Financial Highlights

- Revenue rose 7.1% to EUR 1,735.7 million
  - Recurring revenue rose 5.1% to EUR 1,718 million
- EBITDA increased 8.6% to EUR 1,296.4 million
  - Recurring EBITDA rose 5.0% to EUR 1,307 million
  - EBITDA margin was 74.7%, recurring 76.1%
  - Infrastructure EBITDA margin of 83.0%
- Operating profit up by 10.8% to EUR 797.4 million
- Profit of the Group was EUR 487.3 million, up 2.3%
- Earnings per A-share EUR 1.24
- Proposed dividend of EUR 0.80 per Class A share
- Net debt / EBITDA was 2.91 times at the end of the period
Operational Highlights

- SES successfully expanded and strengthened its satellite fleet during the year
- Four satellites were brought into operation
  - NSS-12
  - SES-1
  - ASTRA 3B
  - SES-7
- 76 transponders (net) added to fleet inventory
- SES-6 ordered from Astrium, to deliver replacement and incremental capacity in the Atlantic Ocean region
- New Latin American orbital position, 67W brought into use by AMC-4
- Commercial operations at 79W discontinued
  - customers migrated to other North American satellites
Commercial Developments

- Four new DTH platforms in operation:
  - East Africa - Wananchi
  - Puerto Rico – Claro TV
  - Vietnam - AVG
  - South Africa – Top TV
- SES-7 India capacity all contracted for Indian DTH services
- Favourable development of market penetration in core European DTH markets
  - More than 125 million TV homes in Europe served by ASTRA
- Increase in FTA audience in France (TNTSAT) and UK (Freesat)
- ARD-ZDF 5 txps contracted for HD for post-analogue switch-off
- Digital+ 2 additional txps at 19.2E
- M7 2 additional txps at 23.5E
- ASTRA 3B Middle East beam fully contracted (12 txps)
- HD+ service gained momentum in delivering Free-To-Air HDTV in Germany
Other Developments

- **O3b Networks’ financing completed**
  - SES’ interest of 33% to grow to 44%
  - USD 75 million investment in final round of equity financing, payable in 2011 and 2012
  - system on schedule for first operations in 2013

- **Sale agreement for 75.1% interest in satellite services unit ND SatCom to Astrium Services**
  - subject to realisation of certain closing conditions

- **EUR 1.2 billion revolving credit facility renegotiated**
  - extending maturity to 2015
  - improving credit terms with spread of 95 bps over EURIBOR

- **SES-8 satellite procured for Indian DTH and other Asian operations**
Capacity to Increase by 23%

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<thead>
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</tr>
</thead>
<tbody>
<tr>
<td>SES ASTRA</td>
<td>Yahsat 1A (+23)</td>
<td>Astra 1N</td>
<td>Astra 2F (+12)</td>
<td>Astra 2E (+12)</td>
<td>Astra 5B (+21)</td>
<td>Astra 2G (+10)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SES WORLD SKIES</td>
<td>SES-3</td>
<td>QuetzSat-1 (+32)</td>
<td>SES-2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North American Fleet</td>
<td>SES-4 (+27)</td>
<td>SES-5 (Astra 4B)</td>
<td>Europe: (+12) ![Internat. (+52)]</td>
<td>SES-6 (+49)</td>
<td>SES-8 (+21)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International Fleet</td>
<td>Total New Capacity</td>
<td>23</td>
<td>0</td>
<td>59</td>
<td>64</td>
<td>12</td>
<td>82</td>
<td>21</td>
<td>10</td>
<td>271</td>
<td></td>
</tr>
<tr>
<td>Changes due to fleet movements</td>
<td>NSS-7 (+22)</td>
<td>AMC-3 (+12)</td>
<td>Astra 2B (-12)</td>
<td>22</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Incremental with Fleet Movements</td>
<td>293</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

- SES’ investment programme has a strong focus on growing market segments
- SES-8 has been added to the launch schedule
- 13 satellites for launch by end 2014, providing replacement and incremental capacity
- In 2011 growth capacity will be launched on YahSat-1A, QuetzSat-1, SES-4 and SES-5
- In total 293 incremental transponders deliver over 23% additional capacity compared to 31 December 2010
- All infrastructure projects exceed IRR hurdle rate of 10-15%
Capex spending set to reduce

<table>
<thead>
<tr>
<th>27 Oct 2010 publ.:</th>
<th>820</th>
<th>790</th>
<th>620</th>
<th>400</th>
<th>250</th>
<th>250</th>
<th>250</th>
<th>Total 2010-2016: 3.4 Bn EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>18 Feb - same scope</td>
<td>771</td>
<td>850</td>
<td>610</td>
<td>400</td>
<td>250</td>
<td>250</td>
<td>250</td>
<td>Total 2010-2016: 3.4 Bn EUR</td>
</tr>
<tr>
<td>SES-8 procurement</td>
<td>70</td>
<td>50</td>
<td>40</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Total of 160 MEUR</td>
</tr>
</tbody>
</table>

- Estimated, uncommitted Replacement Satellite Capex
- Committed, non-Satellite Capex - Infrastructure & Services
- New procurement: SES-8
- Committed Satellite Capex providing replacement and incremental capacity

- CapEx shifts from 2010 to 2011 and later compared to last publication; no change on CapEx spending schedule over period presented
- 2011: New satellite procurement programme for SES-8 starting
- 2012 to 2016: CapEx spending significantly reduces as replacement cycle of the SES fleet nears its floor; the estimated, uncommitted replacement CapEx refers to SES WORLD SKIES satellites
- A balanced mixture of replacement and incremental capacity
- CapEx as proportion of revenue reduces from around 45% in 2010 to around 10-15% in 2014
- Not including further, potential investments in growth opportunities

Note: CapEx in graph is on cash basis; FX translation based on 1 EUR = 1.3294 USD (A 2010) and 1.35 (T 2011 - T 2016); Actual 2010 “Purchase of tangible assets” of EUR 805 million in cash flow statement is EUR 34 million higher, the delta refers to upfront payments, which have been netted in this graph to present the net cash outflow for satellite investments
Position SES for future global growth and increased profitability

Case for Change

▼ Three dimensions are key drivers for a new SES operating model:

1. **Execute SES’ Growth Plan**
   - Ambitious organic growth targets mainly to be realized in new & emerging markets
   - Opportunity to strengthen business relationships with strategic customers

2. **Meet Customer Expectations**
   - One customer interface and consistent customer relationship management
   - Stronger local presence in emerging markets

3. **Improve Internal Effectiveness & Efficiency**
   - Faster internal processes and decision-making
   - Opportunity to streamline operating cost

▼ Laying the foundation for future growth and improved SES performance

▼ The time is now: capture the market opportunity and leverage the internal momentum
This is the next step to finalize our structure for future growth.
Streamlining the organization around the major activities

Future SES Structure

- Commercial
- Development
- Engineering & Operations
- Support Functions

REFOCUS ON CUSTOMERS/ MARKETS

STREAMLINE FOR EFFICIENCY
Financial Review and Analysis
Financial Highlights – FY 2010 and Q4 2010

**FY 2010**
- Revenue rose 7.1% to EUR 1,735.7 million
  - Recurring revenue rose 5.1% to EUR 1,718 million
- EBITDA increased 8.6% to EUR 1,296.4 million
  - Recurring EBITDA rose 5.0% to EUR 1,307 million
  - EBITDA margin was 74.7%, recurring 76.1%
  - Infrastructure EBITDA margin of 83.0%
- Operating profit up by 10.8% to EUR 797.4 million
- Profit of the Group was EUR 487.3 million
- Earnings per A-share EUR 1.24
- Net debt / EBITDA was 2.91 times at the end of the period
- Proposed dividend of EUR 0.80 per Class A share
- Contract backlog of EUR 6.6 billion at year end
  - New contracts in 2011 have added approximately EUR 0.5 billion backlog

**Q4 2010**
- Revenue rose 8.1% to EUR 448.5 million (Recurring revenue rose 6.3% to EUR 440 million)
- EBITDA increased 15.9% to EUR 334.9 million (Recurring EBITDA rose 7.0% to EUR 334 million)
  - EBITDA margin was 74.7%, recurring 75.8%
Revenue walk from Actual 2009 to Actual 2010
Upper end of guidance reached

- As reported 2010 revenue increases by 7.1% driven by recurring growth and the strengthening USD
- On a recurring basis revenue growth of 5.1% or 83 MEUR is contributed by both operating companies
EBITDA walk from Actual 2009 to Actual 2010
Closely following revenue growth

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA margin</td>
<td>73.7%</td>
<td>74.7%</td>
<td>76.1%</td>
<td>76.1%</td>
<td>76.1%</td>
</tr>
<tr>
<td>Non-recurring</td>
<td>26</td>
<td>62</td>
<td>25</td>
<td>-11</td>
<td>29</td>
</tr>
<tr>
<td>Constant FX</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>26</td>
</tr>
<tr>
<td>Recurring</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **At reported level** EBITDA grows by 8.6% driven by recurring growth and the strengthening USD.
- Recurring EBITDA growth reaches 62 MEUR or 5.0% i.e. develops in line with revenue growth and is contributed by both operating companies.
- As a result SES Group EBITDA margin stands at 76.1% on a recurring basis in 2010, in line with the prior year margin.
Revenue walk from Q4 2009 to Q4 2010

Strong top line growth in the quarter

SES Group Revenue

in EUR millions

<table>
<thead>
<tr>
<th></th>
<th>Actual Q4 2009</th>
<th>Recurring</th>
<th>Actual Q4 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>non-recurring</td>
<td>(18)</td>
<td>17</td>
<td>9</td>
</tr>
<tr>
<td>constant FX</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>recurring</td>
<td></td>
<td>26</td>
<td></td>
</tr>
<tr>
<td>recurring growth</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>non-recurring</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>as reported</td>
<td>(18)</td>
<td>26</td>
<td>9</td>
</tr>
<tr>
<td>Actual Q4 2010</td>
<td>415</td>
<td>414</td>
<td>440</td>
</tr>
</tbody>
</table>

FX rate EUR/USD:
Actual Q4 2009 1.48
Actual Q4 2010 1.35 +10%

As reported 2010 revenue increases by 8.1% driven by recurring growth and the strengthening USD

On a recurring basis revenue growth of 6.3% or 26 MEUR is contributed by both operating companies
EBITDA walk from Q4 2009 to Q4 2010

Outperforming revenue growth

---

**FX rate EUR/USD:**
- Actual Q4 2009: 1.48
- Actual Q4 2010: 1.35 (+10%)

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At reported level EBITDA grows by 15.9% driven by recurring growth, the strengthening USD and the absence of some unfavourable non-recurring items as they occurred in Q4 2009.

Recurring EBITDA growth reaches 22 MEUR or 7.0% i.e. outperforms recurring revenue growth and is contributed by both operating companies.

SES Group EBITDA margin stands at 75.8% on a recurring basis in 2010, ahead of the prior year margin.
Business Segmentation
Outperforming margins

<table>
<thead>
<tr>
<th>Infrastructure</th>
<th>Services</th>
<th>Start-up activity</th>
<th>Other / Elimination</th>
<th>SES GROUP</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in EUR million)</td>
<td>Astra</td>
<td>World Skies</td>
<td>Other &amp; Elim *)</td>
<td>SES Group</td>
</tr>
<tr>
<td>Revenues</td>
<td>868.6</td>
<td>677.2</td>
<td>(1.7)</td>
<td>1,544.1</td>
</tr>
<tr>
<td>EBITDA</td>
<td>721.1</td>
<td>561.1</td>
<td>0.0</td>
<td>1,282.2</td>
</tr>
<tr>
<td>Margin %</td>
<td>83.0%</td>
<td>82.9%</td>
<td></td>
<td>83.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Services</th>
<th>normalised **) Start-up activity SES GROUP</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in EUR million)</td>
<td>Astra</td>
</tr>
<tr>
<td>Revenues</td>
<td>121.2</td>
</tr>
<tr>
<td>EBITDA</td>
<td>26.7</td>
</tr>
<tr>
<td>Margin %</td>
<td>22.0%</td>
</tr>
</tbody>
</table>

Business Segmentation YTD Dec 2010
(in EUR million) Infrastructure Services Start-up activity Other / Elimination *) SES GROUP

| Revenues | 1,544.1 | 311.2 | 16.0 | (135.6) | 1,735.7 |
| EBITDA | 1,282.2 | 57.7 | (6.2) | (37.3) | 1,296.4 |
| Margin % | 83.0% | 18.5% | | 74.7% |

*) Revenue elimination refers to cross-charged capacity and other services; EBITDA mainly refers to unallocated SES S.A. expenses

** Normalised for start-up activities in the period to reflect better the performance of on-going operations

- Infrastructure EBITDA margin of 83.0% (2009: 82.9%, excluding one-time items: 82.8% versus 81.9%)
- Normalised services EBITDA margin of 18.5% (2009: 14.8%); reported: 15.7% (2009: 10.3%)
- SES Group EBITDA margin of 74.7% (2009: 73.7%)
Additional Financial Information

- Depreciation of EUR 464.4 million up 28.8 million compared to prior year
  - Additional depreciation arises from fleet changes, the stronger USD and adjustments made to the carrying value of the AMC-4 and AMC-16 satellites
- Overall net financing charges increased by EUR 67.4 million to EUR 195.9 million

<table>
<thead>
<tr>
<th>EUR millions</th>
<th>2010</th>
<th>2009</th>
<th>Variance</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest expense</td>
<td>(237.5)</td>
<td>(209.9)</td>
<td>-27.6</td>
<td>-13.1%</td>
</tr>
<tr>
<td>Capitalised interest</td>
<td>58.6</td>
<td>46.7</td>
<td>11.9</td>
<td>-25.5%</td>
</tr>
<tr>
<td>Net FX gain / (loss)</td>
<td>(17.0)</td>
<td>34.7</td>
<td>-51.7</td>
<td>--</td>
</tr>
<tr>
<td>Net financing charges</td>
<td>(195.9)</td>
<td>(128.5)</td>
<td>-67.4</td>
<td>-52.5%</td>
</tr>
</tbody>
</table>

- The EUR 27.6 million increase in the net interest expense reflected primarily an increase of EUR 17.0 million in debt servicing costs arising from the higher level of borrowings during the year; the balance of EUR 10.6 million related almost exclusively to increases in the amortisation of loan origination costs and payment of facility commitment fees
- On the net foreign exchange result, the gains recorded in 2009 on the revaluation of U.S. dollar liabilities in a weakening dollar environment could not be matched in 2010 where the dollar strengthened overall. The reported 2010 net foreign exchange loss of EUR 17.0 million arose in Q1 on the revaluation of certain operational intercompany balances and the revaluation of currency holdings - which were both set off by equal and opposite accretions to the group’s currency exchange reserve and had neither a cash nor an overall shareholders’ equity impact
- Net debt/EBITDA was 2.91 times at 31 December 2010
Guidance

The 2010 guidance for full year revenue and EBITDA growth was 4-5%. This incorporated the impact of satellite launch delays and a payload reduction due to health issues on AMC-16. SES now identifies this range of 4-5% for its 3 year revenue CAGR (2010-2012) guidance.

SES’ revenue growth does not develop on a linear basis. It depends on the timing of satellite launches and of the entry into service of a spacecraft, on the ending of customer contracts (e.g. German analogue transponders) and the timing of new agreements. The QuetzSat-1 and SES-4 launches have each been delayed by approximately three months, and the AMC-16 revenue reduction carries through the full year. Taking these factors into account, SES anticipates recurring revenue growth of approximately 3% in 2011. Recurring EBITDA growth is expected to be in line with the revenue growth.

Revenue will rise strongly thereafter as the group will benefit from the full year impact of the new capacity launched in 2011.

Other key financial guidance:

- Recurring infrastructure EBITDA margin above 82%
- Services activities EBITDA margin to be in a range of 14% to 18%
- Reported tax rate in a range of 10% to 15%
- Net Debt / EBITDA ratio will be managed below 3.3 times
- Depreciation is expected in a range of EUR 460 – 480 million (@ 1.35 USD)

This guidance excludes any impact of the organisational adaptation.

Note: “Recurring” represents underlying revenue / EBITDA performance by removing currency exchange effects, eliminating one-time items, considering changes in consolidation scope and excluding revenue / EBITDA from new business initiatives in the start-up phase.
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