



Investor Day 2007

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FINANCE



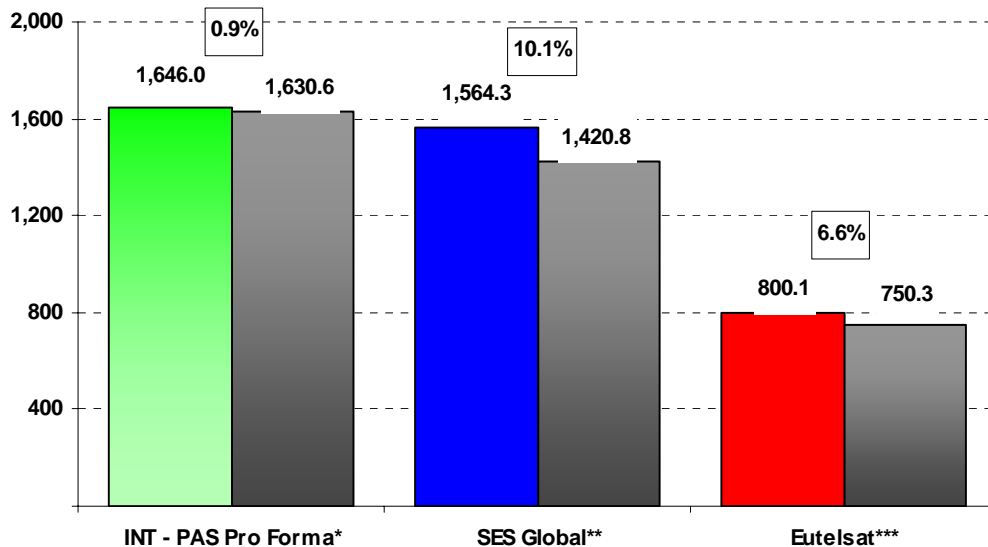
Your Satellite Connection to the World

Introduction

- ▲ SES is a substantial cash generator
- ▲ Our development has largely been funded out of cash flow
- ▲ Creating flexibility for delivering shareholder value
 - Further investment in the business
 - Growing our dividend payments
 - Share buybacks and cancellation
- ▲ Opportunities remain for extending the delivery of shareholder value
 - Enhance balance sheet gearing
 - More aggressively grow the dividend
 - Explore other opportunities

Overview: FSS industry in 2006 (1)

Recurring Revenue Development



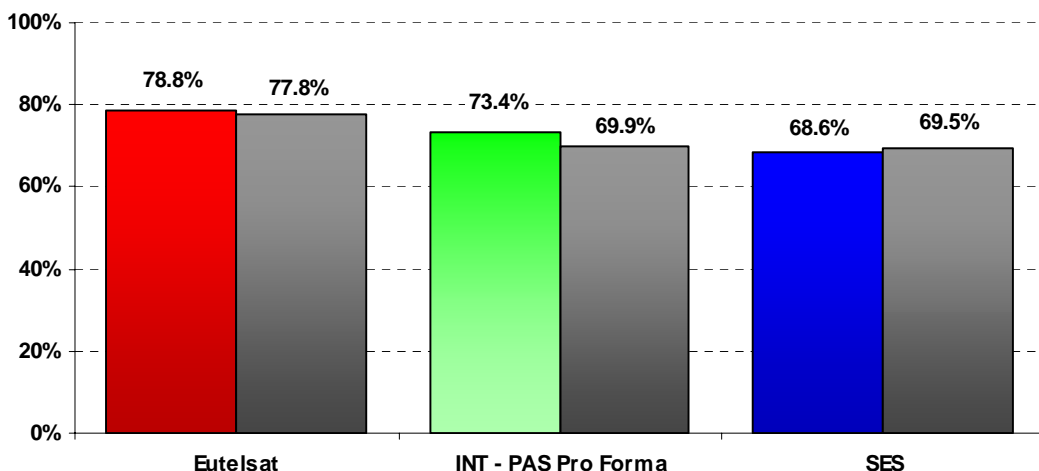
- Profitability and growth more important than size
- SES leads the peer group with a 10.1% recurring revenue growth YoY. At same scope and constant exchange rate this growth remains dominant at 7.4%

* Intelsat / PAS pro forma restatement

** SES Global includes 12mths of New Skies in '06 & '05

*** Eutelsat result for calendar 12mths for '06 & '05

EBITDA margins (1)

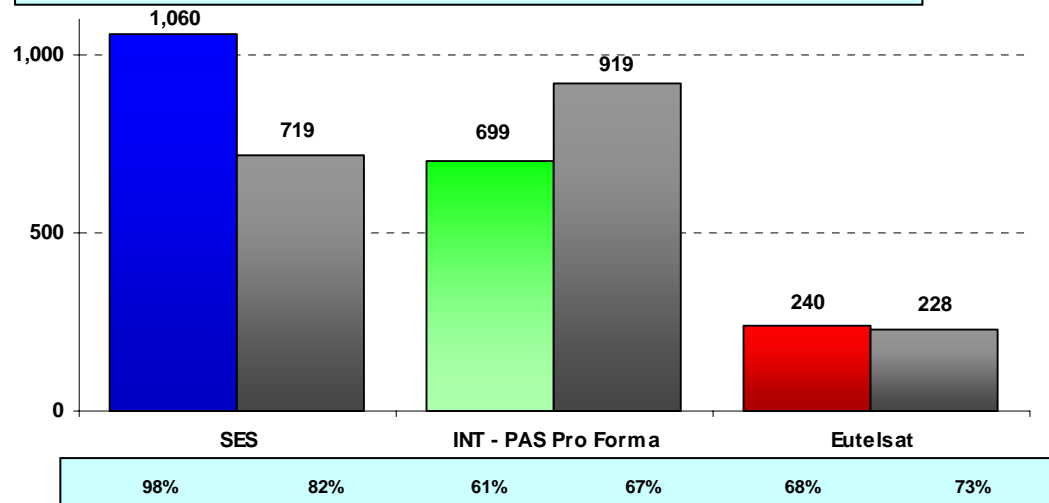


- EBITDA margins reflect business mix
- SES infrastructure margins lead the industry:
 - SES ASTRA 84%
 - SES AMERICOM 74%
 - SES NEW SKIES 74%

(1) revised for one-off or unusual items
 Note: Grey bars in chart represent figures for 2005

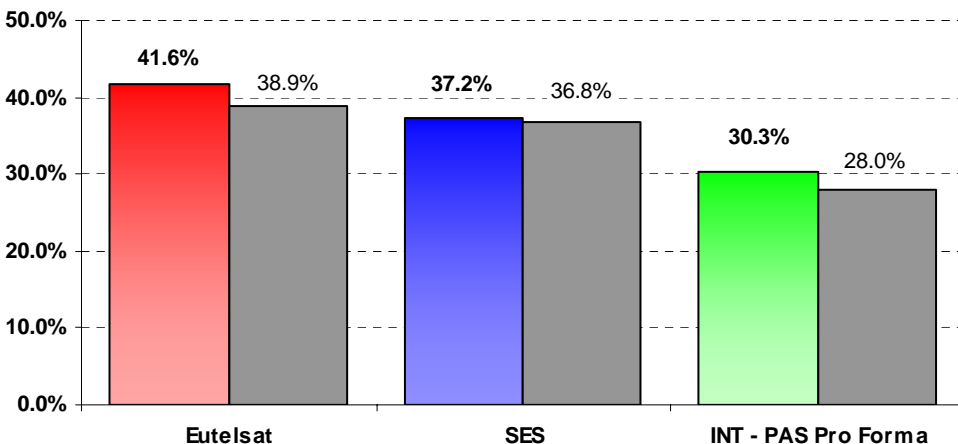
Overview: FSS industry in 2006 (2)

Operating cash flow & cash conversion (2)



- SES cash conversion rates expected to remain high
- SES increased its cash conversion by 16% to 98% in 2006. This large increase reflects the strong underlying performance aided by one-offs in '06 (eg CbB vs. 100 MEUR higher tax payments in '05).

EBIT margins (3)

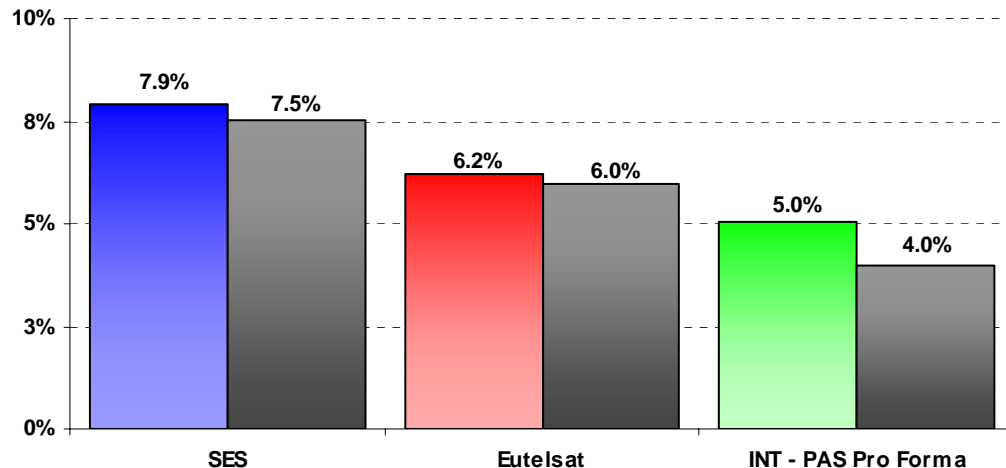


- SES EBIT margins remain strong despite dilutive impact of services activities
 - SES ASTRA 60%
 - SES AMERICOM 29 %
 - SES NEW SKIES 35%

(2) EBITDA as reported / Operating cash flow (3) *Recurring EBIT – excludes significant one-time items.
 Note: Grey bars in chart represent figures for 2005

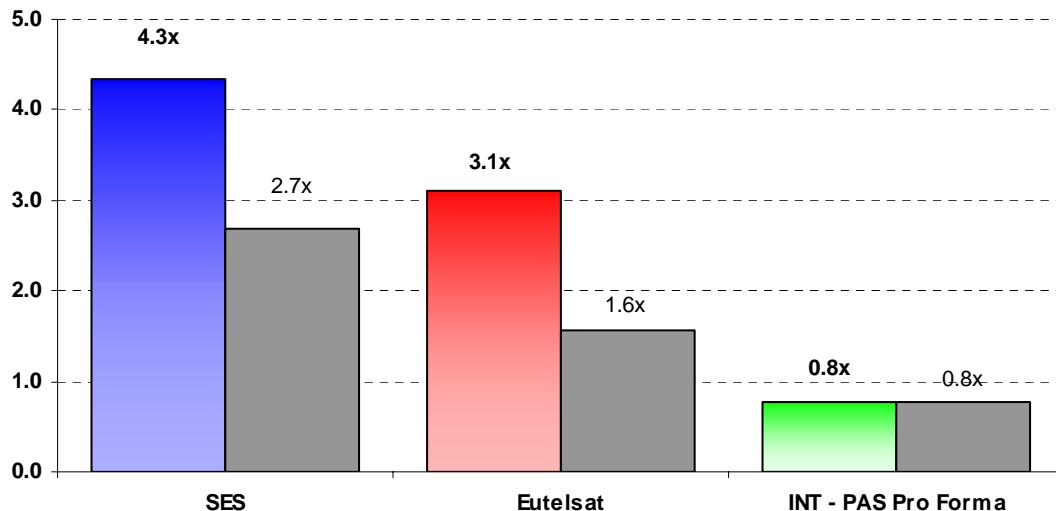
Overview: FSS industry in 2006 (3)

Return on Tangible Capital



- SES continues to grow returns
- SES stands best in class. With an RoTC of 7.9%, increased from 7.5% in 2005, SES maintains its leading position in the peer group.
- Strength of returns validates investment strategy

Interest cover



- SES has a very healthy interest cover and is in a strong position to service its debt

Definition: Operating profit / Interest expense

Rationale: Higher ratios indicate the ability to meet interest payments whilst still generating enough return to invest in capital expenditure. A ratio of less than 1.0 means that the company's operating profit is not sufficient to service its debt

Note: Grey bars in chart represent figures for 2005

Improving capital efficiency

- ▲ Several factors, not just increased debt...
- ▲ Satellite manufacturing improvements
 - Longer life
 - Larger payloads
 - leading to lower cost per transponder year and improved profitability
- ▲ Larger satellite fleet offers more optimisation opportunities
 - Optimised replacement strategies
 - Yield management as fill rates approach 100%
- ▲ Bulk satellite and launcher agreements
 - Procurement cost reductions
 - Launch security as well as cost stabilisation
 - Creates competitive advantage by securing priority access to key resources
- ▲ Reduction of in-orbit insurance costs via retention of proportion of the risk insured

Satellite procurement improvements

- ▲ Larger payloads and longer design lives
 - ASTRA 1A had 16 transponders and a 10-year design life
 - ASTRA 1KR has 32 transponders and a 15-year design life
- ▲ Today's satellites carry more fuel for orbital manoeuvres
 - Allowing satellite operations potentially to be continued for several years past design life
 - Such satellites can be operated for non-critical applications or to support development of new markets
- ▲ Leading to:
 - Enhanced profitability in existing markets
 - More efficient development of new markets

Optimisation of a larger fleet

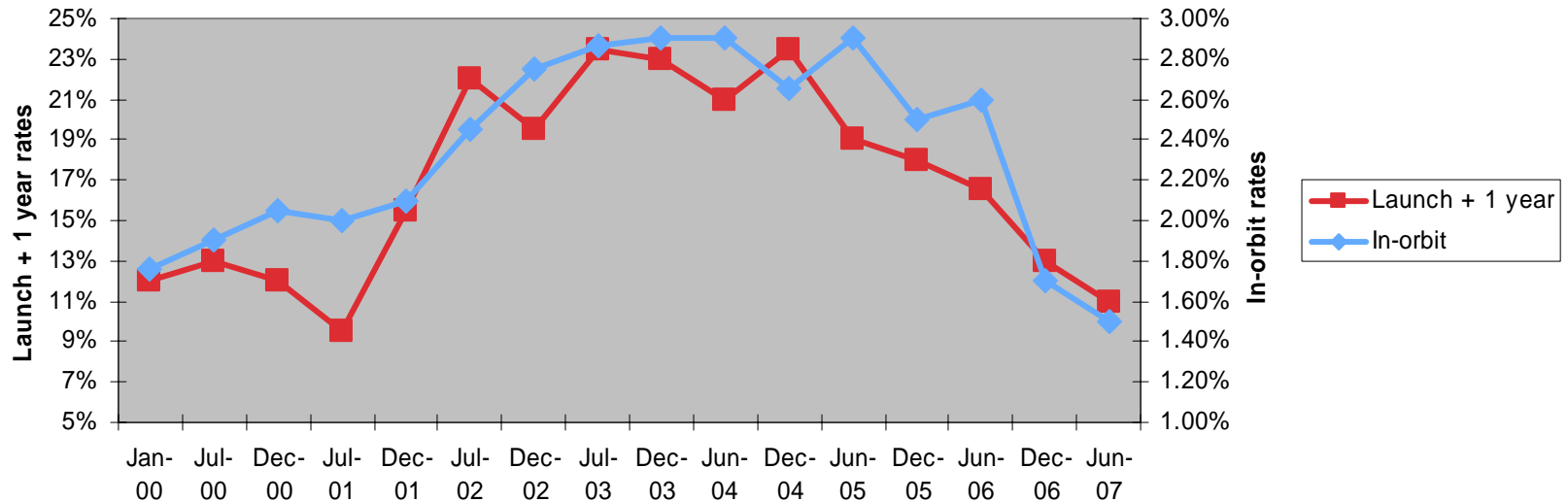
- ▲ Co-located satellites can enhance financial returns through optimisation of satellite payload configuration
 - Potential for reduction of number of satellite replacements
- ▲ Greater flexibility with a larger fleet
 - Older, fully depreciated satellites can seed new markets or be used in inclined orbit operations
- ▲ Traffic transfer can free capacity for use in areas of new demand
- ▲ Development of new orbital positions for DTH applications
 - ASTRA is developing 23.5E using the flexibility offered by its large fleet

Bulk satellite / launcher agreements

- ▲ In the best interests of both operator and supplier
- ▲ Multi-satellite agreements will support a viable, high-quality manufacturing industry
- ▲ Improved procurement process
 - Reducing manufacturing time
 - Diminishing risk of manufacturing delays
 - Achieving economies of scale
- ▲ “Generic” satellites can be specified
 - Reducing cost per transponder year
 - Providing for re-purpose potential
- ▲ Bulk launcher agreements provide more secure access to space
 - Supporting the operator’s business development
 - Providing more flexible launch opportunities
 - Delivering a more stable business base for our launch partners

Space Insurance

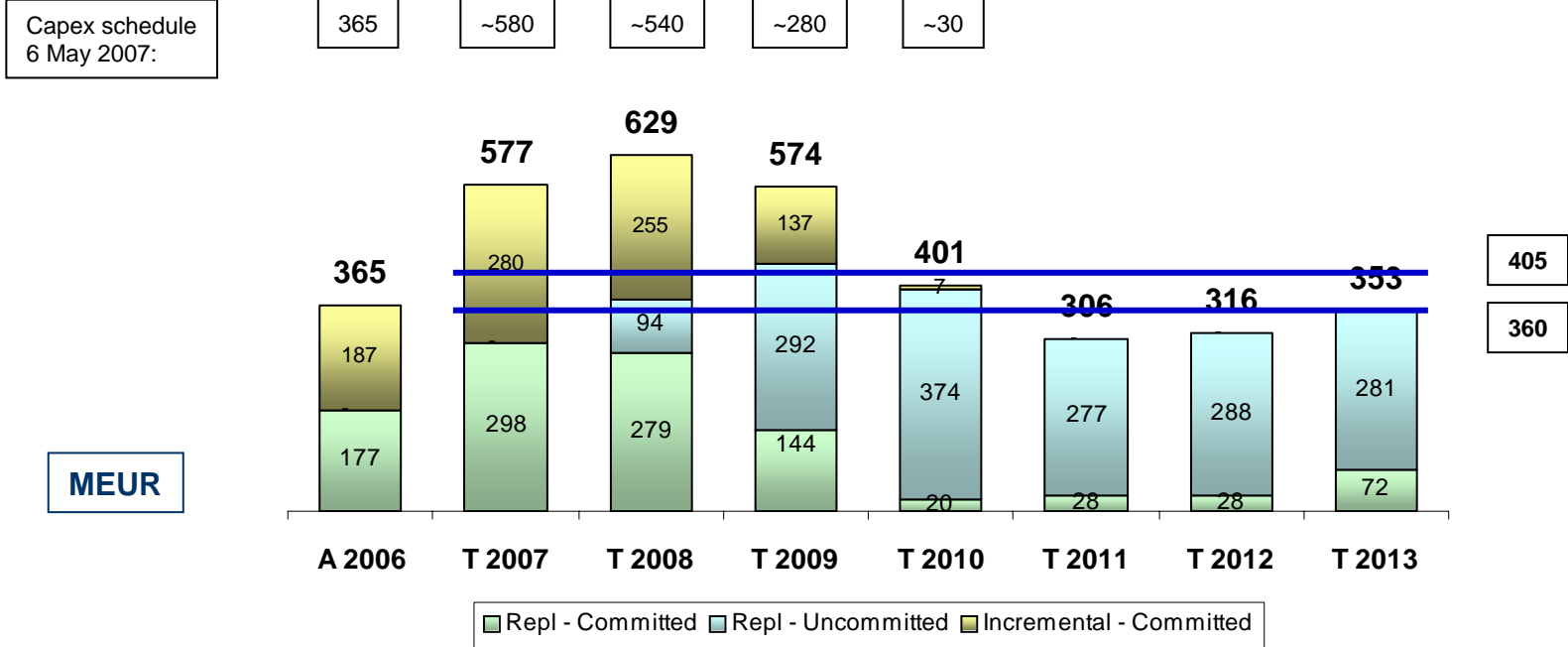
- ▲ While we insure 100% of launch risk...
- ▲ We have implemented a policy of retaining a proportion of in-orbit risk
 - Based on our excellent in-orbit performance
 - Up to 35% of insured value is self-insured
 - Exposure up to a maximum of EUR 50 million per satellite
 - Self-insurance is through a Bermuda captive insurance company
- ▲ Insurance market has softened considerably in the last 12-18 months
- ▲ A direct reduction in operating costs



Capital Expenditure - normalisation

- ▲ Satellite programmes comprise three main elements:
 - Satellite
 - Launcher
 - Insurance
- ▲ The average aggregate cost of these elements is about USD 225 m
- ▲ With a fleet of 36 satellites having an average design life of 15 years
 - Normalised replacement requirement is about 2.5 per year
 - ...about EUR 425 million (similar to the annual depreciation charge)
 - Per transponder replacement costs will continue to decline over time
- ▲ Some non-satellite capex should be expected – up to EUR 50 million per annum
- ▲ Growth opportunities support investment in additional satellite programmes

Replacement capex reduces



- **SES had projected replacement satellite capex to be in the range of 400-450 MEUR per year**
- **The annual replacement satellite capex now estimated in the period 2007-2013 is in the range 360-405 MEUR, reflecting a 10% reduction to the previously foreseen numbers**
- **This reduction reflects:**
 - **Standardisation - SES AMERICOM replacement procurement programme for satellites**
 - **Payload optimisation - SES ASTRA investigates potential savings for co-located satellites**
 - **Insurance - All SES segments profit from reduction in launch insurance**
- **Note: As yet uncommitted replacement programmes are modelled in the above scenario**

Financial Strategy

- ▲ An absolute focus on value delivery
- ▲ Investment
 - Organic opportunities and acquisition opportunities
- ▲ Dividends
 - Consistently growing the dividend per share (2007: 44 cent.)
- ▲ Share buybacks
 - Will continue to be an application for free cash flow
 - Supporting our target leverage between 3.0-3.5x Net Debt/EBITDA

- ▲ Access to debt markets will be assured by the maintenance of our investment grade credit rating
 - Supporting our regular refinancing requirements
 - Reducing the cost of our debt

Conclusion

- ▲ SES is a cash generating “machine”
- ▲ Further improvements to come
 - organic and acquisition-led growth
 - enhanced operating and capital efficiencies
- ▲ Building on today’s strong base



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