Financial Results
For the nine months to 30 September 2012

9 November 2012
YTD Q3 2012 Highlights

▲ Revenue of EUR 1,359.6 million, up 6.1% (+1.6% at constant FX)
  • Strong YTD progress (EUR 92 million) offset the EUR 71 million negative impact of analogue switch-off
  • Growth of 7.5%, excluding the analogue switch-off, at constant FX

▲ EBITDA of EUR 1,012.0 million, up 6.4% (+1.8% at constant FX)
  • EBITDA margin of 74.4%

▲ Closing net debt / EBITDA of 3.02 times

▲ 2012 and 3-year CAGR guidance for Revenue and EBITDA reiterated
YTD Revenue Growth

SES Group Revenues
in EUR millions at constant FX

▲ Growth of 1.6%, or EUR 21 million despite loss of EUR 71 million in respect of analogue switch-off, and in line with full year expectations

▲ Underlying revenue growth of 7.5%
  • Strong underlying growth from QuetzSat-1, YahSat 1A, SES-3, 19.2°E digital recontracting and European services

▲ Future revenue growth also to come from new satellites launched in 2012 (SES-4, SES-5 and ASTRA 2F)
YTD Q3 2012 Business Review

▲ Contract backlog increased to an all-time high of EUR 7.2 billion
  • Up from EUR 6.8 billion at end June
  • Six transponder contract renewal by the BBC
  • 24 transponder long term contract renewal by Canal+

▲ Group transponder utilisation of 72.6% at end September (30 Sep 2011: 81.0%)
  • Utilised transponders increased by 33 to 1,045 (30 Sep 2011: 1,012)
    - 80 transponders commercialised in the period, absorbing the 47-transponder reduction from the analogue switch-off and end of cable contracts
  • Available transponders increased by 190 to 1,440 (30 Sep 2011: 1,250)

▲ SES-5 entered service in the middle of September
  • Launch delayed by approximately 3 months
  • EGNOS hosted payload acceptance testing is being evaluated by the EC

▲ ASTRA 2F launched 28 September
  • Operational service date expected mid-November
Revenue of EUR 687.9 million, down EUR 23.8 million, or 3.3% at constant FX
- German analogue switch-off had a negative impact of EUR 71 million
- Excluding this, revenue grew EUR 46.9 million, or 7.8%

Successful launch of ASTRA 2F, SES’ 52nd satellite
- First of a three-satellite investment programme
- Replacement and growth capacity at the 28.2E / 28.5E neighbourhood
  - DTH for UK and Ireland, as well as other services in EMEA
  - Additional 500 MHz of frequency spectrum

New business secured for 35 transponders
- Offsetting the end of contracts on 47 transponders carrying German analogue TV and cable feeds
- Net decline in utilisation of 12 transponders
- Available capacity increased by 44 transponders
- Overall utilisation rate of 78.3%

Transponder pricing remained stable

HD+ continued its favourable development
- 2.8 million active HD+ households at end September
- Over 761,000 paying customers
- Paying customers expected to exceed 1 million by end 2012
Revenue of EUR 316.2 million, an increase of 4.7% at constant FX

Revenue recognised in Q3 for services rendered with SES-3 Ka-band payload and Government contracts on third party capacity

Utilisation reduced by 10 transponders
  • AMC-15 and AMC-16 payload reduction (-14)
  • New business (+4)

Available capacity reduced by 27 transponders due to satellite movements and payload adjustments

Overall utilisation rate of 76.5%

Transponder pricing remained stable
Revenue of EUR 355.5 million increased 9.4% at constant FX
- QuetzSat-1 made a full contribution in the period

SES-4 and SES-5 were successfully launched and brought into service
- Following launch delays

Available capacity increased substantially, by 173 transponders
- New capacity from QuetzSat-1, SES-4 and SES-5
- Yahsat 1A payload and the relocation of AMC-3 and NSS-7, as well as other fleet movements

An additional 55 transponders were commercialised

Overall utilisation rate of 67.6%
- Reflecting availability of capacity for long term growth opportunities

Aggregate pricing in the segment remained stable
- Softness in Africa being compensated by improvements elsewhere
## Capacity to Increase by 22%

### SES GROUP by region (36 MHz Equiv. Transponders)

<table>
<thead>
<tr>
<th>Region</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>Total</th>
<th>2015-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td></td>
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<tr>
<td>North America</td>
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<td></td>
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<tr>
<td>International</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Changes due to fleet movements in international region</th>
<th>2015-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMC-3 (+16)</td>
<td>26</td>
</tr>
<tr>
<td>NSS-7 (+22)</td>
<td></td>
</tr>
<tr>
<td>ASTRA 2B (-12)</td>
<td></td>
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</tbody>
</table>

| Total New Capacity ¹ | 43 | 86 | 0 | 49 | 33 | 21 | 10 | 53 | 295 |

1) Entry into commercial service is typically 6 to 8 weeks after the launch of the satellite

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- **SES-4** was launched in February and entered service in April; **SES-5** was launched in July and entered service in mid September; **ASTRA 2F** was launched in September; **SES-9** procurement contract has been signed on 10 October 2012
- Six satellites to be launched by end 2015, providing replacement and incremental capacity
- In total 295 incremental transponders will deliver around 22% additional capacity compared to the 1,315 transponders available at 31 December 2011
- 1-3 additional investment opportunities are to be developed with potential launch dates between 2015 and 2017
- All infrastructure projects exceed IRR hurdle rate of 10-15%

**SES’ investment programme has a strong focus on growing market segments and regions***

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*SES*
CapEx spending set to reduce

- 2011 to 2017: CapEx spending significantly reduces as replacement cycle of the SES fleet nears its floor
- Procurement of SES-9 as the first of the 2-4 potential growth investments
- Three satellites still foreseen for potential, not yet committed investment programmes with additional CapEx spending of approximately EUR 0.8 billion as of 2013 for growth in Asia and Latin America
- CapEx as proportion of revenue reduces from ~40% in 2012 to ~10% to ~25% between 2014 and 2017

Note: FX translation based on 1 EUR = 1.40 USD (Actual 2011), 1.30 USD (Forecast 2012) and 1.35 USD (Trend 2013-2017); including capitalised interest; not including financial investments
Summary

▲ Strong revenue growth of 7.5%, excluding analogue switch-off (constant FX)
▲ EBITDA margins remain stable, at high levels
▲ Positive business outlook, as reflected in:
  • Record backlog of EUR 7.2 billion
  • Increased capacity available to capture future growth
▲ Capex profile reduction confirmed
▲ Guidance reiterated
Financial Review and Analysis
Financial Highlights – YTD Q3 2012

▲ Revenue of EUR 1,359.6 million (+6.1%)
  • Revenue at constant FX rate grew 1.6%
▲ EBITDA of EUR 1,012.0 million (+6.4%)
  • EBITDA at constant FX rate grew 1.8%
  • EBITDA margin of 74.4% (YTD Q3 2011: 74.2%)
▲ Operating profit of EUR 625.7 million (+2.6%)
▲ Profit of the Group of EUR 456.4 million (YTD Q3 2011: EUR 446.7 million)
▲ Earnings per A-share of EUR 1.13 (YTD Q3 2011: EUR 1.13)
▲ Closing Net debt / EBITDA of 3.02 times (30 September 2011: 3.13 times)
▲ Contract backlog of EUR 7.2 billion, an all-time high
Reported YTD Q3 2012 revenue increased by 6.1%, as stronger USD augmented growth.

On a constant FX basis, revenue growth of 1.6% or EUR 20.8 million was driven by the international region and North America overcoming the decrease in the European region as a result of the analogue switch-off in Germany on 30 April 2012.

Excluding the analogue switch-off, revenue increased by 7.5% (constant FX).
Reported YTD Q3 2012 EBITDA increased by 6.4%, as stronger USD augmented growth

On a constant FX basis, EBITDA rose by 1.8% or EUR 17.6 million with revenue favourability and the prior year reorganisation costs offsetting increased cost of sales due to a higher revenue contribution from the services business

As a result, SES Group EBITDA margin was 74.4% for YTD Q3 2012, ahead of the prior year margin
The Infrastructure EBITDA margin of 83.8% was well above guidance (>82%) and ahead of the prior period (82.9%). The adverse impact of the analogue switch-off in Germany is being offset at the EBITDA level by the non-recurrence of SES reorganisation charges taken in the first nine months of 2011 and further cost management in the infrastructure business activities.

The Services margin of 14.2% was within the guidance range of 14% to 18%. It is lower than the margin reported for YTD Q3 2011 of 14.9% due to a different mix of services in the two periods.

The Group EBITDA margin rose from 74.2% in YTD Q3 2011 to 74.4% as a result of the higher level of eliminations of infrastructure cross charges recorded by the services companies, and the operational efficiencies achieved in first nine months in 2012.

*) Revenue elimination refers to cross-charged capacity and other services, EBITDA elimination to unallocated SES corporate expenses.
Depreciation of EUR 360.6 million was EUR 45.0 million higher than YTD Q3 2011 due to:
- changes in the depreciable fleet including the start of operations on SES-2, SES-3, ASTRA 1N, QuetzSat-1, the YahLive payload on YahSat-1A, SES-4 and SES-5 as well as the end of depreciation for AMC-1, AMC-2, AMC-3, ASTRA 2D and ASTRA 1H (EUR 24.0 million)
- the impact of the comparatively stronger U.S. dollar in 2012 (EUR 18.0 million)
- a value adjustment related to the AMC-16 satellite reflecting circuit failures (EUR 3.0 million)

Overall net financing charges increased by EUR 18.4 million to EUR 123.4 million

<table>
<thead>
<tr>
<th>EUR millions</th>
<th>YTD Q3 2012</th>
<th>YTD Q3 2011</th>
<th>Variance</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest expense</td>
<td>(169.1)</td>
<td>(167.5)</td>
<td>-1.6</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Capitalised interest</td>
<td>45.8</td>
<td>53.7</td>
<td>-7.9</td>
<td>-14.7%</td>
</tr>
<tr>
<td>Net FX gain / (loss) &amp; Other</td>
<td>(0.1)</td>
<td>8.8</td>
<td>-8.9</td>
<td>&gt;-100%</td>
</tr>
<tr>
<td>Net financing charges</td>
<td>(123.4)</td>
<td>(105.0)</td>
<td>-18.4</td>
<td>-17.5%</td>
</tr>
</tbody>
</table>

The increase versus the prior year period is driven by lower capitalised interest and reduced foreign exchange gains compared to YTD Q3 2011

The effective tax rate of 7.7% for the first nine months reflects a reversal of group tax risk provisions and also a favourable impact from Luxembourg investment tax credits
Guidance

### Strong underlying revenue and EBITDA growth in 2012
- Overall growth rate suppressed by German analogue switch-off in April 2012
- Satellite launch delays and solar array circuit failures depress 2012 annual growth

### Other key financial guidance (for 2012):
- 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 EBITDA
- Depreciation is expected in a range of EUR 470 – 490 million

**Note:** Figures represent revenues/EBITDA performance by removing currency effects

<table>
<thead>
<tr>
<th>Reporting Period</th>
<th>Outlook</th>
<th>Proforma Outlook Excluding Analogue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revenue</td>
<td>EBITDA</td>
</tr>
<tr>
<td>2012 Annual Growth</td>
<td>~ 2.0%</td>
<td>~2.5%</td>
</tr>
<tr>
<td>2012 Proforma: Excluding launch delays and solar array circuit failures</td>
<td>~ 3.0%</td>
<td>~3.5%</td>
</tr>
<tr>
<td>2012-2014 CAGR</td>
<td>~ 4.5%</td>
<td>~4.5%</td>
</tr>
</tbody>
</table>
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