Financial Results
For the six months to 30 June 2012

27 July 2012
Business Review and H1 2012 Highlights

▲ Revenue of EUR 891.9 million, up 4.8%
  • +1.4% at constant FX

▲ EBITDA of EUR 665.1 million, up 5.3%
  • +2.1% at constant FX
  • EBITDA margin of 74.6%

▲ Operating profit increased 2.4% to EUR 411.5 million

▲ Profit of the group rose 2.3% to EUR 298.7 million
  • EPS of EUR 0.74

▲ Closing net debt / EBITDA of 3.07 times

▲ Contract backlog maintained at EUR 6.8 billion

▲ Group transponder utilisation of 77.0% at end June (H1 2011: 80.7%)
  • Utilised transponders increased to 1,042 (H1 2011: 1,008)
  • Available transponders increased to 1,354 (H1 2011: 1,249)
Europe – Business Highlights

▲ German analogue switch-off completed at end April as scheduled
  • 29 transponders terminated analogue transmissions
  • Recontracting of capacity developing as foreseen, with contracts signed for 13 transponders
  • Ten are already in use
  • Three more scheduled to start no later than January 2014

▲ New French sports channels, BeIN Sport 1 and 2, broadcast from 19.2°E
  • Available via CanalSat and Orange TV

▲ HD TV continues to be a strong driver of demand
  • 297 HD programmes at end June compared to 220 in H1 2011

▲ HD+ in Germany developing well
  • 14 HD channels now on the platform
  • Over 2.6 million active HD+ households at end June

▲ Sat>IP application introduced
  • Enables satellite TV reception on mobile devices
  • Keeping satellite at the core of home entertainment
  • Expected to become an integral feature of set-top boxes
Europe – Revenue and Utilisation

▲ Europe revenue was flat at EUR 467.4 million
  • Analogue switch-off impact of EUR 33 million was neutralised by new transponder contracts (EUR 22 million) and services growth including HD+ (EUR 11 million)

▲ Utilisation rate drops, but remains high at 81.4% (H1 2011: 93.0%)
  • Available capacity increased by 32 transponders
  • Utilised capacity reduced by 9 transponders
    - Analogue switch-off (-32)
    - Cable contracts on 23.5°E (-12)
    - New contracts (+35)

▲ Average pricing per transponder remains stable within individual markets
  • European average arithmetically impacted by analogue switch-off
**North America**

**Revenue and Utilisation**

▲ Revenues slightly decreased compared to H1 2011 (at constant FX rate)
  • Taking into account satellite health-related reductions on AMC-15 and AMC-16

▲ Utilisation rate was 77.6% (H1 2011: 73.6%)
  • Available capacity reduced by 28 transponders
    - AMC-15 (-10); AMC-16 (-4); AMC-6 (-12); switch of two AMC-6 transponders to LatAm
  • Utilised capacity reduced by 5 transponders
    - New business (+9) partially offset by AMC-15 and AMC-16 reduction (-14)

▲ Average revenue per utilised transponder remains stable (at constant FX rate)

**Commercial Developments**

▲ Renewal by customer ITC Global of AMC-9 capacity for VSAT networks

▲ Encompass Digital media contracted capacity on AMC-18 to broadcast NASA TV throughout the United States
International – Business Highlights

Launches

▲ SES-4 was launched in February and entered service in April
  • Adding 27 transponders at 338°E
  • Coverage of Western Africa, South America and EMEA

▲ SES-5 was launched, following some delays, on 9 July
  • Adding 64 transponders at 5°E
  • New capacity for Europe (12 transponders) and Africa (52 transponders)
  • Expected to enter service in September

Commercial Developments

▲ Media Networks Latin America, a division of Telefonica, signed a long term capacity agreement at 67°W to expand its Pay-TV service in Central America and the Caribbean

▲ Mediascape expanded its DTH offering to the Philippines at 108.2°E
  • Increasing the HD and SD TV line-up

▲ Major agreement with ICCES for Africa and the Middle East
International – Revenue and Utilisation

▲ Revenue increased by 8.0% over H1 2011

▲ Available satellite capacity increased by 101 transponders
  - Mainly due to YahSat, QuetzSat-1, the move of AMC-3 and SES-4 entering service

▲ Utilisation rate was 74.2% (H1 2011: 79.3%)
  - Available capacity increased by 101 transponders
    - YahSat 1A (+23); QuetzSat-1 (+32); SES-4 (+27); AMC-3 relocation (+16); AMC-6 capacity switch into LatAm (+2) and a payload reconfiguration (+1)
  - Utilised capacity increased by 48 transponders
    - Mainly driven by QuetzSat-1 (+32), YahSat 1A, NSS-12 and AMC-4

▲ Average revenue per utilised transponder remains stable (at constant FX rate)
## Capacity to Increase by 19%

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

<table>
<thead>
<tr>
<th>Region</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>Total</th>
<th>2015-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 Q2 Q3 Q4</td>
<td>Q1 Q2 Q3 Q4</td>
<td>Q1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td></td>
<td>SES-5 (+12)</td>
<td>ASTRA 2F (+12)</td>
</tr>
<tr>
<td>North America</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International</td>
<td>SES-4 (+27) 9 Jul 2012</td>
<td>SES-5 (+52) 9 Jul 2012</td>
<td>SES-6 (+49)</td>
<td>SES-8 (+21)</td>
<td></td>
</tr>
</tbody>
</table>

| Changes due to fleet movements in international region | AMC-3 (+16) | NSS-7 (+22) | ASTRA 2B (-12) | | | | | | 26 |

| Total New Capacity | 43 | 86 | 0 | 49 | 33 | 21 | 10 | 242 |

1) Incremental capacity services the international region
2) Entry into commercial service is typically 6 to 8 weeks after the launch of the satellite

▲ SES-4 was launched in February and entered service in April; SES-5 was launched in July and will enter service in September

▲ 6 satellites to be launched by end 2014, providing replacement and incremental capacity

▲ In total 242 incremental transponders will deliver around 19% additional capacity compared to the 1,315 transponders available at 31 December 2011

▲ 2-4 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**
CapEx spending set to reduce

▲ 2011 to 2017: CapEx spending significantly reduces as replacement cycle of the SES fleet nears its floor
▲ EUR 500 million (2 satellites) to EUR 1 billion (4 satellites) foreseen for potential (not yet committed) investment programmes with additional CapEx spending as of 2013: 1-2 for Asia, 1-2 for Latin America
▲ CapEx as proportion of revenue reduces from ~40% in 2012 to ~11% to 23% between 2014 and 2017

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

*) Total satellite and non-satellite CapEx unchanged versus Investor Day on 22 May 2012
Financial Review and Analysis
Financial Highlights – H1 2012

▲ Revenue of EUR 891.9 million (+4.8%)
  • Revenue at constant FX rate grew 1.4%

▲ EBITDA of EUR 665.1 million (+5.3%)
  • EBITDA at constant FX rate grew 2.1%
  • EBITDA margin of 74.6% (H1 2011: 74.2%)

▲ Operating profit of EUR 411.5 million (+2.4%)

▲ Profit of the Group of EUR 298.7 million (H1 2011: EUR 292.1 million)

▲ Earnings per A-share of EUR 0.74 (H1 2011: EUR 0.74)

▲ Closing Net debt / EBITDA of 3.07 times (31 December 2011: 3.12 times)

▲ Contract backlog of EUR 6.8 billion maintained at first quarter level
Reported H1 2012 revenue increases by 4.8%, as stronger USD augments growth

On a constant FX basis, revenue growth of 1.4% or EUR 12.5 million is driven by the international region, a flat contribution from Europe and a slight decrease in North America driven by satellite health issues on AMC-15 and AMC-16

Excluding the analogue switch-off, revenue grows by 5.7% (at constant FX basis)
Reported H1 2012 EBITDA increases by 5.3%, as stronger USD augments growth.

On a constant FX basis, EBITDA growth of 2.1% or EUR 13.7 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 stands at 74.6% for H1 2012, ahead of the prior year margin.
The Infrastructure EBITDA margin of 83.6% is well above guidance of (>82%) and was stable compared to the prior period. 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 half of 2011.

The Services margin of 15.0% is within the guidance range of 14% to 18% and shows a small increase to the full-year 2011 margin of 14.8%. It is lower than the margin reported for H1 2011 of 16.9% due to a different mix of Services in the two periods.

The Group EBITDA margin rose from 74.2% in H1 2011 to 74.6% as a result of the higher level of eliminations of infrastructure cross charges recorded by the Services companies, and the operational efficiencies achieved in H1 2012.
Additional Financial Information

▲ Depreciation of EUR 236.4 million was EUR 24.2 million higher than H1 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 and SES-4 as well as the end of depreciation for AMC-1, AMC-2 and ASTRA 2D (EUR 12.4 million)
   • the impact of the comparatively stronger U.S. dollar in 2012 (EUR 8.8 million)
   • a value adjustment related to the AMC-16 satellite reflecting circuit failures (EUR 3.0 million)

▲ Overall net financing charges increased by EUR 19.2 million to EUR 80.0 million

<table>
<thead>
<tr>
<th>EUR millions</th>
<th>H1 2012</th>
<th>H1 2011</th>
<th>Variance</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest expense</td>
<td>(112.5)</td>
<td>(112.3)</td>
<td>-0.2</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Capitalised interest</td>
<td>30.1</td>
<td>33.8</td>
<td>-3.7</td>
<td>-10.9%</td>
</tr>
<tr>
<td>Net FX gain / (loss) &amp; Other</td>
<td>2.4</td>
<td>17.7</td>
<td>-15.3</td>
<td>-86.4%</td>
</tr>
<tr>
<td><strong>Net financing charges</strong></td>
<td><strong>(80.0)</strong></td>
<td><strong>(60.8)</strong></td>
<td><strong>-19.2</strong></td>
<td><strong>-31.6%</strong></td>
</tr>
</tbody>
</table>

The increase versus the prior year period is driven by reduced foreign exchange gains compared to H1 2011

▲ The effective tax rate of 8.4% reflects a favourable movement in tax provisions of EUR 8.1 million
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 by ~1% point

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

Notes:
(1) Outlook incorporates anticipated satellite launch delay impact of EUR ~15 million in 2012
(2) Outlook incorporates impact of AMC-15 and AMC-16 solar array failures of EUR ~10 million annually
(3) Figures represent revenues/EBITDA performance by removing currency effects
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