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

<table>
<thead>
<tr>
<th></th>
<th>H1 2015 EUR million</th>
<th>Growth vs. H1 2014 as reported</th>
<th>Growth vs. H1 2014 at constant FX(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>999.1</td>
<td>+6.4%</td>
<td>-2.6%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>740.0</td>
<td>+6.7%</td>
<td>-2.5%</td>
</tr>
<tr>
<td>Profit after tax(^{(2)})</td>
<td>340.0</td>
<td>+13.9%</td>
<td>n/a</td>
</tr>
</tbody>
</table>

\(^{(1)}\) 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

- 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
### Regional revenue developments

#### Europe
- **EUR 512.4 million**
- **-0.5% as reported**<sup>(1)</sup>
- **-0.3% at constant FX**<sup>(1)</sup>
  - 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**<sup>(1)</sup>
- **-4.1% at constant FX**<sup>(1)</sup>
  - 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**<sup>(1)</sup>
- **-5.6% at constant FX**<sup>(1)</sup>
  - 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

<table>
<thead>
<tr>
<th>Video</th>
<th>Fixed data</th>
<th>Mobility</th>
<th>Government</th>
</tr>
</thead>
<tbody>
<tr>
<td>▲ HD TV channels up 13.9% to 2,069; all TV channels up 7.4% to 6,963</td>
<td>▲ Additional capacity contracts for higher quality DTH (e.g. StarTimes and BBC World News HD)</td>
<td>▲ Long-term agreement with Global Eagle Entertainment for wide beam and HTS capacity</td>
<td>▲ Agreements for two U.S. Government-funded hosted payloads</td>
</tr>
<tr>
<td>▲ Additional capacity contracts for higher quality DTH (e.g. StarTimes and BBC World News HD)</td>
<td>▲ Commercial UHD agreements secured (pearl.tv, Sky Deutschland and three other clients)</td>
<td>▲ Working with major service providers in aeronautical connectivity (GEE, Gogo and Panasonic)</td>
<td>▲ USCENTCOM contract for 288 MHz (eight TPEs) of Ku-band capacity</td>
</tr>
<tr>
<td>▲ Commercial UHD agreements secured (pearl.tv, Sky Deutschland and three other clients)</td>
<td>▲ USD strength impacting customers buying in USD/invoicing in local currencies</td>
<td>▲ KVH Industries contracted 36 MHz on SES-4 for high speed maritime connectivity</td>
<td>▲ Established LuxGovSat programme (SES-16/GovSat procurement)</td>
</tr>
</tbody>
</table>
Expanding SES’s services offering

smart cast is part of SES Platform Services’ existing suite of services

- Differentiating SES globally and across the market verticals with value-added services
- Generating incremental infrastructure revenue (“pull through”)
- 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
Delivering the right solutions for customers

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

Seven satellites scheduled to be launched by end-2017
Incremental capacity (36 MHz equivalent)

*SES-9*  Q3 2015\(^{(1,2)}\)
*SES-10*  H2 2016\(^{(1)}\)
*SES-11*  H2 2016\(^{(1)}\)
*SES-16/GovSat*  H1 2017\(^{(3)}\)
*SES-15*  H1 2017\(^{(2)}\)
*SES-12*  H2 2017\(^{(2)}\)
*SES-14*  H2 2017\(^{(2)}\)
*Total*  End-2017

Plus 36 GHz total HTS capacity
(Broadly equivalent to ~250 TPEs, assuming
4 MHz of SES-12/-14/-15 HTS capacity =
1 MHz of wide beam data capacity)

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

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

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

- 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

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

Revenue walk
EUR million

<table>
<thead>
<tr>
<th></th>
<th>2014 Actual</th>
<th>FX adjustment</th>
<th>2014 at constant FX</th>
<th>Europe</th>
<th>North America</th>
<th>International</th>
<th>2015 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1</td>
<td>938.9</td>
<td>+87.3(1)</td>
<td>1,026.2</td>
<td></td>
<td></td>
<td></td>
<td>999.1</td>
</tr>
</tbody>
</table>

-0.3% (constant FX) -0.5% (reported)
-4.1% (constant FX) +16.0% (reported)
-5.6% (constant FX) +13.9% (reported)

Growth in European infrastructure and services offset by lower txps sales
Impact of AMC-15/ AMC-16 capacity renewals, offsetting growth from WAAS and GOLD hosted payloads
Growth offset by ARSAT migration, impact of stronger USD on Fixed Data customers and U.S. budget sequester impact on renewals

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%

<table>
<thead>
<tr>
<th>Fleet utilisation (1)</th>
<th>30 June 2015</th>
<th>30 June 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe utilised</td>
<td>305</td>
<td>289</td>
</tr>
<tr>
<td>Europe available</td>
<td>374</td>
<td>362</td>
</tr>
<tr>
<td><strong>Europe utilisation %</strong></td>
<td><strong>81.6%</strong></td>
<td><strong>79.8%</strong></td>
</tr>
<tr>
<td>North America utilised</td>
<td>263</td>
<td>267</td>
</tr>
<tr>
<td>North America available</td>
<td>379</td>
<td>379</td>
</tr>
<tr>
<td><strong>North America utilisation %</strong></td>
<td><strong>69.4%</strong></td>
<td><strong>70.4%</strong></td>
</tr>
<tr>
<td>International utilised</td>
<td>533</td>
<td>554</td>
</tr>
<tr>
<td>International available</td>
<td>765</td>
<td>789</td>
</tr>
<tr>
<td><strong>International utilisation %</strong></td>
<td><strong>69.7%</strong></td>
<td><strong>70.2%</strong></td>
</tr>
<tr>
<td>Group utilised</td>
<td>1,101</td>
<td>1,110</td>
</tr>
<tr>
<td>Group available</td>
<td>1,518</td>
<td>1,530</td>
</tr>
<tr>
<td><strong>Group utilisation %</strong></td>
<td><strong>72.5%</strong></td>
<td><strong>72.5%</strong></td>
</tr>
</tbody>
</table>

- 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)

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)

Lower revenue partly offset by lower costs, contributing to EBITDA margin of 74.1%
### Infrastructure and Services revenue & EBITDA margin

<table>
<thead>
<tr>
<th>Business segmentation</th>
<th>Revenue (EUR million)</th>
<th>EBITDA margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1 2015 Actual</td>
<td>Growth vs. reported</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>850.3</td>
<td>+4.9%</td>
</tr>
<tr>
<td>Services</td>
<td>259.1</td>
<td>+20.6%</td>
</tr>
<tr>
<td>Elimination/Unallocated(1)</td>
<td>(110.3)</td>
<td>+27.2%</td>
</tr>
<tr>
<td>Total</td>
<td>999.1</td>
<td>+6.4%</td>
</tr>
</tbody>
</table>

▲ 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
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

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 (Y.O.Y) at constant FX&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>Around minus 3%</td>
<td>Around minus 3.5%</td>
</tr>
</tbody>
</table>

▲ 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

- 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
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.