES' 2013 revenue and EBITDA growth guidance at constant FX, of 3-4% and 2.5-3.5% respectively, and 5.5-6.5% excluding analogue, is reiterated."

"Our performance to date as well as our fleet development underscore SES' commitment to growing its presence in the developed markets and to accelerate inroads in emerging markets. Our investments are focused on growth opportunities based on differentiated offerings and secured anchor customers in the video business. We are continuing to build DTH neighbourhoods. In the data

business, the numerous contracts signed so far this year underscore the complementarity of SES' geostationary satellite capacity with the High Throughput Satellite (HTS) capabilities of the O3b Networks Mid-Earth Orbit (MEO) constellation."

"SES is now entering a period in which capital expenditure will reduce significantly, even while additional growth investments are pursued. This, coupled with rising revenue and EBITDA, will deliver strong growth in free cash flow, which may be applied to further profitable investments and acquisitions and/or be returned to shareholders."

2. FINANCIAL REVIEW: *Strong underlying growth continues*

Year-to-date Financial Review

The prior year period included EUR 42.6 million in revenue and EBITDA from four months of analogue DTH transmissions in Germany, which ended on 30 April 2012. This affects the reported year-on-year comparisons with 2013.

- Revenue, ex-analogue and at constant FX, increased by 5.7%
- EBITDA, ex-analogue and at constant FX, increased by 5.3%
- Depreciation and amortisation reduced slightly
- Effective tax rate of 13.3%
- Net Debt/EBITDA ratio of 3.01
- Contract backlog of EUR 7.4 billion

Reported **revenue** increased by 1.4% versus the prior year period to EUR 1,378.2 million. On a constant FX basis, revenue grew by 2.4%. Excluding analogue and at constant FX, revenue growth was 5.7% year-on-year. This growth was driven primarily by the strong increase in the International segment of 10.3% (+12.5% at constant FX), as new and existing capacity were commercialised. European segment revenue reduced slightly by 0.8% as reported (-0.9% at constant FX) while showing healthy growth of 5.6%, excluding analogue. The North American segment revenue decreased by 4.0% as reported, due to foreign exchange movements, with an almost flat development year-on-year at constant FX (-1.6%).

Operating costs increased by 6.1%, as the continuing favourable development of services businesses delivered strong revenue growth, with an accompanying increase in associated cost of goods sold. Excluding this, total operating costs were tightly managed, increasing by only 2.1% at constant FX.

Reported **EBITDA** decreased by 0.3% versus the prior year period to EUR 1,009.3 million. On a constant FX basis, EBITDA grew by 0.8% with strong growth of 5.3% year-on-year excluding analogue, reflecting absolute gains in both Infrastructure and Services segments. The overall EBITDA margin was 73.2% (2012: 74.4%; 73.6% excluding analogue), reflecting the analogue switch-off, the favourable development of services activities and an accompanying increase in the associated cost of goods sold. The infrastructure margin was a robust 83.6% (2012: 83.8%; 83.1% excluding analogue), and the aggregate margin for the services businesses rose from 14.2% in the first nine months of 2012 to 15.9% in the current period.

Depreciation and amortisation, as reported, reduced slightly from EUR 386.3 million to EUR 382.4 million year-on-year, while on a constant FX basis there was little change (2012: EUR 382.0 million). Operating profit, as reported, increased by 0.2% from EUR 625.7 million to EUR 626.9 million (+1.2% at constant FX).

Reported net financing charges increased 3.2% year-on-year to EUR 127.4 million. At constant FX net financing charges were flat versus the prior year period with lower financing cost offsetting a one-time charge of EUR 7.5 million taken in Q2.

An increase of EUR 28.0 million in the **tax charge** delivered an effective tax rate of 13.3% (2012: 7.7%) This, coupled with an increased share of associate's losses at O3b Networks, resulted in a net profit of EUR 413.4 million, compared to EUR 456.4 million for the same period of the previous year.

The group's **Net Debt/EBITDA ratio** at 30 September was 3.01 (2012: 3.02).

Compared to 30 June 2013, the group's fully protected **contract backlog** grew from EUR 7.1 billion to EUR 7.4 billion, an amount equivalent to 4.1 times 2012 group revenue. Important new business and renewals were recorded in the quarter.

Third Quarter Financial Review

- Revenue increased by 2.9% at constant FX
- EBITDA increased by 3.2% at constant FX
- Operating profit was up 5.0% at constant FX

Reported third quarter **revenue** of EUR 467.7 million was flat to the prior year period. On a constant FX basis, revenue increased by 2.9%, despite the favourable impact in the prior year period of the one-time recognition of revenue associated with services rendered with the SES-3 Ka-band payload.

This growth was driven primarily by the strong increase in the International segment of 12.9% (+18.7% at constant FX), as existing capacity was commercialised and the first revenue from Oi in Brazil on SES-6 was recognised. The European segment revenue increased by 3.4% (3.5% at constant FX). Revenue in the North American region decreased by 18.8% (-13.9% at constant FX), mainly due to the one-time Q3 2012 revenue recorded for services rendered on SES-3, as mentioned above.

Operating expenses continued to be tightly managed, delivering a third quarter **EBITDA** of EUR 347.3 million (+3.2% at constant FX), due to variable cost of sales. The overall EBITDA margin for the quarter, at constant FX, was strong at 74.3% (2012: 74.0%).

Operating profit for the quarter was EUR 218.3 million, an increase of 5.0% on a constant FX basis.

3. FLEET DEVELOPMENT AND UTILISATION: *Sustained development, Utilisation growth*

- SES-6 launched and brought into service
- ASTRA 2E launched 30 September
- Available transponder capacity grew by 2%
- Utilised transponder capacity grew by 4%

Notable developments in the third quarter were the conclusion of in-orbit testing and subsequent entry into service of the **SES-6** satellite at the end of July, and the successful launch of the **ASTRA 2E** satellite at the end of September.

A new launch date of 22 November has been set for the launch of SES-8 on SpaceX's Falcon 9 launcher. Consequently, SES-8 will commence commercial operations in Q1 2014.

Available transponder capacity increased by 2% compared to 30 September 2012, from 1,440 to 1,469, while utilised capacity rose by 4%, from 1,045 to 1,088 transponders. At 30 September 2013, the group satellite fleet had a utilisation rate of 74.1%.

Utilisation - Europe

Available satellite capacity reduced by 16 transponders compared to Q3 2012, as ASTRA 1F's Gazprom mission was concluded during the quarter. Utilised capacity declined by one transponder, with the 16 ASTRA 1F transponders being offset by favourable developments at 19.2E, 5E and other European orbital positions. The overall utilisation rate in the region stood at 81.8% at the end of September. Average revenue per utilised transponder remained stable in the discrete national markets served.

Utilisation - North America

Available satellite capacity reduced by 4 transponders compared to Q3 2012, due to the reduction of the AMC-16 payload following the solar array circuit failure recorded in Q4 2012. Following the migration of a customer's network from SES to third party capacity in Q3 2012 (8 transponders), and other movements, utilised capacity reduced by 15 transponders, including the 4 transponders on AMC-16, compared to the prior year period, resulting in a utilisation rate of 73.4%. Average revenue per utilised transponder remained stable.

Utilisation - International

Available satellite capacity increased by 49 transponders. Utilisation increased by 59 transponders, resulting in an overall utilisation rate of 71.0%. Average revenue per utilised transponder remained stable.

Forthcoming launches

Two further launches are scheduled in Q4 2013.

Satellite	22 February (FY 2012)	17 May (Q1 2013)	26 July (H1 2013)	8 November (Q3 2013)
SES-6	June	3 June	3 June	**3 June**
ASTRA 2E	June	July	September	**30 September**
SES-8	June	Mid-August	October	**22 November**
ASTRA 5B	September	September / October	December	**6 December**

Satellite Health

SES operates a number of spacecraft that are susceptible to solar array circuit failures. No reduction in commercial capacity due to additional circuit failures occurred during the quarter.

4. GEOGRAPHIC MARKET SEGMENTS: *Europe and International as growth engines*

Europe

European segment revenue reduced slightly by 0.9% on a constant FX basis to EUR 682.5 million, while underlying revenue showed healthy growth of 5.6%, excluding the EUR 42.6 million of revenue from analogue transmissions in Germany in the comparative period.

A multi-transponder, long-term contract for capacity at 28.2/28.5E was signed with Arqiva. Sky Deutschland continued to expand its DTH operations and during the third quarter secured renewal and additional capacity at SES' prime orbital position of 19.2E to further develop its business and support new initiatives such as Ultra HD. Sky Deutschland is now using 13 transponders at 19.2E.

HD+ further developed its market penetration. At 30 September 2013, the company had a customer base of 1.28 million paying households. Since the start of the year, HD+ has successfully grown its customer base by 35%. HD+ will expand the range of channels carried and is in advanced negotiations with broadcasters who are planning HD distribution on the HD+ platform. The HD+ Replay service is also expanding, with the addition of access to the media libraries of ProSieben, SAT.1 and kabel eins, which will go live in autumn 2013.

Nordnet signed additional capacity, in Ka-band, to support its satellite broadband offering in France.

An agreement was signed with MonacoSat in respect of transponder capacity which will be hosted on TurkmenSat. This satellite is scheduled to be launched in 2015.

North America

North America segment revenue decreased by 1.6% to EUR 303.7 million compared to the prior year period, on a constant FX basis.

North American activities remained broadly stable. KVH contracted new capacity to meet the increasing demand for maritime broadband connectivity. Aeronautical connectivity was an active area, as several North American operators (Hughes/Row44, GoGo, Panasonic) signed contracts for satellite and ground segment capacity to support their operations.

SES Government Solutions continued to perform well, with revenue ahead of the prior year period. The budgetary constraints of the U.S. government had no impact on SES' activities during the first half of the year. The U.S. government budget difficulties and the recent sequestration are expected to have some influence on satellite operators' results during the second half of the year. Therefore SES forecasts the corresponding revenues to remain flat year on year, while good growth potential is still foreseen for the medium to long term.

International

International revenue increased by 12.5% to EUR 392.0 million compared to the prior year period, on a constant FX basis, as new capacity addressing emerging markets was successfully commercialised.

DTH continues to be the most significant application driving new business and revenue growth.

The successful launch and entry into service of SES-6 was accompanied by DTH operator Oi's improved DTH offering for the Brazilian market. Oi has contracted the majority of the new Ku-band capacity in the Latin American beams of SES-6. The North Atlantic beam on this satellite is also substantially contracted for the provision of aeronautical broadband connectivity, with agreements now in place with Hughes/Row44, Panasonic and Gogo.

MNC SkyVision took additional capacity on the SES-7 satellite to provide new Chinese-language DTH services in Indonesia. This Ku-band service will complement the existing packages offered by MNC SkyVision in S-band from the same orbital location.

In Africa, a new long-term, multi-transponder contract on SES-5 was signed with Platco Digital, a southern African Free-To-Air operator. On the same satellite, StarTimes, the company selected to take over the operations of Top TV as part of the ODM Business Rescue process, has contracted two additional transponders to support its business development in the southern Africa region and to complement the three transponders already activated. Wananchi's Zuku TV completed its transition from NSS-12 to SES-5, contracting a further three transponders to support its DTH offering in five countries in eastern Africa.

In line with SES' consistent perspective on the African market, the recent substantial increase in capacity supply is expected to result in some pressure on pricing and volume growth, mainly in the data/enterprise segment. Nevertheless, SES continues to see good growth in video as new DTH neighbourhoods are built.

Cetel renewed existing capacity agreements and signed additional capacity to serve the increasing demand for broadband connectivity in the Middle East.

OTHER DEVELOPMENTS: *Preparing for further growth*

O3b Networks

SES holds a minority strategic interest in start-up O3b Networks, which is building a Middle Earth Orbit (MEO) satellite constellation of High Throughput Satellites (HTS). O3b has developed a differentiated service offering that both creates and serves a new market segment, the MEO constellation being capable of delivering higher throughput, lower latency and greater flexibility than geostationary satellites can provide.

O3b Networks launched its first four satellites in June 2013. Following in-orbit tests, O3b has decided to execute modifications to the satellites 5 to 12. Satellites 5 to 8 are expected, subject to confirmation by Arianespace, to be launched in late Q1 2014. Commercial service is expected to start in Q2 2014. Satellites 9 to 12 are expected to be launched in the second half of 2014. By year end 2014, O3b is therefore expected to have 12 satellites in orbit, significantly increasing the network resilience and capacity.

Financing

During October 2013, SES issued a €500 million 5-year Euro bond with a coupon of 1.875% (Mid-Swap +73bp), the lowest coupon in the company's history. The proceeds have been applied to refinance existing debt. The successful offering further strengthens SES' liquidity profile and reflects the market's view of SES as a strong investment grade credit, underlining SES' ability to secure funding on attractive terms.

Arbitration

At the beginning of September, the tribunal convened under the rules of the International Chamber of Commerce dismissed a first claim by Eutelsat seeking a declaration that SES cannot use the 500 MHz of German frequencies at the 28.2/28.5E neighbourhood without breaching a 1999 intersystem coordination agreement between Eutelsat and SES.

Consequently, on 4 October 2013, Eutelsat ceased its transmissions on these frequencies, which are now being operated and commercialised by SES.

Although the arbitration continues over remaining claims of Eutelsat, SES strongly disagrees with Eutelsat's position. In any event, SES and Eutelsat are in discussions with a view to finding a solution regarding the subject matter of the arbitration.

5. OUTLOOK AND GUIDANCE: *Reiterated*

Financial guidance

Despite the later launches of ASTRA 2E and SES-8, SES' 2013 revenue and EBITDA growth guidance of 3-4% and 2.5-3.5% respectively, is maintained. This corresponds to a growth rate of 5.5-6.5% for revenue and EBITDA, excluding analogue.

These expectations assume that the satellite health status remains nominal.

SES' results for the 2013 financial year will be announced on Friday 21 February 2014.

Condensed consolidated income statement

In euro millions	**Q3 2013**	Q3 2012		**YTD 2013**	YTD 2012
Average U.S. dollar exchange rate	***1.3197***	*1.2495*		***1.3150***	*1.2890*
Revenue	**467.7**	467.7		**1,378.2**	1,359.6
Operating expenses	**(120.4)**	(120.8)		**(368.9)**	(347.6)
EBITDA	**347.3**	346.9		**1,009.3**	1,012.0
Depreciation and amortisation expense	**(129.0)**	(132.7)		**(382.4)**	(386.3)
Operating profit	**218.3**	214.2		**626.9**	625.7
Net financing charges	**(44.9)**	(43.4)		**(127.4)**	(123.4)
Profit before tax	**173.4**	170.8		**499.5**	502.3
Income tax expense	**(21.3)**	(10.7)		**(66.6)**	(38.6)
Profit after tax	**152.1**	160.1		**432.9**	463.7
Share of associate's results	**(6.4)**	(2.3)		**(18.7)**	(7.4)
Non-controlling interests	**(0.3)**	(0.1)		**(0.8)**	0.1
Profit attributable to equity holders of the parent	**145.4**	157.7		**413.4**	456.4

Transponder utilisation by Regional Coverage

In 36 MHz-equivalent	Q3 2012	Q4 2012	Q1 2013	Q2 2013	**Q3 2013**
Europe Utilised	270	279	278	283	269
Europe Available	345	345	345	345	329
Europe %	78.3%	80.9%	80.6%	82.0%	81.8%
North America Utilised	297	289	287	284	282
North America Available	388	384	384	384	384
North America %	76.5%	75.3%	74.7%	74.0%	73.4%
International Utilised	478	500	516	517	537
International Available	707	707	707	707	756
International %	67.6%	70.7%	73.0%	73.1%	71.0%
Group Utilised	1,045	1,068	1,081	1,084	1,088
Group Available	1,440	1,436	1,436	1,436	1,469
Group %	72.6%	74.4%	75.3%	75.5%	74.1%

Revenue by Regional Coverage

As reported *(In euro millions)*	**Q3 2013**	Q3 2012	Change (%)		**YTD 2013**	YTD 2012	Change (%)
Europe	227.9	220.5	3.4%		**682.5**	687.9	-0.8%
North America	100.6	123.9	-18.8%		**303.7**	316.2	-4.0%
International	139.2	123.3	12.9%		**392.0**	355.5	10.3%
Group	467.7	467.7	0.0%		**1,378.2**	1,359.6	1.4%

At constant FX *(In euro millions)*	**Q3 2013**	Q3 2012	Change (%)		**YTD 2013**	YTD 2012	Change (%)
Europe	227.9	220.2	3.5%		**682.5**	689.0	-0.9%
- Excluding analogue					***682.5***	*646.4*	*5.6%*
North America	100.6	116.9	-13.9%		**303.7**	308.6	-1.6%
International	139.2	117.3	18.7%		**392.0**	348.5	12.5%
Group	467.7	454.4	2.9%		**1,378.2**	**1,346.1**	2.4%
- Excluding analogue					***1,378.2***	*1,303.5*	*5.7%*

Quarterly development of operating results (as reported)

In euro millions	Q3 2012	Q4 2012	Q1 2013	Q2 2013	**Q3 2013**
Average U.S. dollar exchange rate	*1.2495*	*1.2970*	*1.3291*	*1.2961*	***1.3197***
Revenue	467.7	468.4	440.8	469.7	**467.7**
Operating expenses	(120.8)	(133.8)	(119.6)	(128.9)	**(120.4)**
EBITDA	346.9	334.6	321.2	340.8	**347.3**
Depreciation expense	(124.2)	(155.0)	(116.1)	(120.1)	**(120.2)**
Amortisation expense	(8.5)	(14.8)	(7.9)	(9.3)	**(8.8)**
Operating profit	214.2	164.8	197.2	211.4	**218.3**

Quarterly development of operating results (at constant FX)

In euro millions	Q3 2012	Q4 2012	Q1 2013	Q2 2013	**Q3 2013**
Revenue	454.4	464.3	441.9	465.0	**467.7**
Operating expenses	(118.0)	(131.9)	(120.1)	(126.9)	**(120.4)**
EBITDA	336.4	332.4	321.8	338.1	**347.3**
Depreciation expense	(119.9)	(153.5)	(116.3)	(119.0)	**(120.2)**
Amortisation expense	(8.6)	(14.7)	(7.9)	(9.3)	**(8.8)**
Operating profit	207.9	164.2	197.6	209.8	**218.3**

Analysis by Business Segment

In euro millions	Infrastructure	Services	Elimination / Unallocated[1]	Total
YTD Q3 2013				
Revenue	1,180.7	315.0	(117.5)	1,378.2
EBITDA	986.5	50.0	(27.2)	1,009.3
EBITDA margin	83.6%	15.9%	--	73.2%
YTD Q3 2012				
Revenue	1,190.5	280.9	(111.8)	1,359.6
EBITDA	997.2	39.9	(25.1)	1,012.0
EBITDA margin	83.8%	14.2%	--	74.4%

[1] *Revenue elimination refers to cross-charged capacity and other services; EBITDA impact represents unallocated corporate expenses*

Note: Constant exchange rate basis (‘constant FX’) compares figures using the same exchange rates for the U.S. dollar and all other applicable currencies, to remove distortions caused by currency movements.

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TELECONFERENCES

A call for **investors and analysts** will be hosted at 14.00 CET today, 8 November 2013. Participants are invited to call the following numbers five minutes prior to this time.

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A presentation, which will be referred to during the calls, will be available for download from the Investor Relations section of our website **www.ses.com**

A replay will be available for one week on our website: www.ses.com