Q3 2005 Results

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

- 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 GLOBAL S.A. (“SES GLOBAL”) 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 GLOBAL, or its 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 GLOBAL or its advisors accepts any liability whatsoever for any loss howsoever 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 GLOBAL's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to SES GLOBAL's 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 GLOBAL or those markets and economies 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 GLOBAL's present and future business strategies and the environment in which SES GLOBAL 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 GLOBAL does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
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
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
• 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

<table>
<thead>
<tr>
<th>(MEUR)</th>
<th>Infrastructure</th>
<th>Services</th>
<th>Other/Elimination</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>822.6</td>
<td>133.6</td>
<td>(34.2)</td>
<td>922.0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>662.3</td>
<td>5.4</td>
<td>(14.0)</td>
<td>653.6</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>80.5%</td>
<td>4.0%</td>
<td>-</td>
<td>70.9%</td>
</tr>
</tbody>
</table>
Capital expenditure – Satellites under construction

- 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

Guidance in August 2005:

- A 2004: 67 MEUR
- FC 2005: 276 MEUR
- B 2006: 246 MEUR
- T 2007: 143 MEUR
- T 2008: 40 MEUR

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