A Year of Achievement

▲ 2012 was potentially a very challenging year
  • The German analogue switch-off took EUR 108 million out of our revenue line in 2012

▲ SES has delivered a very strong performance
  • We achieved growth in our business which not only offset the German analogue switch-off, but delivered an absolute increase in year-on-year revenue, as reported and at constant FX

▲ An important indicator of the health of our business is our backlog
  • We report today our highest ever backlog – EUR 7.5 billion, over 4 times 2012 revenue
  • In 2012 we signed EUR 2 billion of new business and renewals

▲ We successfully launched three satellites, important components of our future growth

▲ Our free cash flow is substantially increasing as capex commitments reduce

▲ These elements contribute to our confidence in reiterating our guidance for 3 year (2012-2014) revenue and EBITDA CAGR of 4.5%
2012 Highlights & Guidance

- Revenue of EUR 1,828.0 million, up 5.5% (+1.5% at constant FX)
  - EUR 134 million of new business offset the EUR 108 million negative impact of analogue switch-off
  - Growth of 8.1%, excluding the analogue switch-off impact (at constant FX)

- EBITDA of EUR 1,346.6 million, up 5.6% (+1.6% at constant FX)
  - Growth of 10.9%, excluding the analogue switch-off impact (at constant FX)
  - EBITDA margin of 73.7% (2011: 73.5%)
  - Industry-leading infrastructure margin of 83.5% (2011: 82.3%)

- Contract backlog of EUR 7.5 billion, an all-time high

- Free cash flow before financing activities almost doubled

- Closing net debt / EBITDA of 2.96 times (2011: 3.12 times)

SES’ 3-year revenue / EBITDA CAGR 2012-2014 of 4.5% is reiterated (7.5% and 8.0% respectively excluding analogue switch-off impact and at constant FX rate)

2013 revenue and EBITDA growth of 4%-5% (6.5%-7.5% and 7%-8% respectively excluding analogue switch-off impact and at constant FX)
3-year CAGR 2012-2014 of 4.5% reiterated

- 3-year CAGR growth of 4.5%, or approximately EUR 250 million, despite analogue switch-off impact of EUR 150 million
- EUR 400 million of gross new business corresponds to 3-year CAGR growth of 7.5%
- 2013 and 2014 revenue growth to be delivered by:
  - New satellites launched in 2012 (SES-4, SES-5 and ASTRA 2F), 2013 (SES-6, SES-8, ASTRA 2E and ASTRA 5B) and 2014 (ASTRA 2G)
  - Favourable services business development (mainly HD+)

SES Group Revenue
in EUR millions at constant FX (@ 1.35 USD)

<table>
<thead>
<tr>
<th>Year</th>
<th>Analogue Revenues</th>
<th>Excluding Analogue</th>
<th>Analogue Revenues</th>
<th>All Other Revenues</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>1,762</td>
<td>1,612</td>
<td>150</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
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<td>2012</td>
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<td>2013</td>
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<td>2014</td>
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<td>2,010</td>
</tr>
</tbody>
</table>

- 4.5% CAGR Reported
- 7.5% CAGR Excluding Analogue
FY 2012 Business Review

▲ Contract backlog increased to an all-time high of EUR 7.5 billion (2011: EUR 7.0 billion)
  • Over EUR 2 billion of new and renewal business
  • Substantial contract renewals (e.g. BBC, Canal+, Globecast)
  • New business, notably DTH contracts in Latin America and Europe

▲ Group transponder utilisation of 74.4% at end 2012 (2011: 81.2%)
  • Utilised transponders remained unchanged at 1,068
    - 55 transponders commercialised in the period, absorbing the 55-transponder reduction arising from the analogue switch-off, end of cable contracts at 23.5E and AMC-16 payload reduction
  • Available transponders increased by 121 to 1,436 (2011: 1,315)
  • New business will result in utilisation rate returning to ~80% level at end 2014

▲ SES-4 entered service in mid-April

▲ SES-5 entered service in the middle of September
  • Launch delayed by approximately 3 months
  • EGNOS hosted payload acceptance tests continue to be evaluated by the European Commission

▲ ASTRA 2F entered service in November
Revenue was EUR 923.3 million, down 3.6% at constant FX
  • A strong performance, as revenue increased by 9.1%, excluding the analogue switch-off impact
  • EUR 74 million of new business offsetting the German analogue switch-off impact of EUR 108 million

New and replacement capacity launched
  • SES-5 added 12 Ku-band transponders for Nordic markets
  • ASTRA 2F, replacing capacity at the 28.2E neighbourhood and adding Ka-band for European broadband

New business secured for 26 transponders
  • Offsetting the end of contracts on 47 transponders carrying German analogue TV (32) and cable feeds (15)
  • Net decline in utilisation of 21 transponders
  • Available capacity increased by 12 transponders
  • Overall utilisation rate of 80.9% (2011: 90.1%)

Transponder pricing remained stable

HD+ continued its favourable development, passing 1 million paying customers in January 2013
  • 2.9 million active HD+ households at end 2012
  • 945,000 paying customers at end 2012
  • Number of paying customers expected to increase by 25% during 2013
Satellite TV reception still growing

As of December 2011, ASTRA served 62 million, or 74%, of all European satellite homes

- Total reach, including terrestrial redistribution, rose to 142 million TV households
- Positive trend continues in 2012 (full European survey results due March 2013)

At end 2012, over 18 million German households received TV via satellite, more than any other distribution platform

- An increase of 3% over 2011, representing 47% of all TV households in Germany in 2012
- Cable reach continued to decline, down 3% against the prior year

13.1 million TV households in Germany watch in HD (2011: 10.0 million)

<table>
<thead>
<tr>
<th>TV households in millions (Germany)</th>
<th>2012</th>
<th>2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Satellite</td>
<td>18.1</td>
<td>17.5</td>
<td>+3%</td>
</tr>
<tr>
<td>Cable</td>
<td>16.7</td>
<td>17.3</td>
<td>-3%</td>
</tr>
<tr>
<td>DVB-T</td>
<td>2.1</td>
<td>1.8</td>
<td>+12%</td>
</tr>
<tr>
<td>IPTV</td>
<td>1.3</td>
<td>1.3</td>
<td>nm</td>
</tr>
</tbody>
</table>

Source: TNS Infratest TV Monitor, February 2013
Revenue of EUR 422.1 million, an increase of 5.7% at constant FX

Revenue increase largely driven by new government service business and services rendered with SES-3 Ka-band payload

Occasional Use services were boosted by the Presidential election

GoGo is contracting 6 transponders, for in-flight broadband connectivity
  - For continental United States and transatlantic routes
  - Capacity spread over several spacecraft

Utilisation reduced by 13 transponders
  - The AMC-16 payload reduction accounting for 8, and miscellaneous non-renewals for the balance

Overall utilisation rate of 75.3% (2011: 77.0%)

Transponder pricing remained stable
Revenue of EUR 482.6 million, an increase of 8.5% at constant FX
- Numerous new contracts across markets served
- 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 by 117 transponders
- New capacity from SES-4 (+27) and SES-5 (+52)
- Additional capacity from the relocation of AMC-3 and NSS-7, as well as other fleet movements

An additional 34 transponders were commercialised

Overall utilisation rate of 70.7% (2011: 79.0%)
- Resulting from the addition of capacity for long term growth opportunities

Aggregate pricing in the segment remained stable
Investment in O3b Networks

- Two launches of four satellites each are scheduled, in Q2 and Q3 2013
- Service start expected in H2 2013
- New service offerings unveiled in 2012:
  - O3bTrunk - for internet trunking services
  - O3bMaritime – for maritime communications networks
  - O3bCell – for mobile telephone networks
  - O3bEnergy – for the special requirements of the oil & gas industry
- Sales commitments have increased, to stand at approximately USD 600 million
  - New agreements with Royal Caribbean Cruises and several regional telecoms operators
- SES interest in O3b presently stands at 47%
  - Following payment of cash commitments and recognition of contributions in kind
  - SES’ total cash investment of approximately USD 200 million
## Capacity to Increase by 22%

<table>
<thead>
<tr>
<th>SES GROUP by region (36 MHz Equiv. Transponders)</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>Total</th>
<th>2015-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td>Europe</td>
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<tr>
<td>North America</td>
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<tr>
<td>International</td>
<td></td>
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<tr>
<td>2012</td>
<td>2013</td>
<td>2014</td>
<td>2015</td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>43</td>
<td>86</td>
<td>0</td>
<td>82</td>
<td>21</td>
<td>10</td>
</tr>
</tbody>
</table>

- Three satellites have been successfully launched in 2012
- Six satellites to be launched by end 2015, of which four in 2013, 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
Capital Expenditure is Reducing

As published on 9 November 2012:

<table>
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</thead>
<tbody>
<tr>
<td>EUR million</td>
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<td></td>
</tr>
<tr>
<td>Total</td>
<td>835</td>
<td>730</td>
<td>680</td>
<td>450</td>
<td>450</td>
<td>450</td>
<td>450</td>
</tr>
</tbody>
</table>

Notes: FX translation based on 1 EUR = 1.40 USD (Actual 2011), 1.29 USD (Actual 2012) and 1.35 USD (Trend 2013-2017);
Including capitalised interest (57 MEUR in Actual 2012), not including financial investments

2013 to 2017: CapEx spending significantly reduces as replacement cycle of the SES fleet nears its floor

- Three satellites still foreseen for potential, as yet uncommitted, 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 38% in 2012 to ~10% to ~25% between 2014 and 2017

Total 2013-2017: EUR 2.0 to 2.5 billion
Financial Review and Analysis
Financial Highlights – FY 2012

▲ Revenue of EUR 1,828.0 million, up 5.5% (+1.5% at constant FX)
  • New business of EUR 134 million offset the EUR 108 million negative impact of analogue switch-off
  • Growth of 8.1%, excluding the analogue switch-off impact (at constant FX)
▲ EBITDA of EUR 1,346.6 million, up 5.6% (+1.6% at constant FX)
  • EBITDA margin of 73.7% (2011: 73.5%)
  • Infrastructure margin at 83.5% (2011: 82.3%)
▲ Operating Profit of EUR 790.5 million (-2.2%)
  • AMC-16 charge of EUR 36.6 million
▲ Profit of the Group increased by 5% to EUR 648.8 million (2011: EUR 617.7 million)
  • Release of EUR 107.9 million of tax provisions
▲ Earnings per A-share of EUR 1.62 (2011: 1.56)
▲ Operating cash flow of EUR 1,233.4 million (+14.2%)
▲ Closing net debt / EBITDA of 2.96 times (2011: 3.12 times)
▲ Contract backlog of EUR 7.5 billion, an all-time high (2011: EUR 7.0 billion)
▲ Dividend of EUR 0.97 per A-share proposed (2011: EUR 0.88)
Reported FY 2012 revenue increased by 5.5%, as stronger USD augmented growth.

On a constant FX basis, revenue growth of 1.5% or EUR 26.4 million was driven by the international region and North America overcoming the decrease in the European region resulting from the analogue switch-off impact in Germany on 30 April 2012.

Excluding the analogue switch-off impact, revenue increased by 8.1% (constant FX) reflecting the strong underlying growth in the European region driven by recommercialisation of capacity at 19.2 E and the successful development of HD+ in Germany.
EBITDA rose 5.6% as reported, and by 1.6% at constant FX against the prior year.

Overall operating expenses of EUR 481.4 million (2011: 475.6 million) increased by 1.2% year-on-year (at constant FX), reflecting higher costs of sales associated mainly with the increased revenue contribution from HD+ and SES-GS; excluding costs of sales, and adjusting for the reorganisation charge of EUR 14.8 million in 2011, operating costs fell EUR 12.2 million, or 3.8%, year-on-year.

As a result, SES group EBITDA margin increased to 73.7% (2011: 73.5%).
The Infrastructure EBITDA margin of 83.5% was above guidance (>82%) and ahead of the prior period (82.3%). The adverse impact of the analogue switch-off in Germany was offset at the EBITDA level by the non-recurrence of SES reorganisation charges taken in 2011 and further cost management in the infrastructure business activities.

The Services margin of 14.8% was well within the guidance range of 14% to 18%.

The Group EBITDA margin rose to 73.7% (2011: 73.5%) as a result of the increase of the infrastructure margin, partly offset by the mix of the services business.
Additional Financial Information

▲ Depreciation of EUR 515.6 million was EUR 83.9 million higher than in 2011 due to:
- a value adjustment related to the AMC-16 satellite reflecting circuit failures (EUR 36.6 million)
- 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, SES-5 and ASTRA 2F as well as the end of depreciation for ASTRA 1G, ASTRA 1H, ASTRA 2D, ASTRA 3A and AMC-3 (EUR 25.7 million)
- the impact of the comparatively stronger U.S. dollar in 2012 (EUR 21.6 million)

Excluding the value adjustment, depreciation would have been around the mid-point of the guidance range.

▲ Overall net financing charges increased by EUR 11.1 million to EUR 169.6 million

<table>
<thead>
<tr>
<th>EUR millions</th>
<th>FY 2012</th>
<th>FY 2011</th>
<th>Variance</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest expense</td>
<td>(222.5)</td>
<td>(220.9)</td>
<td>-1.6</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Capitalised interest</td>
<td>57.1</td>
<td>57.6</td>
<td>-0.5</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Net foreign exchange gain / (loss)</td>
<td>4.5</td>
<td>9.6</td>
<td>-5.1</td>
<td>-53.1%</td>
</tr>
<tr>
<td>Value adjustment on financial assets</td>
<td>(8.7)</td>
<td>(4.8)</td>
<td>-3.9</td>
<td>-81.3%</td>
</tr>
<tr>
<td><strong>Net financing charges</strong></td>
<td>(169.6)</td>
<td>(158.5)</td>
<td>-11.1</td>
<td>-7.0%</td>
</tr>
</tbody>
</table>

The increase versus the prior year period is driven by a reduction in net foreign exchange gains in 2012 and higher value adjustments on financial assets.

▲ The positive contribution from taxation resulted from the release of EUR 107.9 million of tax provisions. Excluding this release, the effective tax rate would have been 10.6%.
Backlog Increases To An All-Time High

↓ SES group backlog at 31 December 2012 = EUR 7.5 billion = 4.1 x 2012 revenue
↓ EUR 2.0 billion of renewals and new business signed since end 2011
↓ Some 75% of 2013 budgeted revenue already under contract at beginning of the year
↓ Weighted average remaining contract life of 8.6 years

USD exchange rate on 31.12.2012: 1.32 USD/EUR
Dividend per share in 2012 more than doubled since 2006 (CAGR: 14%)

2012 Dividend yield of 4.5%

Shareholder return of approximately EUR 3.8 billion over 2006-2012
  • Cumulative dividends of circa EUR 1.8 billion
  • Cumulative share buy-backs and cancellations of circa EUR 2.0 billion
**Guidance**

▲ Strong underlying revenue and EBITDA growth in 2013
  • Overall growth rate reflects the four months of German analogue revenue in 2012

▲ Other key financial guidance for 2013:
  • Infrastructure EBITDA margin above 82%
  • Services activities EBITDA margin 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
  • Total depreciation (excluding amortisation) of EUR 480 – 520 million

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**Note:** Guidance is presented on a constant FX basis
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