Q1 2009
Financial Results

24 April 2009

Disclaimer / “Safe Harbor” Statement

- This presentation does not, in any jurisdiction, and in particular not in the U.S., constitute or form part of, and should not be construed as, any offer for sale of, or solicitation of any offer to buy, or any investment advice in connection with, any securities of SES nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

- No representation or warranty, express or implied, is or will be made by SES, its directors, officers or advisors or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation, and any reliance you place on them will be at your sole risk. Without prejudice to the foregoing, none of SES, its directors, officers or advisors accept any liability whatsoever for any loss however arising, directly or indirectly, from use of this presentation or its contents or otherwise arising in connection therewith.

- This presentation includes “forward-looking statements”. All statements other than statements of historical fact included in this presentation, including, without limitation, those regarding SES’s financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to SES products and services) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of SES to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding SES and its subsidiaries and affiliates, present and future business strategies and the environment in which SES will operate in the future and such assumptions may or may not prove to be correct. These forward-looking statements speak only as at the date of this presentation. Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. SES, its directors, officers or advisors do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.This presentation does not constitute or form part of, and should not be construed as, any offer for sale of, or solicitation of any offer to buy, any securities of SES nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

Solid Key Financials

- ▲ Reported revenue of EUR 423.9 million, an increase of 8.4% over the prior year period.
  - Recurring revenue of EUR 423.4 million, an increase of 3.1% over the prior year period.
- ▲ Reported EBITDA of EUR 308.9 million, an increase of 12.2% over the prior year period.
  - EBITDA margin of 72.9%.
  - Infrastructure EBITDA margin improved to an industry-leading 84.4%.
  - Recurring EBITDA of EUR 313.8 million, an increase of 6.0% over the prior year period.
- ▲ Operating profit of EUR 189.7 million, an increase of 14.7% over the prior year period.
- ▲ Profit of the group of EUR 121.8 million, an increase of 0.7% over the prior year period.
- ▲ Net Debt / EBITDA was 3.06 times at the end of the period.
- ▲ Last twelve months weighted EPS rose by 1.0% to EUR 0.99.
- ▲ Group transponder utilisation at 31 March was 79.6%, or 880 of 1,105 commercially available transponders.
- ▲ After the period end, SES concluded a EUR 2.0 billion syndicated credit facility, thus enhancing SES' debt maturity profile.

SES

Principal Developments

- Good progress at SES AMERICOM-NEW SKIES
  - mainly outside the U.S.
- HD TV continues to proliferate
  - 69 HD channels carried by SES ASTRA
  - 67 HD channels in the U.S.
- Three satellites brought into service in the period
  - ASTRA 1M; Ciel-2; NSS-9
- ASTRA 5A satellite taken out of service and successfully deorbited
- ASTRA 2C to operate at 31.5 degrees East on temporary assignment
- Refinancing launched and completed
  - EUR 2.0 billion syndicated credit facility enhances SES' debt maturity profile
  - EIB loan of EUR 200 million signed

SES

Launch schedule

SES Group Launch schedule	2009 Q2	Q3	Q4	2010 Q1	Q2	Q3	Q4	2011 Q1	Q2	Q3	Q4
SES ASTRA			Astra 3B						Astra 1N	Sirius 5	
SES AMERICOM				AMC-4R		AMC-1R				QuetzSat-1	
SES NEW SKIES		NSS-12 (8R)					NSS-14 (7R)				
Incremental transponders		30	Europe: 3 [1], Middle East: 12	/		/	24+47 [2]		/	S-5: 56 [3] (Astra: 36, NSS: 20) QS-1: 32	

Legend
Replacement
Incremental
Replacement & Incremental

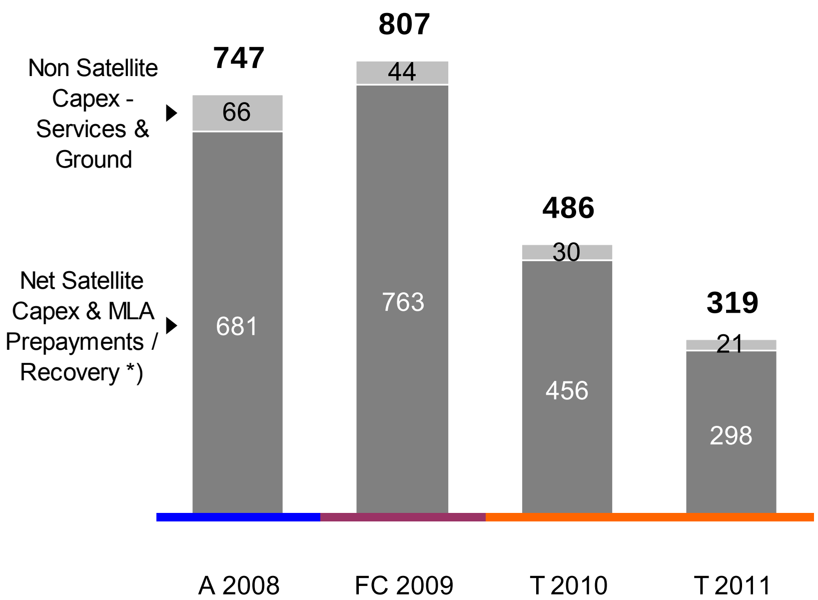
Notes:
1. Total of 20 incremental transponders, of which 17 transponders are already commercially available on ASTRA 1E
2. After the move of NSS-7 from 22°W to a new orbital position, NSS-14 will provide 24 additional txps at 22°W and NSS-7 47 additional txps at another orbital position
3. ASTRA transponders split into 12 for Europe and 24 for Africa, SES NEW SKIES transponders are for Africa

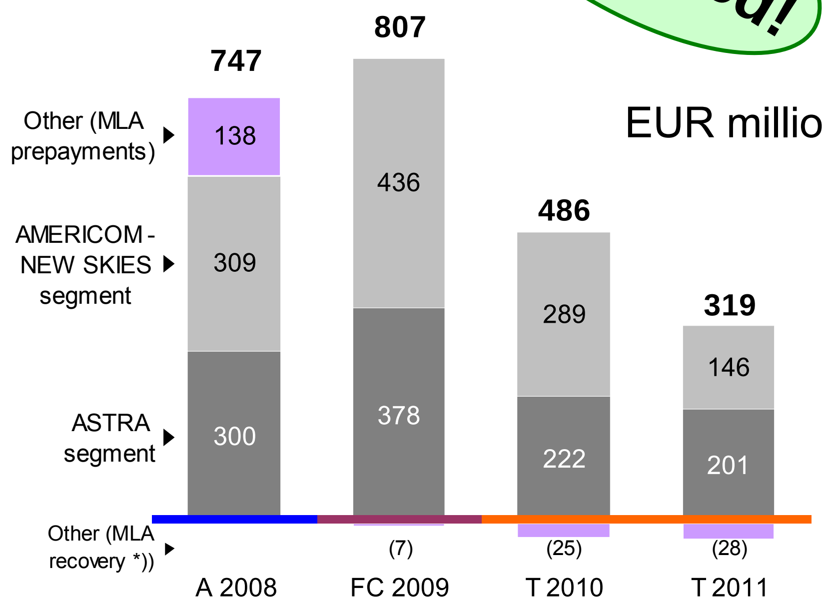
- Focus on growing market segments supports continued investment programme
- 8 satellites are in the pipeline for launch between 2009 and 2011: two in 2009, three in 2010 and three in 2011; plus an AMC ground spare
- In total 204 incremental transponders, providing a 19% increase in commercially available capacity (1,105 at 31.03.2009), support future growth
- All infrastructure projects exceed IRR hurdle rate of 10-15%

Capital Expenditure Schedule

Unchanged!

EUR million





- **Forecast 2009:** High CapEx spending due to replacement and growth investments
- **Trend years 2010 and 2011:** The trend years currently see a sharp decrease in CapEx spending. It should be noted, however, that CapEx relating to as yet uncommitted replacement satellites and growth opportunities is not included. In particular, as guided earlier, as of 2010 we will have to consider replacement CapEx for the orbital position 28.2 degrees East, which will be added to the committed investing activities as shown above. Compared to the guidance as of 27 October 2008 the payments of QuetzSat-1 are included, but only have an impact on CapEx spending as of 2010.

*) „Recovery“ refers to prepayments made for the MLA agreement in 2007-2009, which will be used for satellites as of 2009 and thus reduce cash outflow

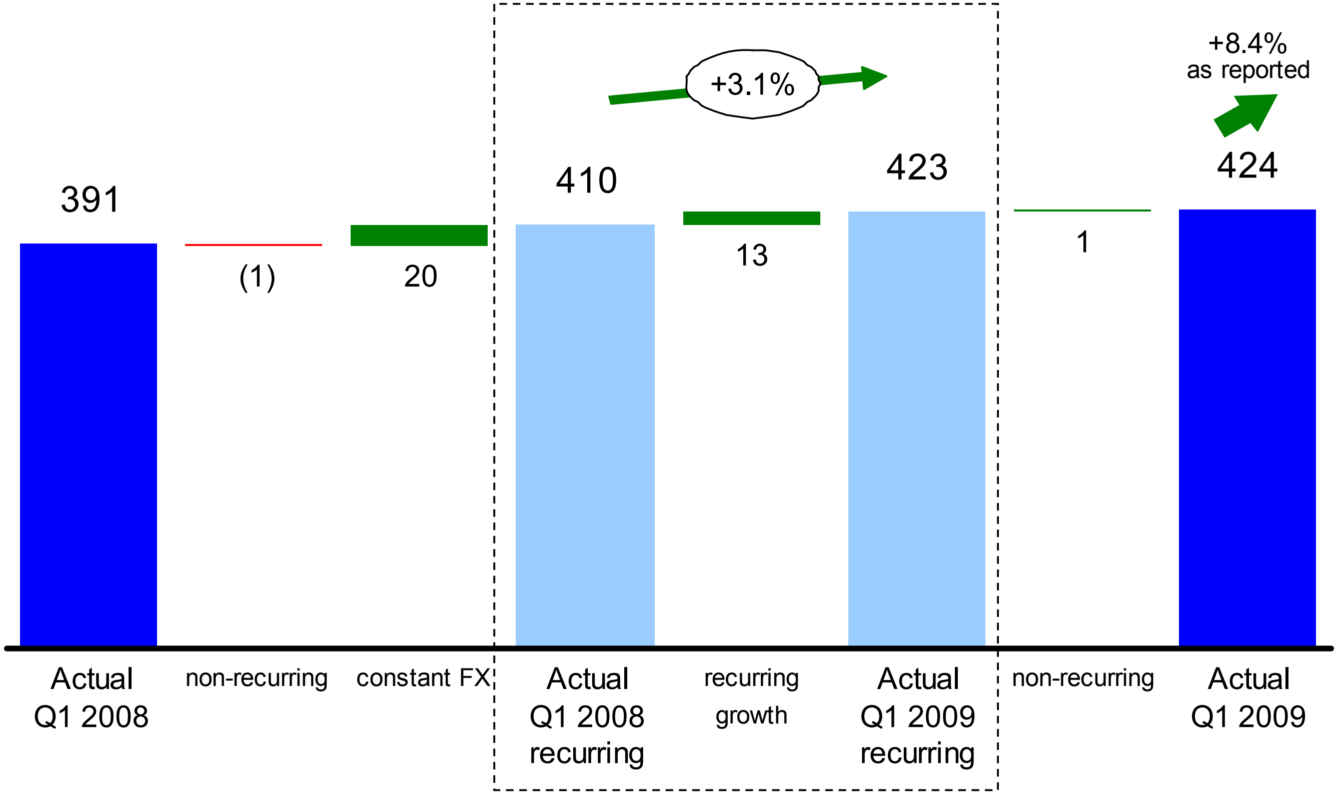
Note: CapEx in graph is on cash basis and reflects committed CapEx only; FX translation based on 1 EUR = 1.48 USD (A 2008), 1.35 (FC 2009, T 2010 - T 2011)

SES

SES Group - Revenue

FX rate EUR/USD:		
Actual	Q1 2008	1.49
Actual	Q1 2009	1.31

EUR million

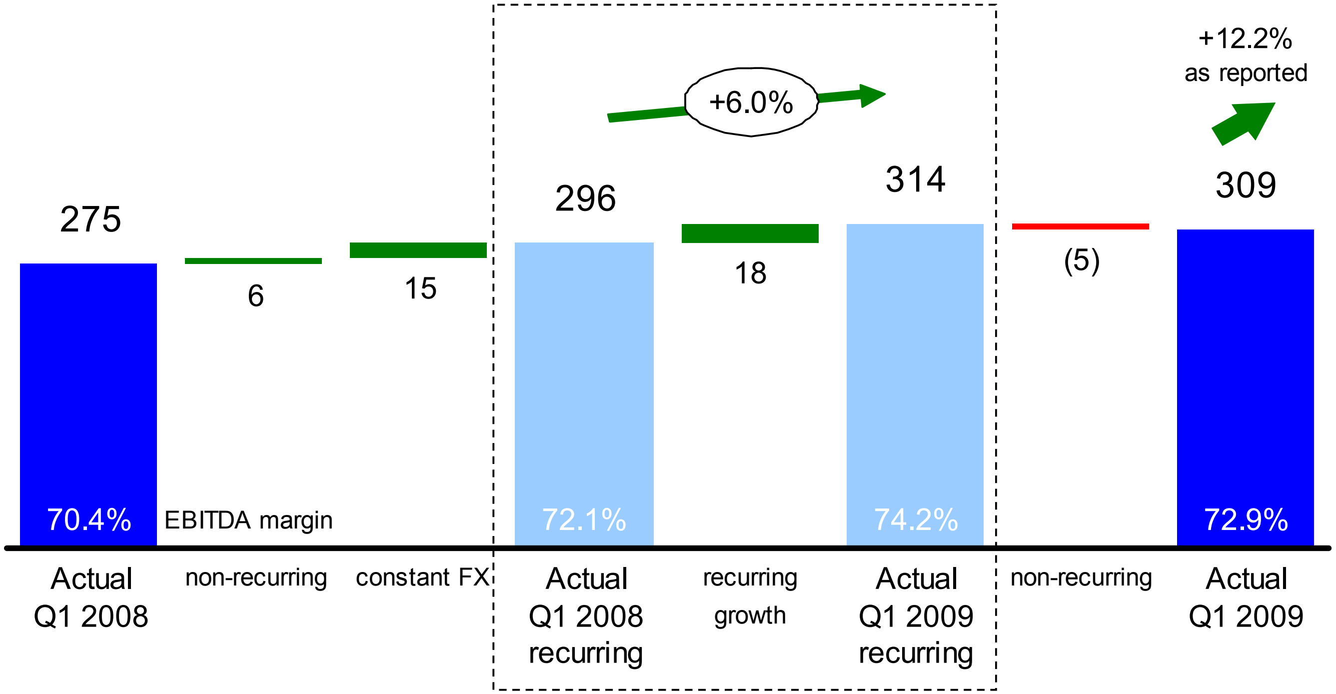


- As reported SES group revenue growth of 8.4% supported by a stronger US Dollar; recurring growth of 3.1%
- Positive revenue development in all segments led by SES AMERICOM-NEW SKIES mainly driven by an increase in transponder utilisation

SES Group - EBITDA

FX rate EUR/USD:		
Actual	Q1 2008	1.49
Actual	Q1 2009	1.31

EUR million



- SES group EBITDA increases by more than 12% on a reported basis; 6.0% on a recurring basis
- Recurring EBITDA margin jumps to 74.2% reflecting the strong demand for existing and new infrastructure capacity as well as continued cost savings in that segment
- Reported EBITDA margin is also up at 72.9%, pointing to the healthy business performance and the absence of significant start-up activities in the services segment

Business segmentation

EUR million

Infrastructure *in MEUR*	ASTRA	AMERICOM	NEW SKIES	OTHER & ELIM*)	SES GROUP
Revenues	206.1	87.8	72.8	0.0	**366.8**
EBITDA	173.5	74.5	61.7	0.0	**309.7**
Margin %	84.2%	84.9%	84.7%		**84.4%**

Services *in MEUR*	ASTRA	AMERICOM	NEW SKIES	OTHER & ELIM*)	normalised SES GROUP	One-time Items	SES GROUP
Revenues	46.3	28.4	16.0	0.0	**90.7**	0.4	**91.1**
EBITDA	5.2	4.0	2.3	0.0	**11.4**	(4.1)	**7.3**
Margin %	11.2%	14.0%	14.2%		**12.6%** **)		**8.0%**

Business Segmentation Q1 2009 *in MEUR*	Infrastructure	Services	One-time Items	Other / Elimination *)	SES GROUP
Revenues	**366.8**	**90.7**	**0.4**	**(34.0)**	**423.9**
EBITDA	**309.7**	**11.4**	**(4.1)**	**(8.1)**	**308.9**
Margin %	**84.4%**	**12.6%**			**72.9%**

- **Infrastructure:**
  - Infrastructure EBITDA margin improves to 84.4% (Q1 2008: 82.2%)
  - All operating companies are above 84% and contribute to this favourable development
  - Margin increase is based new satellites coming into service, higher utilisation rates and cost management
- **Services:**
  - Normalised EBITDA margin back at 12.6% in Q1 2009 (Q1 2008: 11.5%) after low Q4 2008 (impact of low margin equipment sales)
  - Services revenue contribution up to 21.5% in Q1 2009 (Q1 2008: 19.5%), increase from SES ASTRA and SES AMERICOM-NEW SKIES services companies

*) Revenue elimination refers to cross-charged capacity and other services; EBITDA elimination to unallocated SES corporate expenses

**) EBITDA margins have been normalised for start-ups and one-offs in the period to reflect better the performance of on-going operations

Other financial lines (Q1 2009 vs. Q1 2008)

- Depreciation & Amortisation increased by EUR 9.4 million (+8.6%) due to
  - additional depreciation from new satellites coming into service (AMC-21, Ciel-2, Astra 1M)
  - unfavourable impact from the strengthening of the US Dollar
  - accelerated depreciation of the AMC-4 satellite (after reported solar array circuit failures)

  partly mitigated by
  - the full depreciation of Astra 5A in 2008 and the extension of the depreciation life of Astra 1F

- Net financing charges increased by EUR 22.8 million, due to
  - lower contribution from foreign exchange movements
  - higher net debt than in Q1 2008

  partly mitigated by
  - lower average weighted interest rate of 4.5% (down from an average of 5.0% in 2008)

- Effective tax rate of 18.1% (17.8%)
  - the effective tax rate thus was within guidance range of 17% to 22%

SES

Financial Outlook

Confirmed!

- **2009**: Growth continues, at attractive profitability levels
  - Recurring revenue growth of around 3-4%, based on a favourable development in both business segments (assuming an average exchange rate of 1.30 USD/EUR, reported revenues are set to increase by more than 7%)
  - Recurring EBITDA growth will be accelerated by OpEx savings of more than EUR 17 million off-setting normal cost increases
  - Recurring infrastructure EBITDA margin at around 82%
  - Services business profitability to be maintained in a range of 11% to 15% (normalised for start-up activities)
  - Effective tax rate in the range of 17% to 22% (normalised for one-offs)
  - Net Debt / EBITDA ratio will be managed below 3.3 times in order to maintain a solid investment grade rating
  - Financing for all business objectives and plans is secured through 2011
- **2008-2010**: The revenue CAGR for 2008-2010 (based on 2007 recurring revenue) is expected to exceed 5%, with an infrastructure EBITDA margin of around 82%