

SES 2012 – Modified Reporting Outline

Agenda

- ▲ Introduction 3
- ▲ A) Revenue by Regional Coverage
 - Capacity Described by Regional Coverage 4
 - The Main Differences 5
 - Reconciliation of Transponder Count 6
 - Restated Transponder Utilisation 7
 - Reconciliation of Regional Revenues 8
- ▲ B) “Recurring” and “At constant FX” Growth 9

Introduction

As we have communicated earlier, the reorganisation of SES introduces some changes in reporting. This document aims to illustrate and describe two areas of reporting changes for SES commencing in 2012.

A) Revenue by Regional Coverage (pages 4 to 8)

- ▲ The first change relates to the internal reorganisation that SES implemented in 2011. This has resulted in streamlined functional areas within the company and also reinforced the commercial sales functions, in particular in the international markets which are an important source of SES' future growth opportunities.
- ▲ The reorganisation has removed the legacy functional structures within the group, and commercial activities are now managed in regional teams.

B) “Recurring” and “At constant Foreign Exchange” (“constant FX”) Growth (page 9)

- ▲ The second change relates to simplifying an aspect of financial reporting when analysing developments of key financials (revenue, EBITDA) between periods. Reported figures had previously been presented alongside the 'recurring' figures, that is, having been adjusted to remove currency effects, one-time items and similar.
- ▲ From 2012, reported figures will only be adjusted to remove currency exchange effects.
- ▲ Guidance is accordingly recalculated to remove non-recurring items (EUR 20 million at EBITDA line) in 2011 as the basis of comparison.

Reconciliations for both reporting changes are included in this document.

A) Revenue by Regional Coverage

Capacity Described by Regional Coverage

- ▲ A consequence of the reorganisation is that capacity is now described according to regional satellite coverage and not according to the legacy regional structures of the group.
- ▲ Some capacity is therefore identified with a different region than before.
- ▲ This document discloses the transponder data for each of the three coverage regions, to reflect the distribution of the capacity in the new SES organisation, and reconciling to the former disclosure which was used through to FY 2011.
- ▲ Q1 – Q4 2011 capacity data and the corresponding revenue have been restated for your reference.

A) Revenue by Regional Coverage

The Main Differences

- ▲ **EUROPE** coverage region largely comprises the legacy ASTRA segment
 - Transponder (txp) capacity now moved to International:
 - YahSat-1A (23 txp)
 - 23.5E Middle East beam (10 txp)
 - 5.0E African beam (6 txp)

- ▲ **NORTH AMERICA** coverage region maps closely to legacy World Skies North America
 - Transponder capacity moved to International:
 - AMC-6 (16 txp)
 - QuetzSat-1 (32 txp)

- ▲ **INTERNATIONAL** coverage regions incorporate all of legacy World Skies International segment plus recategorised capacity.
 - Incorporating the 87 transponders detailed

A) Revenue by Regional Coverage

Reconciliation of Transponder Count

Transponder count at quarter end (36 MHz-equivalent)					
	Q1 '11	Q2 '11	Q3 '11	Q4 '11	Comments
Europe:					
I. Utilised Capacity					
Legacy ASTRA Reported	291	295	297	319	
Transfers to International	(15)	(15)	(16)	(20)	23.5°E Middle East Beam, 5.0°E African Beam and YahSat 1A
Restated Europe Region	276	280	282	300	
II. Available Capacity					
Legacy ASTRA Reported	317	317	317	372	
Transfers to International	(16)	(16)	(16)	(39)	23.5°E Middle East Beam, 5.0°E African Beam and YahSat 1A
Restated Europe Region	301	301	301	333	
North America:					
I. Utilised Capacity					
Legacy WORLD SKIES Reported	320	320	322	350	
Transfers to International	(13)	(14)	(15)	(48)	AMC-6 transponders to Latin America and QuetzSat-1
Restated N. America Region	307	306	307	302	
II. Available Capacity					
Legacy WORLD SKIES Reported	430	430	430	440	
Transfers to International	(13)	(14)	(15)	(48)	AMC-6 transponders to Latin America and QuetzSat-1
Restated N. America Region	417	416	415	392	
International:					
I. Utilised Capacity					
Legacy WORLD SKIES Reported	384	393	393	399	
Europe Transfers	15	15	16	20	
N. America Transfers	13	14	15	48	
Restated International Region	412	422	424	466	
II. Available Capacity					
Legacy WORLD SKIES Reported	502	502	503	503	
Europe Transfers	16	16	16	39	
N. America Transfers	13	14	15	48	
Restated International Region	531	532	534	590	
GROUP Total:					
Utilised	995	1,008	1,012	1,068	
Available	1,249	1,249	1,250	1,315	
GROUP %	79.7%	80.7%	81.0%	81.2%	

A) Revenue by Regional Coverage

Restated Transponder Utilisation

Transponder Utilisation by Regional Satellite Coverage				
Transponder count at quarter end (36 MHz-equivalent)				
	Q1 '11	Q2 '11	Q3 '11	Q4 '11
<u>Europe:</u>				
Utilised	276	280	282	300
Available	301	301	301	333
Europe %	91.7%	93.0%	93.7%	90.1%
<u>N. America:</u>				
Utilised	307	306	307	302
Available	417	416	415	392
N. America %	73.6%	73.6%	74.0%	77.0%
<u>International:</u>				
Utilised	412	422	423	466
Available	531	532	534	590
International %	77.6%	79.3%	79.2%	79.0%
<u>GROUP Total:</u>				
Utilised	995	1,008	1,012	1,068
Available	1,249	1,249	1,250	1,315
GROUP %	79.7%	80.7%	81.0%	81.2%

A) Revenue by Regional Coverage

Reconciliation of Regional Revenues

Quarterly Revenues by Regional Satellite Coverage				
EUR million				
	Q1 '11	Q2 '11	Q3 '11	Q4 '11
I. Third Party Revenues as Reported:				
<i>Average U.S. dollar exchange rate</i>	1.3629	1.4484	1.4388	1.3641
Europe	231.8	235.6	242.7	245.0
North America	94.3	89.4	91.0	92.7
International	102.4	98.0	96.4	113.9
<i>Legacy WORLD SKIES</i>	95.0	93.0	92.1	107.9
<i>Legacy ASTRA</i>	7.3	5.0	4.3	6.0
GROUP	428.4	423.0	430.1	451.6
<i>Legacy ASTRA</i>	239.1	240.6	247.0	251.0
<i>Legacy WORLD SKIES</i>	189.3	182.4	183.1	200.6
<i>Total Group</i>	428.4	423.0	430.1	451.6
II. Third Party Revenues on a Constant FX Basis:				
<i>Restated using Q1 2012 average U.S. dollar exchange rate of 1.3185</i>				
Europe	231.8	235.6	242.7	245.0
North America	97.4	98.1	99.4	95.8
International	105.7	107.1	104.8	117.5
<i>Legacy WORLD SKIES</i>	98.3	102.1	100.5	111.5
<i>Legacy ASTRA</i>	7.3	5.0	4.3	6.0
GROUP	434.9	440.8	446.8	458.3
<i>Legacy ASTRA</i>	239.1	240.6	247.0	251.0
<i>Legacy WORLD SKIES</i>	195.8	200.2	199.8	207.3
<i>Total Group</i>	434.9	440.8	446.8	458.3

As published

As published,
restated at
constant FX

B) “Recurring” and “At constant FX” Growth Guidance

- ▲ The growth definition basis has been changed from “recurring” to “constant FX” to provide a clearer basis of comparison
- ▲ The growth computation no longer takes into account “non-recurring” items
- ▲ This has an arithmetical impact on the EBITDA growth rates as guided on 17 Feb 2012
- ▲ The “constant FX” EBITDA growth rates are shown beside the “recurring” rates (in brackets) in the guidance table below
- ▲ Non-recurring items in 2011 were not material at the revenue line, and at EBITDA level amounted to EUR 20 million

For illustration purposes - 2012 growth reconciliation

in EUR million - @ 1.40 USD

EBITDA	2011 Reported	Add back Non-recurring	2011 Recurring	Growth	2012 Guidance
"Recurring" basis	1,275	20	1,295	~1.0%	~1,307
"At constant FX" basis	1,275			~2.5%	~1,307

Note: The new basis for comparison is now EUR 1,275 million rather than EUR 1,295 million.

Reporting Period	Outlook			Proforma Outlook Excluding Analogue		
	Revenue	EBITDA		Revenue	EBITDA	
2012 Annual Growth	~ 2.0%	~2.5%	[~1.0%] *)	~ 9.0%	~11.0%	[~9.0%] *)
2012 Proforma: Excluding launch delays and solar array circuit failures	~ 3.0%	~3.5%	[~2.0%] *)			
2012-2014 CAGR	~ 4.5%	~4.5%	[~4.0%] *)	~ 7.5%	~8.0%	[~7.5%] *)

Reiterated **)