PRESS RELEASE

Q1 2014 RESULTS

Luxembourg, 9 May 2014 – SES S.A. (NYSE Euronext Paris and Luxembourg Stock Exchange: SESG) reports financial results for the three months ended 31 March 2014.

1. FINANCIAL HIGHLIGHTS: *Strong revenue and EBITDA growth*

Q1 2014 growth compared to prior year period	As reported	At constant FX
Revenue	+5.6%	+8.0%
EBITDA	+7.4%	+9.3%

- Q1 Revenue of EUR 465.6 million (2013: EUR 440.8 million)
  - An increase of 8.0% over the prior year period at constant exchange rates ("constant FX")[1]
- Q1 EBITDA of EUR 345.0 million (2013: EUR 321.2 million)
  - An increase of 9.3% at constant FX over the prior year
  - EBITDA margin of 74.1% (2013: 72.9% as reported)
- Q1 Profit of the group EUR 150.2 million (2013: EUR 141.5 million)
- Contract backlog of EUR 7.4 billion at end of March 2014
- Closing Net Debt / EBITDA ratio of 2.66 (31 December 2013: 2.79)

Karim Michel Sabbagh, President and CEO, commented:

"SES has made good progress during this first quarter of 2014, building on its investments in regions with high growth potential and implementing in a timely manner innovative developments in new applications, services and satellite technology. Video remains at the core, and we are seeing accelerated developments in other applications. Revenue growth in the quarter was strongly driven by the international segment, with a full contribution in the period from SES-6, complemented by the sale of capacity to Eutelsat following the comprehensive settlement agreed in January. Concurrently, we are maintaining our positive trajectory in developed markets, notably in Europe.

"In the first quarter, we have brought the ASTRA 2E and SES-8 satellites into operation; we successfully launched ASTRA 5B, which is now undergoing in-orbit testing; and we announced the procurement of SES-10, which will enable us to pursue further growth opportunities in Latin America. These are important elements of our future growth.

"The combination of our strong financial performance and our enhanced financing through the renewal of our revolving credit facility in January and through the issuance of our second US dollar bond in March this year provides a solid foundation for 2014 and supports SES's future growth."

---

[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.*

2. FINANCIAL REVIEW: *Growth driven by European and International segments*

- Revenue increased by 8.0% at constant FX
- EBITDA increased by 9.3% at constant FX
- Operating profit was up 13.1% at constant FX

Reported first quarter **revenue** of EUR 465.6 million rose EUR 24.8 million, or 5.6%, over the prior year period, a rise of 8.0% at constant FX. Organic infrastructure growth in the European and international markets and a strong performance by the European services businesses were complemented by the sale of capacity to Eutelsat in the framework of the comprehensive agreement signed in January, which contributed to the European segment growth of 12.8%. The growth in the international segment was 11.8%, largely reflecting the contribution from the incremental capacity over Latin America on the SES-6 satellite.

With an **operating expense** increase limited to EUR 5.2 million on a constant FX basis, revenue growth largely flowed through to **EBITDA** which, at EUR 345.0 million, was ahead of the prior year period by EUR 29.2 million, an increase of 9.3% at constant FX. The group **EBITDA margin** for the quarter of 74.1% improved over the prior year level of 73.2%. At constant FX the Infrastructure margin remained above 83%, and the Services margin rose to 13.8% from 13.4% in 2013. The main driver of the improvement in the group margin came from Services activities utilising a greater proportion of SES's own transponder capacity, thus reducing the proportion of third party costs.

First quarter **operating profit** was EUR 219.4 million, an increase of 11.3% as reported and of 13.1% at constant FX.

Net financing charges of EUR 36.7 million were EUR 7.2 million higher than the prior year, principally reflecting reduced foreign exchange gains and the impact of the lower level of satellite capital expenditure on the capitalisation of interest. The group's weighted average interest rate (excluding loan origination cost and commitment fees) has remained slightly below 4%, while overall debt maturity was extended from 6.4 to 8.0 years.

The **group's tax charge** of EUR 27.2 million (2013: EUR 21.3 million) represented an effective tax rate of 14.9% (2013: 12.7%), in line with the full year guidance range of 13%-18%.

The **share of loss attributed to associates** was EUR 4.9 million (2013: EUR 4.6 million), principally relating to SES's interest in O3b Networks.

These items were the principal variances to the first quarter in 2013, resulting in a Q1 2014 **net profit** of EUR 150.2 million, a 6.1% increase over the EUR 141.5 million recorded in Q1 2013.

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

- SES-8 brought into service
- ASTRA 2E brought into service
- ASTRA 5B launched 22 March, presently in-orbit testing
- Available transponder capacity grew by 5.5%
- Utilised transponder capacity grew by 1.6%

Notable fleet developments in the quarter were the conclusion of in-orbit testing and subsequent entry into service of **ASTRA 2E** at the end of January and **SES-8** at the beginning of February.

Available transponder capacity increased by 5.5% compared to 31 March 2013, from 1,436 to 1,515, while net utilised capacity rose by 1.6%, from 1,081 to 1,098 transponders. At 31 March 2014, the group satellite fleet had a utilisation rate of 72.5%.

Utilisation - Europe

The end of ASTRA 1F's Gazprom mission during Q3 2013 distorts the year-on-year comparison, as it contributed 16 available and utilised transponders to the count in Q1 2013. Available satellite capacity increased by a net two transponders compared to Q1 2013, with new capacity at 28.2/28.5E offsetting the absence of 16 ASTRA 1F transponders. Net utilised capacity increased by one transponder, as favourable developments at 19.2E, 5E and other European orbital positions offset the absence of 16 ASTRA 1F transponders. The overall utilisation rate in the region stood at 80.4% at the end of Q1 2014. Average revenue per utilised transponder remained stable in the discrete national markets served.

Utilisation - North America

Available satellite capacity reduced by five transponders compared to Q1 2013, due to the reduction of the AMC-6 payload following a solar array circuit failure recorded in Q1 2014. Utilised capacity reduced by 16 transponders, as new business and renewals did not offset non-renewals mainly with US government customers (who continue to be subject to government budgetary restrictions), resulting in a utilisation rate of 71.5%. Average revenue per utilised transponder remained stable.

Utilisation - International

Available satellite capacity increased by 82 transponders compared to Q1 2013, due to the entry into service of SES-6, ASTRA 2E and SES-8. Utilisation increased by 32 transponders, resulting in an overall utilisation rate of 69.5%. Average revenue per utilised transponder remained stable.

Forthcoming launches

SES has three satellite programmes under development. The launch of ASTRA 2G is now foreseen in Q3 2014 due to movements in the launch manifest.

Satellite	Date	Launcher	Orbital Position	Market
ASTRA 2G	Q3 2014	Proton	28.2/28.5E	UK & Ireland / EMEA
SES-9	H1 2015	Falcon 9	108.2E	Asia-Pacific
SES-10	H2 2016	Falcon 9	67W	Latin America

Satellite Health

SES operates a number of spacecraft that are susceptible to solar array circuit failures. During Q1 2014, a solar array failure on AMC-6 reduced the available capacity on that satellite by five transponders. The commercial impact of the capacity reduction is not material, as affected customer traffic was migrated to other available capacity in North America.

GEOGRAPHIC MARKET SEGMENTS: *Further increase in global reach*

Market Penetration

Market penetration figures continued to develop positively. The SES Satellite Monitor, published in March 2014, confirmed a 5.4% increase in SES's global reach in 2013, to 291 million TV homes (2012: 276 million). All markets recorded growth; in Europe, the figure rose to 151 million TV homes, an increase of 5% over 2012. The increase was notable in developing markets, with India up 18% and the Asia-Pacific region up 7%.

Europe

European segment revenue increased 12.8% on a constant FX basis to EUR 254.4 million, driven by new capacity agreements signed in 2013 with customers including Sky Deutschland, the favourable development of HD+ sales in Germany, and newly signed business contributing in the quarter.

An important contribution to Q1 2014 revenue came from the the sale of capacity at 28.5E to Eutelsat. This sale of four transponders to Eutelsat is part of the comprehensive agreement signed in January 2014.

Principal developments in the period included a contract with Austrian broadcaster ORF, which has contracted an additional transponder for HD broadcasts, bringing the total number of transponders on ASTRA to three. A new contract was signed with SIS Live to use Ka-band capacity on ASTRA 1L for satellite news gathering. NBC selected SES to provide Occasional Use capacity to support its coverage of the Winter Olympics in Sochi. TowerCom, a Slovakian telecoms and TV operator, renewed its contract for capacity on ASTRA 3B at 23.5E.

The HD+ platform in Germany continued to develop well, with almost 1.5 million paying customers at the end of March 2014, a 35% increase over the prior year period. A further 1.2 million households are in the free trial phase.

Beyond this, SES Broadband Services signed contracts to deliver high-speed connectivity to a number of German communities, via the “ASTRA Connect for Communities” broadband service.

North America

North America segment revenue decreased by 8.5% to EUR 84.2 million compared to the prior year period, on a constant FX basis. The decline reflects the absence of revenue from government contracts which were not renewed due to federal budget management measures. The CHIRP hosted payload was one such programme for which funding was unavailable from the beginning of the year. Otherwise, business remained stable, with a number of new contracts covering both commercial and government business.

MTN Communications announced an extended capacity arrangement to deliver reliable communications connections to the cruise, yacht, ferry, commercial shipping, oil and gas, and government markets. The company uses multiple transponders across two satellites.

International

International revenue increased by 11.8% to EUR 127.0 million compared to the prior year period, on a constant FX basis. SES-6 was a significant driver of this year-on-year growth, with Brazilian DTH operations being particularly notable, and contributing fully in the period.

The International markets remained vibrant, with new business and renewals signed across several geographies in the quarter. Orange Business Services renewed and expanded the capacity it uses on NSS-12 to support growing connectivity needs in the Russian Federation, using both C-band and Ku-band capacity.

The SES-8 satellite was brought into service at the beginning of February and has begun the commercialisation of its new capacity for the Asian markets.

Telefonica Global Solutions signed a capacity agreement for C-band capacity aboard the NSS-7 satellite to meet fast-growing demand for its popular VIVO mobile voice and data services across Northern Brazil.

Alruya, a leading system integrator and VSAT operator based in Libya, signed a capacity deal to deliver connectivity to oil and gas fields in the country. Using capacity on the NSS-7 satellite at 20W, Alruya will provide high-speed internet access and voice over IP services via its VSAT network to corporate customers’ locations.

OTHER DEVELOPMENTS:

O3b Networks

O3b Networks' ("O3b") business model provides high-speed business-to-business broadband connectivity across the developing world using a constellation of satellites in Medium Earth Orbit. O3b launched its first four satellites in June 2013 and subsequent testing has confirmed initial operation of the system. Telecom Cook Islands has become the first active customer of the company, delivering high-speed connectivity and 3G broadband across its island territory. In March, O3b unveiled its *O3bTrunk+* offering, a next generation IP trunking solution, boosting link capacities. Norfolk Telecom has also signed a multi-year trunking services agreement.

Satellites 5 to 8 are expected to be launched in late June 2014. Funding for the launch of satellites 9 to 12 has now been secured.

Financing

In January 2014, the company successfully renewed its EUR 1.2 billion Revolving Credit Facility on favourable terms. Twenty banks participated in the syndicate for the five-year multicurrency revolving credit facility with two one-year extension options. The margin at the current rating of BBB / Baa2 is 45 bps p.a. (replacing the former syndicated and committed credit line with a margin of 95 bps p.a.).

In March 2014, SES further enhanced its financing base with its second benchmark financial transaction in the US dollar bond market. The transaction featured the issue of USD 500 million of 2.5% notes, due 2019 and USD 500 million of 5.3% notes, due 2044. This transaction, which has increased the proportion of US dollar debt on the balance sheet, has enhanced SES's natural hedge of its USD exposure. It also extended the overall debt maturity from 6.4 to 8.0 years, while maintaining the average financing cost which, following the transaction, is approximately 3.98%.

Settlement of dispute with Eutelsat

On 30 January 2014, SES and Eutelsat announced the settlement of the dispute related to SES's operation of German frequency rights at 28.5E. The two companies have concluded a series of agreements, including a comprehensive settlement of legal proceedings, confirming SES's right to operate at the 28.5E orbital position and containing long-term commercial as well as frequency coordination elements. The agreements allow SES to fully exploit its satellite and fleet investments and to operate and commercialise its assets and frequency spectrum efficiently.

Annual General Meeting

At the Annual General Meeting (AGM) of shareholders held on 3 April, all resolutions proposed to the meeting were approved, notably the dividend of EUR 1.07 per A share, which was paid on 24 April. Mr Ramu Potarazu was elected to the Board of Directors.

In their first meeting following the AGM, the Board of Directors appointed René Steichen as Chairman of the Board and François Tesch and Jean-Paul Zens as Vice-Chairmen. Following his election, René Steichen announced that, in accordance with the age requirements for the office set out in the internal regulations of the company, he will step down from the position of Chairman of the Board of SES at the end of the year. Following René Steichen's declaration, and upon his proposal, the Board of Directors of SES has elected Romain Bausch to succeed him as Chairman of the Board from January 1, 2015.

4. **OUTLOOK AND GUIDANCE:** ***Reiterated***

Financial guidance

SES's financial guidance of revenue and EBITDA growth of 6%-7% at constant FX and at same scope in 2014 is reiterated. This guidance range takes into account the later launch of ASTRA 2G and the power reduction on AMC-6 as described above, and assumes no further launch schedule movements or changes in satellite health status. SES has entered a period during which capital expenditure will reduce significantly compared to historical levels, 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 additional growth investments and to continue to deliver strong shareholder returns.

SES's results for the first six months of the 2014 financial year will be announced on Friday 25 July.

Condensed consolidated income statement

In euro millions	**Q1 2014**	Q1 2013
Average US dollar exchange rate	***1.3706***	*1.3291*
Revenue	**465.6**	**440.8**
Operating expenses	**(120.6)**	**(119.6)**
EBITDA	**345.0**	**321.2**
Depreciation and amortisation expense	**(125.6)**	**(124.0)**
Operating profit	**219.4**	**197.2**
Net financing charges	**(36.7)**	**(29.5)**
Profit before tax	**182.7**	**167.7**
Income tax expense	**(27.2)**	**(21.3)**
Profit after tax	**155.5**	**146.4**
Share of associates' results	**(4.9)**	**(4.6)**
Non-controlling interests	**(0.4)**	**(0.3)**
Profit attributable to equity holders of the parent	**150.2**	**141.5**

Transponder utilisation by Regional Coverage

In 36 MHz-equivalent	Q1 2013	Q2 2013	Q3 2013	Q4 2013	**Q1 2014**
Europe Utilised	278	283	269	278	279
Europe Available	345	345	329	347	347
Europe %	80.6%	82.0%	81.8%	80.1%	80.4%
North America Utilised	287	284	282	279	271
North America Available	384	384	384	384	379
North America %	74.7%	74.0%	73.4%	72.7%	71.5%
International Utilised	516	517	537	543	548
International Available	707	707	756	756	789
International %	73.0%	73.1%	71.0%	71.8%	69.5%
Group Utilised	1,081	1,084	1,088	1,100	1,098
Group Available	1,436	1,436	1,469	1,487	1,515
Group %	75.3%	75.5%	74.1%	74.0%	72.5%

Revenue by Regional Coverage

As reported *(In euro millions)*	**Q1 2014**	Q1 2013	Change (%)
Europe	254.4	226.1	+12.5%
North America	84.2	95.0	-11.4%
International	127.0	119.7	+6.1%
Group	465.6	440.8	+5.6%

At constant FX [1] *(In euro millions)*	**Q1 2014**	Q1 2013	Change (%)
Europe	254.4	225.6	+12.8%
North America	84.2	92.0	-8.5%
International	127.0	113.6	+11.8%
Group	465.6	431.2	+8.0%

[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.*

Quarterly development of operating results (as reported)

In euro millions	Q1 2013	Q2 2013	Q3 2013	Q4 2013	**Q1 2014**
Average US dollar exchange rate	*1.3291*	*1.2961*	*1.3197*	*1.3585*	***1.3706***
Revenue	440.8	469.7	467.7	484.3	**465.6**
Operating expenses	(119.6)	(128.9)	(120.4)	(128.9)	**(120.6)**
EBITDA	321.2	340.8	347.3	355.4	**345.0**
Depreciation expense	(116.1)	(120.1)	(120.2)	(110.1)	**(114.7)**
Amortisation expense	(7.9)	(9.3)	(8.8)	(21.0)	**(10.9)**
Operating profit	197.2	211.4	218.3	224.3	**219.4**

Quarterly development of operating results (at constant FX[2])

In euro millions	Q1 2013	Q2 2013	Q3 2013	Q4 2013	**Q1 2014**
Revenue	431.2	453.2	455.9	481.8	**465.6**
Operating expenses	(115.4)	(120.0)	(113.1)	(127.3)	**(120.6)**
EBITDA	315.8	333.2	342.8	354.5	**345.0**
Depreciation expense	(113.8)	(117.2)	(118.1)	(105.9)	**(114.7)**
Amortisation expense	(8.0)	(9.2)	(8.8)	(21.0)	**(10.9)**
Operating profit	194.0	206.8	215.9	227.6	**219.4**

Analysis by Business Segment

In euro millions	Infrastructure	Services	Elimination / Unallocated[1]	Total
Q1 2014				
Revenue	405.4	106.1	(45.9)	465.6
EBITDA	337.1	14.6	(6.7)	345.0
EBITDA margin	83.2%	13.8%	--	74.1%
Q1 2013 *at constant FX* [2]				
Revenue	372.4	95.8	(37.0)	431.2
EBITDA	311.6	12.8	(8.6)	315.8
EBITDA margin	83.7%	13.4%	--	73.2%

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

[2] *"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.*

For further information:

Mark Roberts	Yves Feltes
Investor Relations	Media Relations
Tel. +352 710 725 490	Tel. +352 710 725 311
Mark.Roberts@ses.com	Yves.Feltes@ses.com

Additional information is available on our website **www.ses.com**

TELECONFERENCES

A call for **investors and analysts** will be hosted at 14.00 CEST today, 9 May 2014. Participants are invited to call the following numbers five minutes prior to this time.

Belgium	+32 (0)2 400 1973
France	+33 (0)1 76 77 22 37
Germany	+49 (0)69 2222 10638
Luxembourg	+352 20 88 01 68
UK	+44 (0)20 3427 1923
USA	+1 646 254 3376

Confirmation Code: 8751605

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