PRESS RELEASE

SES FIRST QUARTER 2015 RESULTS

Luxembourg, 30 April 2015 – SES S.A. (NYSE Euronext Paris and Luxembourg Stock Exchange: SESG) reports financial results for the three months ended 31 March 2015.

HIGHLIGHTS

Comparison to prior year period affected by 2014 transponder sales and the terms of the AMC-15/-16 capacity renewal agreements with EchoStar

- Revenue of EUR 477.8 million, up 2.6% (down 4.9% at constant FX[1]) over prior year
- EBITDA of EUR 356.1 million, up 3.2% (down 4.6% at constant FX[1]) over prior year
- EBITDA margin of 74.5% (Q1 2014: 74.3% at constant FX[1])
- Profit of the group of EUR 131.0 million
- Contract backlog of EUR 7.4 billion at 31 March 2015
- Net Debt/EBITDA of 2.76 times at 31 March 2015

Continuing to develop key market verticals and build for future growth

- International segment now delivers over 30% of group revenue
- Technical reach grew by 7% (YOY) to 312 million TV homes; International up 14% (YOY) to 75 million
- 6.8% growth (YOY) in HD TV channels broadcast by SES satellites
- Serving next generation data demand by securing major in-flight connectivity and network agreements
- Three new satellite programmes, with significant pre-commitments already secured
- Two new U.S. Government funded hosted payloads, one each on board SES-14 and SES-15

Karim Michel Sabbagh, President and CEO, commented:

"SES has made a productive start to 2015. We are continuing to build the foundations of our future growth through new investments, expanding our capabilities and increasing our technical reach across the globe. Our video business continues to grow. This is measurable in terms of the number of HD channels carried and the level of households and population reached by our global fleet, which is particularly pronounced in emerging markets where SES is successfully expanding its presence.

The revenue and EBITDA comparison is impacted by the sale of transponders to Eutelsat recorded in Q1 2014 and by the terms of the AMC-15/-16 capacity renewal agreements with EchoStar in advance of the launch of SES-11 at the end of 2016. Taking these factors into account, Q1 2015 revenue at constant FX was in line with the prior year period.

Looking forward, we continue to develop our competitive position in video and are building our capabilities to meet the requirements of next generation data. The addition of HTS capacity on SES-14 and SES-15 will - along with SES-12 - allow us to provide more flexible and efficient fixed/mobile data solutions on a global scale. Our commitment to innovation has also enabled us to secure multi-year agreements for two U.S. Government funded hosted payloads.

We remain focused on improving our procurement process and delivering CapEx efficiencies, with the overriding objective of serving our customers by having the right assets, in the right place and at the right time."

[1] "Constant FX" refers to the restatement of comparative figures to neutralise currency variations and thus facilitate comparison

Financial Performance

Group **revenue** as reported was EUR 477.8 million, representing an increase of 2.6% and including the benefit of the stronger U.S. Dollar. On a constant FX basis, revenue was 4.9% lower compared with Q1 2014 which had included the outright sale of four transponders under the comprehensive settlement agreement with Eutelsat. Growth in European services and new infrastructure business was offset by the impact of the terms of the AMC-15/-16 capacity renewal agreements with EchoStar in North America until the launch of SES-11 at the end of 2016, with EchoStar contracting the full Ku-band capacity on the new satellite.

EBITDA as reported increased by 3.2% to EUR 356.1 million, representing a decrease of 4.6% at constant FX, with further operational optimisation partially offsetting the revenue reduction. **Operating expenses** of EUR 121.7 million were 1.0% higher as reported, but 5.7% lower at constant FX. The lower operating expenses reflect the benefits of ongoing cost management and related savings, as well as variable costs of sales and operational charges, contributing to an improvement in the group's **EBITDA margin** (at constant FX) from 74.3% to 74.5%.

Depreciation and amortisation expense increased to EUR 141.0 million (up 12.3%, or 1.0% at constant FX), resulting from the impact of the stronger U.S. Dollar and a slight reduction in depreciation.

Group **net financing costs** were lower by EUR 24.5 million, or two thirds, due to net foreign exchange gains of EUR 32.3 million from the positive effect of the stronger U.S. Dollar. The net interest expense increased marginally by EUR 2.0 million to EUR 48.3 million, with lower average financing costs offset by the stronger U.S. Dollar, while capitalised interest was EUR 3.3 million lower, due to reduced capital expenditures.

The **income tax expense** of EUR 39.7 million represented an **effective tax rate** of 19.6%, impacted by the tax on net foreign exchange gains recorded in Q1 as noted above.

SES's **share of joint ventures and associates' result** was a loss of EUR 31.2 million (Q1 2014: loss of EUR 4.9 million). This principally related to the group's investment in O3b Networks, which entered into commercial service in September 2014.

Net profit attributable to SES shareholders of EUR 131.0 million was EUR 19.2 million, or 12.7%, lower than Q1 2014, reflecting the additional EUR 26.3 million loss from associates as noted above.

The **Net Debt to EBITDA ratio** at 31 March 2015 was 2.76 times (31 March 2014: 2.66 times).

REGIONAL MARKETS

In February 2015, SES announced the results of its latest video technical reach survey. The number of TV homes worldwide served by SES's satellites increased to 312 million, representing a 7% increase from a year ago. Growth in International markets was the key driver, up 14% to 75 million households. Market penetration also increased in both Europe and North America.

In parallel with an increased market reach, there was continued expansion of TV channels broadcast over SES's global fleet. SES's channel count increased by 5.0% between Q1 2014 and Q1 2015 to 6,526 total channels. This was driven by growth of 6.8% in the number of High Definition (HD) TV channels to 1,910.

SES's fully protected contract backlog at 31 March 2015 was EUR 7.4 billion, representing around four times 2014 annual revenue. The backlog benefited from a number of new contracts and renewals secured during the quarter across SES's three regional segments and four key market verticals (Video, Data, Mobility and Government).

Europe

Revenue in Europe was down 5.3% as reported to EUR 241.0 million. On a constant FX basis, revenue was 4.9% lower with the main difference being the outright sale of four transponders to Eutelsat in Q1 2014, a transaction that was not repeated in Q1 2015. Adjusting for this, continued growth in Europe was a key driver of positive performance for the quarter.

European revenue also included the full benefit of the second European Geostationary Navigation Overlay Service (EGNOS) payload hosted on ASTRA 5B and managed by the European Commission. EGNOS is the first pan-European satellite navigation system, facilitating position determination to within 1.5 metres.

SES has continued to expand its HD broadcasting in Europe with, for example, BBC Global News Ltd having signed a long-term agreement to broadcast BBC World News in HD. The free-to-air international news channel has already begun broadcasting from SES's 19.2 degrees East orbital position.

SES has continued to develop its government business in Europe and beyond with the investment in LuxGovSat, a jointly incorporated entity between SES and the Luxembourg Government. In February 2015, LuxGovSat procured SES-16/GovSat to provide dedicated military frequencies for governmental and institutional requirements over Europe, the Middle East and Africa. A significant amount of the capacity has already been pre-committed by the Luxembourg Government to support its NATO obligations.

SES's Astra Connect for Communities solution was selected as part of a U.K. Government-funded Market Test Pilot (MTP) project to deliver satellite broadband to villages in South West England. The MTP is aimed at assessing the most attractive technology for delivering superfast broadband to the final five percent of U.K. households currently without high speed Internet access. Participation in the project builds on the momentum achieved by Astra Connect in 2014 in the partnerships with ORBITCOM and Swisscom to provide connectivity to villages in Germany and Switzerland.

North America

Revenue in North America increased 8.2% as reported to EUR 91.1 million. At constant FX, revenue was 8.4% lower, principally due to the impact of the terms of the renewals of the capacity agreeements for AMC-15/-16 with EchoStar following the expiry of the initial ten-year commitments. EchoStar has renewed part of the capacity on these two satellites, while SES Government Solutions (SES GS) is already commercialising some of the remaining payload on these spacecraft. SES-11, due to be launched at the end of 2016, will replace the AMC-15 Ku-band capacity utilised by EchoStar.

SES successfully concluded a number of capacity agreements for multiple fixed data applications. These included a strategic agreement with ITC Global for the use of three satellites to deploy a powerful enterprise network on behalf of a major global oil producer. The new network will remotely manage and monitor virtually every phase of the operational ecosystem, from exploration vessels and drilling well sites to pipelines and production.

This was followed by an agreement with X2nSat, doubling the Ku-band capacity that they use on SES-2. The additional capacity will power X2nSat's new generation ST4G™ broadband solution which serves as the primary business continuity platform for a range of industries in North America.

In April, SES GS agreed a 14-year contract with Raytheon Integrated Defense Systems to host a payload on board SES-15 on behalf of the U.S. Federal Aviation Administration (FAA). The Wide Area Augmentation Systems (WAAS) hosted payload will enhance the Global Positioning System (GPS) by improving its accuracy, integrity and availability. The contract includes construction of the payload, launch on SES-15 (expected in Q2 2017) and 11 years of on-orbit operations. SES also secured a further pre-commitment for SES-14 when SES GS agreed a five-year contract with the University of Colorado to host a NASA-funded payload on the satellite. The Global-Scale Observations of the Limb and Disk (GOLD) mission will, for the first time, allow scientists to analyse the Sun's impact on the Earth's thermosphere and ionosphere from a geostationary orbit. Apart from these new hosted payload contracts, SES GS continues to see lower renewal rates on existing business as a consequence of the U.S. Government budget sequester.

International

International revenue increased by 14.8% as reported to EUR 145.7 million, representing a decrease of 2.6% on a constant FX basis. Growth from capacity signed for new video contracts was more than offset, principally by the commencement of the transition of capacity contracted with ARSAT on AMC-6 at 72 degrees West to its own satellite which is now on station, and by the decline in U.S. Government contract renewals.

SES GS won a further contract during April for the International region with a one year task order, with four one year option periods, to provide 288 MHz of Ku-band capacity. The contract will support forces deployed to the U.S. Central Command (USCENTCOM) area of operation.

The on-going impact of the U.S. Government budget sequester remains a factor in the International region, where the decline in contract renewals has been offset by the new hosted payload programmes in the North American segment. SES expects this trend to continue through the first half of the year.

During the period, SES also secured a number of capacity agreements for Enterprise and Mobility applications. Airbus Defence and Space signed a multi-year capacity agreement with SES to deliver managed satellite communication services for corporate customers in the mining, energy and humanitarian sectors. Airbus Space and Defence will utilise capacity on SES-5, with the potential to expand Ku-band capacity on ASTRA 2G, ASTRA 4A and NSS-12. In addition, SES will contribute teleport services from Luxembourg.

In March 2015, SES contracted 36 MHz of Ku-band capacity aboard SES-4 to KVH Industries, a leading global manufacturer of maritime connections solutions. The capacity will support KVH's expansion of its high speed Internet connectivity and Voice over IP services to private, commercial and government vessels in the eastern coasts of North America, the Caribbean and Gulf of Mexico.

In addition, SkyStream renewed capacity on NSS-6 at 95 degrees East and contracted additional capacity on NSS-12 at 57 degrees East for VSAT networks across the Middle East. The expanded capacity will support SkyStream's growing customer base from both the maritime and oil and gas sectors.

As part of their strategic partnership with SES, Global Eagle Entertainment (GEE) contracted Ku-band wide beam and High Throughput Satellite (HTS) spot beam capacity aboard SES-12, SES-14 and SES-15. GEE will take advantage of the combined coverage over North and South America, the Atlantic Ocean, Western Europe, the Middle East and Asia-Pacific to deliver in-flight connectivity and services for commercial airlines. The deal represents a significant commitment to the three spacecraft, which are currently under construction and scheduled for launch during 2017.

O3b Networks

O3b Networks, in which SES has a 45% interest, continues to develop its unique offering of affordable and reliable 'fibre in the sky' service from its Medium Earth Orbit (MEO) HTS constellation. The business is ultimately targeting people and businesses by offering services to Internet Service Providers (ISPs), telecom providers, enterprises and governments.

O3b now provides a dynamic suite of products which, in addition to trunking and mobile backhaul, includes the ability to deliver super-fast broadband connectivity to maritime customers such as Royal Caribbean Cruises. SES GS also recently conducted a second successful demonstration of O3b to potential U.S. Government clients which highlighted the advantages of the high throughput and low latency capabilities for a range of mission-critical applications.

During the quarter, O3b secured a number of new clients, including SpeedCast International Limited, Telesom, Presta Bist and the Papua New Guinea University of Technology (UNITECH). O3b has been particularly successful in the Pacific region where it is already connecting as many islands with high speed broadband as fibre does today. The company is also evaluating its fleet development plans, with new procurements likely to be announced during the course of the year.

FLEET DEVELOPMENT AND UTILISATION

Utilisation

Available transponder capacity decreased since Q1 2014 by 1.0% to 1,500 transponders due to fleet movements. Following NSS-7's transfer into inclined orbit (-74 transponders), NSS-7 continues to carry traffic in inclined operation, for which the capacity pricing is lower than for station-kept operations; inclined capacity is not included in the fleet capacity tables. Other fleet changes include the entry into service of ASTRA 5B in Q2 2014

(+19 transponders), serving video markets in Central and Eastern Europe, and the repositioning of NSS-806 to develop a new video neighbourhood over Latin America (+40 transponders).

The number of utilised transponders reduced by a net 27, or 2.5%, to 1,071 transponders, following NSS-7's transition to inclined orbit operations, which reduced the utilised inventory by 28 transponders. Excluding NSS-7, new business secured contributed to growth in both Europe (up 14 net) and International (up four net). This offset a further reduction in North America (down 17 net) arising from reduced capacity requirements of certain customers, including EchoStar on AMC-15.

At 31 March 2015, the group satellite fleet utilisation rate was 71.4% (31 March 2014: 72.5%). Average revenue per utilised transponder remained materially in line across the market segments and discrete national markets served.

ASTRA 2G was successfully launched at the end of December 2014. The satellite is currently undertaking an interim mission, after which in-orbit testing will be completed prior to its entry into service at 28.2/28.5 degrees East during Q2 2015.

Satellite Health

SES operates a number of satellites that are susceptible to solar array circuit failures. Several of these spacecraft are due to be replaced by future satellites which have already been procured. During the period, a further power degradation was noted on AMC-15, a satellite primarily contracted to EchoStar. This resulted in an impairment charge being applied to the depreciation expense in the FY 2014 financial results. Power degradation was also noted on three further satellites (NSS-6, AMC-8 and AMC-10); while existing communications traffic remains unaffected, the nature and extent of these anomalies are under review. No other reduction in commercial capacity due to additional circuit failures occurred on other fleet assets.

Forthcoming launches

During the first quarter of 2015, SES ordered three new satellites (SES-14, SES-15 and SES-16/GovSat) to drive future growth. The future launch schedule now comprises seven satellites, which will add a total of 180 net transponders by end-2017. The addition represents a 12% increase in the current available capacity, of which a significant proportion is already pre-committed. In addition, three satellites (SES-12, SES-14 and SES-15) will provide a total of 36 GHz of HTS capacity to serve a range of Next Generation Data (NGD) applications, such as Mobility.

Satellite	Region	Application	Launch Date
SES-9[1]	Asia-Pacific	Video, Data, Mobility	Q3 2015
SES-10	Latin America	Video, Data	Q4 2016
SES-11	North America	Video	Q4 2016
SES-12[1]	Asia-Pacific	Video, Data, Mobility	Q4 2017
SES-14[1]	Latin America	Video, Data, Mobility	Q4 2017
SES-15[1]	North America	Data, Mobility, Government	Q2 2017
SES-16/GovSat[2]	Europe/MENA	Government	Q2 2017

[1] *SES-9, 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*

FINANCIAL GUIDANCE

SES is continuing to build on its foundations for long-term growth in 2015 and retains its positive medium-term outlook. The financial guidance published on 20 February 2015 with the Full Year 2014 results announcement is re-iterated, now acknowledging the expected launch of SES-9 in the third quarter of 2015. The guidance assumes no change to the current launch schedule or fleet health status.

SES expects growth in group revenue and EBITDA of up to 1% (at constant FX) for the year ending 31 December 2015. The EBITDA margin is expected to be above 82% for the infrastructure business, and between 14% and 18% for the services businesses.

The three-year revenue and EBITDA CAGR guidance for 2014-2016 is also unchanged at 3.5% (at constant FX), noting the expected launch of SES-9 in the third quarter of 2015.

SES's results for the first six months of the 2015 financial year will be announced on 24 July 2015.

CONSOLIDATED INCOME STATEMENT

In millions of euro	**Q1 2015**	Q1 2014
Average U.S. Dollar exchange rate	***1.1562***	*1.3706*
Revenue	477.8	465.6
Operating expenses	(121.7)	(120.6)
EBITDA[1]	**356.1**	345.0
EBITDA margin	*74.5%*	*74.1%*
Depreciation and amortisation expense	**(141.0)**	(125.6)
Operating profit	**215.1**	219.4
Net financing costs	(12.2)	(36.7)
Profit before tax	**202.9**	182.7
Income tax expense	**(39.7)**	(27.2)
Profit after tax	**163.2**	155.5
Share of joint ventures and associates' result, net of tax	(31.2)	(4.9)
Non-controlling interests	(1.0)	(0.4)
Profit attributable to owners of the parent	**131.0**	150.2

[1] *Earnings before interest, tax, depreciation, amortisation and share of joint ventures and associates' result*

Transponder utilisation at end of period

In 36 MHz-equivalent	Q1 2014	Q2 2014	Q3 2014	Q4 2014	**Q1 2015**
Europe Utilised	279	289	292	297	**293**
Europe Available	347	362	366	366	**366**
Europe %	80.4%	79.8%	79.8%	81.1%	**80.1%**
North America Utilised	271	267	269	265	**254**
North America Available	379	379	379	379	**379**
North America %	71.5%	70.4%	71.0%	69.9%	**67.0%**
International Utilised	548	554	549	553	**524**
International Available	789	789	789	789	**755**
International %	69.5%	70.2%	69.6%	70.1%	**69.4%**
Group Utilised	1,098	1,110	1,110	1,115	**1,071**
Group Available	1,515	1,530	1,534	1,534	**1,500**
Group %	72.5%	72.5%	72.4%	72.7%	**71.4%**

Revenue by downlink region:

As reported *In millions of euro*	**Q1 2015**	Q1 2014	Change
Europe	**241.0**	254.4	-5.3%
North America	**91.1**	84.2	+8.2%
International	**145.7**	127.0	+14.8%
Group	**477.8**	465.6	+2.6%

At constant FX *In millions of euro*	**Q1 2015**	Q1 2014	Change
Europe	**241.0**	253.4	-4.9%
North America	**91.1**	99.4	-8.4%
International	**145.7**	149.7	-2.6%
Group	**477.8**	502.5	-4.9%

Quarterly development of operating results (as reported)

In millions of euro	Q1 2014	Q2 2014	Q3 2014	Q4 2014	**Q1 2015**
Average U.S. Dollar exchange rate	*1.3706*	*1.3748*	*1.3408*	*1.2530*	***1.1562***
Revenue	465.6	473.3	467.7	512.5	**477.8**
Operating expenses	(120.6)	(124.5)	(111.8)	(134.2)	**(121.7)**
EBITDA	345.0	348.8	355.9	378.3	**356.1**
Depreciation expense	(114.7)	(118.3)	(123.7)	(134.9)	**(126.6)**
Amortisation expense	(10.9)	(12.4)	(13.2)	(17.3)	**(14.4)**
Operating profit	219.4	218.1	219.0	226.1	**215.1**

Quarterly development of operating results (at constant FX)

In millions of euro	Q1 2014	Q2 2014	Q3 2014	Q4 2014	**Q1 2015**
Revenue	502.5	511.7	501.2	530.8	**477.8**
Operating expenses	(129.1)	(134.1)	(119.6)	(138.6)	**(121.7)**
EBITDA	373.4	377.6	381.6	392.2	**356.1**
Depreciation expense	(128.1)	(132.1)	(135.6)	(141.9)	**(126.6)**
Amortisation expense	(11.6)	(12.5)	(13.3)	(17.5)	**(14.4)**
Operating profit	233.7	233.0	232.7	232.8	**215.1**

Analysis by Business Segment

In millions of euro	Infrastructure	Services	Elimination / Unallocated[1]	Total
Q1 2015				
Revenue	407.6	120.8	(50.6)	477.8
EBITDA	345.5	19.8	(9.2)	356.1
EBITDA margin	84.8%	16.4%		74.5%
Q1 2014 margin (at constant FX)	83.2%	13.5%		74.3%

[1] *Revenue elimination refers mainly to "pull-through" capacity provided by Infrastructure to Services; EBITDA impact represents unallocated corporate expenses*

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TELECONFERENCE

A call for **investors and analysts** will be hosted at 14:00 CEST, 30 April 2015. Participants are invited to call one of 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 the SES website **www.ses.com**

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