

PRESS RELEASE

SES FIRST QUARTER 2016 RESULTS

Luxembourg, 29 April 2016 – SES S.A. (NYSE Euronext Paris and Luxembourg Stock Exchange: SESG) reports financial results for the three months ended 31 March 2016.

Q1 2016 HIGHLIGHTS

Execution of strategy delivering solid financial results

- Revenue of EUR 481.6 million, up 0.8% over the prior year (-1.9% at constant FX¹)
- EBITDA of EUR 356.2 million, in line with prior year (-2.9% at constant FX)
- EBITDA margin of 74.0% (Q1 2015: 74.5%); Infrastructure margin at 84.2% (Q1 2015: 84.8%)
- Profit attributable to SES shareholders of EUR 115.1 million (Q1 2015: EUR 131.0 million)
- Net Debt to EBITDA ratio at 2.43 times (Q1 2015: 2.76 times)

Focused development of differentiated capabilities, supporting foundations for sustainable growth

- Acquiring controlling share of O3b, enhancing differentiated offer in Enterprise, Mobility and Government
- HD penetration up from 30.0% to 32.5%, driving continued growth in Video revenue
- SES-9 successfully launched, adding 53 (net) transponders with entry into service mid-2016
- Creating world-leading media solutions provider through merger of RR Media with SES Platform Services
- Significant revenue growth in Mobility and major long-term agreements signed with Gogo and Panasonic
- Substantial contract backlog, increasing to EUR 7.6 billion (Q1 2015: EUR 7.4 billion)

Karim Michel Sabbagh, President and CEO, commented: “SES has made a productive start to 2016, developing the foundations for sustainable growth. We have continued to execute on our strategy of globalisation, with the agreement to merge the operations of RR Media with those of SES Platform Services paving the way to the creation of a truly global media solutions provider. We continued to deliver good growth in the Video vertical in the quarter, complemented by strong growth in Mobility, where significant long-term contracts have been signed with leading in-flight connectivity providers. Government delivered a solid performance, while Enterprise reflected the legacy developments of 2015.

The positive momentum in new business and renewals contributed to the growth in SES’s strong contract backlog, which now stands at EUR 7.6 billion. Furthermore, the successful launch of SES-9 on 4 March 2016 enables its contribution as a key growth driver as the year progresses.

The acquisition of a controlling interest in O3b Networks is a game-changing step in the execution of SES’s differentiated strategy. O3b delivers a unique capability and solution for Enterprise, Mobility and Government clients, particularly for applications where low latency is an increasingly essential feature. The combined GEO/MEO satellite network and capabilities give SES a truly compelling and differentiated service offering within the industry, while accelerating SES’s top-line growth.”

¹ “Constant FX” refers to the restatement of comparative figures to neutralise currency variations and thus facilitate comparison

OPERATIONAL REVIEW

SES's fully protected contract backlog increased to EUR 7.6 billion as at 31 March 2016 (31 March 2015: EUR 7.4 billion), benefiting from new business and renewals across SES's four market verticals.

Video - 71% of group revenue (Q1 2015: 68%)

Reported revenue grew by 5.0% to EUR 339.7 million (up 3.2% at constant FX), benefiting from strong growth in new HDTV and UHD TV channels across the existing fleet. This was complemented by new revenue generated by SES's differentiated media services capabilities.

SES's global technical reach has continued to increase, with the global satellite fleet now reaching a total of 317 million households around the world, including 77 million households in fast-growing emerging markets.

SES's global TV channel count has continued to grow, increasing by 8.6% (YOY) to 7,309 TV channels. SES's High Definition (HD) TV penetration grew from 30.0% to 32.5%, reflecting an increase of 17.6% (YOY) to 2,375 global HDTV channels. Consequently, SES's global fleet now broadcasts 26.7% of all satellite HDTV channels (Q1 2015: 25.9%), further reinforcing SES's industry-leading position. SES's channel count methodology has been amended to now include about 300 TV channels that are broadcast over Quetzsat-1, which were not previously counted. As a result, the prior year's channel count has been restated, in order to provide a like-for-like comparison.

The development of Ultra HD (UHD) represents an important future growth driver and, as with HDTV, SES is establishing a market-leading position in the distribution of this next generation viewing experience. As at 31 March 2016, the SES fleet now broadcasts a total of 23 UHD channels (Q4 2015: 19), of which 15 (Q4 2015: 12) are for commercial UHD channels (including all regional versions).

In February 2016, SES announced an agreement to acquire media solutions company RR Media. On completion of the acquisition, which is subject to regulatory approval and expected to occur in Q2/Q3 2016, RR Media will merge its operations with SES Platform Services to create a world-leading media solutions provider. The combined company will serve more than 1,500 global media clients, distributing over 1,000 linear TV channels and operating 120 video on demand platforms.

On 4 March 2016, SES-9 was successfully launched on board SpaceX's newly upgraded Falcon 9 rocket and is currently in geostationary transfer orbit. On entry in service, expected in mid-2016, the satellite will expand SES's capacity over key markets in Asia-Pacific by adding 53 incremental Ku-band transponders. The satellite will be co-located with SES-7 at 108.2 degrees East, and will enable SES to further expand technical reach and channel count at this important orbital position, which already delivers more than 600 TV channels to over 22 million households.

Enterprise - 12% of group revenue (Q1 2015: 15%)

Reported revenue of EUR 59.9 million was 18.1% lower than Q1 2015 (down 22.2% at constant FX), which had included the revenue contribution (principally during H1 2015) from capacity contracted by ARSAT, in advance of the planned migration to its own satellite. The revenue performance also included the impact of the 2015 capacity renewals with EchoStar on AMC-15/AMC-16. Excluding these two items, Enterprise revenue reduced by 19.5% at constant FX, reflecting the impact beginning in the second half of 2015 of the stronger U.S. Dollar on certain Enterprise customers.

SES is repositioning its Enterprise business and developing new products and solutions, in the context of the changing market dynamics in this vertical. While there may be some further headwinds in the short term, these initiatives will enhance SES's ability to deliver the optimal solution for global customers over the medium to long term. The investment in O3b Networks' unique Medium Earth Orbit (MEO) satellite constellation, which has been

operating since September 2014, represents an important component of SES's differentiated network and capabilities, particularly for applications where low latency is an increasingly essential requirement for the customer.

In February 2016, SES officially launched Enterprise+ Broadband across five markets in Africa. The service provides a simple, affordable and flexible connectivity platform for service providers, delivering up to one Gigabit per second (Gbps) with 99.5% service availability.

In April 2016, SES announced the first important contract win for the Enterprise+ Broadband solution in the form of an agreement to support Facebook's Internet.org initiative in delivering internet connectivity services across Sub-Saharan Africa. In addition to satellite capacity on ASTRA 2G, ASTRA 3B and ASTRA 4A, SES will also provide additional services, customised to deliver a scalable and optimised satellite-enabled solution for the customer.

Enterprise+ was the first product that will form part of Plus, SES's next generation satellite data network capable of offering differentiated products and solutions, customised for Enterprise, Mobility and Government verticals and clients. SES is the only satellite operator that can combine multiple satellite technologies (GEO wide beam, GEO HTS and MEO HTS) across a range of spectrum, with a robust global management network and innovative IP-based solutions to optimally serve any customer requirement around the world.

Mobility - 5% of group revenue (Q1 2015: 3%)

Reported revenue increased 60.6% to EUR 22.3 million (+50.8% at constant FX), reflecting the important benefit from the commercialisation of existing fleet capacity for in-flight connectivity, where SES has developed strong commercial relationships with the three world-leading service integrators – Global Eagle Entertainment, Gogo and Panasonic.

In February 2016, SES signed important agreements with Gogo and Panasonic to provide capacity for in-flight connectivity and entertainment services using the high-powered HTS spot beam and wide-beam capacity on SES-14 and SES-15.

Panasonic Avionics signed a long-term contract for its highest bandwidth commitment to date, while Gogo has signed one of the largest satellite capacity deals ever struck in the aero market to meet growing demand for high-speed in-flight connectivity on travel routes over the Americas.

In combination with the significant pre-commitment agreed with Global Eagle Entertainment during 2015, SES's global mobility solution (SES-12, SES-14 and SES-15) has already secured a high level of pre-commitment, well in advance of launch in 2017.

Having signed additional capacity agreements in 2015 to double their capacity commitment on SES's existing fleet, Global Eagle Entertainment have subsequently signed further capacity agreements. These latest agreements secured multiple wide-beam Ku-band transponders on NSS-12 and AMC-1 to meet fast-growing passenger and airline demand for additional connectivity across India, Central Asia, the Middle East and North America.

In March 2016, SES also launched the Maritime+ service, providing connectivity solutions at a competitive price. The service will initially be provided in Europe for the maritime and inland shipping sector, using Ka-band beams on ASTRA 2E and ASTRA 2G to deliver connectivity based on SES Techcom Services' Astra Connect solution.

Government - 12% of group revenue (Q1 2015: 13%)

Reported revenue of EUR 56.8 million was 5.9% lower than the prior year period (down 9.9% at constant FX), which had benefited from the accelerated revenue contribution associated with the construction phase of the

U.S. Government-funded Wide Area Augmentation Systems (WAAS) hosted payload during Q1 2015. Excluding the accelerated revenue from the WAAS hosted payload, Government revenue declined by 4.4% at constant FX.

In January 2016, SES announced a new contract with the Kativik Regional Government, in Canada, to provide satellite services across the northern Quebec region. The contract, beginning in H2 2016, includes 12 transponders on SES-2 to deliver critical C-band communications capabilities, which will triple the bandwidth currently available across the region.

In April 2016, SES Government Solutions (SES GS) was the sole winner of the two U.S. Government TROJAN network follow-on contracts, which support the U.S. Army's Intelligence and Security Command (INSCOM). The contracts will utilise SES's global satellite solutions to provide access to a global, end-to-end network, complete with multi-band services, and is customised to meet the specific requirements of U.S. INSCOM.

In addition, SES and FRIENDSHIP, a non-governmental organisation, successfully deployed the SATMED e-health platform on three floating hospitals in Bangladesh. The state-of-the-art solution will enable FRIENDSHIP to establish communications with national and international doctors from remote areas to provide medical counselling to marginalised communities. The project is funded by the Luxembourg Government and implemented in cooperation with SES Techcom Services and e-Medical Communication.

SES Techcom Services' Astra Connect for Communities model, which delivers internet connectivity to areas significantly underserved by terrestrial networks, has continued to build momentum within the U.K. In April 2016, SES Techcom and its partner, Satellite Internet, connected the third and final village selected to take part in a U.K. Government-funded market test pilot. The connectivity infrastructure was installed in just seven weeks and was able to provide connected homes with a significantly improved experience.

O3b Networks

O3b Networks, in which SES currently has an equity interest of 42.7% (fully diluted interest of 49.1%), has continued to secure new capacity agreements during the period. In total, more than 50% of O3b customers have already upgraded their initial service commitments since the company began commercial operations in September 2014.

O3b now serves over 40 Enterprise, Mobility and Government customers across 31 countries, and currently has a fully protected contract backlog of USD 350 million. In FY 2016, O3b's total revenue is expected to nearly double, compared to FY 2015, to more than USD 100 million.

SES has announced an agreement to increase its interest in O3b to 50.5% and, in doing so, will hold a controlling share in the company. The transaction is subject to regulatory approvals, which are expected to be completed during H2 2016.

SES will pay USD 20 million to increase its fully diluted ownership of O3b from 49.1% to 50.5%, bringing its aggregate cash investment in O3b equity to date to USD 323 million (EUR 257 million). On completion, SES will consolidate O3b's net debt, which is currently USD 1.2 billion. Following closing of the transaction it is planned to refinance up to 25% of O3b's current debt, with a significant positive effect on the average interest rate of the company.

The transaction is expected to generate returns exceeding SES's hurdle rates for infrastructure investments and significantly enhances SES's differentiated capabilities across the Enterprise, Mobility and Government verticals. The combination of O3b's global MEO High Throughput Satellite (HTS) fleet with SES's global GEO wide-beam and HTS capabilities creates the strongest and most scalable satellite-enabled technology platform.

SES's BBB/Baa2 investment grade credit rating is expected to be re-affirmed by Standard & Poor's and Moody's. Having agreed to acquire a controlling share of O3b, with the ensuing consolidation of the company's

debt, SES will assess over the coming months the optimisation of the enlarged group's funding structure. SES is committed to maintaining its progressive dividend policy.

The Board of O3b Networks has agreed to evaluate an Initial Public Offering (IPO) process for the remaining 49.5% of O3b shares following receipt of the requisite regulatory approvals, and subsequent completion of SES's increase in ownership to 50.5%.

From 29 April 2016, and subject to O3b not having launched an IPO, SES has a call option to acquire all of the remaining 49.5% of shares in O3b for a baseline sum of USD 710 million, adjusted for an interest charge, calculated at market rates, to reflect the timing of the potential exercise of the call option. Any decision which SES may take to exercise the call option will be subject to satisfying the company's stated investment hurdle rates. Should such an exercise be relevant, and depending on the timing, potential financing sources, including capital markets, will be evaluated to determine the most appropriate financing option, in keeping with the company's commitment to maintaining SES's investment grade credit status (BBB/Baa2).

A put option, effective from 1 October 2017 and subject to O3b not having launched an IPO, is held by the other shareholders of O3b, under which SES would have the obligation to acquire all of the remaining shares in O3b for a baseline sum of USD 710 million, adjusted for an interest charge, calculated at market rates, to reflect the timing of the potential exercise of the put option.

Utilisation and satellite health

As at 31 March 2016, the SES fleet had 1,497 available transponders (31 March 2015: 1,500 available transponders), of which 1,071 transponders were utilised (31 March 2015: 1,071 utilised transponders).

During the period, power degradation on NSS-6 resulted in a reduction of five commercially available transponders. No existing commercial traffic was impacted and the satellite will be replaced by SES-12, which is expected to be launched end-2017. There were no other events affecting commercially available capacity on the SES fleet in the period.

Consequently, the group's satellite utilisation rate was 71.5% at 31 March 2016 (31 March 2015: 71.4%). Average revenue per utilised transponder remained unchanged across the market segments and the discrete national markets served.

Future capacity

Between 2016 and end-2017, SES expects to have launched seven new satellites (including SES-9), which will increase SES's available capacity by 180 net (36 MHz equivalent) transponders, or 12% of current total available capacity, while capacity in the International segment will grow by 21%.

Satellite	Region	Application	Launch Date
SES-9	Asia-Pacific	Video, Enterprise, Mobility	Launched (OSD in mid-2016)
SES-10	Latin America	Video, Enterprise	H2 2016
SES-11	North America	Video	H2 2016
SES-12 ¹	Asia-Pacific	Video, Enterprise, Mobility	H2 2017
SES-14 ¹	Latin America	Video, Enterprise, Mobility	H2 2017
SES-15 ¹	North America	Enterprise, Mobility, Government	H1 2017
SES-16/GovSat-1 ²	Europe/MENA	Government	H1 2017

¹ SES-12, SES-14 and SES-15 to be positioned using electric orbit raising, entry into service typically four to six months after launch

² Procured by LuxGovSat

The launch of SES-9 took place on 4 March 2016 on board SpaceX's newly upgraded Falcon 9 rocket. The spacecraft is currently in transfer orbit, using electrical propulsion. The Operational Service Date (OSD) is expected to be mid-2016.

SES-12, SES-14 and SES-15 will also carry a total of 36 GHz of HTS capacity, which will have the revenue generation potential of around 250 (36 MHz) wide-beam transponder equivalents.

FINANCIAL REVIEW

Reported revenue grew 0.8% over the prior year to EUR 481.6 million, including the benefit of the stronger U.S. Dollar. At constant FX, revenue was 1.9% lower than Q1 2015, due to the impact of the migration of capacity contracted by ARSAT to its own satellite, the impact of the renewal of capacity on AMC-15/AMC-16 and the contribution associated with the construction phase of the WAAS U.S Government-funded hosted payloads. Excluding these items, which primarily contributed to H1 2015, group revenue was in line with the prior period.

<i>In millions of euro</i>	Q1 2016	Q1 2015	Change	Change
As reported:				
Video	339.7	323.5	+16.2	+5.0%
Enterprise	59.9	73.1	(13.2)	-18.1%
Mobility	22.3	13.9	+8.4	+60.6%
Government	56.8	60.4	(3.6)	-5.9%
Other ¹	2.9	6.9	(4.0)	n/m
Group total	481.6	477.8	+3.8	+0.8%
At constant FX:				
Video	339.7	329.1	+10.6	+3.2%
Enterprise	59.9	76.9	(17.0)	-22.2%
Mobility	22.3	14.8	+7.5	+50.8%
Government	56.8	63.1	(6.3)	-9.9%
Other ¹	2.9	6.9	(4.0)	n/m
Group total	481.6	490.8	(9.2)	-1.9%

¹ Other includes revenue not directly applicable to a particular vertical and revenue contributions from interim missions

EBITDA of EUR 356.2 million was in line with prior year (Q1 2015: EUR 356.1 million) on a reported basis, and 2.9% lower at constant FX. **Operating expenses** for the period were 3.1% higher including the impact of the stronger U.S. Dollar. At constant FX, operating expenses increased by 1.3%.

<i>In millions of euro</i>	Q1 2016	Q1 2015	Change	Change
Operating expenses (reported)	(125.4)	(121.7)	(3.7)	-3.1%
Operating expenses (with prior at constant FX)	(125.4)	(123.9)	(1.5)	-1.3%
EBITDA (reported)	356.2	356.1	+0.1	-
EBITDA (with prior at constant FX)	356.2	366.9	(10.7)	-2.9%

Consequently, the **EBITDA margin** was 74.0% (Q1 2015: 74.5%), including an 84.2% margin for SES's infrastructure business (Q1 2015: 84.8%) and 15.0% (Q1 2015: 16.4%) EBITDA margin for the services businesses.

Depreciation and amortisation expense of EUR 142.0 million was marginally higher than the prior period, due to the impact of the stronger U.S. Dollar, which offset the benefit of a EUR 4.2 million, or 2.9%, reduction at constant FX.

The increase in **net financing costs** from EUR 12.2 million to EUR 42.6 million principally reflects the net foreign exchange gain of EUR 32.3 million recognised in Q1 2015. Net interest expense for the period of EUR 47.4 million was EUR 0.9 million, or 1.9%, lower than Q1 2015 due to an overall reduction in group debt. Capitalised interest was EUR 8.3 million in Q1 2016 (Q1 2015: EUR 3.8 million).

Income tax expense of EUR 27.6 million (Q1 2015: EUR 39.7 million) reflected an **effective tax rate** of 16.1% (Q1 2015: 19.6%).

Net profit attributable to SES shareholders of EUR 115.1 million (Q1 2015: EUR 131.0 million), included the **share of associates' (O3b)** loss of EUR 28.3 million (Q1 2015: loss of EUR 31.2 million).

The group's **Net Debt to EBITDA ratio** was 2.43 times (Q1 2015: 2.76 times).

Financial guidance

SES's FY 2016 revenue is expected to be between EUR 2,010 million and EUR 2,050 million. This assumes an average EUR/USD exchange rate of 1.10, as well as nominal satellite health and launch schedule. The group's EBITDA margin of 74.0% for the first quarter of 2016 was in line with management's expectations.

In addition, RR Media is expected to generate revenue of between USD 160 million and USD 170 million in FY 2016, benefiting from a full-year impact of two important acquisitions that were made in 2015. RR Media's EBITDA margin is comparable to SES's existing services businesses. SES's acquisition of a 100% interest in RR Media is subject to regulatory approvals, which are expected to be completed in Q2/Q3 2016.

SES has agreed to acquire a controlling interest of 50.5% in O3b Networks. The transaction is subject to regulatory approvals, which are expected to be completed during H2 2016. For the full year ended 31 December 2016, O3b is expected to generate revenue of more than USD 100 million, nearly doubling the revenue recorded in 2015.

The final contribution from RR Media and O3b Networks to SES's FY 2016 group revenue will be determined by the timing of completion of the acquisitions, which are both subject to regulatory approvals.

SES is continuing to invest in new satellite programmes as a key driver of sustainable future growth. Each programme plays an important role in scaling up SES's capabilities in its four market verticals, particularly in emerging markets. In addition to SES-9, which will enter into commercial service in mid-2016, SES will launch six new satellites by end-2017, adding 180 incremental wide-beam transponders and 36 GHz of HTS capacity.

These growth investments are expected to generate incremental annualised revenue of between EUR 250 million and EUR 300 million (equivalent to about 15% of FY 2015 group revenue), when at an average 'steady-state' utilisation of around 75% by 2021.

In addition, applying the same methodology, O3b's MEO constellation is expected to generate annualised revenue of between EUR 400 million and EUR 450 million at 'steady-state' utilisation by 2021.

When combined with SES's 50.5% controlling interest in O3b, these important GEO/MEO growth investments are expected to represent up to EUR 750 million of potential annualised revenue at 'steady-state' utilisation by 2021, a figure equivalent to more than 35% of SES's FY 2015 group revenue.

SES's results for the six months ended 30 June 2016 will be published on 29 July 2016

CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months ended March 31

<i>In millions of euro</i>	2016	2015
<i>Average U.S. Dollar exchange rate</i>	1.0898	1.1562
Revenue	481.6	477.8
Operating expenses	(125.4)	(121.7)
EBITDA¹	356.2	356.1
<i>EBITDA margin</i>	74.0%	74.5%
Depreciation and amortisation expense	(142.0)	(141.0)
Operating profit	214.2	215.1
Net financing costs	(42.6)	(12.2)
Profit before tax	171.6	202.9
Income tax expense	(27.6)	(39.7)
Profit after tax	144.0	163.2
Share of associates' result, net of tax	(28.3)	(31.2)
Non-controlling interests	(0.6)	(1.0)
Profit attributable to owners of the parent	115.1	131.0

¹ Earnings before interest, tax, depreciation, amortisation and share of associates' result, net of tax

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PRESENTATION OF RESULTS

A call for **investors and analysts** will be hosted at 9:30 CET on 29 April 2016.

Participants are invited to call one of the following numbers five minutes prior to this time.

Belgium	+32 (0)2 400 1972
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Confirmation Code: **4836025**

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

A replay will be available for one week on the SES website at www.ses.com

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