Financial Results
For the year to 31 March 2013

17 May 2013
Q1 2013 Highlights

▲ The first quarter of 2013 is heavily impacted from a comparative perspective as Q1 2012 included EUR 32 million of revenue from German analogue transponders

<table>
<thead>
<tr>
<th>Q1 2013 growth compared to prior year period</th>
<th>As Reported</th>
<th>At constant FX</th>
<th>Excluding analogue impact, at constant FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>-2.1%</td>
<td>-1.8%</td>
<td>+5.7%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>-4.8%</td>
<td>-4.5%</td>
<td>+5.5%</td>
</tr>
</tbody>
</table>

▲ EBITDA margin of 72.9% (Q1 2012: 74.9%, 73.0% excluding German analogue impact)

▲ Utilisation rate of 75.3% (Q1 2012: 79.1%; Q4 2012: 74.4%)
  • 1,081 of the 1,436 transponders commercially available
  • an additional 23 transponders utilised versus Q1 2012, with available capacity increasing by 99

▲ Inaugural USD 1 billion bond issue

▲ Closing net debt / EBITDA of 2.94 times

▲ Growth guidance is reiterated
Revenue was EUR 226.1 million, down 6.2% at constant FX

- A strong underlying performance, as revenue increased by 8.2%, excluding German analogue impact
- EUR 17 million of new business partly offsetting German analogue impact of EUR 32 million

New business secured for 24 transponders versus Q1 2012

- Offsetting the absence of revenue from 44 transponders carrying German analogue TV (29) and cable feeds (15)
- Net decline in utilisation of 20 transponders
- Available capacity increased by 12 transponders (SES-5)
- Overall utilisation rate of 80.6% (Q1 2012: 89.5%, Q4 2012: 80.9%)

Transponder pricing remained stable

Georgian pay-TV broadcaster MagtiSat signed a contract for an additional transponder to further extend its DTH bouquet from the 31.5°E orbital position

6 transponders contracted in April for a DTH platform in Central / Eastern Europe

HD+ continued its favourable development

- 2.9 million active HD+ households at end March 2013
- 1.1 million paying customers at end March 2013
- Number of paying customers at end 2013 is expected to exceed 1.25 million
SES increased reach in Europe

▲ The 2012 SES Satellite Monitor survey, published in March, confirmed SES’ increased reach in Europe, with strong gains in Germany

▲ The switch-off of analogue satellite signals and the success of the HD+ platform contributed to the increase of over 500,000 satellite homes, bringing the total in Germany to over 18 million homes

▲ Across Europe, ASTRA reaches 143 million TV households (including those served indirectly via cable and IPTV transmissions)

▲ ASTRA now serves 73 percent of the 85 million satellite TV homes, and 80 percent of the 35 million satellite HD homes in Europe

Source: SES Satellite Monitors
Revenue of EUR 95.0 million, an increase of 0.5% at constant FX
AMC-16 payload reduction due to health issues, offset by new business
Globecast signed a contract renewing its capacity over the Americas
US Government business was solid
Utilisation reduced by 9 transponders versus Q1 2012
- Except for AMC-16 (-6), no change to the available capacity
- Overall utilisation rate of 74.7% (Q1 2012: 75.9%, Q4 2012: 75.3%)
Transponder pricing remained stable
Revenue of EUR 119.7 million, an increase of 5.4% at constant FX

• In the Pacific region, Pactel extended its connectivity offering, signing a multi-year, multi-transponder contract for capacity on NSS-9 at 183°E

• Digicel, also in the Pacific region, signed for additional capacity on NSS-9 (in collaboration with O3b Networks)

• In the Russian Far East, Vimpelcom signed an agreement for incremental capacity to serve increased demand in the region.

• CET, a major European teleport operator providing corporate VSAT and media broadcast services, signed up for Ku-band capacity on NSS-12 to deliver Europe / East Africa connectivity

Available capacity increased by 93 transponders versus Q1 2012

• New capacity from SES-4 (+27), SES-5 (+52) and ASTRA 2F (+12)

• Other fleet movements (+2)

Utilisation increased by 52 transponders versus Q1 2012

Overall utilisation rate of 73.0% (Q1 2012: 75.6%, Q4 2012: 70.7%)

• Resulting from the addition of capacity for long term growth opportunities

Transponder pricing remained stable
Investment in O3b Networks

▲ Two launches of four satellites each are scheduled, in June and September 2013
▲ Service start expected in Q4 2013
▲ Service offerings:
  • 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
  • O3bGovernment
▲ Sales commitments have increased, to stand at approximately USD 750 million
  • New agreements with Royal Caribbean Cruises and several regional telecoms operators
▲ SES interest in O3b at 47%
  • SES' total cash investment of approximately USD 200 million
New Satellites to Increase Capacity by 12%
(compared to year-end 2012)

<table>
<thead>
<tr>
<th>SES GROUP by region (36 MHz Equiv.)</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>Total</th>
<th>2015-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
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<tr>
<td>ASTRA 2E</td>
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<tr>
<td>ASTRA 5B (+21)</td>
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<td>Astra 2G</td>
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<td>21</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>SES-6 (+49)</td>
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<td>SES-8 (+21)</td>
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<tr>
<td>Astra 2E beam (+12)</td>
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<tr>
<td>Astra 2G beam (+10)</td>
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<tr>
<td>SES-9 (+53)</td>
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<td>145</td>
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<tr>
<td>Changes due to fleet movements</td>
<td></td>
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</tr>
<tr>
<td>Total New Capacity</td>
<td>49</td>
<td>54</td>
<td>10</td>
<td>53</td>
<td>166</td>
</tr>
</tbody>
</table>

1) Entry into commercial service is typically 6 to 8 weeks after the launch of the satellite
2) Timing shift of Astra 2E and SES-8

▲ Six satellites to be launched by end 2015, of which four in 2013, providing replacement and incremental capacity
▲ In total 166 incremental transponders will deliver around 12% additional capacity compared to the 1,436 transponders available at 31 December 2012 (295 transponders or 22% additional capacity compared to 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 22 February 2013:

<table>
<thead>
<tr>
<th></th>
<th>EUR million</th>
</tr>
</thead>
<tbody>
<tr>
<td>835</td>
<td>54</td>
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<tr>
<td>691</td>
<td>60</td>
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<tr>
<td>670</td>
<td>70</td>
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<tr>
<td>450</td>
<td>450</td>
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<td>450</td>
<td>450</td>
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<td>450</td>
<td>450</td>
</tr>
</tbody>
</table>

▲ 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

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

Total 2013-2017: EUR 2.0 to 2.5 billion
Financial Review
and
Analysis
Financial Highlights – Q1 2013

▲ Revenue of EUR 440.8 million (-2.1%, -1.8% at constant FX)
  • Growth of 5.7%, excluding German analogue impact (at constant FX)
  • EUR 24 million of new business partly offsets the EUR 32 million German analogue impact in Q1 2012

▲ EBITDA of EUR 321.2 million (-4.8%, -4.5% at constant FX)
  • Growth of 5.5%, excluding German analogue impact (at constant FX)
  • EBITDA margin of 72.9% (prior period: 74.9%; excluding German analogue impact, margin remained stable)
  • Infrastructure margin of 83.7% remained robust

▲ Operating profit of EUR 197.2 million (Q1 2012: EUR 210.5 million)

▲ Profit of the group of EUR 141.5 million (Q1 2012: EUR 151.2 million)

▲ Earnings per A-share of EUR 0.36 (Q1 2012: 0.38)

▲ Closing Net debt / EBITDA of 2.94 times (2.96 times at end 2012)
Reported Q1 2013 revenue decreased by -2.1% reflecting German analogue impact (-1.8% at constant FX)

Excluding German analogue impact and at constant FX, revenue grew by 5.7%, or EUR 23.7 million

The underlying revenue increase reflects the continued strong growth in the European region driven by the recommercialisation of capacity at 19.2°E and the successful development of HD+ in Germany. This was augmented by further growth in the international region
Reported EBITDA was -4.8% lower than in the prior year period (-4.5% at constant FX) again reflecting the German analogue impact; excluding German analogue impact and at constant FX, EBITDA grew by 5.5%.

Overall operating expenses of EUR 119.6 million (2012: EUR 112.6 million) increased by 6.2% year-on-year (at constant FX); while infrastructure business operating expenses declined year-on-year, the net increase in operating expenses is driven by the favourable development of the services business, whereby an increase in revenue is associated with higher cost of sales.
Group EBITDA of EUR 321.2 million was 4.5% lower than in the prior year period on a constant FX basis, although excluding the 2012 analogue impact, EBITDA increased by 5.5%. The reported group EBITDA margin declined from 74.9% to 72.9%, due to the loss of the EUR 32 million of analogue revenues. When excluding this German analogue impact, the group EBITDA margin of 72.9% was stable compared to the prior year period.

The infrastructure segment maintained its robust margin of 83.7% (Q1 2012: 83.8%), while the timing of recognition of certain costs in the services segment resulted in a decline in the services margin to 12.8% (Q1 2012: 14.6%). Nevertheless the full year services margin is expected to be within the guidance range of 14-18%.

Due to the analogue switch-off in 2012, Q1 2013 revenue includes a higher proportion of services revenue than the comparative period, a proportion that will reduce as the year progresses.

*) Revenue elimination refers to cross-charged capacity and other services, EBITDA elimination to unallocated SES corporate expenses
Additional Financial Information

▲ Depreciation of EUR 116.1 million was EUR 2.0 million lower than in 2012 due to:
  • the absence of the EUR 3 million impairment impact of AMC-16 in Q1 2012
  • changes in the depreciable fleet which resulted in a net increase of EUR 1.3 million
  • the comparatively weaker U.S. dollar in Q1 2013 which reduced depreciation by EUR 0.3 million

▲ Overall net financing charges decreased by EUR 6.0 million to EUR 29.5 million

<table>
<thead>
<tr>
<th>EUR millions</th>
<th>Q1 2013</th>
<th>Q1 2012</th>
<th>Variance</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest expense</td>
<td>(47.9)</td>
<td>(54.8)</td>
<td>+6.9</td>
<td>+12.6%</td>
</tr>
<tr>
<td>Capitalised interest</td>
<td>11.9</td>
<td>15.3</td>
<td>-3.4</td>
<td>-22.2%</td>
</tr>
<tr>
<td>Net FX gain / (loss)</td>
<td>6.5</td>
<td>4.0</td>
<td>+2.5</td>
<td>62.5%</td>
</tr>
<tr>
<td><strong>Net financing charges</strong></td>
<td><strong>(29.5)</strong></td>
<td><strong>(35.5)</strong></td>
<td><strong>+6.0</strong></td>
<td><strong>+16.9%</strong></td>
</tr>
</tbody>
</table>

The decrease versus the prior year period is driven by a reduction in net interest expense due to lower financing rates, with the group’s weighted direct cost of debt standing at 4.1% at the end of Q1 2013 (Q1 2012: 4.6%).

▲ The effective tax rate of 12.7% is consistent with the guidance range of 10-15%
Guidance

<table>
<thead>
<tr>
<th>Reporting Period</th>
<th>Growth as reported / Outlook</th>
<th>Proforma as reported / Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revenue</td>
<td>EBITDA</td>
</tr>
<tr>
<td>2012 growth as reported</td>
<td>1.5%</td>
<td>1.6%</td>
</tr>
<tr>
<td>2012 growth pro forma (excl. additional launch delays and health issues)</td>
<td>2.2%</td>
<td>2.5%</td>
</tr>
<tr>
<td>2013</td>
<td>~ 4% - 5%</td>
<td>~ 4% - 5%</td>
</tr>
<tr>
<td>2012-2014 CAGR (Guidance reiterated)</td>
<td>~ 4.5%</td>
<td>~ 4.5%</td>
</tr>
</tbody>
</table>

▲ 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

Note: Guidance is presented on a constant FX basis

*) versus FY 2012 result publication on 22 February 2013
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