SES
your satellite company

Financial Results

For the nine months to 30 September 2013

8 November 2013

YTD Q3 2013 - Summary

- A robust performance in the period, resulting from the strategic approach to sustain SES' position in mature markets, with targeted expansion in emerging markets
- Strong video/DTH revenue growth in International segment was complemented by continued growth in Europe video/DTH (ex-analogue); North America remained flat
- Recent DTH agreements in Latin America, Asia and Africa validate SES' growth strategy in emerging markets
- Renewals and new business in Europe made a significant contribution to backlog
- Fully protected contract backlog of EUR 7.4 billion, representing 4.1 times 2012 revenue
- Growth of 4% in utilised capacity compared to end September 2012
- Investing for growth
  - 28.2/28.5 and 31.5 degrees East (ASTRA replacements and expansion satellites) for EMEA
  - 40.5 degrees West (SES-6) for Latin America
  - 95.0 degrees East (SES-8) for Asia

YTD Q3 2013 - Financial Highlights

- The first nine months of 2012 included EUR 42.6 million of revenue and EBITDA from German analogue DTH transmissions, affecting the comparisons with the current period
- Reported revenue of EUR 1,378.2 million increased by 1.4% over the prior year, despite the analogue switch-off. Excluding analogue and at constant FX, revenue growth was 5.7%.
  - Both infrastructure and services activities contributed strongly to revenue growth
  - International segment revenue grew by 12.5% at constant FX
- Operating expenses were under control, increasing by only 2.1%, when excluding the increase from costs of sales related to revenue expansion of services businesses
- EBITDA for the period was EUR 1,009.3 million, declining by only 0.3% despite the analogue revenue recorded in 2012. Excluding analogue and at constant FX, EBITDA grew by 5.3%
- Operating Profit was flat at EUR 626.9 million (2012: EUR 625.7 million)
- Revenue and EBITDA guidance for 2013 is reiterated

Fleet Development

- Utilisation rate of 74.1% (Q3 2012: 72.6%; Q2 2013: 75.5%)
- Available transponder capacity increased by **2%** since end September 2012
- Utilised transponder capacity increased by **4%** over the same period

In 36 MHz-equivalent transponders	Q3 2012	Q4 2012	Q1 2013	Q2 2013	**Q3 2013**
Europe Utilised	270	279	278	283	**269**
Europe Available	345	345	345	345	**329**
Europe %	78.3%	80.9%	80.6%	82.0%	**81.8%**
North America Utilised	297	289	287	284	**282**
North America Available	388	384	384	384	**384**
North America %	76.5%	75.3%	74.7%	74.0%	**73.4%**
International Utilised	478	500	516	517	**537**
International Available	707	707	707	707	**756**
International %	67.6%	70.7%	73.0%	73.1%	**71.0%**
Group Utilised	1,045	1,068	1,081	1,084	**1,088**
Group Available	1,440	1,436	1,436	1,436	**1,469**
Group %	72.6%	74.4%	75.3%	75.5%	**74.1%**

- O3b launched its first four satellites in June 2013. Satellites 5-8 are expected to be launched in late Q1 2014, allowing for a commercial service start in May 2014. Satellites 9-12 are scheduled for launch in H2 2014 to increase the network resilience and capacity

Europe Business Review – YTD Q3 2013

- Revenue was EUR 682.5 million, down 0.9% at constant FX
  - But a strong performance, as revenue increased by 5.6%, driven by EUR 36.1 million of new DTH business, excluding analogue
- Available capacity reduced by 16 to 329 transponders as ASTRA 1F concluded its mission
- The utilisation rate at end September was 81.8% (Q3 2012: 78.3%; Q2 2013: 82.0%); reduction due to ASTRA 1F mission end was largely offset by new business at 19.2°E, at 5°E and at other European orbital positions
- Major renewals and new business signed with customers including Sky Deutschland, Arqiva and Orange Romania
- Average revenue per utilised transponder remains stable in the discrete national markets served
- HD+ continued its favourable development
  - 2.6 million active HD+ households at end September 2013
  - 1.28 million paying customers at end September 2013
  - HD+ Replay service to expand with access to Pro7, SAT.1 and kabel eins media libraries

North America Business Review – YTD Q3 2013

- Revenue essentially flat at EUR 303.7 million. The 1.6% decrease at constant FX results from a one-time revenue recorded in Q3 2012
- New contracts signed for aeronautical and maritime broadband connectivity (Hughes/Row44, GoGo, Panasonic, KVH)
- SES Government Solutions continued to perform well, with revenue increasing year-on-year, despite some contract non-renewals in Q3 2013 due to the recent U.S. government sequestration
- Available capacity decreased by 4 to 384 transponders versus Q3 2012, due to the payload reduction on AMC-16 during the second half of 2012
- Utilisation decreased by 15 transponders
  - Largely accounted for by a customer network migration of 8 utilised transponders onto 3rd party capacity and the 4 transponders payload reduction on AMC-16 versus Q3 2012
  - Overall utilisation rate of 73.4% (Q3 2012: 76.5%; Q2 2013: 74.0%)
- Average revenue per utilised transponder remains stable

International Business Review (1/2) – YTD Q3 2013

- Revenue of EUR 392.0 million, an increase of 12.5% at constant FX
  - Accelerating growth in emerging markets
  - Building and enhancing high-value DTH neighbourhoods
- Available capacity increased by 49 to 756 transponders compared to Q3 2012
  - New capacity on SES-6
- Utilised transponders increased by 59 to 537 transponders, resulting in a utilisation rate of 71.0% (Q3 2012: 67.6%; Q2 2013: 73.1%)
- Average revenue per utilised transponder remains stable

International Business Review (2/2) – YTD Q3 2013

- Key market developments in the period demonstrate execution of SES growth strategy

Latin America:

Oi Brazil signed a major multi-year transponder capacity agreement for the majority of the Ku-band capacity on SES-6. The DTH package includes a substantial HD line-up for the Brazilian market via this satellite at 40.5°W. Services commenced after the satellite entered service at the end of July.

Asia:

Renewal and capacity extension agreement with Thai DTH broadcaster IPMTV. The agreement renews capacity on the NSS-6 satellite at 95°E and secures new capacity on SES-8, now scheduled to be launched on 22 November.

Mediascape, the leading DTH operator in the Philippines, extended its partnership with SES via a new multi-year, multi-transponder deal on SES-7 at 108.2°E.

Sky Vision in Indonesia will use Ku-band capacity on SES-7 to launch a Chinese-language pay-TV bouquet.

Africa:

New agreements have been signed with Platco Digital and Wananchi, DTH operators in southern Africa and East Africa, respectively, for capacity on SES-5 at 5°E. On the same satellite, StarTimes, the company selected to take over the operations of Top TV as part of the ODM Business Rescue process, has contracted two additional transponders, complementing the three already in use.

In the data/enterprise segment pressure on pricing and volume growth continues to exist.

New Satellites to Increase Capacity by 12%

(compared to year-end 2012)

SES GROUP by region (36 MHz Equiv. Transponders)	2013				2014	2015	Total	2016-2018
	Q1	Q2	Q3	Q4	Q1	H1		
Europe			ASTRA 2E 30 September 2013	ASTRA 5B (+21)	ASTRA 2G		**21**	
North America								
International		SES-6 (+49) 3 June 2013	ASTRA 2E beam (+12)	SES-8 (+21)	ASTRA 2G beam (+10)	SES-9 (+53)	**145**	1-3 satellites in Asia & Latin America
Changes due to fleet movements								
Total New Capacity*		**49**	**12**	**42**	**10**	**53**	**166**	

New Capacity
Replacement & New Capacity
Replacement Capacity
Launch date

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

2013 launch date movements		
Satellite	26 July (H1 2013)	8 November (Q3 2013)
ASTRA 2E	September	30 September
SES-8	October	22 November
ASTRA 5B	December	6 December

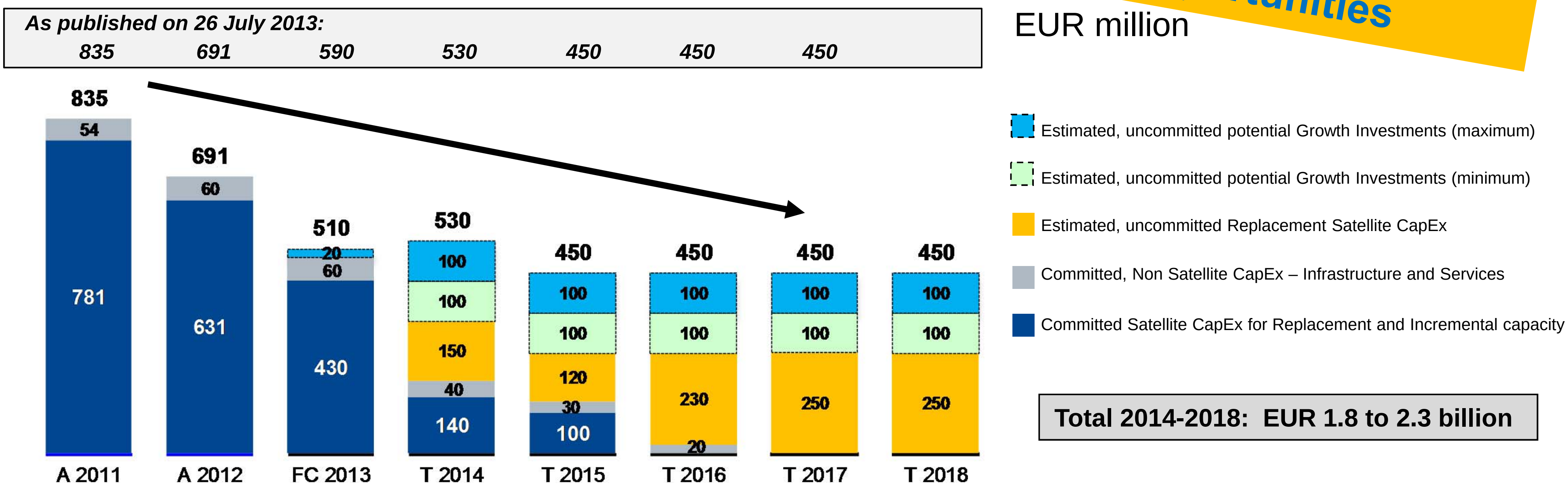
- ASTRA 2E, a replacement satellite at the 28.2°E orbital position, carrying 12 incremental transponders, was successfully launched on 30 September
- Four satellites to be launched by end 2015, of which two still in 2013, providing replacement and incremental capacity
- In total 166 incremental transponders will deliver around 12% additional capacity compared to the 1,436 transponders available at 31 December 2012 (295 transponders or 22% additional capacity compared to 31 December 2011)
- 1-3 additional investment opportunities are to be developed with potential launch dates between 2016 and 2018
- All infrastructure projects meet or exceed IRR hurdle rate of 10-15%

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

Capital Expenditure is Reducing

2018 added, including notional growth opportunities

EUR million



Total 2014-2018: EUR 1.8 to 2.3 billion

- Reduction of CapEx in 2013 by EUR 80 million versus 26 July guidance due to later procurement start of as yet uncommitted satellites and postponed launches
- 2014 to 2018: Replacement CapEx spending significantly reduces as replacement cycle of the SES fleet will have reached its floor
- Up to three satellites foreseen between 2014 and 2017 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; 2018 includes an additional EUR 200 million CapEx for as yet unidentified growth opportunities
- CapEx as proportion of revenue reduces from 38% in 2012 to ~10% to ~25% between 2014 and 2018

Notes: FX translation based on 1 EUR = 1.40 USD (Actual 2011), 1.29 USD (Actual 2012) and 1.35 USD (Trend 2013-2018);
Including capitalised interest (57 MEUR in Actual 2012), not including financial or intangible investments

Financial Review
and
Analysis

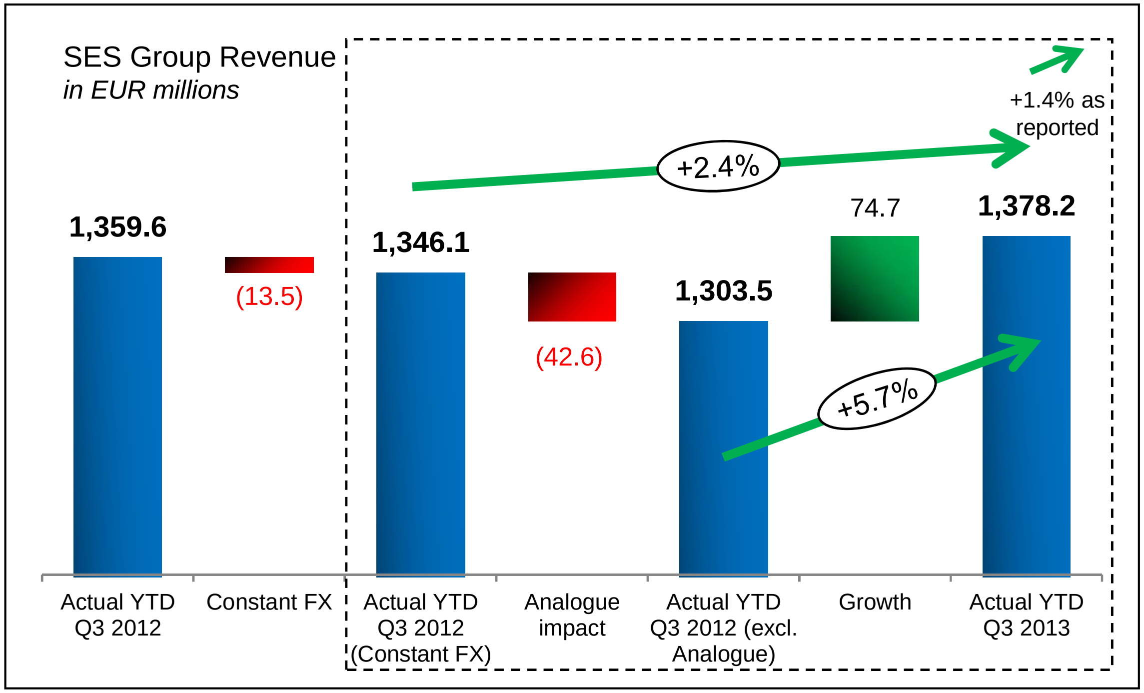
Financial Highlights – YTD Q3 2013

YTD Q3 2013 compared to prior year period	As reported	At constant FX	Excluding analogue and at constant FX
Revenue	+1.4%	+2.4%	**+5.7%**
EBITDA	-0.3%	+0.8%	**+5.3%**

- Revenue of EUR 1,378.2 million (+1.4%)
  - Growth of **2.4%** at constant FX and of **5.7%**, excluding EUR 42.6 million German analogue revenue recorded in 2012
  - EUR 74.7 million of new business more than offset the absence of German analogue revenue
- EBITDA of EUR 1,009.3 million (-0.3%)
  - Growth of **0.8%** at constant FX and of **5.3%**, excluding German analogue
  - EBITDA margin of 73.2% (prior period: 74.4%; 73.6% excluding German analogue)
  - Infrastructure margin of 83.6% remained robust
- Operating profit of EUR 626.9 million (YTD Q3 2012: EUR 625.7 million)
- Profit of the group of EUR 413.4 million (YTD Q3 2012: EUR 456.4 million)
- Earnings per A-share of EUR 1.03 (YTD Q3 2012: EUR 1.13)
- Closing Net debt / EBITDA ratio of 3.01 (30 September 2012: 3.02)
- Contract backlog of EUR 7.4 billion

SES

Revenue Walk from YTD Q3 2012 to YTD Q3 2013

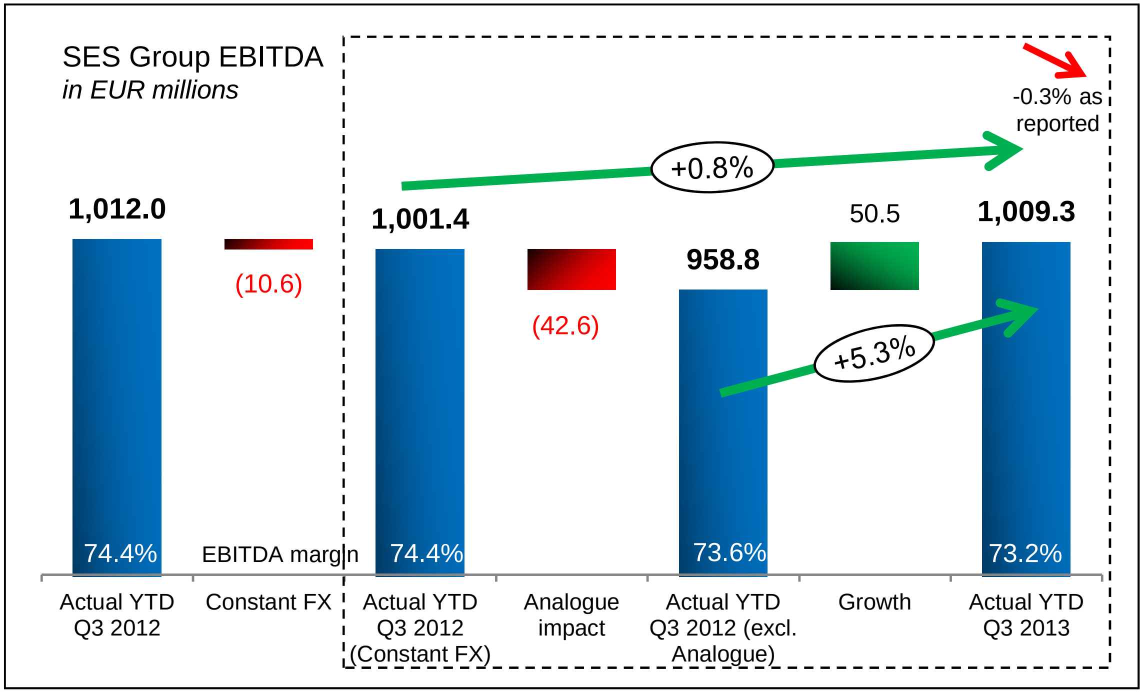


FX rate EUR/USD:

Actual	YTD Q3 2012	1.289	
Actual	YTD Q3 2013	1.315	-2.0%

- YTD Q3 2013 revenue increased by 2.4% at constant FX
- Excluding German analogue revenue in 2012 and at constant FX, revenue grew by 5.7%, or EUR 74.7 million
- The underlying revenue increase reflects continued strong growth in the infrastructure and services businesses
- Regional segments' revenue developed as follows (at constant FX): International +12.5%; Europe -0.9% (+5.6%, excluding analogue); North America -1.6%

EBITDA Walk from YTD Q3 2012 to YTD Q3 2013



FX rate EUR/USD:			
Actual	YTD Q3 2012	1.289	
Actual	YTD Q3 2013	1.315	-2.0%

- EBITDA for the period was EUR 1,009.3 million and increased by 0.8% at constant FX despite the absence of EUR 42.6 million of analogue EBITDA
- Excluding German analogue and at constant FX, EBITDA grew by 5.3%, or EUR 50.5 million
- The continuing favourable development of services businesses delivered strong revenue growth in the segment, with an accompanying increase in associated cost of goods sold. Excluding this, total operating costs were tightly managed, increasing by only 2.1%

Infrastructure and Services Segmentation

Business Segmentation YTD Q3 2013 (as reported)				
in EUR million	Infrastructure	Services	Other / Elim. *)	SES GROUP
Revenues	1,180.7	315.0	(117.5)	1,378.2
EBITDA	986.5	50.0	(27.2)	1,009.3
Margin %	83.6%	15.9%		73.2%

Business Segmentation YTD Q3 2012 (at constant FX)				
in EUR million	Infrastructure	Services	Other / Elim. *)	SES GROUP
Revenues	1,178.8	277.6	(110.3)	1,346.1
EBITDA	987.1	39.4	(25.1)	1,001.4
Margin %	83.7%	14.2%		74.4%

- Reported group EBITDA margin declined from 74.4% to 73.2% due to the absence of EUR 42.6 million of analogue revenues and EBITDA. When excluding German analogue from the first nine months of 2012, the underlying group EBITDA margin was 73.6%, a margin decline of 0.4% points. This change is the net result of:
  - The increase of the services revenue contribution versus total revenue (from 20.0% to 22.4%)
  - The improvement of the underlying infrastructure margin from 83.1% (excluding analogue) to 83.6%
  - The increase of the services margin from 14.2% to 15.9%

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

Additional Financial Information

- The depreciation charge of EUR 356.4 million for the period was EUR 4.2 million lower than the prior year period, the EUR 3 million value adjustment on the AMC-16 satellite in Q1 2012 being offset in YTD Q3 2013 by a minor net increase in the depreciable satellite fleet

- Overall net financing charges increased by EUR 4.0 million to EUR 127.4 million due to:
  - lower capitalised interest (due to lower CapEx)
  - the one-time value adjustment of EUR 7.5 million taken in Q2 on the disposal of the remaining 24.9% interest in ND SatCom

  This is offset by:
  - a reduction in net interest expense due to lower financing rates, with the group's weighted direct cost of debt standing at 3.9% at the end of September 2013 (September 2012: 4.1%)
  - and a higher gain from FX

EUR millions	**YTD Q3 2013**	**YTD Q3 2012**	**Variance**	**%**
Net interest expense	(158.0)	(169.1)	+11.1	+6.6%
Capitalised interest	32.3	45.8	-13.5	-29.5%
Net foreign exchange gain / (loss)	5.8	0.5	+5.3	Nm
Value adjustment on financial assets	(7.5)	(0.6)	-6.9	Nm
Net financing charges	**(127.4)**	**(123.4)**	**-4.0**	**-3.2%**

  Excluding currency movements net financial charges remain flat

- The share of associates' loss of EUR 18.7 million represents O3b Networks, ND SatCom and Solaris activities
- The effective tax rate of 13.3% in YTD Q3 2013 is in line with the full year guidance range of 10-15%

Guidance (1/2) – Updated 2013 Launch Schedule

Satellite	22 February (FY 2012)	17 May (Q1 2013)	26 July (H1 2013)	8 Nov (Q3 2013)
SES-6 LAUNCHED	June	3 June	3 June	3 June
ASTRA 2E LAUNCHED	June	July	September	30 September
SES-8	June	Mid August	October	22 November
ASTRA 5B	September	September / October	December	6 December

- 2013 growth guidance for revenue and EBITDA was based on the launch schedule and the fleet health status as per February 2013 and was updated in July to the new launch schedule
- The updated launch schedule shows the current launch status
- ASTRA 2E has been launched successfully on 30 September
- A new launch date of 22 November has been set for the launch of SES-8 on SpaceX's Falcon 9 launcher. Consequently, SES-8 will commence commercial operations in Q1 2014
- ASTRA 5B's launch date is now 6 December
- SES-8, ASTRA 2E and ASTRA 5B will be important growth drivers in 2014

Guidance (2/2)

Guidance reiterated

Reporting Period	As reported		Excluding Analogue	
	Revenue	EBITDA	Revenue	EBITDA
2013 growth	~ 3% - 4%	~ 2.5% - 3.5%	~ 5.5% - 6.5%	~ 5.5% - 6.5%
2012-2014 CAGR	~ 4.5%	~ 4.5%	~ 7.5%	~ 8.0%

- Guidance for revenue and EBITDA as given on 26 July 2013 is reiterated
- Guidance on other key financial elements in 2013 is unchanged:
  - 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) is now expected to be at the lower end of the range of EUR 480 – 520 million, due to launch movements

Note: Guidance is presented on a constant FX basis

Summary and Conclusion

- Strong long-term fundamentals, with high cash flows, solid returns and strong margins
- Successful execution of SES' DTH growth strategy in emerging markets
- Recently-announced contracts on launched satellites (e.g. SES-4, SES-5, SES-6) and satellites to be launched (e.g. SES-8, SES-9) underpin future growth
- Launch delays have a timing impact on revenue recognition, but do not affect the project economics and returns
- O3b represents an exciting growth opportunity, with a significant competitive edge in the HTS sector
- Rising free cash flows will enable further organic growth, selected M&A projects, potential further investment in O3b and shareholder returns

Delivering value for shareholders

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