

SES Investor day – 2008

Finance update

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3 & 4 June 2008

Why is SES a good investment?

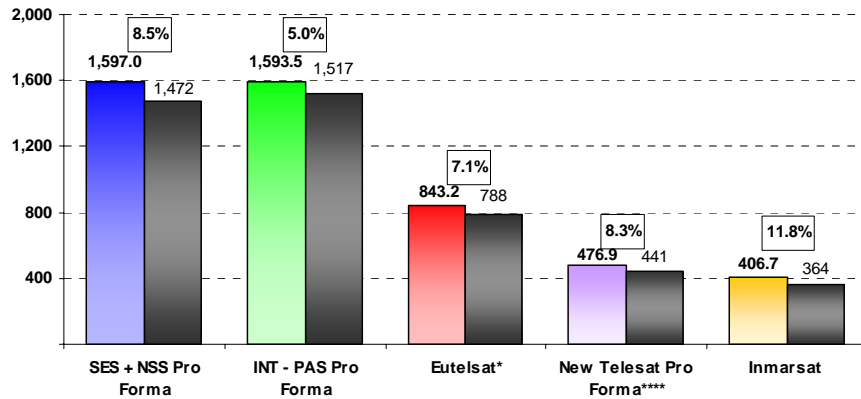
- ▲ Satellite sector in 2007
 - ▲ Strong cash generation
 - ▲ Return of cash to shareholders
 - Progressive dividends
 - Share buy-backs
 - ▲ Satellite investments
 - Insurance
 - Multi Launch Agreement (MLA)
 - Normalisation
 - ▲ Liquidity and financing requirements
 - ▲ USD exposure
 - ▲ An absolute focus on value delivery
- outperforming**
- predictable**
- adding value**
- innovative & competitive**
- efficient**
- neutral**
- transparent**

Satellite sector in 2007 (1 of 3)

outperforming

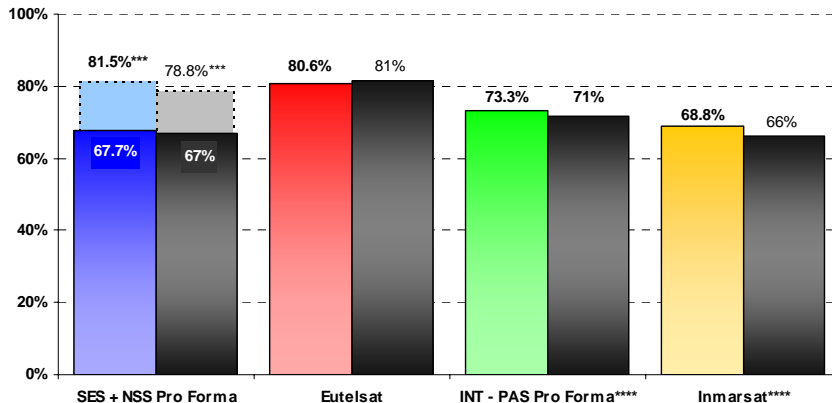
Recurring Revenue Development - Constant FX

Based on recurring revenues in MEUR - constant exchange rates ie 1.37 USD and 1.47 CAD for 1EUR in 2007



- SES: Strong growth from SES NEW SKIES infrastructure business and favourable development of SES ASTRA services businesses
- Successful performance of SES NEW SKIES and SES ASTRA in emerging markets. SES NEW SKIES grew more than 20%

Reported EBITDA margins



- Infrastructure EBITDA margin improved over the period based on tight cost control, supporting an increase of the total EBITDA margin

Notes: Grey bars in chart represent figures for FY 2006

SES figures have been realigned to represent same scope in both 2006 and 2007, thus adjustments for ND Satcom & GE transaction have been applied

* Based on revenues for calendar 12 months for 06 & 07 with an assumed 20% revenues in USD

** Based on Telesat and Loral Skynet full year revenues pro forma – 2006 revenues without 17 MCAD from Boeing termination payment (Fx rates: 0.88 USD and 0.94 USD for 1 CAD in 2006 and 2007 respectively)

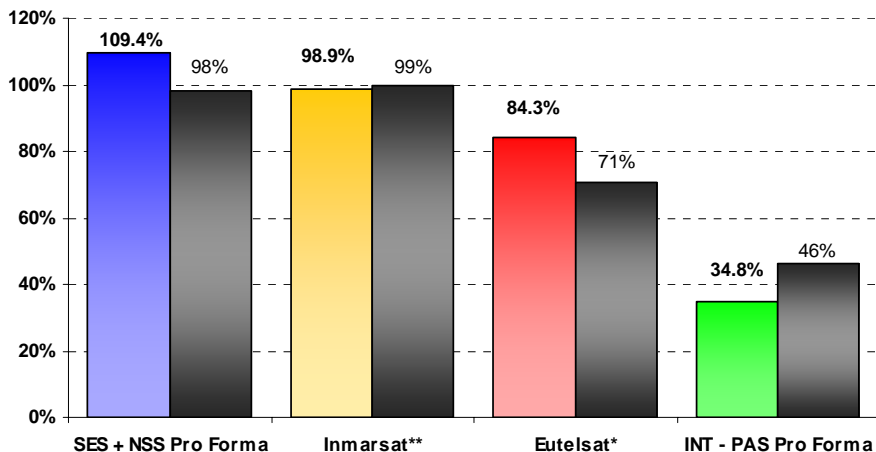
*** Infrastructure EBITDA margin **** Intelsat and Inmarsat EBITDA margins include services segment

Satellite sector in 2007 (2 of 3)

outperforming

Cash Conversion Rate

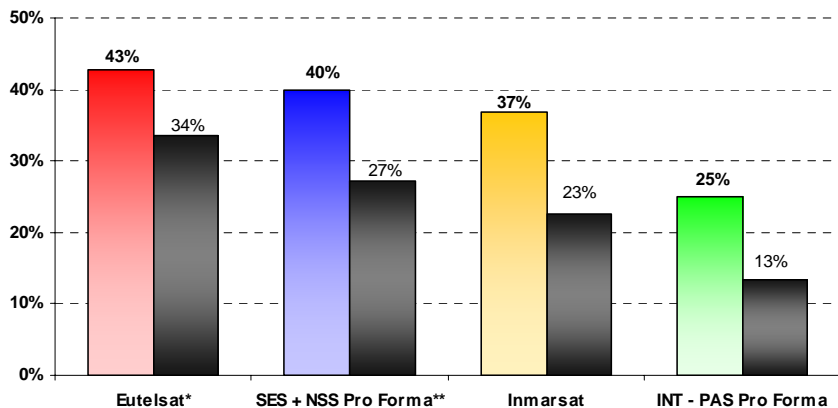
Net Operating Cash Flow / Reported EBITDA



- SES conversion rate is typically around 100%
(2007 benefitted from customer prepayments and lower cash taxes)

Capex as a % of Revenue

Satellite CapEx as % of infrastructure revenue



- SES CapEx for satellites as a % of revenues is comparable to the peer group, even at this point in the replacement cycle

Notes: Grey bars in chart represent figures for FY 2006

* Based on figures for calendar 12 months for 06 & 07

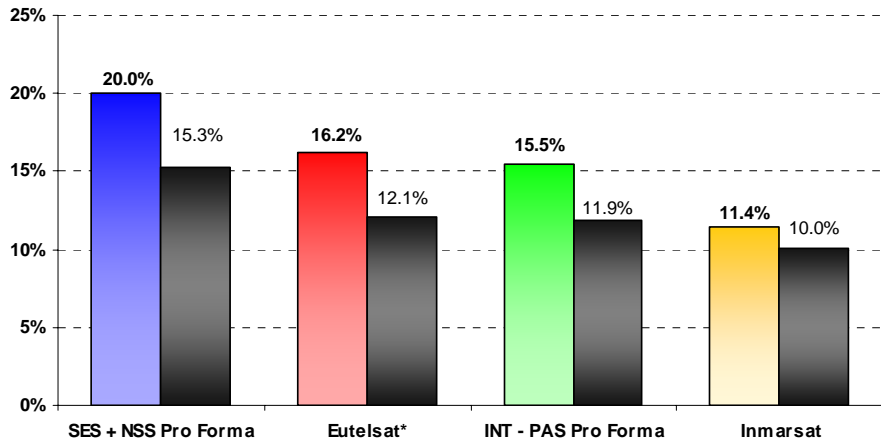
** Based on infrastructure revenues

Satellite sector in 2007 (3 of 3)

outperforming

Return on Tangible Assets

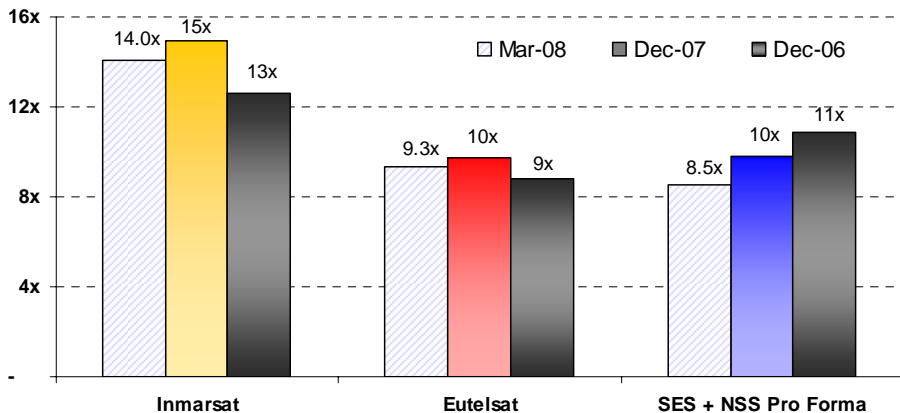
NOPAT / Book Value of Tangible Assets



➤ SES: Strong operational improvement

EV/EBITDA

Based on the last twelve months EBITDA



➤ SES is trading at a discount

Notes: Grey bars in chart represent figures for FY 2006

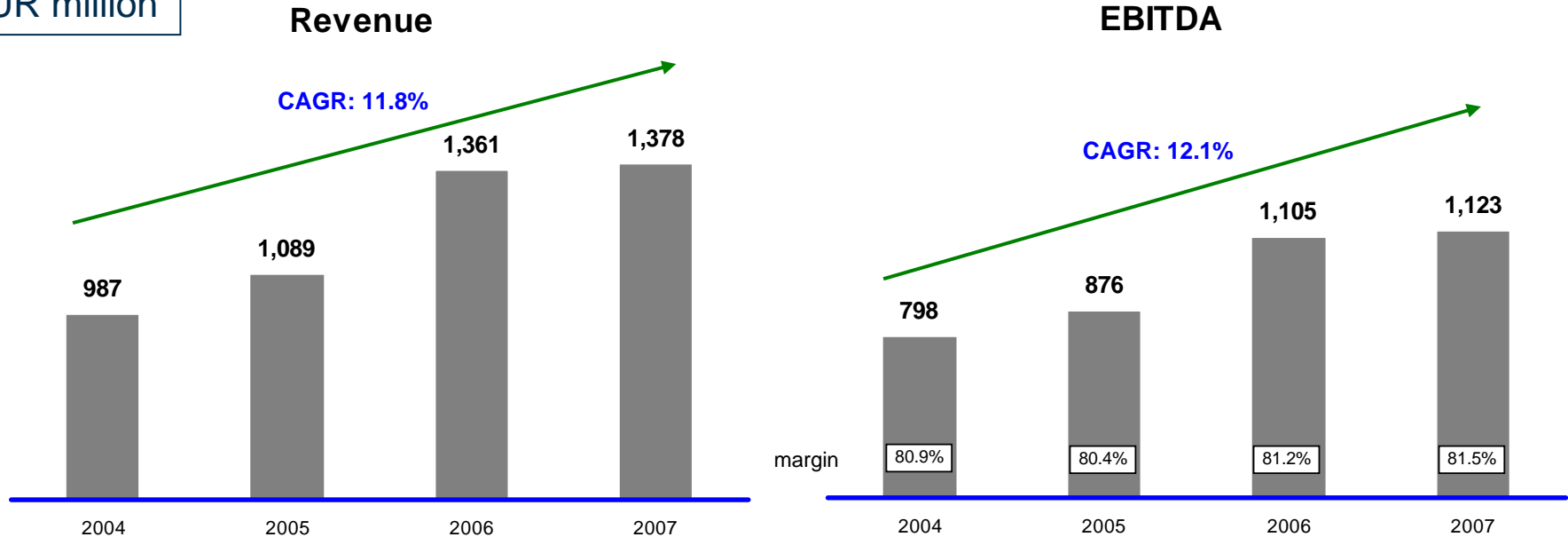
* Based on figures for calendar 12 months for 06 & 07

Strong cash generation

predictable

Reported Infrastructure Revenue and EBITDA 2004 – 2007 (at constant FX rate) *)

EUR million

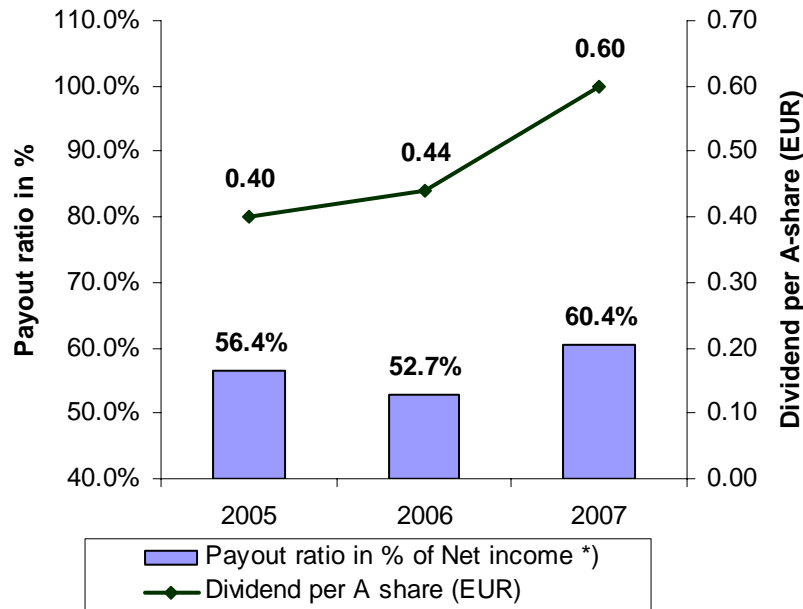


- ▲ Infrastructure revenue CAGR of 11.8% reflects organic growth (more capacity, higher fill rates, strong pricing environment) augmented by the acquisition of NEW SKIES
- ▲ EBITDA CAGR of 12.1% shows the leveraging impact of a relatively fixed cost base and results in a superior infrastructure EBITDA margin
- ▲ Coupled with a cash conversion rate at around 100%, EBITDA is a clear indicator for future cash flows

*) 2006 EBITDA before restructuring costs

Return of cash to shareholders – Dividends

adding value



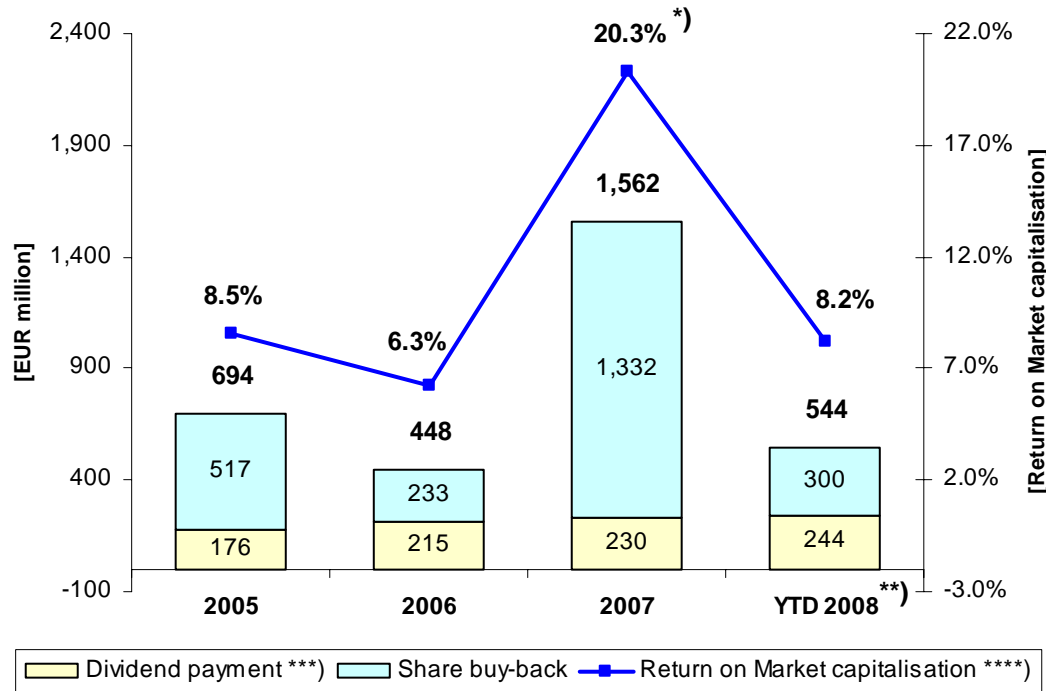
- ▲ Progressive dividend policy has resulted in a 50% increase in dividend per share over two years
- ▲ We will continue to grow the dividend by at least 10% p.a. in the coming years

*) Dividends are net of dividends received on treasury shares

Return of cash to shareholders – Total

adding value

EUR million



▲ The share buy-back and cancellation programme as well as the dividend payments have resulted in outstanding cash returns to shareholders

*) Of which the GE transaction share buy-back corresponded to EUR 1,237 million, a Return on Market capitalisation of 16%

**) End of May 2008

***) Dividends are shown net of dividends received on treasury shares; 2007 dividend includes dividend paid to GE of EUR 45 million

****) Return on Market capitalisation = (Dividend + Share buy-backs) / Market capitalisation

Insurance – A New Approach

innovative

- ▲ The acquisition of New Skies and the extension of the wholly-owned satellite fleet prompted a review of our approach to insurance
- ▲ Insuring the group fleet, rather than the opco fleets separately, brought a number of benefits:
 - reduction of overall risk profile
 - reduced premiums for in-orbit insurance
- ▲ A limited degree of self-insurance further reduces in-orbit insurance costs
 - Bermuda captive insurance company
- ▲ All assets are insured for Net Book Value

▲ In-Orbit

- During 2007, the new Group-wide risk management approach allowed SES to successfully complete the in-orbit insurance renewal of the combined ASTRA, AMERICOM and NEW SKIES fleet of satellites
- The consolidated approach has enabled SES to secure a tailor-made structured insurance programme with significantly lower insurance costs
- Significant premium savings compared to the historic SES risk management approach

▲ Launch

- SES will continue to procure insurance covering launch and, as a minimum, the first year of operation in orbit
- SES will leverage the buying power and size of the Group to secure the most competitive insurance rates for upcoming launches
- SES continues to follow closely the evolution of the insurance market and is committed to take the best advantage of market cycles

Satellite investments – MLA (1 of 2)

innovative

In 2007 SES also reviewed the approach to securing the access to space for new satellites, in order to ensure the business runs smoothly and uninterrupted by technical issues

- ▲ In 2007, SES developed a new “dual slot” / “dual launch” policy, ensuring backups for every new satellite to be launched from 2009 onwards
- ▲ Two MLAs were signed with Arianespace (covering both Ariane 5 and Soyuz) and with ILS (for Proton M / Breeze M), covering the period 2009 -2013 (with options to extend it)
- ▲ All SES satellites are now manifested on two launchers, and SES has the ability to select the launch slots and change the final launch vehicle until 4 months before launch
- ▲ In parallel SES is working to extend such arrangements to other launch vehicle providers to ensure the availability of backup options in case of one of the launchers being grounded
- ▲ Already in 2008, the MLA agreements have enabled us to mitigate the impact of the Proton launch failure by providing a backup option for the ASTRA 1M satellite

Satellite investments – MLA (2 of 2)

innovative

- ▲ To ensure the availability of the backup launcher, two additional vehicles (one Ariane 5 and one Proton) are being pre-financed by SES
- ▲ Every time a launch is executed nominally, the unused backup rolls over to cover the following launch, and so on until expiration (or extension) of the MLA agreements
- ▲ The pre-payment of these additional vehicles follows the nominal 24 months launch services payment schedule, between mid 2007 and mid 2009, that is approx. 35 MEUR in 2007, 70 MEUR in 2008 and 35 MEUR in 2009 (sum of one Ariane and one Proton paid in equal instalments over 24 months)
- ▲ As these additional vehicles will eventually be used, although the backup payments have an interest impact on SES, they do not increase the average price of the satellite programmes

Satellite investments – Normalisation

competitive

CapEx schedule 28 April 2008 *):

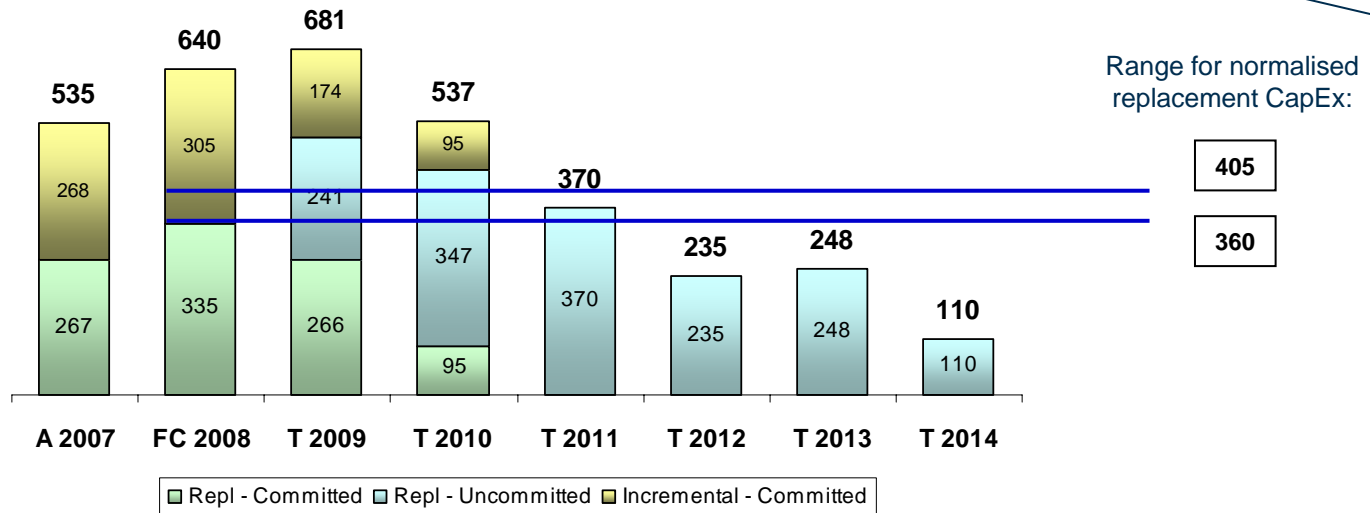
535

~640

~440

~185

EUR million



- ▲ SES reiterates its projection of replacement satellite CapEx to be in the range of EUR 360-405 million p.a.
- ▲ However, we now see the normalised CapEx more towards the low end of the range
- ▲ This favourable development underlines that SES is on track to deliver on the announced procurement standardisation as well as the payload and insurance optimisation
- ▲ The next full replacement cycle is only expected to start towards the end of the next decade
- ▲ Total anticipated CapEx of EUR 760 million in 2008 also includes: MLA prepayment (EUR 70 million), ground equipment and services investments (EUR 50 million)

Note: - The computation of the normalised CapEx is based on an analysis of the expected cash outflows for replacement capacity over the next 15 years (the average lifetime of a satellite)
- Included in scenario: As yet uncommitted replacement programmes (different to the quarterly reporting of satellite CapEx)

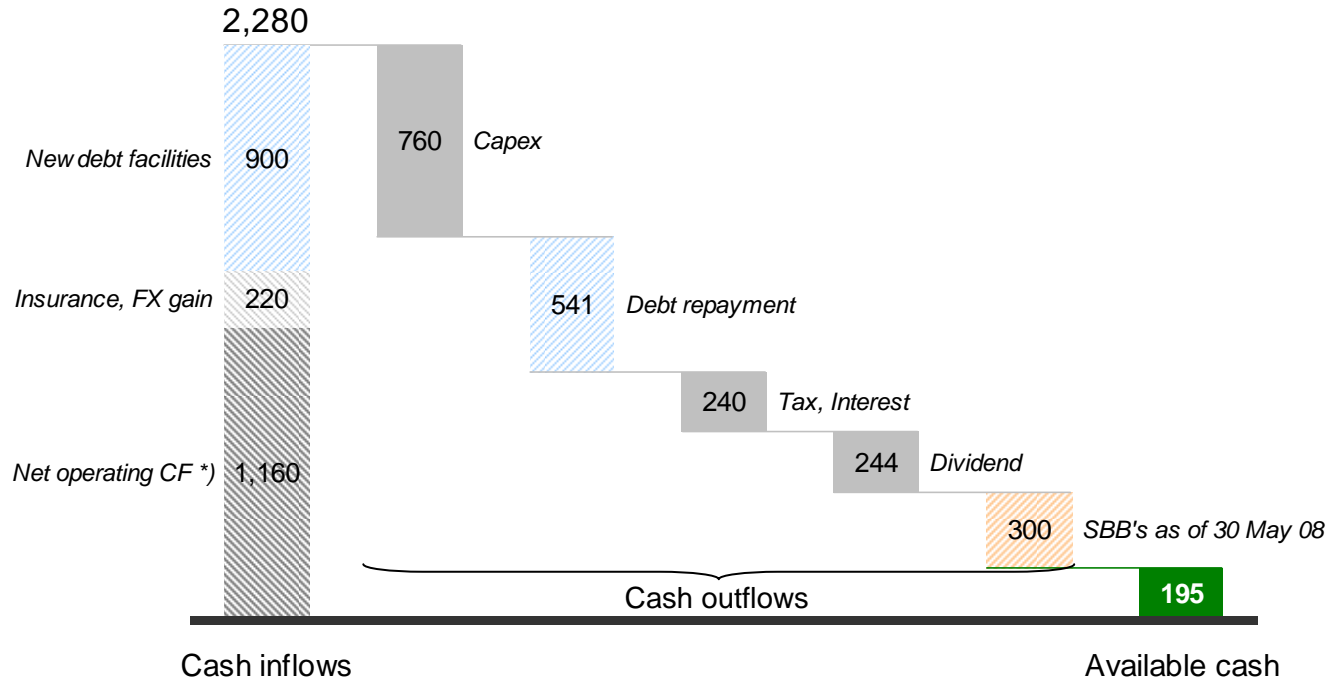
*) committed satellite CapEx only

Liquidity and financing requirements

efficient

EUR million

SES Group Liquidity outlook 2008



- ▲ Overall, we are fully funded for 2008
- ▲ Operating cash flow, insurance and other proceeds as well as secured funding support all current business objectives and plans
- ▲ Ongoing business initiatives, progressive dividend policy and continued share buy-backs will enable us to reach our targeted leverage of 3.5 times

*) Before interest for operations and tax payments

USD exposure

neutral

- ▲ Because of the way the business and financing is structured, USD movements have limited to neutral impact on our delivery of net profit
- ▲ For every 1 U.S. cent movement against the EUR (based on SES's current Business Plan):
 - Revenue \pm EUR 4.5 million
 - EBITDA \pm EUR 3.2 million
 - EBIT \pm EUR 1.5 million
 - Net profit \pm EUR 0.8 million
- ▲ Balance sheet is hedged, to protect shareholders' equity (73% at 31 March 2008); as soon as USD strengthens we will reduce or eliminate hedging contracts
- ▲ Free Cash Flow impact is practically neutral
 - majority of satellite procurements in USD
 - balancing movement in operating cash flow

An absolute focus on value delivery

transparent

- ▲ Improving margins and profitability
- ▲ Investment
 - Organic growth and acquisition opportunities, respecting stringent IRR thresholds
- ▲ Dividends
 - Consistently growing the dividend per share
- ▲ Share buy-backs
 - Will continue to be an application for free cash flow
 - Supporting our target leverage of 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
 - Optimising the cost of our debt within the parameters of our financial strategy

A GOOD INVESTMENT