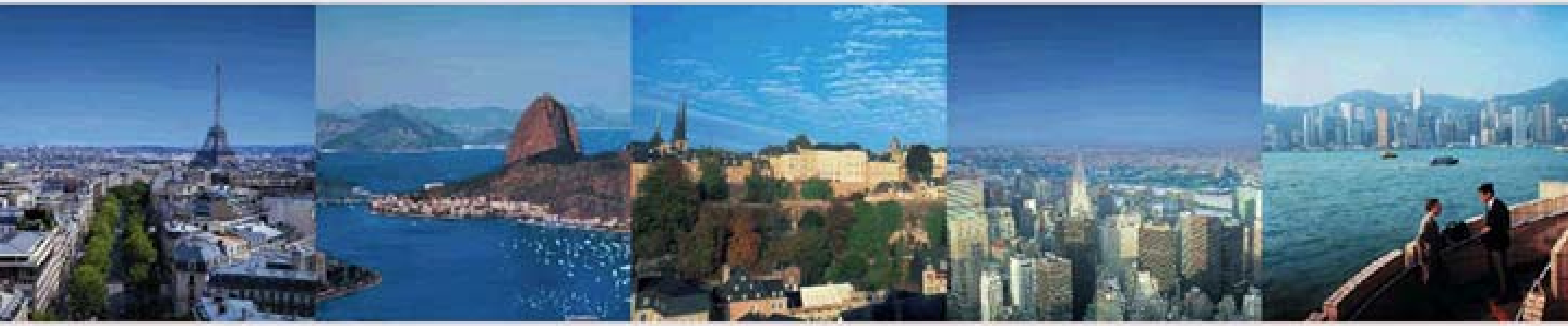
SES GLOBAL

Q3 2005 Results

7 November 2005 – slides 3, 5, 6 amended to correct erratum



Your Satellite Connection to the World

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Highlights

- Total Q3 Revenues of EUR 313m (2004: EUR 259m)
  - 21% ahead of the prior period
  - YTD 13% rise driven by 12.5% recurring organic growth and by newly acquired service businesses
- Q3 EBITDA of EUR 216m (2004: EUR 196m), up 10%
- Q3 Net Profit increased to EUR 108m (2004: EUR 73m), up 48%

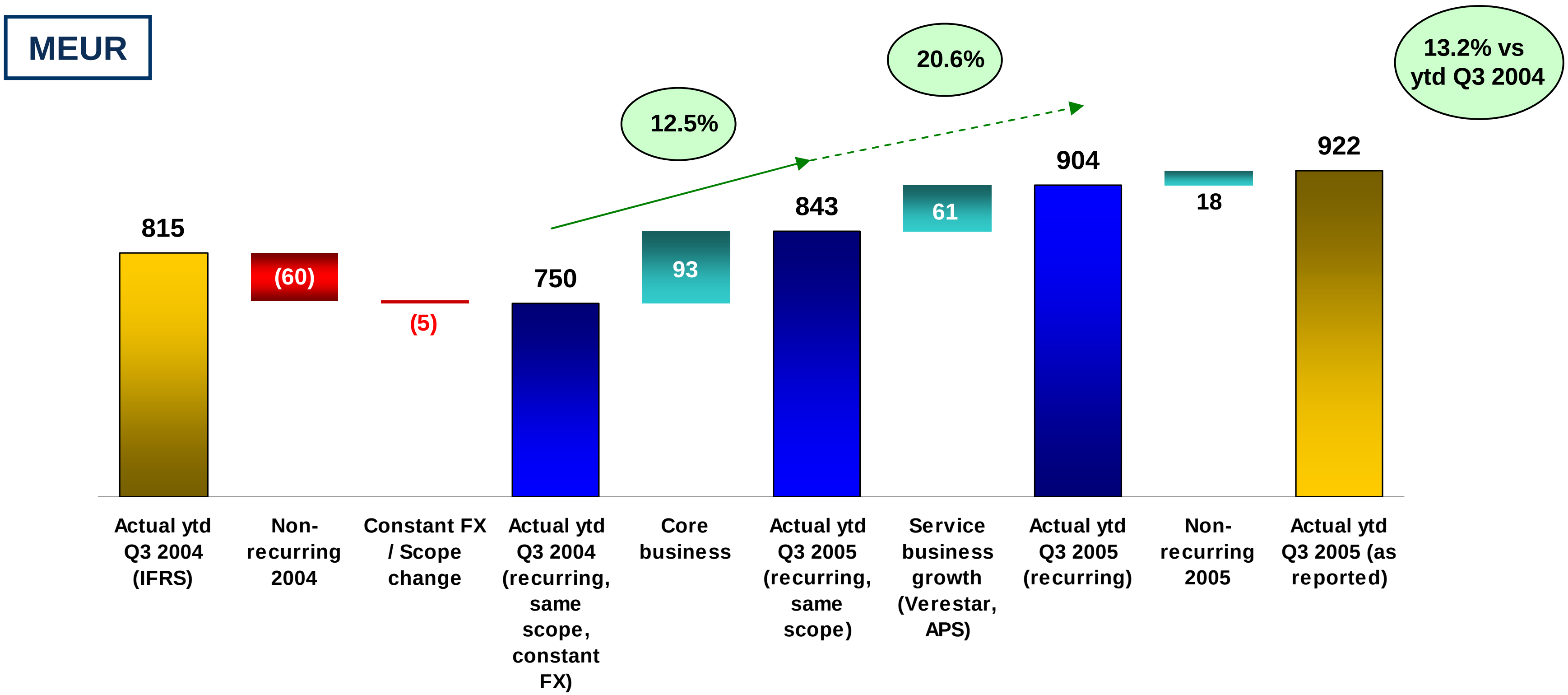
- Several important contracts signed
  - HDTV: three new ASTRA transponders contracted by BSkyB
  - SDTV: one new ASTRA transponder each for BBC, Globecast, TVP; four transponder renewals with BSkyB
  - US video: Comcast, Discovery, Deutsche Welle
- Utilisation rate on an equivalent transponder basis increases for Astra from 84% to 87% (EMEA 76% - including ASTRA 4A new service for Africa with 18%) and stands firm at 73% for AMERICOM (79% on the previous basis of calculation)
- Building blocks established for future growth in the services business
  - blucom, presented by ASTRA at IFA in September
  - IP-Prime, delivered by AMERICOM in September

- Share buyback and cancellation programme 72% complete at October 31st
  - 46.7 million shares for total consideration of EUR 480.3 million
  - EGM to approve cancellation scheduled for 8 December

Commentary

- SES continues on its double digit revenue growth path
- Management team fully focused on the development of the business
- Financial strength to deliver shareholder value
  - further investment in growth opportunities
    - seven satellites in procurement
    - commercial launch of new services in 2006 (IP-Prime, blucom)
  - growing dividend
  - share buyback programme
- Fully Protected Backlog of EUR 6.5 bn; Gross Backlog of EUR 7.0 bn
- Progress made toward 3.0x Net Debt/EBITDA
  - Currently standing at 2.3x
- Free float increased to 46% following GE Capital's sale of 33 million shares held in a Voting Trust in September 2005
- Modelling guidance remains unchanged except for minor change to capex schedule
  - ASTRA 1KR now to be launched in early Q2 2006, not Q4 2005

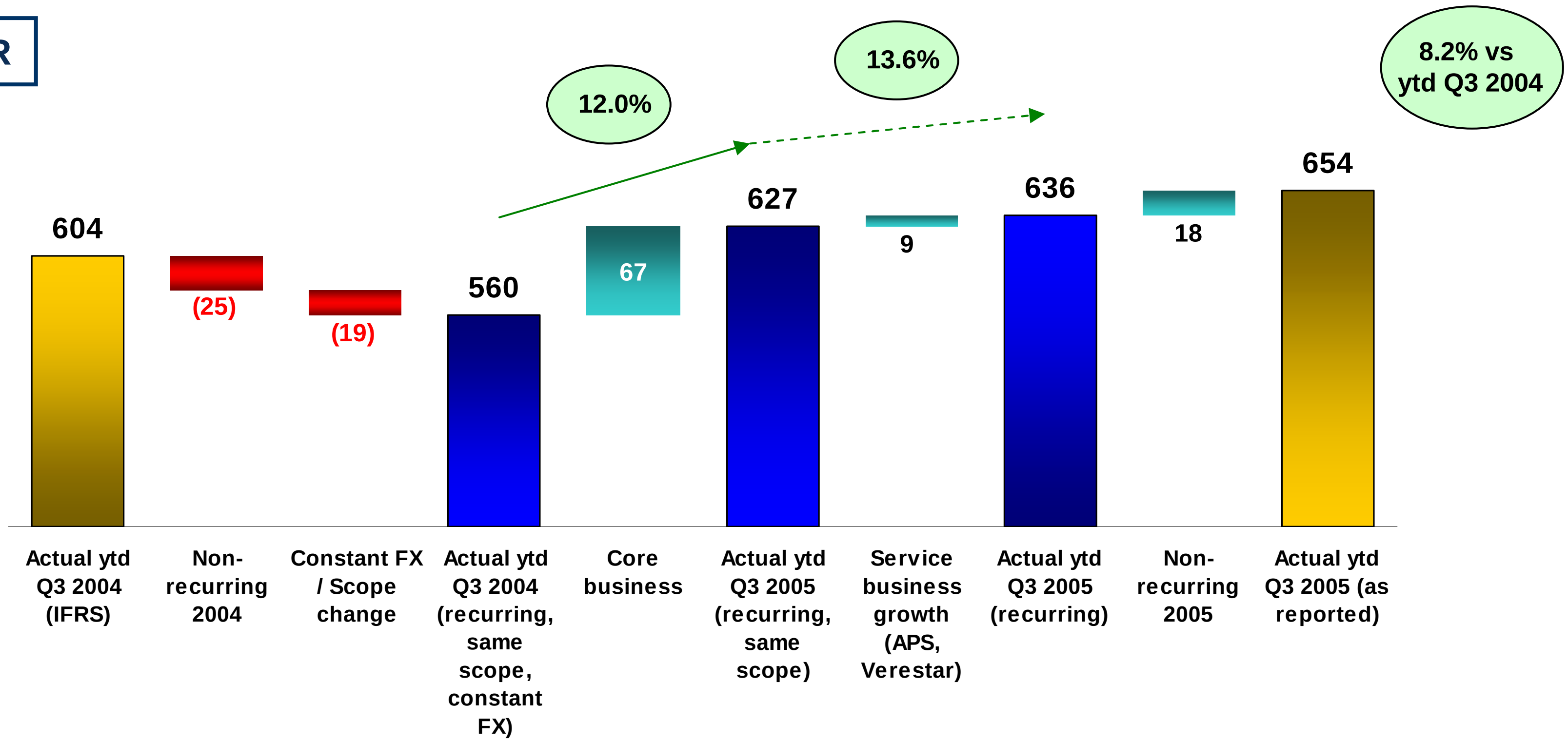
YTD Revenues



- Revenues grew 13.2% to EUR 922 Million
- Recurring revenues were 12.5% ahead of prior period
- New revenues from service business acquisitions raised increase to 20.6% above the 2004 base

YTD EBITDA

MEUR



- EBITDA rose 8.2% to EUR 654 million
- EBITDA margin was 70.9%, in the low 70%s range, as foreseen
  - Infrastructure business margin in the period stood firm at 80.5%
  - Services businesses were EBITDA accretive

EBITDA Margin split

- Infrastructure EBITDA margin was 80.5%
  - set to remain around 80%
- Services EBITDA was accretive
  - margin will improve from this level
  - additionally, these services activities generate incremental infrastructure revenues

(MEUR)	Infrastructure	Services	Other/Elimination	Total
Revenues	822.6	133.6	(34.2)	922.0
EBITDA	662.3	5.4	(14.0)	653.6
EBITDA margin	80.5%	4.0%	-	70.9%

Capital expenditure – Satellites under construction 1)2)3)

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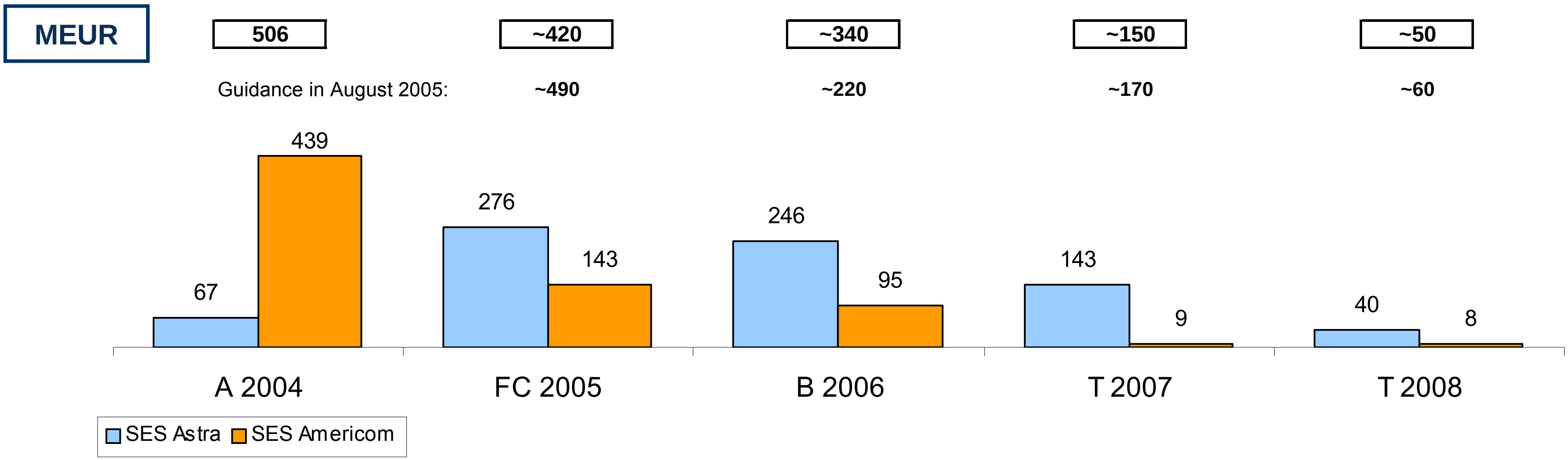

- CapEx is forecasted to decrease in 2005 versus previous guidance (shift of payments into 2006 for Astra 1KR and 1L). Decline of approved investments still valid.
- Future CapEx relating to potential growth opportunities not included (e.g AMC-21, Ciel-2, QuetzSat, AsiaSat 5).
- New replacement cycle begins in 2008 for SES Americom and in 2009 for SES Astra.
- All CapEx approval requires a strict minimum return on investment (IRR):
  - 10 to 15% for satellite infrastructure (depending on pre-fill rate)
  - Above 20% for satellite services

AMERICOM Satellites	Launch Date
AMC-12[(1)] (Astra 4A)	3 February 2005
AMC-23	Q4 2005
AMC-14	Q3 2006
AMC-18	Q1 2007

ASTRA Satellites	Launch Date
ASTRA 1KR	Q2 2006
ASTRA 1L	Q4 2006
Sirius-4	Q2 2007
ASTRA 1M	Q2 2009

Incremental Replacement

Notes:
(1) Includes 33 transponders bought by SES Astra from SES Americom in 2005
(2) CapEx on cash basis
(3) FX translation based on 1 EUR = 1.24 USD (2004), 1.27 USD (FC 2005), 1.28 (2006 – 2008)

Modelling Guidance

- Revenues
  - double-digit recurring revenue growth in 2005 & 2006
  - high single-digit percentage revenue growth in 2007
  - this will result in a double digit CAGR for the period 2005-2007
  - additional revenue will be generated in 2005 onwards from newly acquired service businesses
- Gross EBITDA margin in low 70%s in 2005 as Verestar, SATLYNX and ASTRA Platform Services (DPC, renamed) dilute the EBITDA margin in 2005, increasing thereafter to the mid 70%s.
- SES core infrastructure margin will stay around 80%
- Operating Profit to continue to grow
- Depreciation will increase with the new satellites coming into service
- Satellite Capex for approved projects will decrease; we are pursuing new growth opportunities which will require new investments in satellites and services
- Effective Tax Rate between 20% - 25% (excluding one-time taxable events)
- Free Cash Flow will increase versus 2004 and further increase thereafter
- Investment programmes and share buybacks will move our Net Debt/EBITDA ratio towards our 3.0x target

Summary

- SES has continued to build its business in the quarter
- New and renewal transponder contracts signed
- Improving visibility on timing of HDTV rollout
- Expansion of services activities
- Enhancing balance sheet efficiency
- Delivering shareholder value