Key developments - H1 2014

- Robust revenue and EBITDA growth with video as core
- Strong Europe and International performance
- North America revenue continued to be affected by the USG budget sequester
- Contract backlog of EUR 7.2 billion
- Three satellites brought into service
- Medium term planning includes four satellites under procurement, as per CapEx plan
- Successful O3b launch enables imminent start of commercial operations
- Successful refinancing extended maturities and diversified currency exposure
Robust top line growth continues - H1 2014

REVENUE

As reported

EUR 938.9 million

+3.1%

At constant FX*

EUR 938.9 million

+6.3%

EBITDA

As reported

EUR 693.8 million

+4.8%

At constant FX*

EUR 693.8 million

+7.4%

Strong Revenue Growth Drives Profitability with EBITDA Margin at 73.9%

* "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.
## Major developments by region - H1 2014

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenue at constant FX Compared to prior</th>
<th>Major business developments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>EUR 514.7 million</td>
<td>Capacity agreements in 2013 driving growth in 2014 (e.g. Sky D); sale of transponders to ETL; new contracts signed in H1 2014; positive development of HD+</td>
</tr>
<tr>
<td>North America</td>
<td>EUR 167.2 million</td>
<td>Sequestration-related discontinuation of some government contracts. End of CHIRP contract, while new government contracts signed in H1 2014 mitigated revenue decline</td>
</tr>
<tr>
<td>International</td>
<td>EUR 257.0 million</td>
<td>Full contributions from business signed in 2013, notably on SES-6; expansion of capacity for Orange Business Services; Telefonica (VIVO) in Brazil; Encompass in LatAm</td>
</tr>
</tbody>
</table>
Building momentum in Latin America

▲ Two prime orbital positions acquired in Brazilian Auction in May 2014
  • 48W C-Ku-Ka band rights complement existing assets at 47.5W, for extending media operations in C and Ku bands across Brazil and other markets in Latin America
  • 64W Ku band rights complement existing assets at 67W for regional DTH neighbourhood
▲ Encompass Latin America has already begun a programme to develop the media neighbourhood, with operations at 47.5W

NSS-806 footprint at 47.5W
SES-10 footprint at 67W

Developing SES’s Latin American presence:
• 11 satellites at 10 orbital positions
• SES-6 recently launched
• SES-10 to be launched in 2016
• SES reaches 21 million households
• SES hosts four DTH Platforms
Building momentum for Ultra HD

▲ Ultra HD ecosystem is taking shape:
- 19.2E SES Retailer Demo Channel launched, ramping up content towards peak season Q4 2014
- SES UHD partner training launching Q3 2014 for FTA Germany, hot topic for distributors and retailers
- STB Manufacturers are ready for initial orders from platforms

▲ Wide range of manufacturers offering UHD screens today, retail prices start at EUR 700

▲ All technical building blocks for UHD are now available:
- Specifications for HEVC released
- UHD via satellite is a proven technology
- Industry is preparing a UHD label

▲ SES is working with customers on live event and playout tests:

▲ Ultra HD technology is compatible with SAT>IP

* Sky Deutschland
O3b Networks launch success

- O3b launched satellites 5-8 on 10th July
- Commercial service to start following in-orbit testing
- Several customers already operating
  - Royal Caribbean Cruises
  - Telecom Cook Islands
  - Norfolk Telecom
- Up to 30 customers to be activated by the end of 2014
- Satellites 9-12 to launch early in 2015
HD and SD channel growth drives demand

Proportion of satellite TV channels globally broadcast over SES satellites is increasing:

- 17% of the total 37,256 satellite TV channels
- 26% of the 6,973 satellite HDTV transmissions

HD channels on SES are consistently growing:

- 9% increase in HD channels since June 2013

Source: Lyngsat, SES analysis
Fleet utilisation

▲ 6.5% increase in commercially available transponders (+94) *
▲ 2.4% increase in utilised transponders (+26) *
▲ Utilisation rate decreased to 72.5%
▲ Decrease in North America (non-renewals) and
  European / international regions (incremental capacity on fleet)

<table>
<thead>
<tr>
<th>In 36 MHz-equivalent transponders</th>
<th>June 2013</th>
<th>June 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe Utilised</td>
<td>283</td>
<td>289</td>
</tr>
<tr>
<td>Europe Available</td>
<td>345</td>
<td>362</td>
</tr>
<tr>
<td>Europe %</td>
<td>82.0%</td>
<td>79.8%</td>
</tr>
<tr>
<td>North America Utilised</td>
<td>284</td>
<td>267</td>
</tr>
<tr>
<td>North America Available</td>
<td>384</td>
<td>379</td>
</tr>
<tr>
<td>North America %</td>
<td>74.0%</td>
<td>70.4%</td>
</tr>
<tr>
<td>International Utilised</td>
<td>517</td>
<td>554</td>
</tr>
<tr>
<td>International Available</td>
<td>707</td>
<td>789</td>
</tr>
<tr>
<td>International %</td>
<td>73.1%</td>
<td>70.2%</td>
</tr>
<tr>
<td>Group Utilised</td>
<td>1,084</td>
<td>1,110</td>
</tr>
<tr>
<td>Group Available</td>
<td>1,436</td>
<td>1,530</td>
</tr>
<tr>
<td>Group %</td>
<td>75.5%</td>
<td>72.5%</td>
</tr>
</tbody>
</table>

* Excluding the 16 transponders relating to the short-term ASTRA 1F mission for Gazprom, the increases in available and utilised transponders were 7.7% and 3.9% respectively
Fleet capacity development

Sustained fleet investment programme:

8 (4 launched) new satellites between year-end 2012 and 2017

Fleet capacity increase (excl. HTS)

Total: 14%

International: 25%

over year-end 2012

* ASTRA 2G launch is planned for Q4 2014

** SES-12, replacing NSS-6, is a hybrid satellite adding 8 wide beam txps and over 14GHz of HTS spot beam capacity

SES's Investment Programme has a Strong Focus on Growing Market Segments and Regions
SES-12: A hybrid DTH / HTS satellite

▲ A replacement satellite (for NSS-6) with incremental HTS payload
▲ Electric orbit raising and station keeping
▲ Serving fast-growing Asian DTH and Data markets
▲ Colocated with SES-8 at 95E, adding 8 TPEs for a total 89 in traditional wide Ku beams for DTH and VSAT services
▲ High power multi spot beam payload optimised for data markets, delivering 14 GHz
  • 70 Ku-band spot beams
  • 11 Ka-band spot beams
▲ Onboard Digital Transparent Processor provides anti-jamming capabilities as well as increased payload flexibility
## Replacement capital expenditure reducing

### Notes:
FX translation based on 1 EUR = 1.35 USD (Trend 2014-2018); including capitalised interest, not including financial or intangible investments

<table>
<thead>
<tr>
<th>As published on 9 May 2014:</th>
<th>480</th>
<th>470</th>
<th>450</th>
<th>450</th>
<th>450</th>
</tr>
</thead>
<tbody>
<tr>
<td>A 2011</td>
<td>835</td>
<td>54</td>
<td>691</td>
<td>781</td>
<td>60</td>
</tr>
<tr>
<td>A 2012</td>
<td>57</td>
<td>77</td>
<td>419</td>
<td>362</td>
<td>631</td>
</tr>
<tr>
<td>A 2013</td>
<td>350</td>
<td>57</td>
<td>480</td>
<td>419</td>
<td>480</td>
</tr>
<tr>
<td>T 2014</td>
<td>200</td>
<td>80</td>
<td>470</td>
<td>350</td>
<td>470</td>
</tr>
<tr>
<td>T 2015</td>
<td>230</td>
<td>50</td>
<td>450</td>
<td>350</td>
<td>450</td>
</tr>
<tr>
<td>T 2016</td>
<td>180</td>
<td>40</td>
<td>450</td>
<td>230</td>
<td>450</td>
</tr>
<tr>
<td>T 2017</td>
<td>140</td>
<td>20</td>
<td>450</td>
<td>180</td>
<td>450</td>
</tr>
<tr>
<td>T 2018</td>
<td>20</td>
<td>20</td>
<td>450</td>
<td>140</td>
<td>450</td>
</tr>
</tbody>
</table>

Total 2014-2018: maximum EUR 2.3 billion

- CapEx efficiency and end of pronounced replacement cycle delivers significant CapEx reduction as of 2013
- SES-12, a satellite with a replacement and a growth mission, has now been committed; the satellite replaces NSS-6 and growth is foreseen based on the larger wide beam Ku-band capacity and from an HTS payload
- 2014 – 2018 uncommitted investment programme: up to five potential satellites, with missions split equally between new growth opportunities and completing the replacement programme
- Low replacement CapEx provides increasing levels of free cash flow
- All infrastructure projects to exceed minimum IRR hurdle rate of 10%

### Low replacement CapEx, Incremental CapEx for Growth
Financial highlights – H1 2014

<table>
<thead>
<tr>
<th>H1 2014 compared to prior year period</th>
<th>As reported</th>
<th>At constant FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>938.9 (+3.1%)</td>
<td>+6.3%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>693.8 (+4.8%)</td>
<td>+7.4%</td>
</tr>
<tr>
<td>EBITDA margin - prior year</td>
<td>73.9% 72.7%</td>
<td>73.2%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>437.5 (+7.1%)</td>
<td>+9.4%</td>
</tr>
</tbody>
</table>

Other key metrics (as reported)

<table>
<thead>
<tr>
<th></th>
<th>H1 2014</th>
<th>H1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit of the Group</td>
<td>290.9 (+8.5%)</td>
<td>268.0</td>
</tr>
<tr>
<td>EPS (EUR)</td>
<td>0.72</td>
<td>0.67</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>2.85 times</td>
<td>3.07 times</td>
</tr>
<tr>
<td>Contract Backlog</td>
<td>EUR 7.2 billion</td>
<td>EUR 7.1 billion</td>
</tr>
</tbody>
</table>

Strong Topline Growth translated into Solid Margins & Ratios
Revenue walk from H1 2013 to H1 2014

- H1 2014 revenue of EUR 938.9 million as reported increased by 3.1% versus the prior year period, an increase of 6.3% at constant FX rate
- Underlying revenue increase of EUR 55.5 million reflects continued strong growth in the infrastructure and services businesses
- Regional revenue development (at constant FX): Europe +13.7%; North America -13.5%; International +8.2%

FX rate EUR/USD:
Actual H1 2013 1.31
Actual H1 2014 1.37 -4.6%
EBITDA walk from H1 2013 to H1 2014

● H1 2014 EBITDA was EUR 693.8 million, an increase of 4.8% as reported and of 7.4% at constant FX

● With the year-on-year increase in operating expenses limited to EUR 8.0 million or 3.4% (at constant FX), mainly due to variable cost of sales, revenue growth largely flowed through to EBITDA
Group EBITDA margin for the first 6 months of 73.9% improved over the prior year margin of 73.2% (at constant FX). The infrastructure margin increased to 83.5% (2013: 83.3%), with the services margin at 15.2% (2013: 15.7%).

Services revenue contribution versus total revenue increased from 21.9% to 22.6%

Pull-through transponder revenues generated by the services business increased by 17.6%
Additional financial information\(^1\)

▲ Depreciation decreased by EUR 3.2 million versus the prior year period mainly due to the weaker US Dollar; at constant FX depreciation increases by EUR 3.7 million mainly reflecting the entry into service of SES-8, ASTRA 2E and ASTRA 5B

▲ Amortisation increased by EUR 6.1 million versus H1 2013 due to higher definite-life intangible assets

▲ Net financing charges increase of EUR 2.7 million relates to lower capitalised interest following the reduction in CapEx, while net interest expense remained flat reflecting the lower debt levels and the favourable refinancing

<table>
<thead>
<tr>
<th>EUR million</th>
<th>H1 2014</th>
<th>H1 2013</th>
<th>Variance</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest expense</td>
<td>(102.1)</td>
<td>(103.3)</td>
<td>+1.2</td>
<td>+1.2%</td>
</tr>
<tr>
<td>Capitalised interest</td>
<td>13.4</td>
<td>26.5</td>
<td>-13.1</td>
<td>-49.4%</td>
</tr>
<tr>
<td>Net foreign exchange gain</td>
<td>3.5</td>
<td>1.8</td>
<td>+1.7</td>
<td>+94.4%</td>
</tr>
<tr>
<td>Provision for financial liability</td>
<td>0.0</td>
<td>(7.5)</td>
<td>+7.5</td>
<td>+100.0%</td>
</tr>
<tr>
<td>Net financing charges</td>
<td>(85.2)</td>
<td>(82.5)</td>
<td>-2.7</td>
<td>-3.3%</td>
</tr>
</tbody>
</table>

• The group’s weighted average cost of borrowing remains under 4\(^2\) and is continuing to decline in 2014 as older, more expensive, facilities are replaced with new arrangements

• Overall debt maturity extended from 6.4 years to 8.7 years\(^3\)

▲ Share of associates’ loss of EUR 7.2 million principally relates to O3b Networks

▲ Effective tax rate of 15.2% in H1 2014 is in line with the full year guidance range of 13-18%

\(^1\) As reported  \(^2\) excluding loan origination cost and commitment fees  \(^3\) following the 9 July 2014 Eurobond redemption
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

Delay to the launch of ASTRA 2G means that this satellite will now generate less revenue in 2014 than foreseen. This is accommodated within the guidance range, which 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
Disclaimer

▲ This presentation does not, in any jurisdiction, including without limitation in the U.S., constitute or form part of, and should not be construed as, any offer for sale of, or solicitation of any offer to buy, or any investment advice in connection with, any securities of SES, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

▲ No representation or warranty, express or implied, is or will be made by SES, its directors, officers or advisors, or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in this presentation, and any reliance you place on them will be at your sole risk. Without prejudice to the foregoing, none of SES, or its directors, officers or advisors accept any liability whatsoever for any loss however arising, directly or indirectly, from use of this presentation or its contents or otherwise arising in connection therewith.

▲ This presentation includes “forward-looking statements”. All statements other than statements of historical fact included in this presentation, including without limitation those regarding SES’s financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to SES products and services), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of SES to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding SES and its subsidiaries and affiliates, present and future business strategies, and the environment in which SES will operate in the future, and such assumptions may or may not prove to be correct. These forward-looking statements speak only as at the date of this presentation. Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. SES, and its directors, officers and advisors do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.