SES financial results
For the year to 31 December 2013

SES-8 lifts off from Cape Canaveral on a Falcon 9 rocket, 3 December 2013
Prime Developments In 2013

- Solid revenue and EBITDA growth
- Contract backlog at an historic high
- Strong video focus a core growth driver
- Reinforced position in established and targeted developing markets
- Extended frequency spectrum at 28.5E for EMEA
- Three successful satellite launches underpin growth
- Further investments in high growth markets and applications, leveraging SES’s differentiating competencies
- Portfolio rationalisation (Solaris, ND SatCom and Glocom divestments)
- Leading satellite / space technology innovations
- Improved cash generation and reduced leverage
- Sustained, improved returns to shareholders
- Positive outlook
Robust Top Line Growth

**REVENUE**

- Excluding analogue, at constant FX
  - +5.9%

- At constant FX
  - +3.4%

  ↑ EUR 1,862.5 million*

**EBITDA**

- Excluding analogue, at constant FX
  - +6.2%

- At constant FX
  - +2.8%

  ↑ EUR 1,364.7 million*

* As reported
Improving EBITDA Margins

Group  
73.3%

Infrastructure  
83.3%

Services  
17.1%

2012: 73.1%*  
2012: 83.0%*  
2012: 14.9%

* At constant FX and ex-analogue
Fully-protected contract backlog has grown to a historic high of EUR 7.5 billion.

SES group backlog at 31 December 2013 equals 4.0 x 2013 revenue.

Weighted average remaining contract life of 8.5 years.

2008-2013 CAGR of 7%
Progressive dividend policy continues to enhance shareholder returns

Total of EUR 1.8 billion paid in dividends 2010-2014

Dividend per A-Share paid
Recent Launches Underpin Future Growth

- **SES-6**
  - June 2013
  - 40.5W
  - LatAm growth
  - Anchor DTH customer
  - **+ 49 txps**

- **ASTRA 2E**
  - September 2013
  - 28.2 E/28.5 E
  - Europe replacement, MENA growth capacity
  - **+ 12 txps**

- **SES-8**
  - December 2013
  - 95E
  - Asia-Pacific growth
  - Anchor DTH customer
  - **+ 21 txps**

New capacity at prime orbital positions
Building The Future

Strong video core
- Acquiring new video customers in established and emerging markets (CEE, Latin America, Asia, Africa)
- Developing video solutions for the new IP environment (IP-LNB, SAT>IP)

Mobility solutions
- Footprints designed to support aero/maritime mobile connectivity
- SES-6 (North Atlantic), SES-9 (Indian Ocean, NE Asia)

Space technology innovation drives costs improvements
- More efficient launchers, e.g. SpaceX’s Falcon 9
- More efficient satellites, e.g. using electric propulsion (Electra programme)

Improving throughput with innovation: O3b case
- O3b Networks – a differentiated, Mid-Earth Orbit HTS system
- Flexible coverage, low latency
- “Fibre in the sky” value proposition
- First launch of 4 satellites in June 2013
- Two launches (delivering an additional 8 satellites) scheduled in 2014
## Major Contracts In The Period

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenue at constant FX and (Europe only) ex-analogue</th>
<th>Major new and renewal contracts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>EUR 936.4 million</td>
<td>Orange Romania, MagtiSat, Telekom Srbija, Arqiva, Sky Deutschland, RTL, RAI, M7, Towercom</td>
</tr>
<tr>
<td></td>
<td>+6.3%</td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>EUR 398.0 million</td>
<td>Gogo, Panasonic, Hughes/Row44, KVH Industries, Globecast, ITC Global, iN Demand</td>
</tr>
<tr>
<td></td>
<td>-2.9%</td>
<td></td>
</tr>
<tr>
<td>International</td>
<td>EUR 528.1 million</td>
<td>Oi!, Sky Vision, GSAT, Mediascape, IPMTV, StarTimes, Platco Digital, PT Indonesia</td>
</tr>
<tr>
<td></td>
<td>+12.8%</td>
<td></td>
</tr>
</tbody>
</table>
Future Launches Sustaining Growth

<table>
<thead>
<tr>
<th>Launch Date</th>
<th>Orbit</th>
<th>Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2014</td>
<td>31.5 E</td>
<td>CEE, Russia and CIS, EGNOS -2</td>
</tr>
<tr>
<td>Q2 2014</td>
<td>28.2 E / 28.5 E</td>
<td>Europe, Africa, DTH services</td>
</tr>
<tr>
<td>H1 2015</td>
<td>108.2 E</td>
<td>Asia-Pacific, DTH and mobility</td>
</tr>
<tr>
<td>H2 2016</td>
<td>67 W</td>
<td>LatAm, DTH connectivity</td>
</tr>
</tbody>
</table>

**Building On Established Orbital Positions**
Fleet Utilisation

▲ 3.6% increase in commercially available transponders (+51)
▲ 3.0% increase in utilised transponders (+32)*
▲ Utilisation rate remained stable at 74.0%
▲ Increase mainly in International region

<table>
<thead>
<tr>
<th>Region</th>
<th>YE 2012</th>
<th>YE 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe Utilised</td>
<td>279</td>
<td>278</td>
</tr>
<tr>
<td>Europe Available</td>
<td>345</td>
<td>347</td>
</tr>
<tr>
<td>Europe %</td>
<td>80.9%</td>
<td>80.1%</td>
</tr>
<tr>
<td>North America Utilised</td>
<td>289</td>
<td>279</td>
</tr>
<tr>
<td>North America Available</td>
<td>384</td>
<td>384</td>
</tr>
<tr>
<td>North America %</td>
<td>75.3%</td>
<td>72.7%</td>
</tr>
<tr>
<td>International Utilised</td>
<td>500</td>
<td>543</td>
</tr>
<tr>
<td>International Available</td>
<td>707</td>
<td>756</td>
</tr>
<tr>
<td>International %</td>
<td>70.7%</td>
<td>71.8%</td>
</tr>
<tr>
<td>Group Utilised</td>
<td>1,068</td>
<td>1,100</td>
</tr>
<tr>
<td>Group Available</td>
<td>1,436</td>
<td>1,487</td>
</tr>
<tr>
<td>Group %</td>
<td>74.4%</td>
<td>74.0%</td>
</tr>
</tbody>
</table>

*Gross increase of 48, netting out ASTRA 1F transponders following end of interim mission
SES carries a significant, growing proportion of satellite TV channels globally:

- 18% of the total 35,000 satellite TV channels
- 27% of the 6,500 satellite HDTV transmissions

HD channels on SES are growing fast:

- 21% increase of HD channels in 2013

Source: Lyngsat, SES analysis
New Satellites to Increase Capacity

Sustained fleet investment programme:

7 (3 launched)
new satellites between year-end 2012 and 2016

Capacity increase:
- Europe +21
- International +172
- Total +193

13%
total capacity increase over year-end 2012

24%
total international capacity increase over year-end 2012

SES’ investment programme has a strong focus on growing market segments and regions
Capital Expenditure is Reducing

As published on 8 November 2013:

<table>
<thead>
<tr>
<th></th>
<th>835</th>
<th>691</th>
<th>510</th>
<th>530</th>
<th>450</th>
<th>450</th>
<th>450</th>
<th>450</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>EUR million</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Significant CapEx reduction as of 2013 related to end of heavy replacement cycle and CapEx efficiency
- 2014 to 2018: Replacement CapEx spending further reduces as SES replacement cycle will reach its floor
- Up to three satellites foreseen between 2014 and 2018 for potential, as yet uncommitted, investment programmes with additional CapEx spending of approximately EUR 0.7 billion as of 2014 for growth in Asia and Latin America
- CapEx as proportion of revenue reduces from 38% in 2012 to ~10% to ~25% between 2014 and 2018 (2013: 22%)
- All infrastructure projects meet IRR hurdle rate of 10%

Notes: FX translation based on 1 EUR = 1.40 USD (Actual 2011), 1.29 USD (Actual 2012), 1.33 (Actual 2013) and 1.35 USD (Trend 2014-2018); including capitalised interest, not including financial or intangible investments
Financial Review and Analysis
## Financial Highlights – FY 2013 (1/2)

<table>
<thead>
<tr>
<th>FY 2013 compared to prior year period</th>
<th>As reported</th>
<th>At constant FX</th>
<th>Excluding analogue and at constant FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,862.5 (+1.9%)</td>
<td>+3.4%</td>
<td>+5.9%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,364.7 (+1.3%)</td>
<td>+2.8%</td>
<td>+6.2%</td>
</tr>
<tr>
<td>EBITDA margin - prior year</td>
<td>73.3% 73.7%</td>
<td>73.7%</td>
<td>73.1%</td>
</tr>
<tr>
<td>Infrastructure margin - prior year</td>
<td>83.3% 83.5%</td>
<td>83.5%</td>
<td>83.0%</td>
</tr>
</tbody>
</table>

EUR million

Strong topline organic growth translated into solid margins
Financial Highlights – FY 2013 (2/2)

- **Operating Profit**: EUR 851.2 (+7.7%)
  - +8.9% at constant FX
  - (2012 included AMC-16 impairment of 36.6)
  - Prior year: 790.5 as reported

- **Profit of the Group**: EUR 566.5 (-12.7%)
  - +4.7%, if excluding tax provision release in 2012
  - Prior year: 648.8 as reported

- **Free Cash Flow**: EUR 726.2 (+36%)
  - Strong increase versus prior driven by lower investing activities (422 versus 698)
  - Prior year: 535.7 as reported

- **Earnings per A-share**: EUR 1.41 (Prior year: EUR 1.62)

- **Net debt / EBITDA**: 2.79 times
  - Financial headroom creation
  - Prior year: 2.96 times

- **Contract backlog**: EUR 7.5 billion
  - Highest ever
  - Prior year: EUR 7.4 billion (at constant FX)

- **Dividend per A-share (proposed)**: EUR 1.07
  - 10% increase
  - Prior year: EUR 0.97

**All key metrics improving versus prior**
FY 2013 revenue increased by 3.4% at constant FX to EUR 1,862.5 million

Excluding German analogue revenue in 2012 and at constant FX, revenue grew by 5.9%, or EUR 103.5 million

The underlying revenue increase reflects continued strong growth in the infrastructure and services businesses

Regional revenue developed as follows (at constant FX): Europe +1.4% (+6.3%, excluding analogue); North America -2.9%; International +12.8%
EBITDA for the period was EUR 1,364.7 million and increased by 2.8% at constant FX despite the absence of EUR 42.6 million of analogue EBITDA.

Excluding German analogue and at constant FX, EBITDA grew by 6.2%, or EUR 79.4 million.

The continuing favourable development of services businesses delivered strong revenue growth, with an accompanying increase in associated cost of goods sold. Excluding this, total operating costs were tightly managed, increasing by only 2.8%.
Revenue elimination refers to cross-charged capacity and other services, EBITDA elimination to unallocated SES corporate expenses.

Reported group EBITDA margin declined from 73.7% to 73.3% due to the absence of EUR 42.6 million of analogue revenues and EBITDA. When excluding German analogue from 2012 (first four months), the underlying group EBITDA margin was 73.1%, a margin increase of 0.2% points. This change is the net result of:

- Increase of the services revenue contribution versus total revenue (from 20.5% to 22.7%)
- Improvement of the underlying infrastructure margin from 83.0% (excluding analogue) to 83.3%
- Increase of the services margin from 14.9% to 17.1%
- Services growth also drove increase of transponder “pull-through” (+12.7% versus prior)

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

### Depreciation

<table>
<thead>
<tr>
<th>Year</th>
<th>FX Impact</th>
<th>AMC-16 Write-off</th>
<th>Reclassification to Amortisation</th>
<th>Changes of the Depreciable Fleet</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>516</td>
<td>(10)</td>
<td>(37)</td>
<td>7</td>
<td>467</td>
</tr>
</tbody>
</table>

- Depreciation reduced by EUR 49 million driven by the absence of the AMC-16 write-off in the prior year period

### Finance Charges

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Interest Expense</th>
<th>Capitalised Interest</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>170</td>
<td>16</td>
<td>174</td>
</tr>
</tbody>
</table>

- Net financing charges increase of EUR 4.0 million is due to lower capitalised interest
- Lower net interest expense based on reduced net debt and a weighted direct cost of debt below 4%
- Overall debt maturity extended from 4.8 years (December 2012) to 6.6 years (December 2013)

### Additional Information

- Share of associates’ loss of EUR 21.7 million represents O3b Networks, ND SatCom and Solaris Mobile activities (includes EUR 12.4 million gain from sale of 50% interest in Solaris Mobile)
- Effective tax rate of 12.9% in FY 2013 is in line with the full year guidance range of 10-15%
Strong Free Cash Flow Generation

▲ Free cash flow before financing activities significantly increased since 2011 delivering a CAGR of approximately 78%

▲ Free cash flow as a per cent of sales increases from 13% in 2011 to 39% in 2013
Guidance

<table>
<thead>
<tr>
<th>Reporting Period *</th>
<th>As reported</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revenue</td>
</tr>
<tr>
<td>2014</td>
<td>6% - 7%</td>
</tr>
<tr>
<td>2014-2016 (CAGR)</td>
<td>4.0% - 4.5%</td>
</tr>
</tbody>
</table>

Guidance on other key financial elements in 2014:

- Infrastructure EBITDA margin above 82%
- Services activities EBITDA margin of 14% to 18%
- Total depreciation (excluding amortisation) is expected within a range of EUR 480 – 510 million
- Reported tax rate in a range of 13% to 18%
- Net Debt / EBITDA ratio will be managed below 3.3 times

* Guidance bases revenue and EBITDA growth relative to FY 2013 figures, on a constant FX basis and at same scope; Depreciation range based on USD 1.35
Summary

- Solid position in established core markets
- Successful programmes of expansion in new markets, with high growth potential
- Consistently demonstrating leading innovations delivering CapEx efficiencies
- Tight cost management enhancing margins
- Substantial contract backlog
- EBITDA growth and reducing CapEx profile deliver strong cash generation
- Well positioned for further organic and inorganic growth
- Growing returns to shareholders
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