21 February 2014

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	Infrastructure	Services
73.3%	83.3%	17.1%

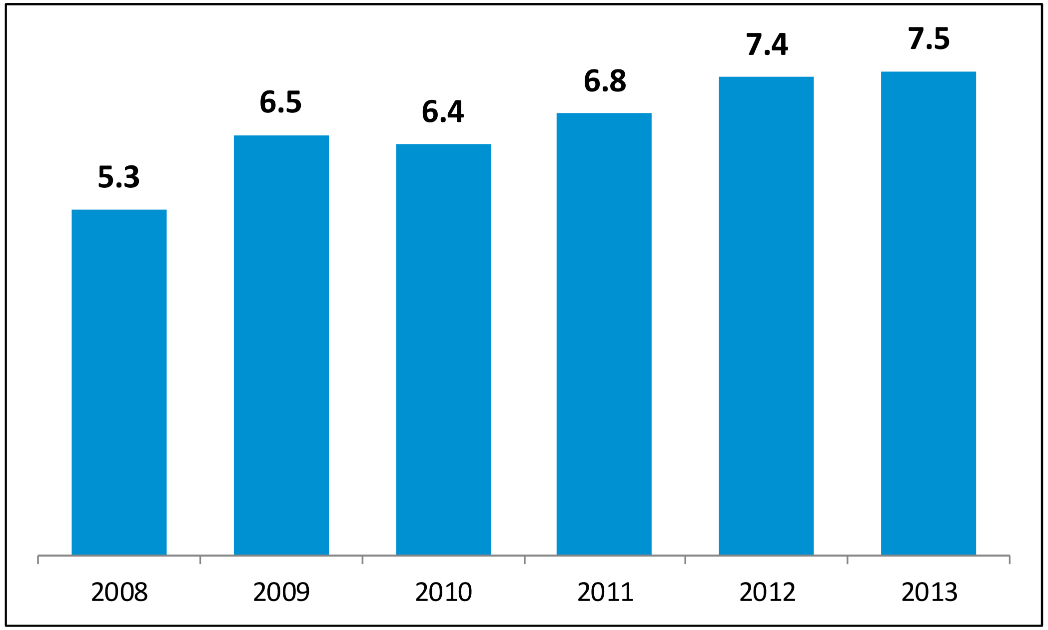
2012: 73.1%*

2012: 83.0%*

2012: 14.9%

* At constant FX and ex-analogue

Contract Backlog Increase – Ex-analogue *)



EUR billion

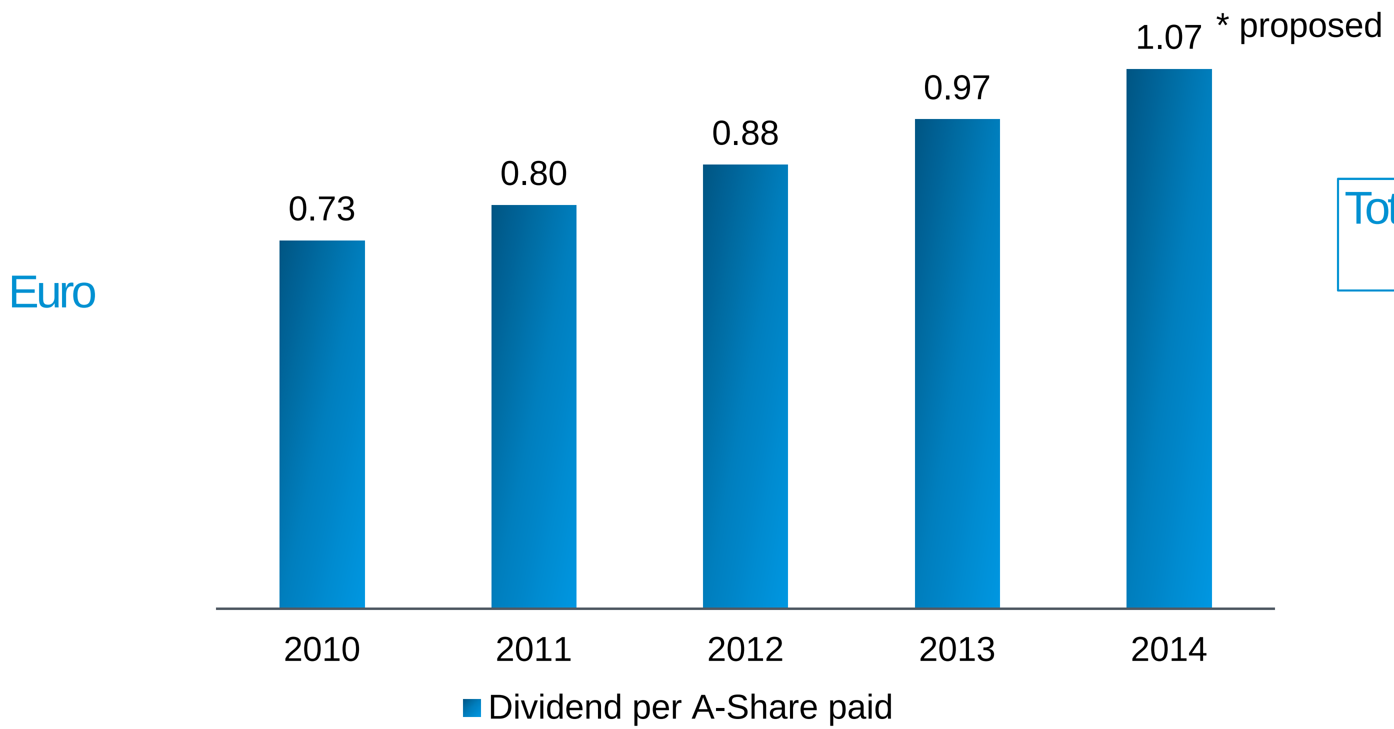
2008-2013
CAGR of 7%

*) at constant FX

- 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

Continuously Increasing Contract Backlog

Dividend



Total of EUR 1.8 billion paid in dividends 2010-2014

▲ Progressive dividend policy continues to enhance shareholder returns

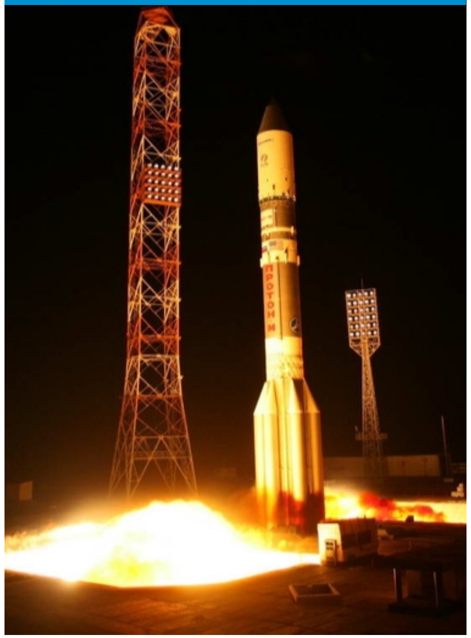
Progressive Dividend Policy

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

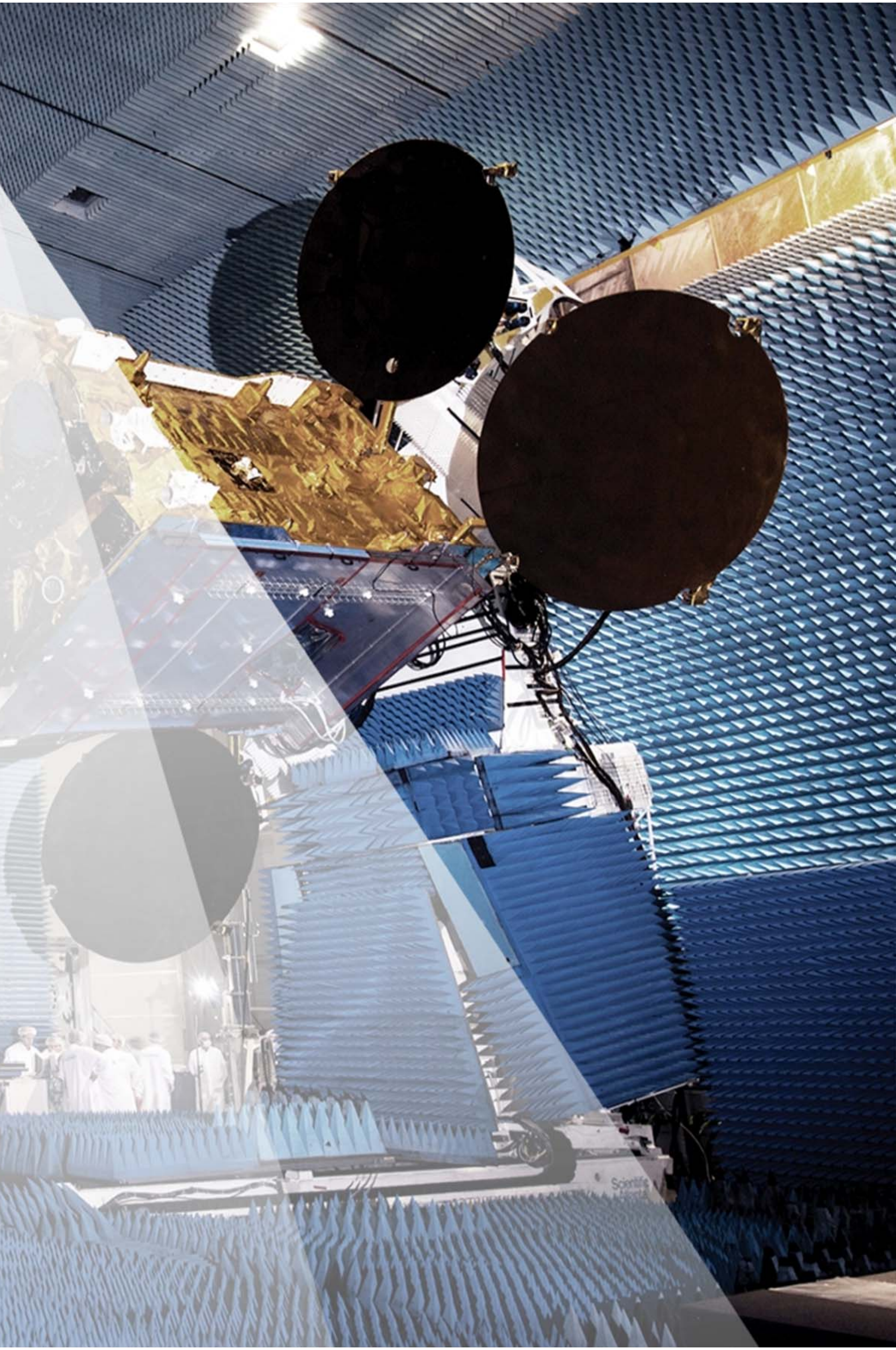
- Footprints designed to support aero/maritime mobile connectivity
- SES-6 (North Atlantic), SES-9 (Indian Ocean, NE Asia)

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

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

Future Launches Sustaining Growth

ASTRA 5B

Q1 2014
31.5 E
Repl. and growth capacity
CEE, Russia and CIS
EGNOS -2
+ 21 txps

ASTRA 2G

Q2 2014
28.2 E / 28.5 E
Repl. and growth capacity
Europe, Africa
DTH services
+ 10 txps

SES-9

H1 2015
108.2 E
Repl. and growth capacity
Asia-Pacific
DTH and mobility
+ 53 txps

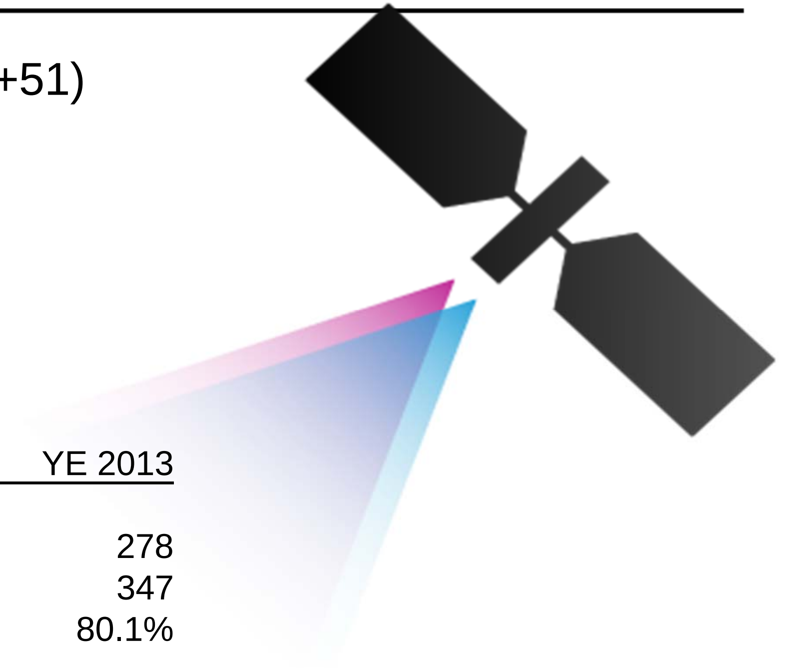
SES-10

H2 2016
67 W
Repl. and growth capacity
LatAm
DTH connectivity
+ 27 txps

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

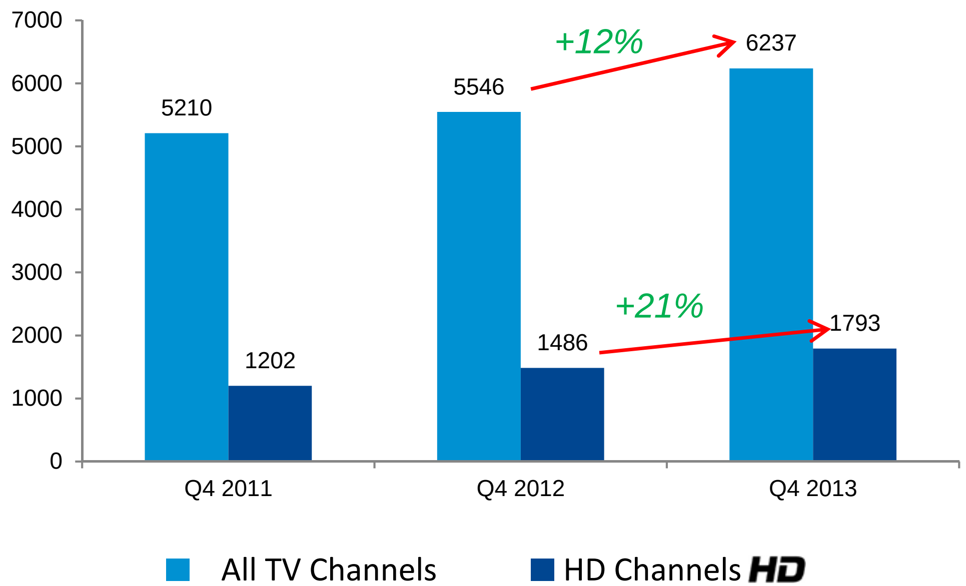


In 36 MHz-equivalent transponders	YE 2012	YE 2013
Europe Utilised	279	278
Europe Available	345	347
Europe %	80.9%	80.1%
North America Utilised	289	279
North America Available	384	384
North America %	75.3%	72.7%
International Utilised	500	543
International Available	707	756
International %	70.7%	71.8%
Group Utilised	1,068	**1,100**
Group Available	1,436	**1,487**
Group %	74.4%	**74.0%**

**Gross increase of 48, netting out ASTRA 1F transponders following end of interim mission*

Channel Growth Driving Bandwidth Demand

- 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:

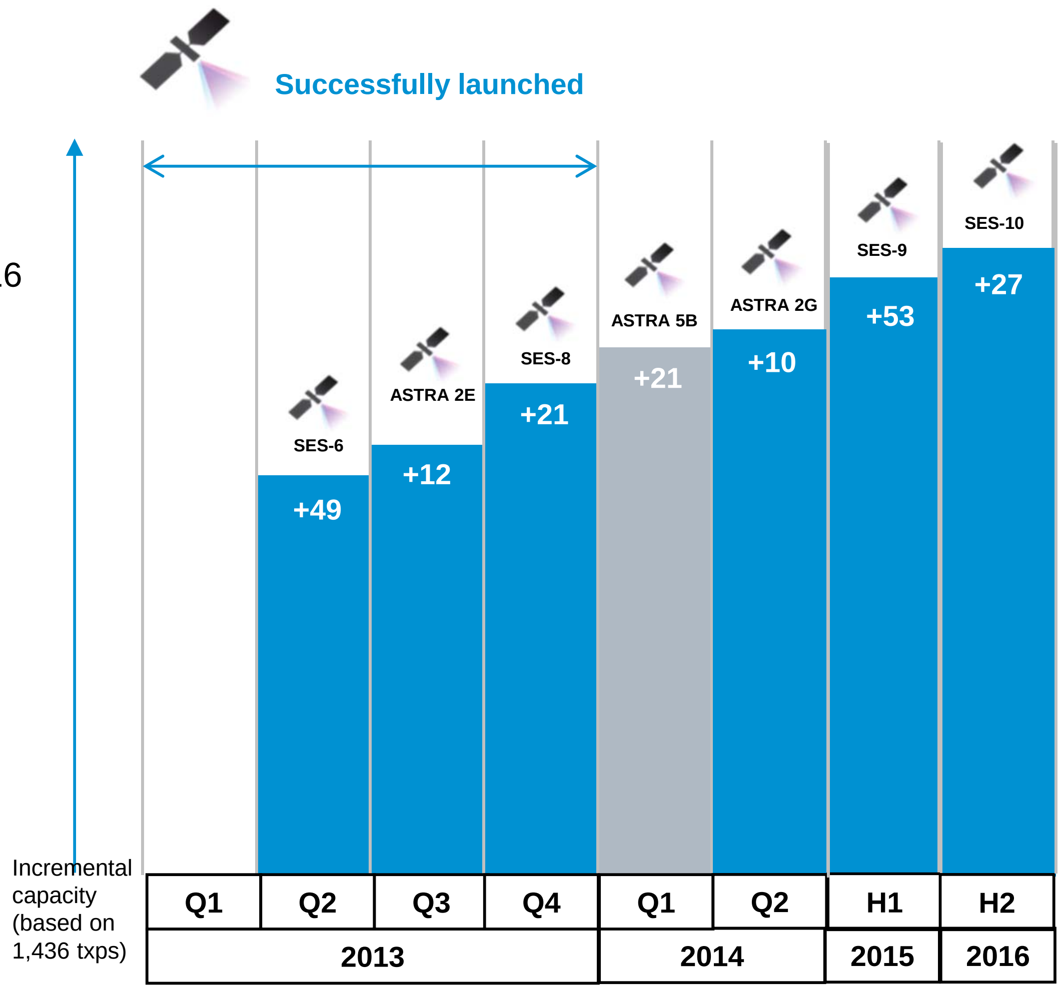
Europe +21
International +172
Total +193

13%

total capacity increase over year-end 2012

24%

total international capacity increase over year-end 2012

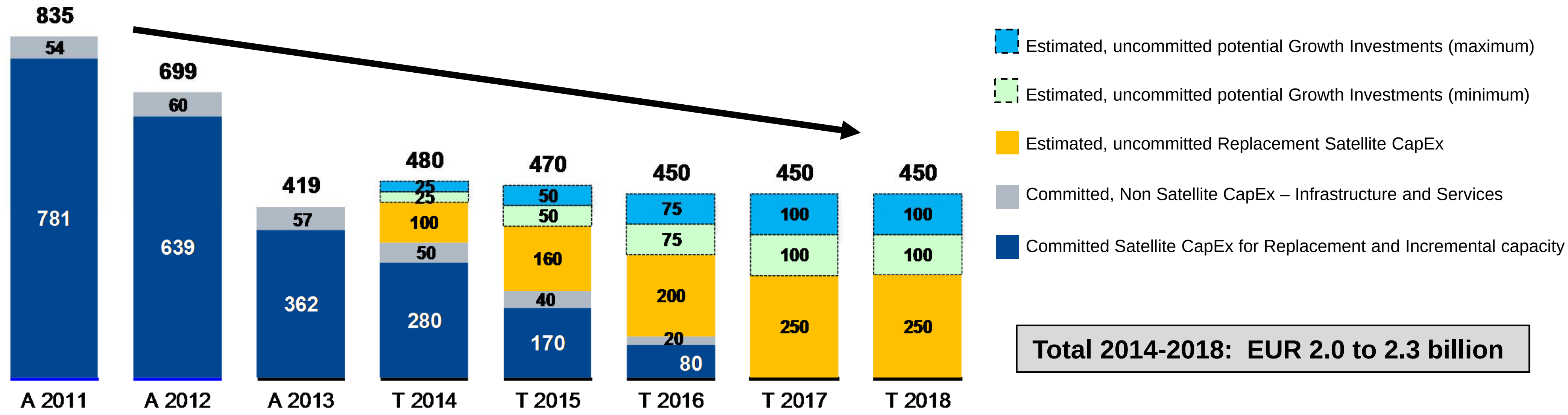


SES' investment programme has a strong focus on growing market segments and regions

Capital Expenditure is Reducing

EUR million

As published on 8 November 2013:							
835	*691*	*510*	*530*	*450*	*450*	*450*	*450*



- 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)

EUR million

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

Strong topline organic growth translated into solid margins

Financial Highlights – FY 2013 (2/2)

EUR million

Operating Profit
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
566.5 (-12.7%)

+4.7%, if excluding tax provision release in 2012

Prior year: 648.8 as reported

Free Cash Flow
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)

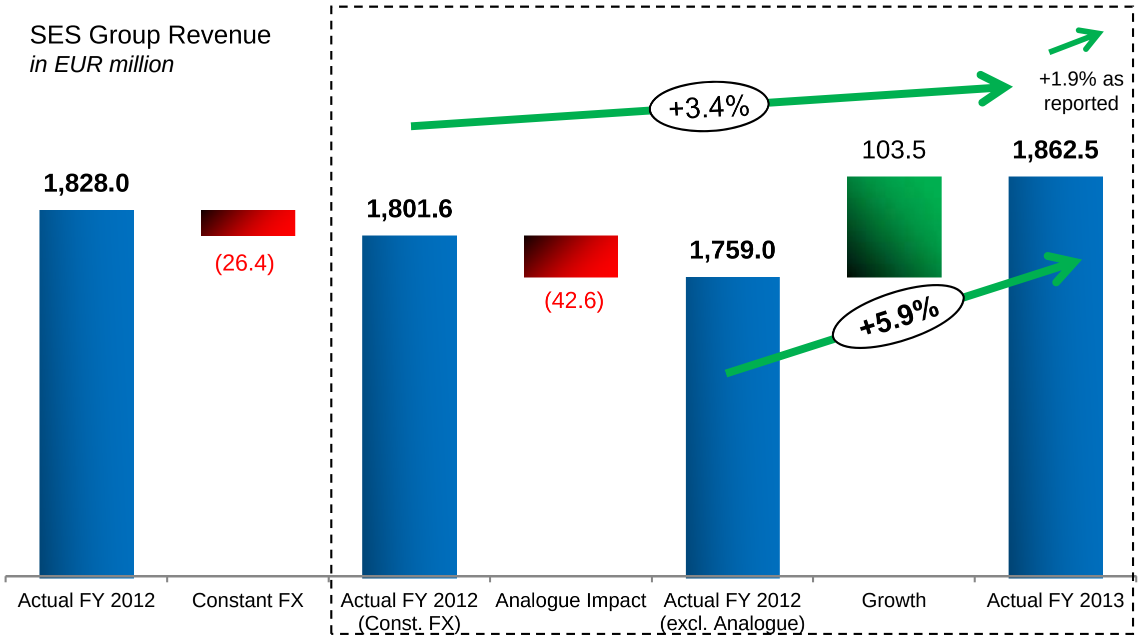
Dividend per A-share (proposed)
EUR 1.07

10% increase

Prior year: EUR 0.97

All key metrics improving versus prior

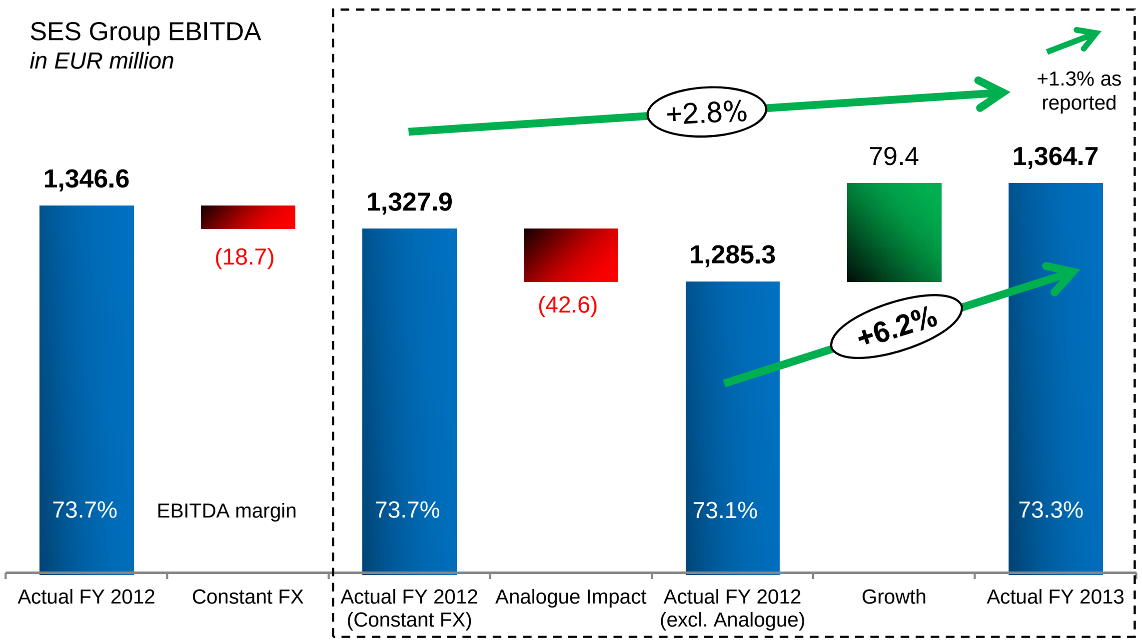
Revenue Walk from FY 2012 to FY 2013



FX rate EUR/USD:
Actual FY 2012 1.2910
Actual FY 2013 1.3259 **-2.7%**

- 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 Walk from FY 2012 to FY 2013



FX rate EUR/USD:
Actual FY 2012 1.2910
Actual FY 2013 1.3259 -2.7%

- 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%

Infrastructure and Services Segmentation

Business Segmentation FY 2013 (as reported)				
in EUR million	Infrastructure	Services	Other / Elim. *)	SES GROUP
Revenues	1,591.0	432.5	(161.0)	1,862.5
EBITDA	1,325.2	73.8	(34.3)	1,364.7
Margin %	83.3%	17.1%		73.3%

Business Segmentation FY 2012 (at constant FX)				
in EUR million	Infrastructure	Services	Other / Elim. *)	SES GROUP
Revenues	1,565.4	379.0	(142.8)	1,801.6
EBITDA	1,306.7	56.5	(35.3)	1,327.9
Margin %	83.5%	14.9%		73.7%

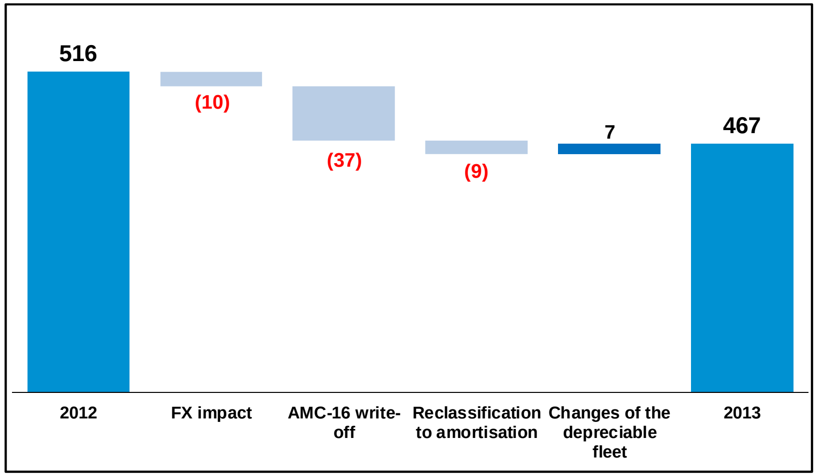
- Reported group EBITDA margin declined from 73.7% to 73.3% due to the absence of EUR 42.6 million of analogue revenues and EBITDA. When excluding German analogue from 2012 (first four months), the underlying group EBITDA margin was 73.1%, a margin increase of 0.2% points. This change is the net result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

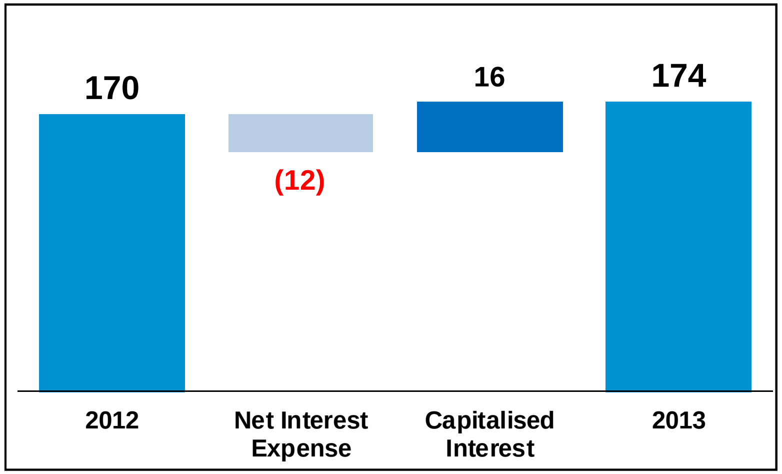
EUR million

Depreciation



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

Finance charges

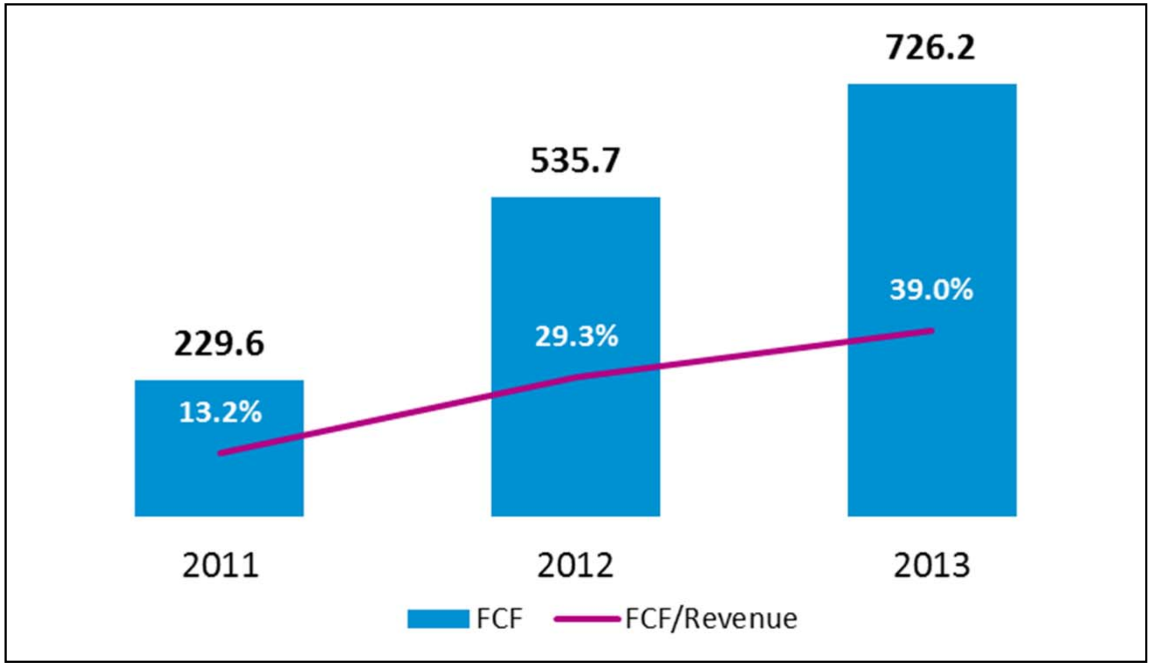


- Net financing charges increase of EUR 4.0 million is due to lower capitalised interest
- Lower net interest expense based on reduced net debt and a weighted direct cost of debt below 4%
- Overall debt maturity extended from 4.8 years (December 2012) to 6.6 years (December 2013)

- 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

EUR million



- 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

Reporting Period *	As reported	
	Revenue	EBITDA
2014	6% - 7%	6% - 7%
2014-2016 (CAGR)	4.0% - 4.5%	4.0% - 4.5%

- 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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