SES
your satellite company

Financial Results
For the year to 31 December 2012

22 February 2013

A Year of Achievement

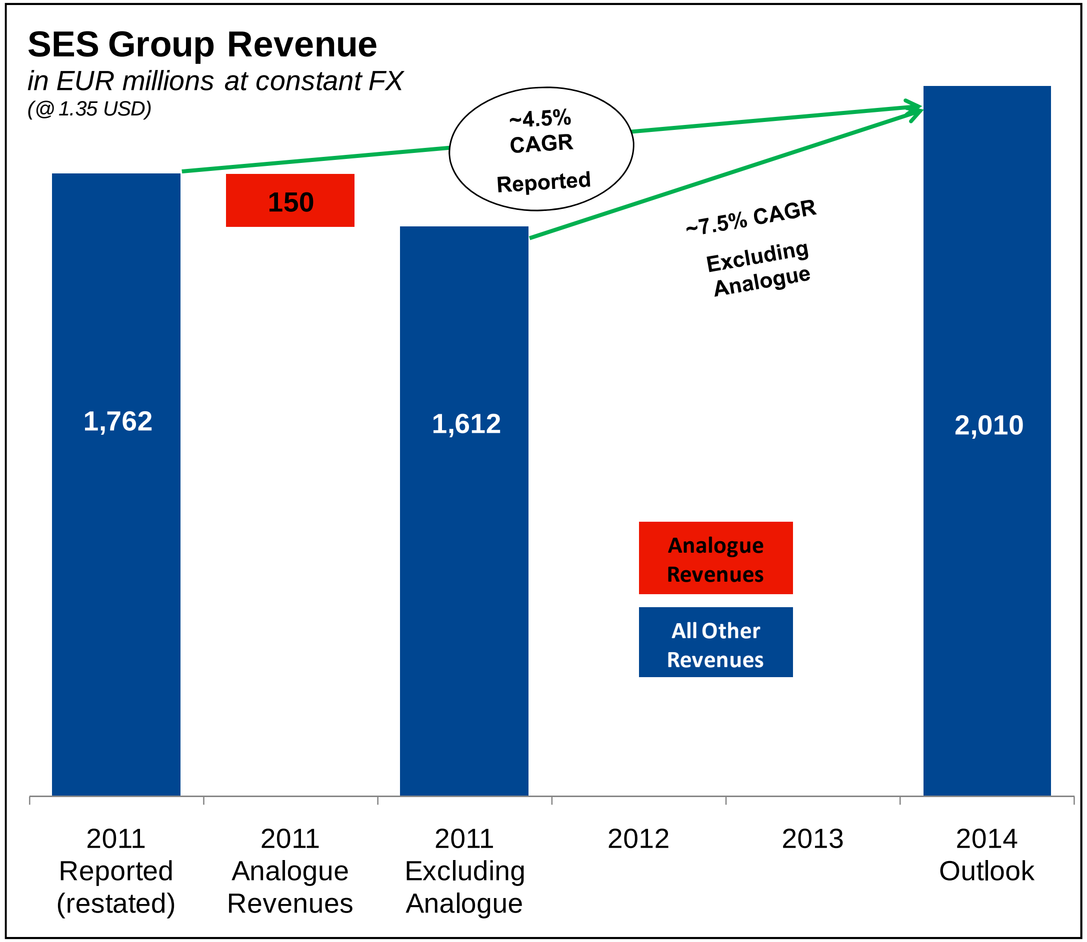
- 2012 was potentially a very challenging year
  - The German analogue switch-off took EUR 108 million out of our revenue line in 2012
- SES has delivered a very strong performance
  - We achieved growth in our business which not only offset the German analogue switch-off, but delivered an absolute increase 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+)

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

Europe Business Review – FY 2012

- 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)

TV households in millions (Germany)	2012	2011	Change
Satellite	18.1	17.5	+3%
Cable	16.7	17.3	-3%
DVB-T	2.1	1.8	+12%
IPTV	1.3	1.3	nm

Source: TNS Infratest TV Monitor, February 2013

North America Business Review – FY 2012

- 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

International Business Review – FY 2012

- 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%

SES GROUP by region (36 MHz Equiv. Transponders)	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2015 H1	Total	2015-2017
Europe			SES-5 (+12) 9 Jul 2012	ASTRA 2F 28 Sep 2012		ASTRA 2E	ASTRA 5B (+21)		ASTRA 2G		**33**	
North America												
International	SES-4 (+27) 15 Feb 2012		SES-5 (+52) 9 Jul 2012	ASTRA 2F beam (+12) 28 Sep 2012		SES-6 (+49) SES-8 (+21) ASTRA 2E beam (+12)			ASTRA 2G beam (+10)	SES-9 (+53)	**236**	1-3 satellites in Asia & Latin America
Changes due to fleet movements in international region	AMC-3 (+16)		NSS-7 (+22)	ASTRA 2B (-12)							**26**	
Total New Capacity [1]	**43**		**86**	**0**		**82**	**21**		**10**	**53**	**295**	

New Capacity
Replacement & New Capacity
Replacement Capacity

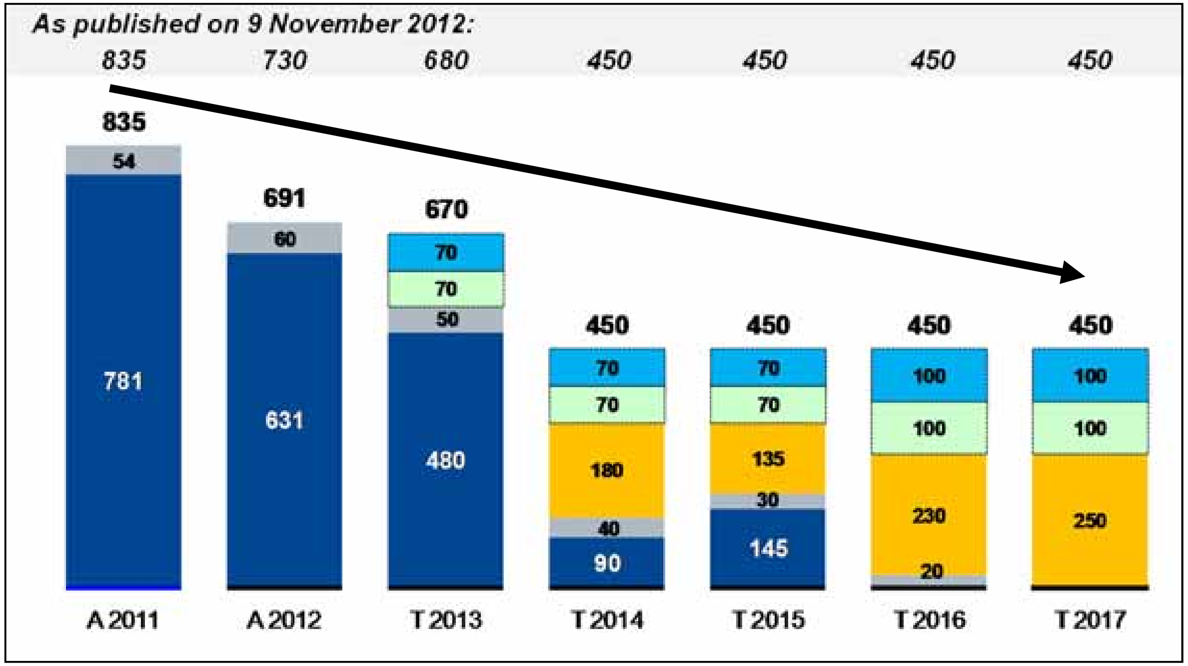
1) Entry into commercial service is typically 6 to 8 weeks after the launch of the satellite

Timing shift of SES-6

- 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



EUR million

- Estimated, uncommitted potential Growth Investments (maximum)
- Estimated, uncommitted potential Growth Investments (minimum)
- Estimated, uncommitted Replacement Satellite CapEx
- Committed, Non Satellite CapEx – Infrastructure and Services
- Committed Satellite CapEx for Replacement and Incremental capacity

Total 2013-2017: EUR 2.0 to 2.5 billion

- 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

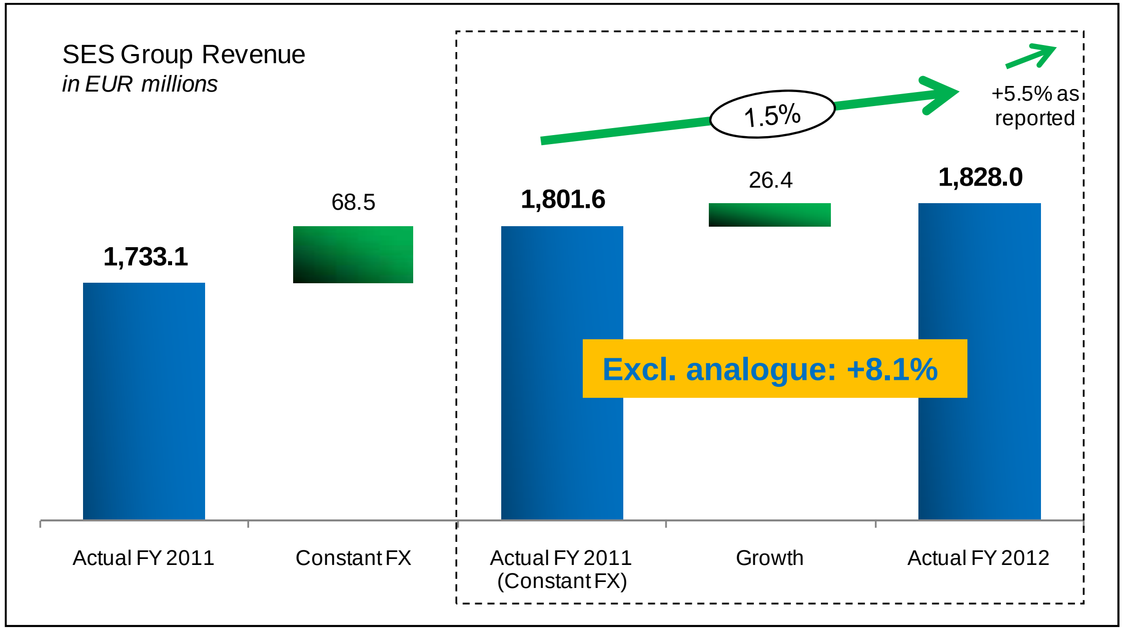
Notes: FX translation based on 1 EUR = 1.40 USD (Actual 2011), 1.29 USD (Actual 2012) and 1.35 USD (Trend 2013-2017);
Including capitalised interest (57 MEUR in Actual 2012), not including financial investments

Financial Review and Analysis

Financial Highlights – 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)

Revenue Walk from FY 2011 to FY 2012



FX rate EUR/USD:

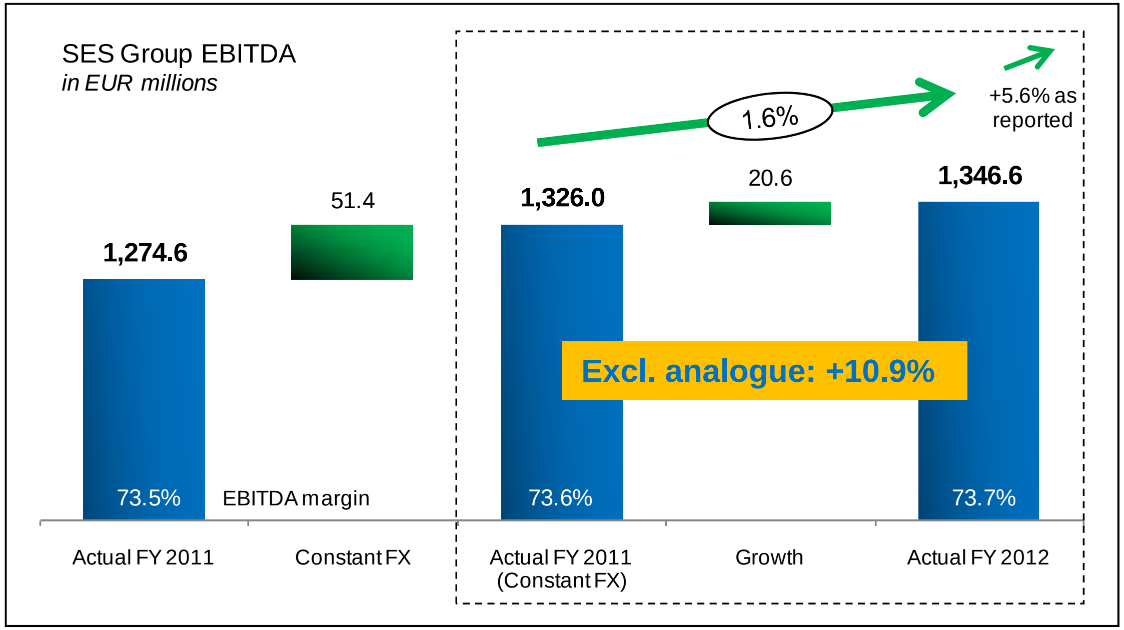
Actual	FY 2011	1.40	
Actual	FY 2012	1.29	**+8%**

1.5%	as reported
+0.7 pp	13 MEUR adj.*)
2.2%	adjusted

*) adjusted for launch delays and health issues

- 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 Walk from FY 2011 to FY 2012



FX rate EUR/USD:

Actual	FY 2011	1.40	
Actual	FY 2012	1.29	**+8%**

1.6%	as reported
+0.9 pp	13 MEUR adj.*)
2.5%	adjusted

*) adjusted for launch delays and health issues

- 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%)

Infrastructure and Services Segmentation

Business Segmentation FY 2012 (as reported)				
in EUR million	**Infrastructure**	**Services**	**Other / Elim. *)**	**SES GROUP**
Revenues	**1,586.4**	**386.9**	**(145.3)**	**1,828.0**
EBITDA	**1,324.8**	**57.2**	**(35.4)**	**1,346.6**
Margin %	**83.5%**	**14.8%**		**73.7%**

- 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

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

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

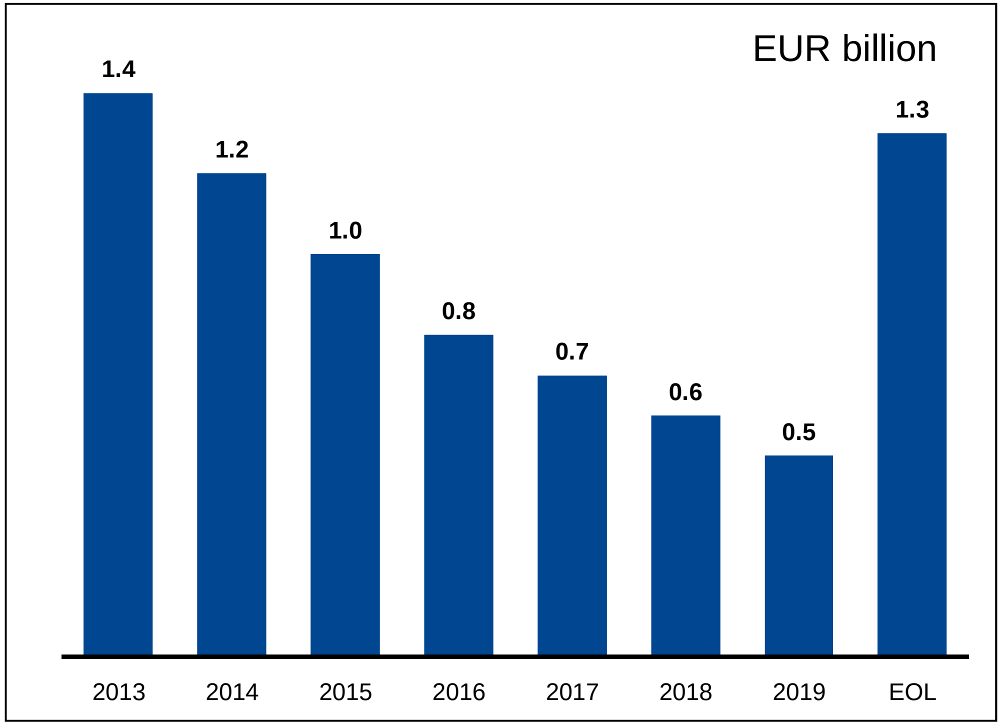
- Overall net financing charges increased by EUR 11.1 million to EUR 169.6 million

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

  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%

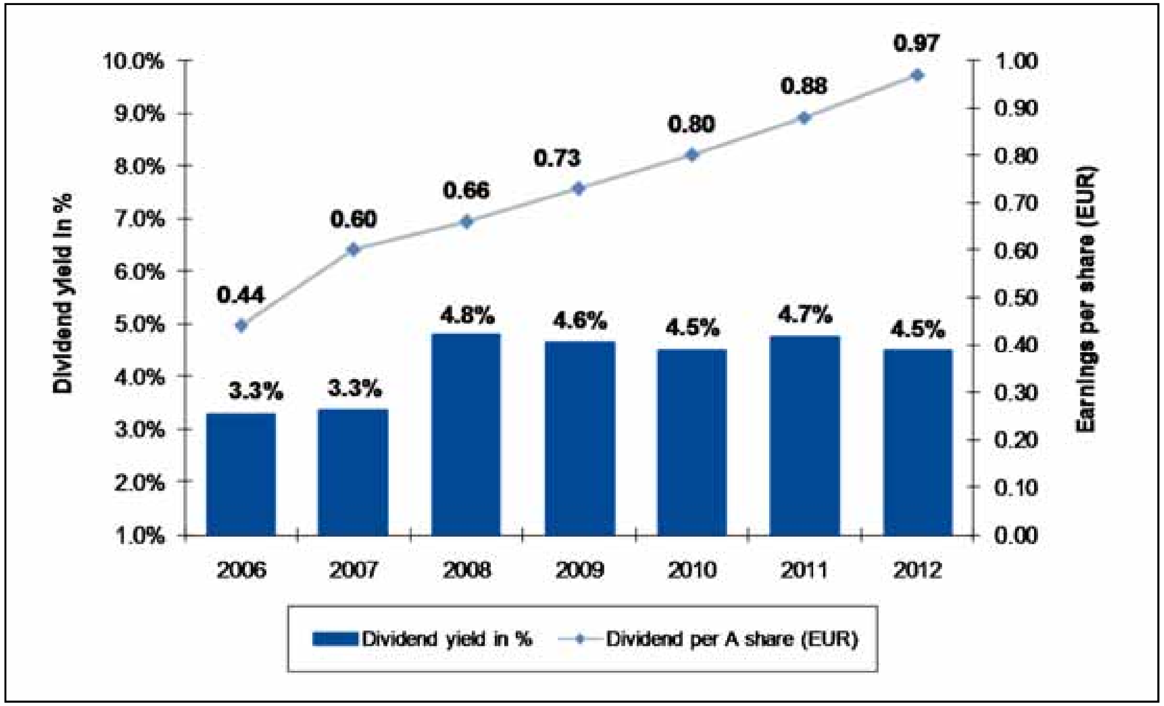
Backlog Increases To An All-Time High



- 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

Shareholder Return - Competitive & Reliable Policy



- ▲ 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

Reporting Period	Growth as reported / Outlook		Proforma as reported / Outlook Excluding Analogue	
	Revenue	EBITDA	Revenue	EBITDA
2012 growth as reported	1.5%	1.6%	~ 8%	~ 11%
2012 growth pro forma (excl. additional launch delays and health issues)	2.2%	2.5%	~ 9%	~ 12%
2013	~ 4% - 5%	~ 4% - 5%	~ 6.5% - 7.5%	~ 7% - 8%
2012-2014 CAGR (Guidance reiterated)	~ 4.5%	~ 4.5%	~ 7.5%	~ 8.0%

- ▲ 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

Disclaimer / “Safe Harbor” Statement

- This presentation does not, in any jurisdiction, including without limitation in the U.S., constitute or form part of, and should not be construed as, any offer for sale of, or solicitation of any offer to buy, or any investment advice in connection with, any securities of SES, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

- No representation or warranty, express or implied, is or will be made by SES, its directors, officers or advisors, or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in this presentation, and any reliance you place on them will be at your sole risk. Without prejudice to the foregoing, none of SES, or its directors, officers or advisors accept any liability whatsoever for any loss however arising, directly or indirectly, from use of this presentation or its contents or otherwise arising in connection therewith.

- This presentation includes “forward-looking statements”. All statements other than statements of historical fact included in this presentation, including without limitation those regarding SES’ financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to SES products and services), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of SES to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding SES and its subsidiaries and affiliates, present and future business strategies, and the environment in which SES will operate in the future, and such assumptions may or may not prove to be correct. These forward-looking statements speak only as at the date of this presentation. Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. SES, and its directors, officers and advisors do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.