SES
your satellite company

Financial Results

For the six months to 30 June 2013

26 July 2013

H1 2013 - Business Highlights

- Strong revenue growth in all markets
- Growth is accelerating as foreseen, driven by strong growth in the International segment and growth in North America and Europe (excluding analogue impact)
- An impressive list of recently signed agreements with DTH operators demonstrates the success of our growth strategy in emerging markets
  - Latin America: Oi in Brazil as the anchor customer on SES-6
  - Asia: IPMTV in Thailand on NSS-6 (SES-8); Cignal Digital TV in the Philippines and Sky Vision in Indonesia on SES-7
  - Africa: Platco Digital and Wananchi on SES-5
- Launch schedule movements of ASTRA 2E, SES-8 and ASTRA 5B will have an impact on the timing of revenue and EBITDA contribution in 2013
- O3b Networks has achieved an important milestone with the launch of its first four satellites. The launch of the next four spacecraft is scheduled for September allowing for the commercial operations to begin prior to the end of the year
- Utilisation rate of 75.5% (H1 2012: 77.0%; Q1 2013: 75.3%)
  - 1,084 of the 1,436 transponders commercially available
  - An additional 42 transponders utilised versus H1 2012, with available capacity increasing by 82

H1 2013 - Financial Highlights

- The first six months of 2013 are heavily impacted from a comparative perspective as H1 2012 included EUR 42.6 million of revenue and EBITDA from German analogue DTH transmissions
- Reported revenue of EUR 910.5 million increased by 2.1% over the prior year, despite the analogue switch-off impact. Excluding the analogue impact and at constant FX, revenue growth was 7.2%. Both infrastructure and services activities contributed strongly to revenue growth
- Operating expenses were well controlled, increasing by only 1.8%, excluding the increase from costs of sales related to revenue expansion from services businesses
- EBITDA for the period was EUR 662.0 million and declined by only 0.5% despite the loss of EUR 42.6 million of analogue EBITDA. Excluding this impact and at constant FX, EBITDA grew by 6.4%
- Guidance as published on 22 February is updated in the light of the latest launch schedule

Europe Business Review – H1 2013

- Revenue was EUR 454.6 million, down 3.0% at constant FX
  - A strong underlying performance, as revenue increased by 6.7%, excluding German analogue impact
  - EUR 28.4 million of new business partly offsetting German analogue impact of EUR 42.6 million
- Available capacity increased by 12 to 345 transponders versus H1 2012
- Utilised transponders increased by 12 to 283 resulting in a utilisation rate of 82.0% (H1 2012: 81.4%; Q1 2013: 80.6%)
- Average revenue per utilised transponder remains stable in the discrete national markets served
- Orange Romania concluded a multi-year contract for seven transponders for a DTH platform in Romania
- HD+ continued its favourable development
  - 2.7 million active HD+ households at end June 2013
  - 1.2 million paying customers at end June 2013
  - Number of paying customers at end 2013 is targeted to exceed 1.25 million

North America Business Review – H1 2013

- Revenue of EUR 203.1 million, an increase of 5.9% at constant FX
- SES Government Solutions performed strongly, with revenue increasing year-on-year in line with expectations, and including a higher level of equipment sales
- The increase against the prior year period includes a one-time recognition of revenue in Q2 2013 for capacity on AMC-9
- Available capacity decreased by 4 to 384 transponders versus H1 2012, due to the payload reduction on AMC-16 during the second half of 2012
- Utilised transponders decreased by 17 transponders
  - A reduction of 13 utilised transponders and the 4 transponders payload reduction on AMC-16 versus H1 2012
  - Overall utilisation rate of 74.0% (H1 2012: 77.6%; Q1 2013: 74.7%)
- Average revenue per utilised transponder remains stable

International Business Review (1/2) – H1 2013

- Revenue of EUR 252.8 million, an increase of 9.3% at constant FX
  - Accelerating growth in emerging markets
  - Building and enhancing high-value DTH neighbourhoods
- Available capacity increased by 74 to 707 transponders versus H1 2012
  - New capacity from SES-5 (+52)
  - Fleet movements: NSS-7 (+22)
- Utilised transponders increased by 47 to 517 transponders resulting in a utilisation rate of 73.1% (H1 2012: 74.2%; Q1 2013: 73.0%)
- Average revenue per utilised transponder remains stable

International Business Review (2/2) – H1 2013

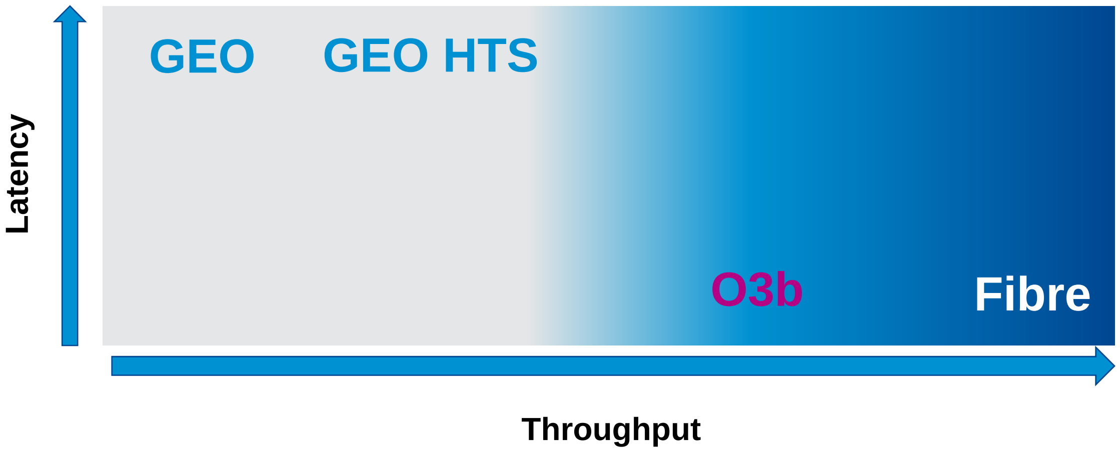
- Key market developments in H1 2013 and to date underpin execution of SES growth strategy
  - Latin America:

    Oi Brazil has signed a major multi-year transponder capacity agreement for the majority of the Ku-band capacity on the newly launched SES-6. Its new DTH package, including a substantial HD line-up, is offered to the Brazilian market via this satellite at 40.5°W and will commence service before the end of July
  - Asia:
    - Renewal and capacity extension agreement with Thai DTH broadcaster IPMTV. The agreement renews capacity on the NSS-6 satellite at 95°E and secures new capacity on SES-8 scheduled to be launched in Q4 2013
    - Mediascape, the leading DTH operator in the Philippines, extended its partnership with SES via a new multi-year, multi-transponder deal on SES-7 at 108.2°E
    - Skyvision in Indonesia will use Ku-band capacity on SES-7 to launch a Chinese language pay-TV bouquet
  - Africa:

    New agreements have been signed with Platco Digital and Wananchi, DTH operators in southern Africa and East Africa, respectively, for capacity on SES-5 at 5°E
- With commercial operations anticipated to start in Q4 2013, O3b represents an exciting medium-term growth opportunity with significant competitive advantage

O3b Coverage Is Highly Complementary

	GEO FSS	GEO HTS	O3b
Broadcast			
Enterprise VSAT			
Consumer Broadband			
Mobile Backhaul 2G			
Mobile Backhaul 3G/4G			
Oil & Gas, Mining			
Trunking			
Aeronautical			
Maritime			



- A differentiated HTS product
- Offering flexibility, low latency and substantial bandwidth
- Compares very favourably to GEO HTS architectures

New Satellites to Increase Capacity by 12%

(compared to year-end 2012)

SES GROUP by region (36 MHz Equiv.	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2015 H1	Total	2015-2017
Europe			ASTRA 2E	ASTRA 5B (+21) [1]	ASTRA 2G		**21**	
North America								
International		SES-6 (+49) 3 June 2013	ASTRA 2E beam (+12)	SES-8 (+21) [1]	ASTRA 2G beam (+10)	SES-9 (+53)	**145**	1-3 satellites in Asia & Latin America
Changes due to fleet movements								
Total New Capacity [2]		**49**	**12**	**42**	**10**	**53**	**166**	

New Capacity
Replacement & New Capacity
Replacement Capacity
Launch date

1) Timing shift of ASTRA 5B and SES-8 from Q3 2013 to Q4 2013

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

2013 launch date movements

Satellite	17 May (Q1 2013)	26 July (H1 2013)
ASTRA 2E	July	September *)
SES-8	Mid August	October
ASTRA 5B	September / October	December

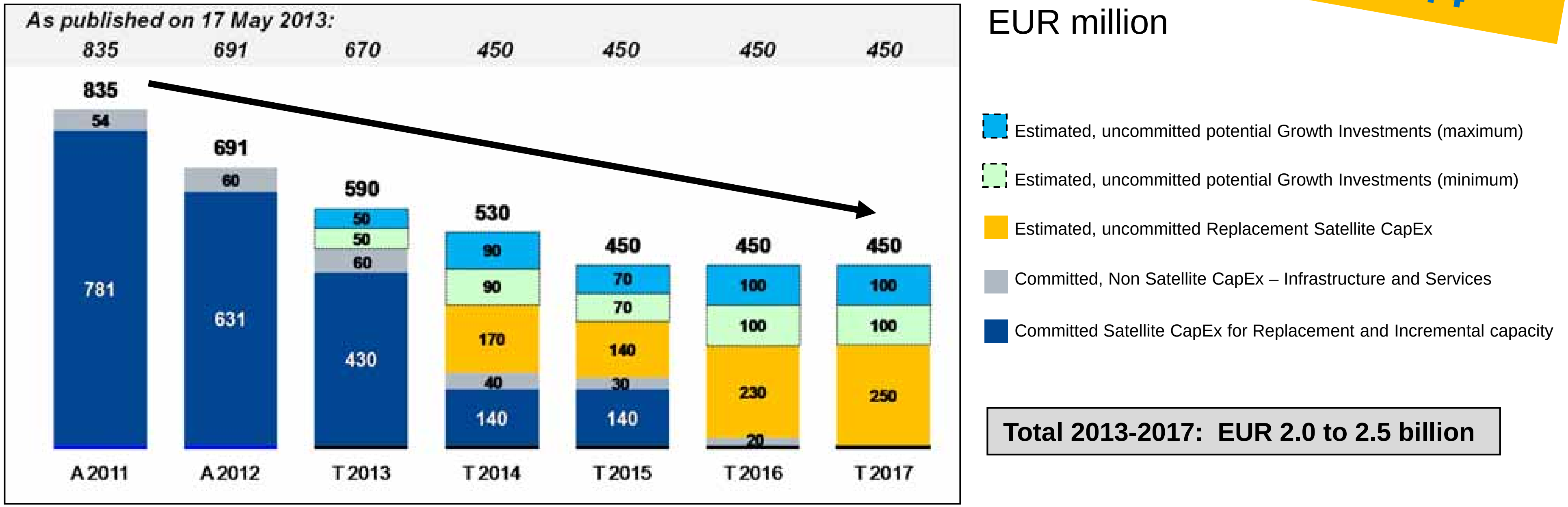
*) assumed by SES

- Five satellites to be launched by end 2015, of which three in 2013, providing replacement and incremental capacity
- The launch of ASTRA 2E, a replacement satellite at the 28.2°E orbital position, also carrying 12 incremental transponders, was due in July, but following the failure of the preceding Proton launch, will be rescheduled to later in the year on a date yet to be set, and currently assumed in September 2013
- 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

Total unchanged, shift from 2013 to 2014



- Total 2013-2017 spending unchanged, with a shift of EUR 80 million from 2013 to 2014
- 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

Financial Review
and
Analysis

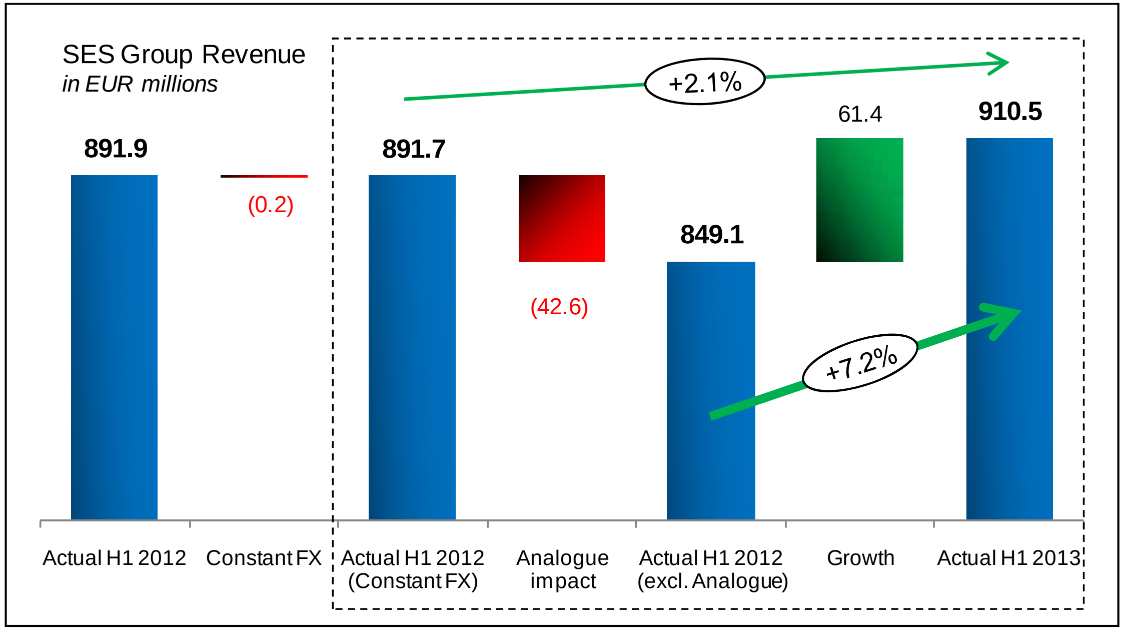
Financial Highlights – H1 2013

H1 2013 compared to prior year period	As reported and at constant FX *)	**Excluding German analogue impact, at constant FX**
Revenue	+2.1%	**+7.2%**
EBITDA	-0.5%	**+6.4%**

- Revenue of EUR 910.5 million (+2.1%)
  - Growth of 7.2%, excluding German analogue impact (at constant FX)
  - EUR 61.4 million of new business more than offsets the EUR 42.6 million analogue impact in H1 2012
- EBITDA of EUR 662.0 million (-0.5%)
  - Growth of 6.4%, excluding German analogue impact (at constant FX)
  - EBITDA margin of 72.7% (prior period: 74.6%; 73.3% excluding German analogue impact)
  - Infrastructure margin of 83.2% remained robust
- Operating profit of EUR 408.6 million (H1 2012: EUR 411.5 million)
- Profit of the group of EUR 268.0 million (H1 2012: EUR 298.7 million)
- Earnings per A-share of EUR 0.67 (H1 2012: 0.74)
- Closing Net debt / EBITDA of 3.07 times
- Contract backlog of EUR 7.1 billion

*) *Revenue and EBITDA comparison for the period are the same as reported and at constant FX due to similarity of exchange rates*

Revenue Walk from H1 2012 to H1 2013

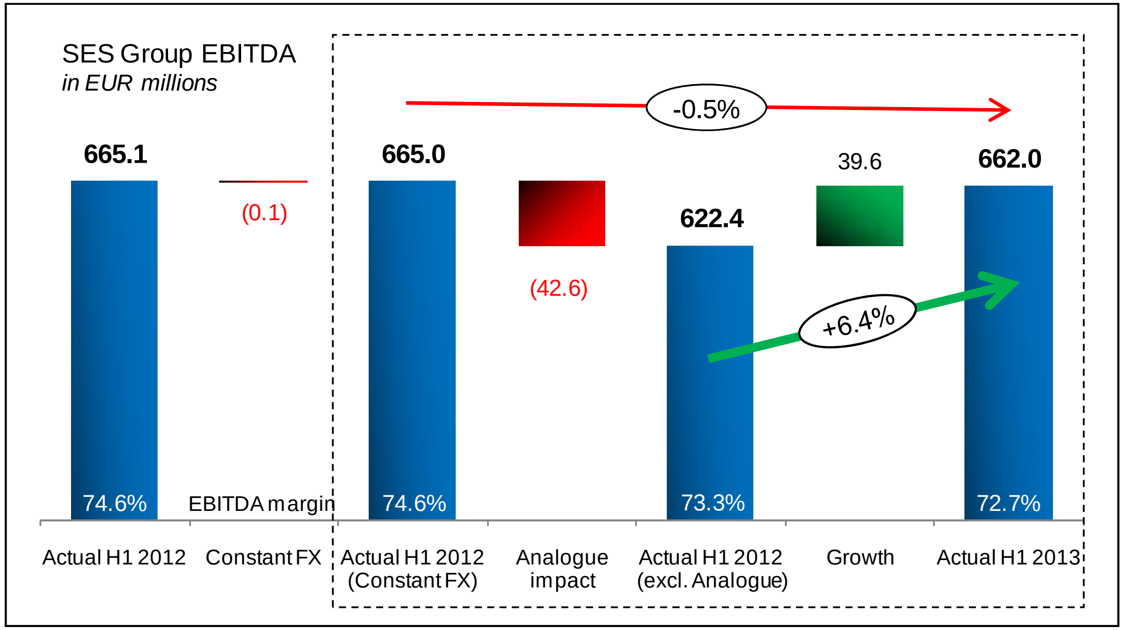


FX rate EUR/USD:			
Actual	H1 2012	1.31	
Actual	H1 2013	1.31	**-0.3%**

- H1 2013 revenue increased by 2.1%, reflecting German analogue impact
- Excluding German analogue impact and at constant FX, revenue grew by 7.2%, or EUR 61.4 million
- The underlying revenue increase reflects continued strong growth in the infrastructure and services businesses
- Regional segments' revenue developed as follows: International +9.3%; Europe +6.7% (excluding analogue impact); North America +5.9%

Note: Revenue and EBITDA comparison for the period are the same as reported and at constant FX due to similarity of exchange rates

EBITDA Walk from H1 2012 to H1 2013



FX rate EUR/USD:			
Actual	H1 2012	1.31	
Actual	H1 2013	1.31	-0.3%

- EBITDA for the period was EUR 662.0 million and declined by only 0.5% despite the absence of EUR 42.6 million of analogue EBITDA
- Excluding German analogue impact and at constant FX, EBITDA grew by 6.4%, or EUR 39.6 million
- The continuing favourable development of services businesses delivered strong revenue growth in the segment, with an accompanying increase in associated cost of goods sold. Excluding this, total operating costs were tightly managed, increasing by only 1.8%

Note: Revenue and EBITDA comparison for the period are the same as reported and at constant FX due to similarity of exchange rates

Infrastructure and Services Segmentation

Business Segmentation H1 2013 (as reported)				
in EUR million	Infrastructure	Services	Other / Elim. *)	SES GROUP
Revenues	778.3	208.3	(76.1)	910.5
EBITDA	647.6	31.8	(17.4)	662.0
Margin %	83.2%	15.3%		72.7%

Business Segmentation H1 2012 (at constant FX)				
in EUR million	Infrastructure	Services	Other / Elim. *)	SES GROUP
Revenues	783.2	183.0	(74.5)	891.7
EBITDA	655.1	27.5	(17.6)	665.0
Margin %	83.6%	15.0%		74.6%

- The reported group EBITDA margin declined from 74.6% to 72.7% due to the absence of EUR 42.6 million of analogue revenues and EBITDA. When excluding the German analogue impact in H1 2012, the underlying group EBITDA margin was 73.3%, limiting the margin decline to 0.6% points. This change is the net result of:
  - The increase of the services revenue contribution versus total revenue
  - The improvement of the underlying infrastructure margin from 82.7% (excluding analogue impact) to 83.2%
  - The increase of the services margin from 15.0% to 15.3%

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

Additional Financial Information

- The depreciation charge of EUR 236.2 million for the period was in line with H1 2012, with the EUR 3 million impact of the value adjustment on the AMC-16 satellite in Q1 2012 being offset in H1 2013 by a net increase in the depreciable satellite fleet

- Overall net financing charges increased by EUR 2.5 million to EUR 82.5 million due to
  - the one-time value adjustment of EUR 7.5 million taken on the disposal of the remaining 24.9% interest in ND SatCom
  - lower capitalised interest (due to lower CapEx) and a lower gain from FX

  This is significantly offset 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 H1 2013 (H1 2012: 4.4%)

EUR millions	**H1 2013**	**H1 2012**	**Variance**	**%**
Net interest expense	(103.3)	(112.5)	+9.2	+8.2%
Capitalised interest	26.5	30.1	-3.6	-12.0%
Net foreign exchange gain / (loss)	1.8	3.0	-1.2	Nm
Value adjustment on financial assets	(7.5)	(0.6)	-6.9	Nm
Net financing charges	**(82.5)**	**(80.0)**	**-2.5**	**-3.1%**

- The share of associates of EUR 12.3 million represents O3b Networks, ND SatCom and Solaris activities
- The effective tax rate of 13.9% in H1 2013 is in line with the full year guidance range of 10-15%

Guidance (1/2) – Updated 2013 Launch Schedule

Satellite	22 February (FY 2012)	17 May (Q1 2013)	26 July (H1 2013)
SES-6	June	3 June	3 June
ASTRA 2E	June	July	September *)
SES-8	June	Mid August	October
ASTRA 5B	September	September / October	December

- 2013 growth guidance for revenue and EBITDA was based on the launch schedule and the fleet health status as per February 2013
- The updated launch schedule shows the current launch status
- These schedule movements are expected to have a timing impact on revenue of up to EUR 18 million in 2013, with a higher percentage impact on EBITDA growth due to the lower comparable base
- The project economics and returns on these satellite programmes remain unaffected, consistent with the long term nature of our business

*) assumed by SES

Guidance (2/2) – Key Financials

Guidance updated for latest launch schedule *)

Reporting Period	As reported		Excluding Analogue	
	Revenue	EBITDA	Revenue	EBITDA
2013 Growth guidance - based on launch schedule				
as per 22 February	~ 4% - 5%	~ 4% - 5%	~ 6.5% - 7.5%	~ 7% - 8%
as per 26 July	~ 3% - 4%	~ 2.5% - 3.5%	~ 5.5% - 6.5%	~ 5.5% - 6.5%
2012-2014 CAGR	~ 4.5%	~ 4.5%	~ 7.5%	~ 8.0%

- Guidance for revenue and EBITDA as per 22 February 2013 is confirmed apart from the impact of the revised launch schedule
- Guidance on other key financial elements in 2013 is unchanged:
  - 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

*) Launch schedule updated versus FY 2012 result publication on 22 February 2013

Summary and Conclusion

- SES has strong long-term fundamentals, with high cash flows, solid returns and strong margins
- Growth has accelerated, demonstrating successful execution of SES' DTH growth strategy in emerging markets
- Recently announced contracts on launched satellites (e.g. SES-4, SES-5, SES-6) as well as on satellites to be launched (e.g. SES-8, SES-9) underpin future growth
- Launch delays have a timing impact on revenue recognition, but do not affect the project economics and returns
- O3b represents an exciting growth opportunity, with a significant competitive edge in the HTS sector
- Rising free cash flows will enable further organic growth, selected M&A projects, potential further investment in O3b and shareholder returns

Delivering value for shareholders

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