SES
your satellite company

Financial Results

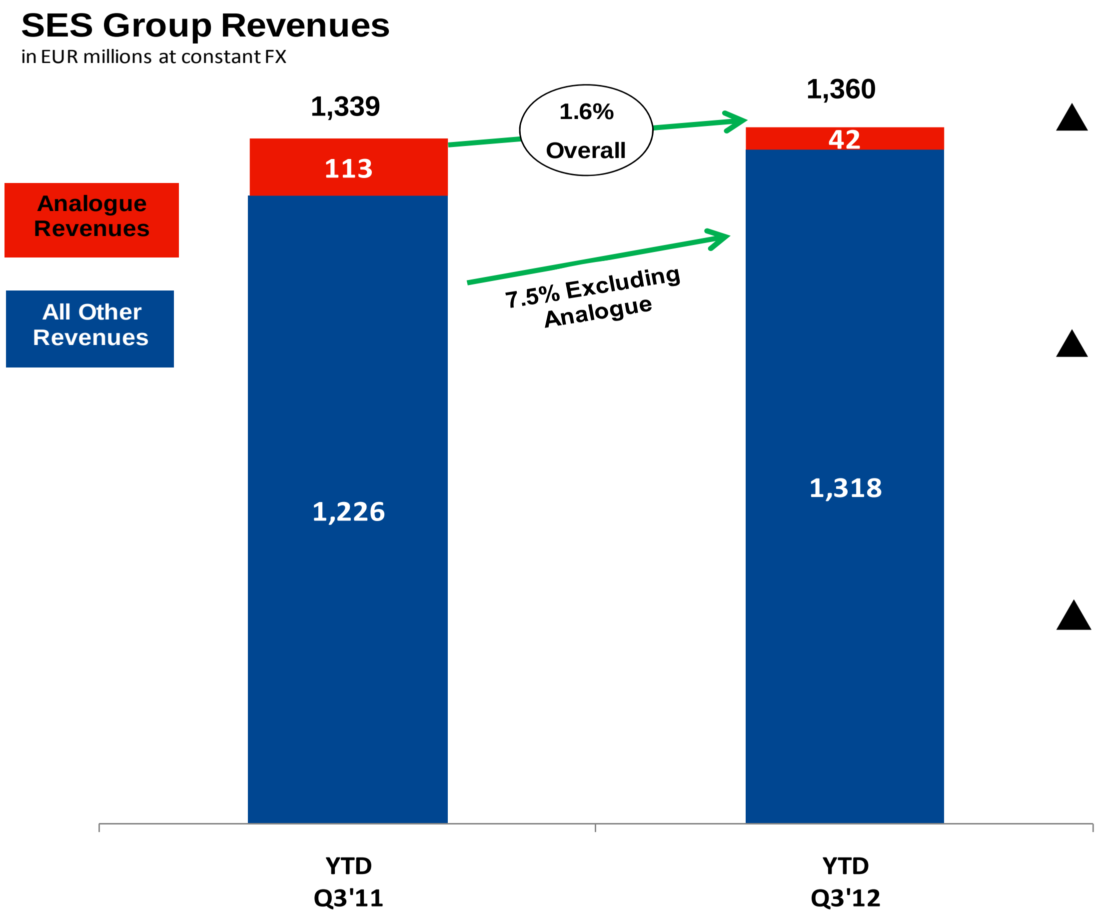
For the nine months to 30 September 2012

9 November 2012

YTD Q3 2012 Highlights

- Revenue of EUR 1,359.6 million, up 6.1% (+1.6% at constant FX)
  - Strong YTD progress (EUR 92 million) offset the EUR 71 million negative impact of analogue switch-off
  - Growth of 7.5%, excluding the analogue switch-off, at constant FX
- EBITDA of EUR 1,012.0 million, up 6.4% (+1.8% at constant FX)
  - EBITDA margin of 74.4%
- Closing net debt / EBITDA of 3.02 times
- 2012 and 3-year CAGR guidance for Revenue and EBITDA reiterated

YTD Revenue Growth



- Growth of 1.6%, or EUR 21 million despite loss of EUR 71 million in respect of analogue switch-off, and in line with full year expectations
- Underlying revenue growth of 7.5%
  - Strong underlying growth from QuetzSat-1, YahSat 1A, SES-3, 19.2°E digital recontracting and European services
- Future revenue growth also to come from new satellites launched in 2012 (SES-4, SES-5 and ASTRA 2F)

YTD Q3 2012 Business Review

- Contract backlog increased to an all-time high of EUR 7.2 billion
  - Up from EUR 6.8 billion at end June
  - Six transponder contract renewal by the BBC
  - 24 transponder long term contract renewal by Canal+
- Group transponder utilisation of 72.6% at end September (30 Sep 2011: 81.0%)
  - Utilised transponders increased by 33 to 1,045 (30 Sep 2011: 1,012)
    - 80 transponders commercialised in the period, absorbing the 47-transponder reduction from the analogue switch-off and end of cable contracts
  - Available transponders increased by 190 to 1,440 (30 Sep 2011: 1,250)
- SES-5 entered service in the middle of September
  - Launch delayed by approximately 3 months
  - EGNOS hosted payload acceptance testing is being evaluated by the EC
- ASTRA 2F launched 28 September
  - Operational service date expected mid-November

Europe Business Review – YTD Q3 2012

- Revenue of EUR 687.9 million, down EUR 23.8 million, or 3.3% at constant FX
  - German analogue switch-off had a negative impact of EUR 71 million
  - Excluding this, revenue grew EUR 46.9 million, or 7.8%
- Successful launch of ASTRA 2F, SES' 52nd satellite
  - First of a three-satellite investment programme
  - Replacement and growth capacity at the 28.2E / 28.5E neighbourhood
    - DTH for UK and Ireland, as well as other services in EMEA
    - Additional 500 MHz of frequency spectrum
- New business secured for 35 transponders
  - Offsetting the end of contracts on 47 transponders carrying German analogue TV and cable feeds
  - Net decline in utilisation of 12 transponders
  - Available capacity increased by 44 transponders
  - Overall utilisation rate of 78.3%
- Transponder pricing remained stable
- HD+ continued its favourable development
  - 2.8 million active HD+ households at end September
  - Over 761,000 paying customers
  - Paying customers expected to exceed 1 million by end 2012

North America Business Review – YTD Q3 2012

- Revenue of EUR 316.2 million, an increase of 4.7% at constant FX
- Revenue recognised in Q3 for services rendered with SES-3 Ka-band payload and Government contracts on third party capacity
- Utilisation reduced by 10 transponders
  - AMC-15 and AMC-16 payload reduction (-14)
  - New business (+4)
- Available capacity reduced by 27 transponders due to satellite movements and payload adjustments
- Overall utilisation rate of 76.5%
- Transponder pricing remained stable

International Business Review – YTD Q3 2012

- Revenue of EUR 355.5 million increased 9.4% at constant FX
  - 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 substantially, by 173 transponders
  - New capacity from QuetzSat-1, SES-4 and SES-5
  - Yahsat 1A payload and the relocation of AMC-3 and NSS-7, as well as other fleet movements
- An additional 55 transponders were commercialised
- Overall utilisation rate of 67.6%
  - Reflecting availability of capacity for long term growth opportunities
- Aggregate pricing in the segment remained stable
  - Softness in Africa being compensated by improvements elsewhere

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)	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**	**49**	**33**	**21**		**10**	**53**	**295**	

Legend
New Capacity
Replacement & New Capacity
Replacement Capacity
Launch date

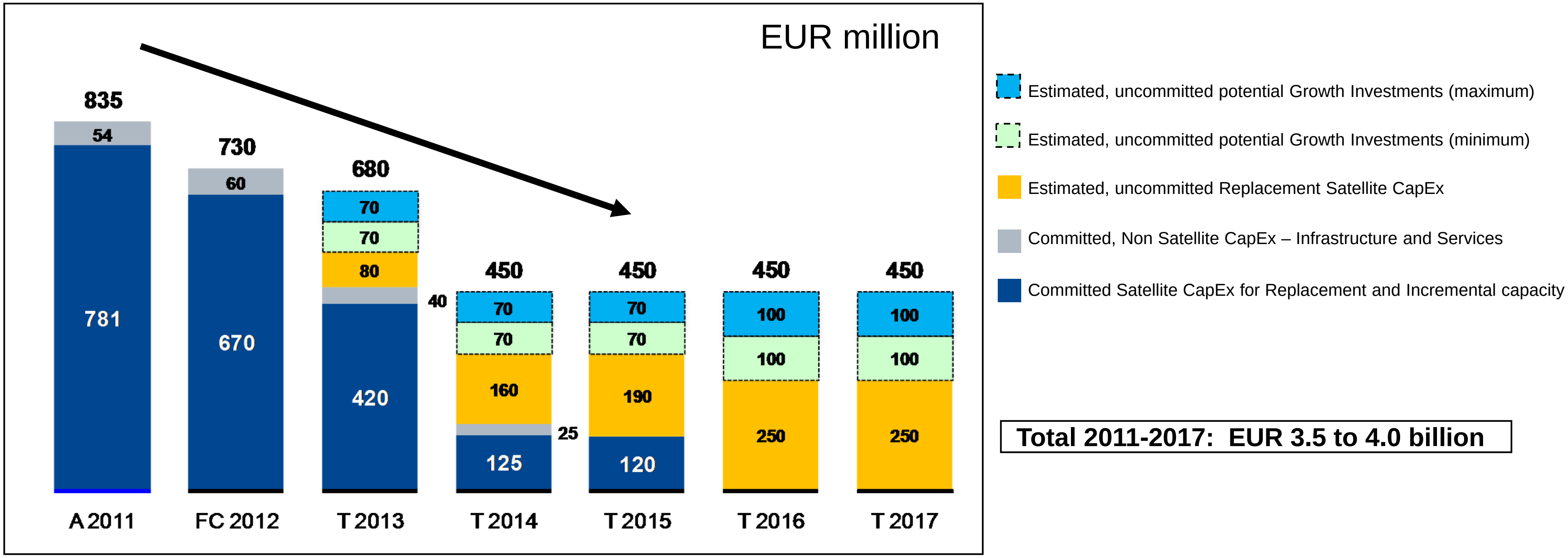
1) Entry into commercial service is typically 6 to 8 weeks after the launch of the satellite

- SES-4 was launched in February and entered service in April; SES-5 was launched in July and entered service in mid September; ASTRA 2F was launched in September; SES-9 procurement contract has been signed on 10 October 2012
- Six satellites to be launched by end 2015, 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

CapEx spending set to reduce

Total unchanged



- 2011 to 2017: CapEx spending significantly reduces as replacement cycle of the SES fleet nears its floor
- Procurement of SES-9 as the first of the 2-4 potential growth investments
- Three satellites still foreseen for potential, not yet committed 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 ~40% in 2012 to ~10% to ~25% between 2014 and 2017

Note: FX translation based on 1 EUR = 1.40 USD (Actual 2011), 1.30 USD (Forecast 2012) and 1.35 USD (Trend 2013-2017); including capitalised interest; not including financial investments

Summary

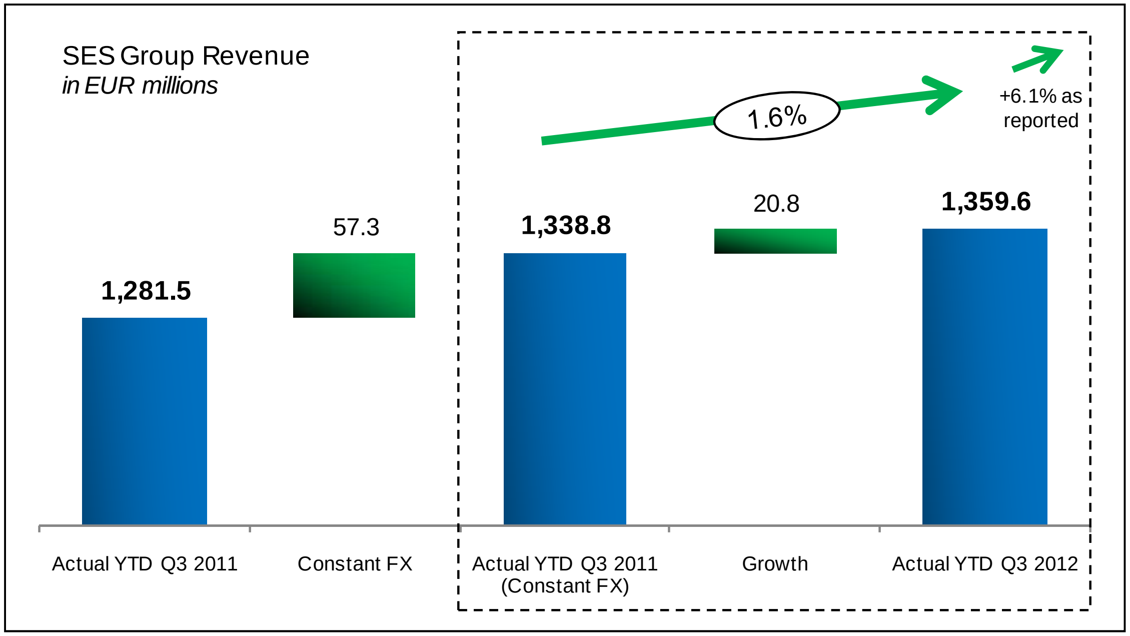
- Strong revenue growth of 7.5%, excluding analogue switch-off (constant FX)
- EBITDA margins remain stable, at high levels
- Positive business outlook, as reflected in:
  - Record backlog of EUR 7.2 billion
  - Increased capacity available to capture future growth
- Capex profile reduction confirmed
- Guidance reiterated

Financial Review and Analysis

Financial Highlights – YTD Q3 2012

- Revenue of EUR 1,359.6 million (+6.1%)
  - Revenue at constant FX rate grew 1.6%
- EBITDA of EUR 1,012.0 million (+6.4%)
  - EBITDA at constant FX rate grew 1.8%
  - EBITDA margin of 74.4% (YTD Q3 2011: 74.2%)
- Operating profit of EUR 625.7 million (+2.6%)
- Profit of the Group of EUR 456.4 million (YTD Q3 2011: EUR 446.7 million)
- Earnings per A-share of EUR 1.13 (YTD Q3 2011: EUR 1.13)
- Closing Net debt / EBITDA of 3.02 times (30 September 2011: 3.13 times)
- Contract backlog of EUR 7.2 billion, an all-time high

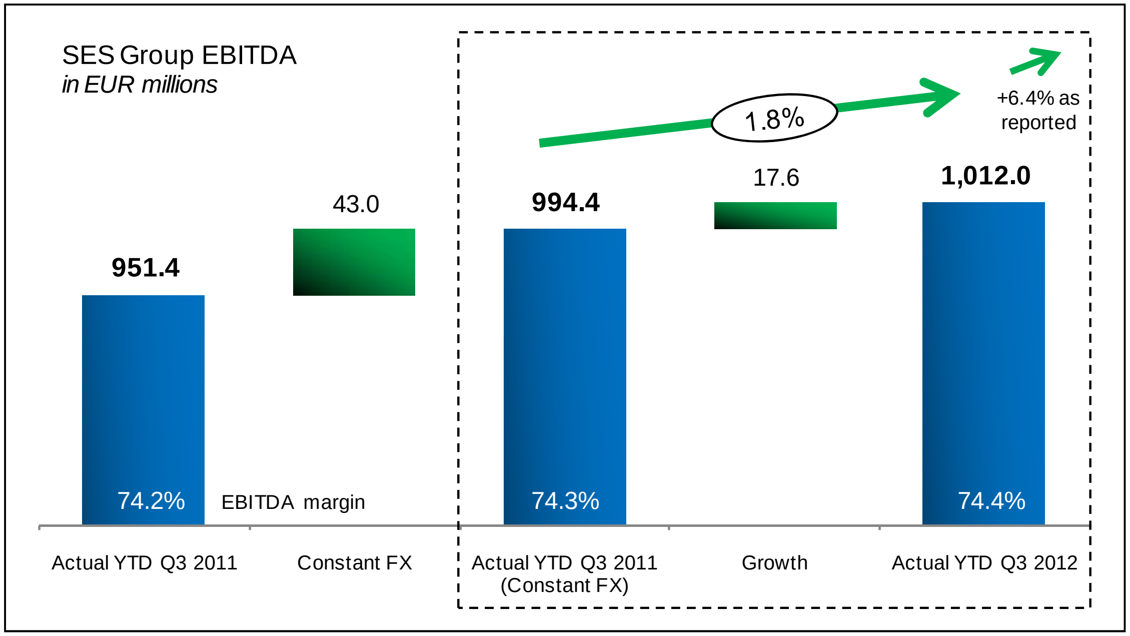
Revenue walk from YTD Q3 2011 to YTD Q3 2012



FX rate EUR/USD:			
Actual	YTD Q3 2011	1.42	
Actual	YTD Q3 2012	1.29	+9%

- Reported YTD Q3 2012 revenue increased by 6.1%, as stronger USD augmented growth
- On a constant FX basis, revenue growth of 1.6% or EUR 20.8 million was driven by the international region and North America overcoming the decrease in the European region as a result of the analogue switch-off in Germany on 30 April 2012
- Excluding the analogue switch-off, revenue increased by 7.5% (constant FX)

EBITDA walk from YTD Q3 2011 to YTD Q3 2012



FX rate EUR/USD:

Actual	YTD Q3 2011	1.42	
Actual	YTD Q3 2012	1.29	+9%

- Reported YTD Q3 2012 EBITDA increased by 6.4%, as stronger USD augmented growth
- On a constant FX basis, EBITDA rose by 1.8% or EUR 17.6 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 was 74.4% for YTD Q3 2012, ahead of the prior year margin

Infrastructure and Services segmentation

Business Segmentation YTD Q3 2012				
in EUR million	Infrastructure	Services	Other / Elim. *)	SES GROUP
Revenues	**1,190.5**	**280.9**	**(111.7)**	**1,359.6**
EBITDA	**997.2**	**39.9**	**(25.1)**	**1,012.0**
Margin %	**83.8%**	**14.2%**		**74.4%**

- The Infrastructure EBITDA margin of 83.8% was well above guidance (>82%) and ahead of the prior period (82.9%). 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 nine months of 2011 and further cost management in the infrastructure business activities
- The Services margin of 14.2% was within the guidance range of 14% to 18%. It is lower than the margin reported for YTD Q3 2011 of 14.9% due to a different mix of services in the two periods
- The Group EBITDA margin rose from 74.2% in YTD Q3 2011 to 74.4% as a result of the higher level of eliminations of infrastructure cross charges recorded by the services companies, and the operational efficiencies achieved in first nine months in 2012

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

Additional Financial Information

- Depreciation of EUR 360.6 million was EUR 45.0 million higher than YTD Q3 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, SES-4 and SES-5 as well as the end of depreciation for AMC-1, AMC-2, AMC-3, ASTRA 2D and ASTRA 1H (EUR 24.0 million)
  - the impact of the comparatively stronger U.S. dollar in 2012 (EUR 18.0 million)
  - a value adjustment related to the AMC-16 satellite reflecting circuit failures (EUR 3.0 million)

- Overall net financing charges increased by EUR 18.4 million to EUR 123.4 million

EUR millions	YTD Q3 2012	YTD Q3 2011	Variance	%
Net interest expense	(169.1)	(167.5)	-1.6	-1.0%
Capitalised interest	45.8	53.7	-7.9	-14.7%
Net FX gain / (loss) & Other	(0.1)	8.8	-8.9	>-100%
Net financing charges	**(123.4)**	**(105.0)**	**-18.4**	**-17.5%**

The increase versus the prior year period is driven by lower capitalised interest and reduced foreign exchange gains compared to YTD Q3 2011

- The effective tax rate of 7.7% for the first nine months reflects a reversal of group tax risk provisions and also a favourable impact from Luxembourg investment tax credits

Guidance

Unchanged

Reporting Period	Outlook		Proforma Outlook Excluding Analogue	
	Revenue	EBITDA	Revenue	EBITDA
2012 Annual Growth	~ 2.0%	~2.5%	~ 9.0%	~11.0%
2012 Proforma: Excluding launch delays and solar array circuit failures	*~ 3.0%*	*~3.5%*		
2012-2014 CAGR	~ 4.5%	~4.5%	~ 7.5%	~8.0%

- 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
- 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

Note: Figures represent revenues/EBITDA performance by removing currency effects

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