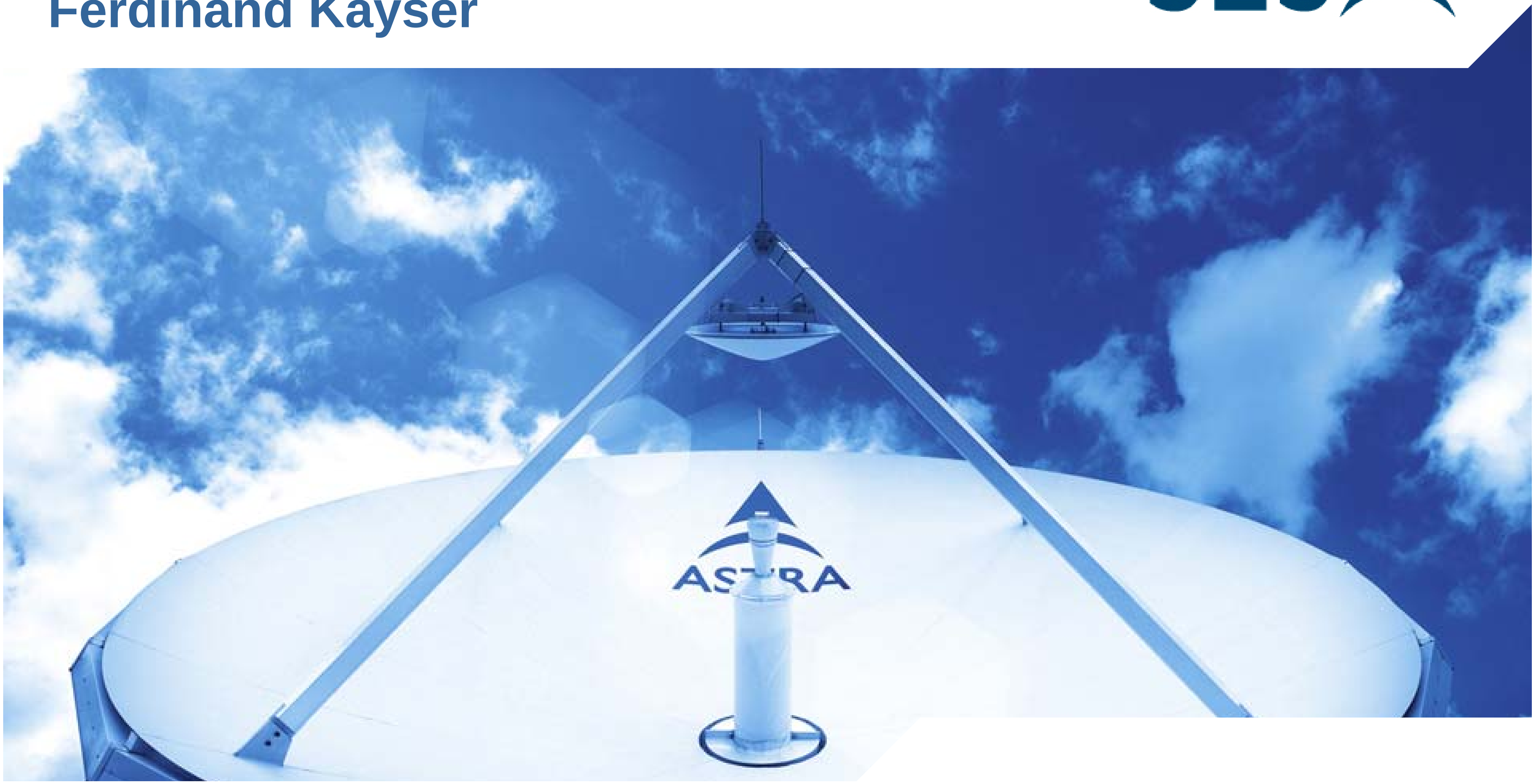
SES Investor Day - 2008
SES ASTRA
Ferdinand Kayser



3 & 4 June 2008

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SES ASTRA - facts and figures

▲The leading DTH satellite operator in Europe

- Most of the leading Pay TV platforms and free-TV operators in Europe have long-term contractual relationships with SES ASTRA
- Largest Free-to-Air channel neighbourhood – creating a unique market position
- New DTT via satellite packages for France (TNTSAT) and UK (FreeSat)

▲ASTRA Segment operates through two infrastructure and five service companies

- SES ASTRA, SES SIRIUS
- ASTRA Platform Services (APS), ASTRA Broadband Services (ABBS), ND Satcom, ASTRA TechCom, Entavio

▲Customers

- >330 customers including most European blue chip media companies
- >2,300 digital and analogue services via ASTRA and SIRIUS satellites, 34 of which are HDTV channels

SES ASTRA - facts and figures

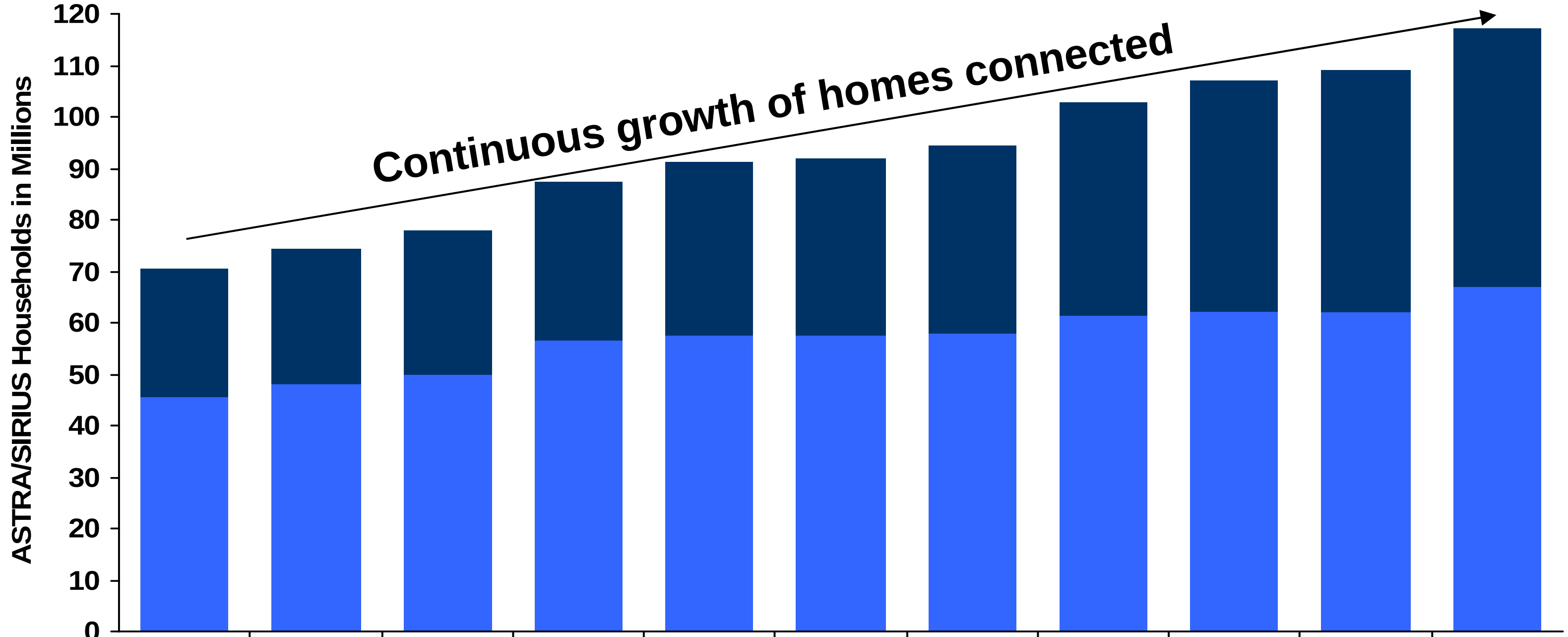
▲ASTRA segment 2007 Financials

- Revenue: 971.4 MEUR, representing same scope growth of 6.7%
- EBITDA: 677.8 MEUR
- Backlog at 31 Dec 2007: 4.1 BEUR
- ASTRA segment infrastructure revenue 811.7 MEUR
- Industry-leading infrastructure EBITDA margin of 83.6%

▲Technical Excellence

- Consistent Network Service availability best in industry at 99.99%

SES ASTRA - Market Penetration

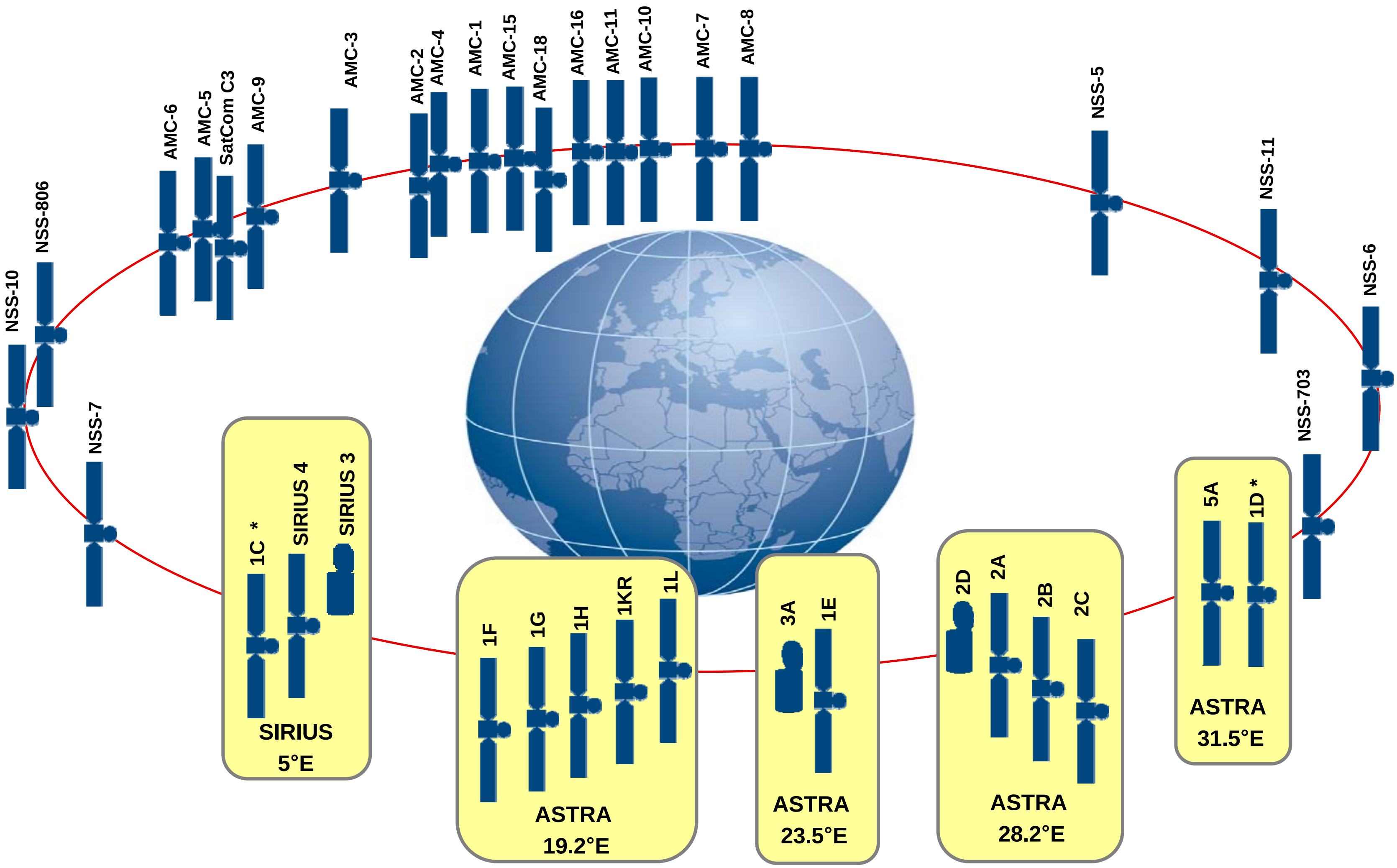


	1997	1998	1999	2000	2001	2002	2003	2004*	2005**	2006	2007***
Total	70.5	74.5	77.9	87.5	91.3	91.8	94.4	102.7	107.0	109.2	117.2
DTH&SMATV	24.8	26.5	28.2	30.9	33.7	34.4	36.4	41.4	45.0	47.2	50.3
Cable	45.7	48.0	49.7	56.6	57.7	57.4	57.9	61.3	62.0	62.0	66.9

- ▲ ASTRA reaches 117 million households: 50 million directly via satellite (DTH) and 67 million indirectly via cable feed
- ▲ ASTRA market share in DTH: 73% (50 million households)
- ▲ ASTRA market share in digital DTH: 74% (42 million households)

***incl. 4 additional countries: Bosnia, Serbia, Morocco and Tunisia; **incl. 1 additional country: Algeria; ***incl. SIRIUS**
ASTRA Group reach since YE07 achieved from ASTRA at 19.2°E, 23.5°E, 28.2°E and SIRIUS at 5.0°E.
Source: SES ASTRA, Satellite Monitors

The ASTRA and SIRIUS satellite fleet



*** ASTRA 1C and ASTRA 1D are both currently in inclined orbit**

SES ASTRA

Committed SES ASTRA Satellite Investments

- **SES ASTRA satellite investment programme provides replacement and new capacity**

- **ASTRA 1M will be deployed at 19.2°E**
  - Launch scheduled for Q4 2008
  - Replacing existing capacity

- **ASTRA 3B will be deployed at 23.5°E with 52 Ku-band transponders**
  - Launch scheduled for Q4 2009
  - Replacement capacity for 20 transponders on ASTRA 3A
  - Replacement capacity for 17 transponders on ASTRA 1E
  - Additional capacity for European market of 3 transponders
  - Additional capacity for Middle East market of 12 transponders
  - Additional capacity of 4 Ka-band transponders

SES ASTRA

Established Positions in European DTH: 19.2°E

Satellites: ASTRA 1F, 1G, 1H, 1KR, 1L

Main Markets: Focus on German speaking markets, France and Spain (serving 38.1 million DTH* homes)

Key customers: ARD/ZDF, Canal+, Premiere, ProSiebenSat1, RTL, Viacom, Canal Digitaal, ORF, Sogecable, TVP, UPC

Developments:
Merged French Pay TV package
HD growth starting
Telcos interested in DTH

Growth Drivers: HDTV, Pay TV, DTT via satellite, Telcos

ASTRA at 19.2°E	
At 31 March 2008	
	Txprs
Utilised	117
Available	120
Utilisation:	98%

19.2° East is the foundation for SES ASTRA's stable revenue flows

*** DTH = Direct-To-Home**

SES ASTRA

Established Positions in European DTH: 28.2°E

Satellites: ASTRA 2A, 2B, 2C, 2D

Main Markets: UK/Ireland
(serving 8.8m DTH homes)

Key customers: Sky, BBC, Arqiva, Channel 4, Discovery, Five, Globecast, ITV, Turner, Virgin

Developments: ASTRA 2C moved to 28.2°E, providing growth capacity of 16 Txprs.
BBC launch of HDTV

Growth Drivers: HDTV, launch of Freesat

ASTRA at 28.2°E *	
At 31 March 2008	Txprs
Utilised	66
Available	84
Utilisation:	79%

ASTRA 2C provides extra growth capacity for HDTV in the UK market

*** Including third party capacity**

SES ASTRA

Established Positions in European DTH: 5.0°E

Satellites:	SIRIUS 3, SIRIUS 4, ASTRA 1C*
Main Markets:	DTH for Nordic and Baltic markets and Eastern Europe, Cable Feeds
Key customers:	Arqiva, Discovery, MaxTV, ProTV, Viasat/MTG, VisionTV
Developments:	Growing demand from Ukraine, Russia, Africa (new Pay TV platforms), HDTV growing in Nordic markets
Growth Drivers:	Pay TV in Eastern Europe, Russia, Africa; HDTV in Nordic and Eastern Europe

SIRIUS at 5.0°E	
At 31 March 2008	
	Txprs
Utilised	37
Available	50
Utilisation:	74%

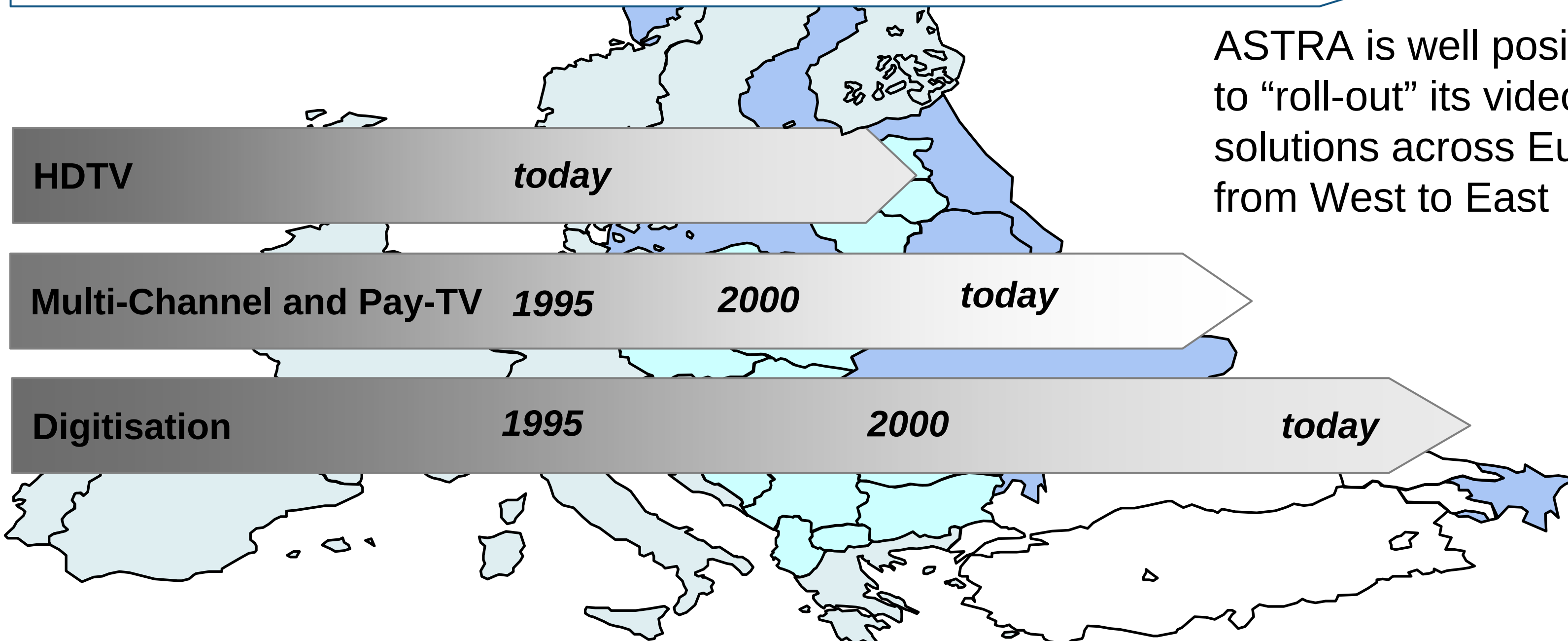
SIRIUS 4 capacity supports DTH growth

*** = ASTRA 1C currently in inclined orbit at 5.0E and therefore not included in available transponder capacity**

SES ASTRA

Expanding a Proven Business Model

ASTRA Expansion : Growth trend from West to East



ASTRA is well positioned to “roll-out” its video solutions across Europe from West to East

	Western Europe	Central Europe	Eastern Europe (1)
Total TV HHs	161m	30m	34m
% DTH HHs	30%	19%	9%
Growth Drivers	HD	HD, Multi-channel and Pay-TV	HD, Multi-channel and Pay-TV
Orbital Positions	19.2°E, 23.5°E,28.2°E	5.0°E, 19.2°E,23.5°E	5.0°E, 23.5°E, 31.5°E

(1): Excluding Russia which has more than 140 million TV households

SES ASTRA

Developing Additional Prime Orbital Positions: 23.5°E

Satellites: ASTRA 3A, 1E, (3B in 2009)

Main Markets: DTH for CEE and Benelux,
Cable feeds for Germany,
ASTRA2*Connect* in Europe

Key customers: Canal Digitaal, KDG, Media Broadcast (CS and Sky Link), Roos, ASTRA2*Connect* customers

Developments: Strong growth of DuoLNB reach in Benelux, Czech and Slovak Republics

Growth Drivers: Pay TV, DTT via satellite, HDTV,
ASTRA2*Connect* across Europe
ASTRA 3B will deliver 12 incremental Ku-band transponders to the Middle East and 3 Ku-band transponders to Western Europe

ASTRA at 23.5°E	
At 31 March 2008	
	Txprs
Utilised	24
Available	37
Utilisation:	65%

Strong market uptake of 23.5°E in CEE and Benelux

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Developing Additional Prime Orbital Positions: 31.5°E

- **New orbital position for ASTRA at 31.5°E**
  - 40 new BSS frequencies to capture growth opportunities in Eastern Europe and the Middle East
  - SIRIUS 2 has been renamed ASTRA 5A, offering 26 transponders since coming into operation in April 2008, with continued service to be provided by existing fleet assets prior to commissioning a dedicated spacecraft
- **Mission of ASTRA 5A at 31.5°E**
  - Establish 31.5°E as the DTH position for emerging Eastern European and Middle East markets
  - Create growth opportunities for existing SES ASTRA customers on a new orbital position
  - Establish Pay TV and Cable Feed solutions for Eastern Europe
  - Serve European Telcos to bridge shortcomings of terrestrial IPTV solutions

ASTRA at 31.5°E*	
In April 2008	
	Txprs
Utilised	0
Available	26
Utilisation:	0%

ASTRA 5A at 31.5°E opens new emerging market opportunities

***ASTRA 1D currently in inclined orbit and therefore not included in available transponder capacity**

SES ASTRA

Enhancing Fleet Efficiency

ASTRA Fleet	Situation at 31 March 2008	Expected situation in 2014	Change / movement
Orbital positions	5.0°E / 19.2°E 23.5°E / 28.2°E	5.0°E / 19.2°E / 23.5°E 28.2°E / 31.5°E	**+ 31.5°E**
No. of satellites (1)	14	11	**- 3**
No. of commercially available transponders (2)	279	334	**+ 55**

- When the next phase of the 19.2°E and 28.2°E fleet replacement programme will be completed in 2014, it is intended that 11 satellites will provide the frequencies that are today served by 14 satellites.
- The 11 replacement satellites will offer 55 additional transponders (40 transponders at 31.5°E, and 15 transponders at 23.5°E) compared to the 14 satellites at 31 March 2008
- These enhancements result in an optimised capex per transponder as well as more commercially available transponders
- Scope for further optimisation if additional payloads are included on the upcoming satellites

(1) Satellites at 31 March 2008 includes SIRIUS 2, renamed ASTRA 5A in April

(2) Third party capacity is not included in number of commercially available transponders.

SES ASTRA

German Analogue Transition at 19.2°E

▲There are currently 41 transponders carrying analogue services at 19.2°E

- 39 serving the German market
- 2 serving the pan-European market

▲There are currently 26 transponders carrying digital services at 19.2°E serving the German market

▲The transition to digital has begun and is expected to be completed by 2013

▲SES ASTRA view of the transition:

- Half of the transponders will serve growing demand in the German market from increased numbers of channels, HDTV and enhanced Standard Definition
- The balance of transponder capacity will be available to meet the future needs of other European markets, notably France and Spain
- The recurring annualised revenue impact of the transition will be no more than 40 MEUR with the first full year impact expected in 2013 with a gradual build up to this amount as some of the analogue reverts earlier.

▲ SES ASTRA will continue to deliver annual revenue growth throughout the period

Digitisation fuelled by HD will drive 19.2°E transponder demand

Key Drivers of the DTH Market

- ASTRA's neighbourhood and technical reach concept has proven highly successful, creating stable and profitable revenue flows
- Satellite continues to be a frontrunner in digitisation and HDTV
- HDTV is a key driver in the industry
  - > 38 million "HD ready" TV sets sold in Europe since February 2005*(1)*
  - By 2010 satellite is expected to be the leading HD platform with 8.5m HD viewers*(2)*
  - SES ASTRA leads this wave with 34 HD channels
  - Majority of channels expected to simulcast in HD as well as SD in the next decade
- Further innovation is being introduced through platform services to enable customer addressability and interactive applications
- Additional growth materialising through replications of neighbourhood and reach concept on expanding orbital positions (23.5°E and 5.0°E) in growing regional markets, *e.g. Russia, CEE, Africa*
- 31.5°E will allow entry into new DTH markets and provide additional capacity for SES customers

SES ASTRA continues to deliver consistent growth through development of high margin DTH markets

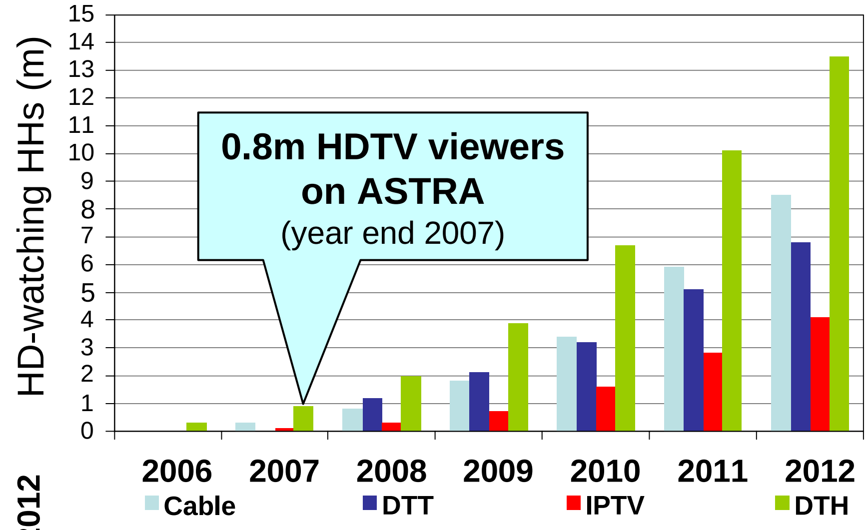
(1) Source: GfK Retail and Technology, YE 2007
(2) Source: Screen Digest March 2008

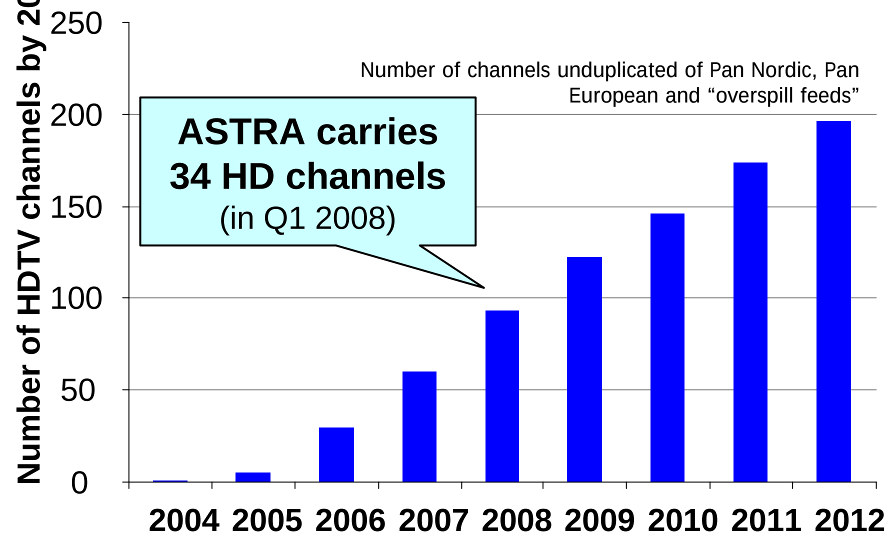
HD Development in Europe

- Rapid take up of HDTV - by 2010 more than 50% of Western European homes will have HD-ready TVs increasing to 75% by 2012*

- Satellite will be the largest platform for HDTV viewing in Europe, with over 13 million homes by 2012

- Number of HD channels in Western Europe is expected to grow to around 200 by 2012 from 60 in 2007





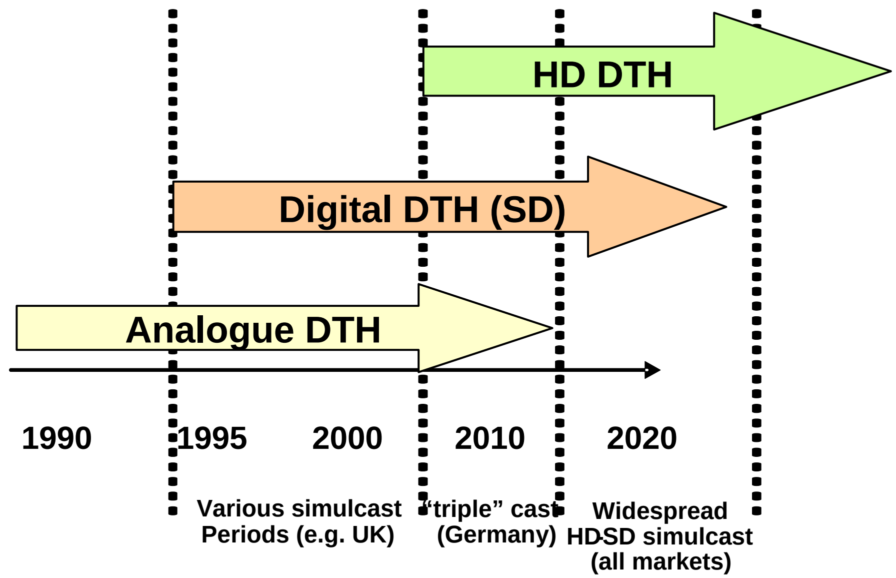
* Source: Screen Digest April 2008 (17 European Countries)

ASTRA will be a significant player in the growing HDTV market in Europe

SES ASTRA

HD Outlook for ASTRA

- ASTRA expects to carry 100 HD channels by the end of the decade
- Broadcasters are expected to need to simulcast in Standard Definition (MPEG-2) and High Definition (MPEG-4) in order to reach all homes
- MPEG-2 switch off unlikely as 41 million digital satellite TV homes would need to exchange their Set Top Boxes
- An extensive period of HD and SD simulcasting is to be expected



Simulcasting of HD and SD will boost future transponder demand

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Service Update: Astra Platform Services (APS)

- ▲ **APS** operates one of the most modern broadcasting centres in Europe, providing a wide range of services including multiplexing, encryption and satellite uplinks to broadcasters (more than 200 TV and radio programmes) with a “best in class” availability of 99.99%
- ▲ APS offers a comprehensive spectrum of services supporting broadcasting operations, such as signal processing in MPEG-2 and MPEG-4 for HDTV transmissions, application play-out and software downloads
- ▲ Strong performance since acquisition by SES ASTRA on Jan 1st 2005
  - Revenue of 56 MEUR in 2007
  - Recurring EBITDA margin above 30%
  - Double digit revenue growth foreseen in 2008
  - Successful diversification of client base through international expansion
  - Investment in the development of digital content warehouse technology to address the fast-paced IPTV and DVB-H video distribution markets
  - Investment in a state-of-the-art technical centre to increase capacity*

***Operational in mid-2009**

SES ASTRA

Service Update: entavio

- **entavio** is an open standard platform offered to broadcasters independent of content ownership
- The business shows moderate subscriber growth (at the end of Q1 2008 entavio had 12,000 subscribers)
- The modest commercial take-up is due to changes in major market parameters:
  - Purchase of a Premiere stake by NewsCorp
  - Premiere’s decision to use NDS’ Videoguard as its second encryption system
- The entavio concept and business model are under review, various options being evaluated
- The slower commercial roll-out will result in a lower EBITDA dilution by at least 5 MEUR compared to previous guidance
- The full year dilution in 2008 is expected to be no more than 16 MEUR

SES ASTRA

Service Update: ND SatCom and SES ASTRA TechCom

- **ND SatCom** provides SES ASTRA with an entry point to government sector and significantly enhances the existing SES government services offering
  - Major achievements in 2007:
    - German Armed Forces SATCOM BW
    - Turksat: installation of a communications network to provide internet access to schools
    - Delivery of portable Satcom terminals to US Navy
  - Growth drivers:
    - Solid order backlog for 2008 despite cyclical business
    - New product introduction
    - Large government and defence contracts in North America, Middle East, Asia
    - Provision of network solutions using SES satellite capacity
    - 2007 revenue of 107 MEUR. Recurring EBITDA margin of approximately 10%
    - High single digit revenue growth foreseen in 2008

- **SES ASTRA TechCom** offers expert consultancy, integration and operations services for established and emerging satellite operators, broadcasters, public and government organisations
    - 2007 revenue of 10 MEUR → Recurring EBITDA margin of over 20%

Service Update: ASTRA Broadband Services

- ▲ **ASTRA2*Connect*** is a low-cost satellite broadband service:
  - offering access to “Un-Served” and “Under-Served” markets
  - “Un-Served” market - 5-10% of European households with no broadband
  - “Under-Served” market - a further 5-10% of households with poor DSL connections
- ▲ **Currently offered via Ku-band capacity on ASTRA 3A at 23.5°E**
  - Ku-band capacity can support from 10-15,000 subscribers per transponder
- ▲ **Deployment of ASTRA 3B will allow use of Ka-band to replace Ku-band for satellite-hub inter-connect**
  - No change to the subscriber CPE* on the ‘Ku’ transmission segment
  - Use of Ka-band for inter-connect will increase subscribers to an average of 15,000 per Ku transponder
- ▲ **Investment in a dedicated Ka-band satellite will be considered in light of market uptake of ASTRA2*Connect***

*** CPE = Consumer Premises Equipment**

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ASTRA2*Connect* Satellite Broadband

- **Now introduced via service providers in nine European countries:**
  - Germany, Austria, Switzerland, Ireland, France, Italy, Poland, Belgium and Netherlands

- **Monthly ARPU around 23-27 EUR**

- **Backlog of over 165 MEUR to be recognised over next 3-5 years**

SES ASTRA - Summary

- Established leading European DTH positions driving “best in class” profitable growth
- Development of new orbital positions for geographic expansion and HD ramp-up delivers further growth
- Reverting German analogue capacity will be available to serve existing and new customers and HDTV growth
- Efficient fleet development will deliver a reduction in per transponder capital expenditure
- Selected service offerings will strengthen the core infrastructure business