Intelsat S.A.
Form 424B4
April 18, 2013
Table of Contents

Filed Pursuant to Rule 424(b)(4)
Registration No. 333-181527

PROSPECTUS

19,323,672 Common Shares

Intelsat S.A.

(formerly known as Intelsat Global Holdings S.A.)

This is an initial public offering of our common shares. We are offering 19,323,672 common shares.

Prior to this offering, there has been no public market for our common shares. The initial public offering price of our common shares is $18.00 per share. Our common shares have been approved for listing on the New York Stock Exchange under the symbol I.

We are also offering 3,000,000 Series A mandatory convertible junior non-voting preferred shares (the Series A preferred shares) in a concurrent public offering. We have granted the underwriters in that offering a 30-day option to purchase up to an additional 450,000 Series A preferred shares to cover over-allotments. We cannot assure you that the offering of Series A preferred shares will be completed or, if completed, on what terms it will be completed. The closing of this offering is not conditioned upon the closing of the offering of Series A preferred shares, but the closing of the offering of Series A preferred shares is conditioned upon the closing of this offering.

Investing in our common shares involves risks. See Risk Factors beginning on page 20.

Price $18.00 Per Share

	Price to Public	*Underwriting Discounts and Commissions*	*Proceeds, Before Expenses, to Us*
Per Share	$ 18.00	$ 0.855	$ 17.145
Total	$ 347,826,096.00	$ 16,521,739.56	$ 331,304,356.44

To the extent that the underwriters sell more than 19,323,672 common shares, the underwriters have a 30-day option to purchase up to an additional 2,898,550 common shares from us on the same terms set forth above. See the section of this prospectus entitled Underwriting.

The underwriters have agreed to reimburse us for a portion of our expenses in connection with the offerings. See Expenses Relating to the Offering.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the common shares against payment in New York, New York on or about April 23, 2013.

in alphabetical order

Goldman, Sachs & Co. **J.P. Morgan** **Morgan Stanley** **BofA Merrill Lynch**

Barclays **Credit Suisse** **Deutsche Bank Securities** **Nomura** **UBS Investment Bank**

Evercore Partners **HSBC** **RBC Capital Markets** **LionTree** **Raymond James**

April 17, 2013

Table of Contents

Table of Contents

Table of Contents

Table of Contents

TABLE OF CONTENTS

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with additional or different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus is accurate only as of the date of this prospectus or such other date stated in this prospectus. We will update this prospectus to the extent required by law.

The laws of certain jurisdictions may restrict the distribution of this prospectus and the offer and sale of the common shares. Persons into whose possession this prospectus or any common shares may come must inform themselves about, and observe, any such restrictions on the distribution of this prospectus and the offer and sale of the common shares. In particular there are restrictions on the distribution of this prospectus and the offer or sale of the common shares in the United States, the European Economic Area, the United Kingdom, Singapore, Hong Kong, Japan, Dubai and Switzerland. Neither we nor our representatives are making any representation to any offeree or any purchaser of the common shares regarding the legality of any investment in the common shares by such offeree or purchaser under applicable legal investment or similar laws or regulations. Accordingly, no common shares may be offered or sold, directly or indirectly, and neither this prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

FORWARD-LOOKING STATEMENTS

Some of the statements in this prospectus constitute forward-looking statements that do not directly or exclusively relate to historical facts. When used in this prospectus, the words may, will, might, should, expect, plan, anticipate, project, believe, estimate, predic

outlook and continue, and the negative of these terms, and other similar expressions are intended to identify forward-looking statements and information. Examples of these forward-looking statements include, but are not limited to, statements regarding the following: our belief that we are well positioned to experience growth in free cash flow in the near future based on our backlog, our high operating leverage, the conclusion of our fleet investment program and our stable tax profile; our ability to efficiently incorporate new technologies into our network to capture growth; our intention to maximize our revenues and returns by managing our capacity in a disciplined and efficient manner; our intention to leverage our satellite launches and orbital rights to supply specialized capabilities for certain customers; our goal to expand our leading fixed satellite services business to capture new

Table of Contents

business opportunities; the trends we believe will increase demand for satellite services and that we believe will allow us to capture new business opportunities in the future; our intent to consider select acquisitions of complementary businesses or technology; our expectation that the fixed satellite services sector will experience growth over the next few years; the trends that we believe will impact our revenue and operating expenses in the future; our assessments regarding how long satellites that have experienced anomalies in the past should be able to provide service on their transponders; our assessment of the risk of additional anomalies occurring on our satellites; our expectation that certain anomalies will not result in the acceleration of capital expenditures; our plans for satellite launches in the near term; our expected capital expenditures in 2013 and during the next several years; our belief that the diversity of our revenue and customer base allows us to recognize trends, capture new growth opportunities, and gain experience that can be transferred to customers in other regions, enables us to capitalize on changing market conditions and mitigates the impact of fluctuations in any specific customer type or geographic region; our belief that our global scale, diversity, collection of spectrum rights, technical expertise and fully integrated hybrid network form a strategic platform that positions us to identify and capitalize on new opportunities in satellite services; our belief that the scale of our fleet can reduce the financial impact of any satellite or launch failures and protect against service interruption; the impact on our financial position or results of operations of pending legal proceedings; and our expected revenue, net loss and results of operations for the three months ended March 31, 2013.

The forward-looking statements made in this prospectus reflect our intentions, plans, expectations, assumptions and beliefs about future events. These forward-looking statements speak only as of their dates and are not guarantees of future performance or results and are subject to risks, uncertainties and other factors, many of which are outside of our control. These factors could cause actual results or developments to differ materially from the expectations expressed or implied in the forward-looking statements and include known and unknown risks. Known risks include, among others, the risks discussed in Risk Factors in this prospectus, the political, economic and legal conditions in the markets we are targeting for communications services or in which we operate and other risks and uncertainties inherent in the telecommunications business in general and the satellite communications business in particular.

Other factors that may cause results or developments to differ materially from the forward-looking statements made in this prospectus include, but are not limited to:

- risks associated with operating our in-orbit satellites;
- satellite launch failures, satellite launch and construction delays and in-orbit failures or reduced performance;
- potential changes in the number of companies offering commercial satellite launch services and the number of commercial satellite launch opportunities available in any given time period that could impact our ability to timely schedule future launches and the prices we pay for such launches;
- our ability to obtain new satellite insurance policies with financially viable insurance carriers on commercially reasonable terms or at all, as well as the ability of our insurance carriers to fulfill their obligations;
- possible future losses on satellites that are not adequately covered by insurance;
- U.S. and other government regulation;
- changes in our contracted backlog or expected contracted backlog for future services;
- pricing pressure and overcapacity in the markets in which we compete;

the competitive environment in which we operate;

customer defaults on their obligations to us;

our international operations and other uncertainties associated with doing business internationally;

Table of Contents

litigation;

risks associated with investing in a company existing under the laws of the Grand Duchy of Luxembourg (Luxembourg);

inadequate access to capital markets;

lack of a prior public market for our shares and volatility of our share price;

material dilution in net tangible book deficit;

future sales of our common shares in the public market;

our dividend policy;

provisions in our articles of incorporation;

failure to maintain internal controls over financial reporting;

compliance with certain corporate governance requirements; and

other risks discussed in Risk Factors in this prospectus.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee our future results, level of activity, performance or achievements. Because actual results could differ materially from our intentions, plans, expectations, assumptions and beliefs about the future, you are urged not to rely on forward-looking statements in this prospectus and to view all forward-looking statements made in this prospectus with caution. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

INDUSTRY AND MARKET DATA

This prospectus includes information with respect to market share and industry conditions from third-party sources, public filings and based upon our estimates using such sources when available. While we believe that such information and estimates are reasonable and reliable, we have not independently verified the data from third-party sources, including *19th Satellite Communications & Broadcasting Markets Survey, Forecasts to 2021*, dated September 2012, by *Euroconsult; Broadband Satellite Markets,* 11th Edition, dated December 2012, by *NSR*; *Mobile Satellite Services,* 8th Edition, dated May 2012, by *NSR; Global Assessment of Satellite Demand*, 9th Edition, dated September 2012, by *NSR*; *Global Military Satellite Communications,* 9th Edition, dated September 2012, by *NSR*; *Pyramid Research Latin America Forecast Insights*, dated September 2012, and *Pyramid Research Asia Pacific Forecast Insight*, dated September 2012, by *Pyramid Research*. Similarly, our internal research is based upon our understanding of industry conditions, and such information has not been verified by independent sources. Specifically, when we refer to the relative size, regions served, number of customers contracted, experience and financial performance of our business as compared to other companies in our sector, our assertions are based upon public filings of other operators and comparisons provided by third-party sources, as outlined above.

Throughout this prospectus, unless otherwise indicated, references to market positions are based on third-party market research. If a market position or statement as to industry conditions is based on internal research, it is identified as management s belief. Throughout this prospectus,

unless otherwise indicated, statements as to our relative positions as a provider of services to customers and markets are based upon our market share. For additional information regarding our market share with respect to our customer sets, services and markets, and the bases upon which we determine our market share, see Business.

Table of Contents

PROSPECTUS SUMMARY

This summary highlights selected information about us and the common shares that we are offering, but does not contain all of the information you should consider before investing in our common shares. Before making an investment decision you should read this entire prospectus carefully, including the risks of investing in our common shares described under Risk Factors and our consolidated financial statements and the related notes included elsewhere in this prospectus. This prospectus includes forward-looking statements that involve risks and uncertainties. See Forward-Looking Statements.

In this prospectus, unless otherwise indicated or the context otherwise requires, the terms we, us, our, the Company and Intelsat refer to Intelsat Global Holdings S.A. and its consolidated subsidiaries. Prior to the pricing of this offering, Intelsat Global Holdings S.A. was renamed Intelsat S.A. and Intelsat S.A., Intelsat Global Holdings S.A. s existing indirect wholly-owned subsidiary, was renamed Intelsat Investments S.A. Unless the context requires otherwise, all references in this prospectus to Intelsat Global Holdings S.A. and Intelsat S.A. refer to each entity prior to the respective name changes. In this prospectus, unless the context otherwise requires, all references to transponder capacity or demand refer to transponder capacity or demand in the C-band and Ku-band only. Unless the context otherwise requires, references to the offerings refer collectively to the offering of our common shares and the offering of our Series A preferred shares.

Our Company

Overview

We operate the world s largest satellite services business, providing a critical layer in the global communications infrastructure. We generate more revenue and more EBITDA, operate more satellite capacity, hold more orbital location rights, contract more backlog, serve more commercial customers and deliver services in more countries than any other commercial satellite operator. We provide diversified communications services to the world s leading media companies, fixed and wireless telecommunications operators, data networking service providers for enterprise and mobile applications, multinational corporations and Internet service providers (ISPs). We are also the leading provider of commercial satellite capacity to the U.S. government and other select military organizations and their contractors.

Our network solutions are a critical component of our customers infrastructures and business models. Our customers use our global network for a broad range of applications, from global distribution of content for media companies to providing the transmission layer for unmanned aerial vehicles to enabling essential network backbones for telecommunications providers in high-growth emerging regions. In addition, our satellite solutions provide higher reliability than is available from local terrestrial telecommunications services in many regions and allow our customers to reach geographies that they would otherwise be unable to serve.

We believe that we have one of the largest, most reliable and most technologically advanced commercial communications networks in the world. Our global communications system features a fleet of over 50 geosynchronous satellites that covers more than 99% of the world s populated regions. Our satellites primarily provide services in the C- and Ku-band frequencies, which form the largest part of the fixed satellite services (FSS) sector. Our satellite capacity is complemented by our suite of IntelsatOne℠ managed services, including our terrestrial network comprised of leased fiber optic cable, multiplexed video and data platforms and owned and operated teleports. Our satellite-based network solutions offer distinct technical and economic benefits to our target customers and provide a number of advantages over terrestrial communications systems, including the following:

- Fast and scalable media and communications infrastructure deployments;

Table of Contents

Superior end-to-end network availability as compared to the availability of terrestrial networks, due to fewer potential points of failure;

Highly reliable bandwidth and consistent application performance, as satellite beams effectively blanket service regions;

Ability to extend beyond terrestrial network end points or to provide an alternative path to terrestrial infrastructure;

Efficient content distribution through the ability to broadcast high quality signals from a single location to many locations simultaneously;

Video neighborhoods, or capacity at orbital locations with a large number of consumer dishes or cable headend dishes pointed to them maximizing potential distribution of television programming; and

Rapidly deployable communications infrastructure for disaster recovery.

As of December 31, 2012, our contracted backlog, which is our expected future revenue under existing customer contracts, was approximately $10.7 billion, or more than four times our 2012 annual revenue. For the year ended December 31, 2012, we generated revenue of $2.6 billion and net loss attributable to Intelsat Global Holdings S.A. of $151.1 million. Our Adjusted EBITDA, which consists of EBITDA as adjusted to exclude or include certain unusual items, certain other operating expense items and certain other adjustments, was $2.0 billion, or 77% of revenue, for the year ended December 31, 2012.

We believe we are well-positioned to experience growth in free cash flow in the near future based on the following factors:

Significant long-term contracted backlog, enabling us to generate steady and predictable revenue streams;

High operating leverage, which has allowed us to generate an average Adjusted EBITDA margin of 78% over the three year period ended December 31, 2012;

Our $3.7 billion fleet investment program that began in 2008 was substantially complete by the end of 2012, enhancing our future revenue potential; and

A stable, efficient and sustainable tax profile for our global business.

We believe that our leadership position in our attractive sector, global scale, efficient operating and financial profile, diversified customer sets and sizeable contracted backlog, together with the growing worldwide demand for reliable bandwidth, provide us with a platform for success.

Our Sector

Satellite services are an integral and growing part of the global communications infrastructure. Through unique capabilities, such as the ability to effectively blanket service regions, to offer point-to-multipoint distribution and to provide a flexible architecture, satellite services complement, and for certain applications are preferable to, terrestrial telecommunications services, including fiber and wireless technologies. The FSS sector is expected to generate revenues of approximately $11.6 billion in 2013, and C- and Ku-band transponder service revenue is expected to grow by a compound annual growth rate (CAGR) of 4.1% from 2012 to 2017 according to a study issued in 2012 by NSR, a leading international market research and consulting firm specializing in satellite and wireless technology and applications.

In recent years, the addressable market for FSS has expanded to include mobile applications because existing mobile satellite systems cannot provide the broadband access required by high bandwidth mobile platforms, such as ships and aircrafts, including unmanned aerial vehicles.

Table of Contents

Our sector is noted for having favorable operating characteristics, including long-term contracts, high renewal rates and strong cash flows. The fundamentals of our sector solid growth in demand, moderate price improvements and high operating margins were maintained throughout the recent economic downturn, demonstrating resilient growth during a period that resulted in recession or slower growth in many regions of the world.

There is a finite number of geostationary orbital slots in which FSS satellites can be located, and many orbital locations already hold operating satellites pursuant to complex regulatory processes involving many international and national governmental bodies. We currently hold the largest number of rights to orbital slots in the most valuable C- and Ku-band spectrums.

We believe a number of fundamental trends are creating increasing demand for satellite services:

- *Globalization* of economic activities is increasing the geographic expansion of corporations and the communications networks that support them while creating new audiences for content;
- *Connectivity and broadband access* are essential elements of infrastructure supporting the rapid economic growth of developing nations;
- *The emergence of new content consumers resulting from economic growth in developing regions* results in increased demand for free-to-air and pay-TV content, including cable and direct-to-home (DTH);
- *Proliferation of formats* results in increased bandwidth requirements as content owners seek to maximize distribution to multiple viewing audiences across multiple technologies;
- *Mobility applications*, such as wireless phone services, maritime communications and aeronautical services, are fueling demand for mobile bandwidth; and
- *Increased government applications*, such as the increased use of fixed and mobile technology in regions of conflict, are fueling demand for satellite capacity.

Our Customer Sets and Growing Applications

We focus on business-to-business services, indirectly enabling enterprise, government and consumer applications through our customers. Our customer contracts offer four different service types: transponder services, managed services, channel services and mobile satellite services and other. We also perform satellite-related consulting and technical services for various third parties, such as operating satellites for other satellite owners.

Network Services

We are the world s largest provider of satellite capacity for network services, according to Euroconsult, with a 33% global share. Our satellite capacity, paired with our terrestrial network comprised of leased fiber, teleports and data networking platforms, enables the transmission of video, data and voice to and from virtually any point on the surface of the earth. There is an increasing need for basic and high-speed connectivity in developed and emerging regions around the world. We provide an essential element of the infrastructure supporting the rapid expansion of wireless services in many emerging regions.

Network services is our largest customer set and accounted for 46% of our revenue for the year ended December 31, 2012 and $3.6 billion of our contracted backlog as of December 31, 2012. Our business generated from the network services sector is generally characterized by non-cancellable, two to five year contracts with many of the world s leading communications providers, including fixed and wireless communications companies, multinational corporations and corporate network services providers, including very small aperture terminal

(VSAT) service providers to vertical markets, including banks, value-added service providers, such as those serving the oil and gas and maritime industries, and multinational corporations and entities.

Table of Contents

Highlights of our network services business include the following:

- We provide services to many of the world s largest telecommunications companies. Of the customers we categorize as telecommunications companies, our revenue from the top 25 in aggregate grew at a CAGR of 6.6% from 2008 to 2012;
- We believe we are the world s largest provider of satellite capacity for satellite-based private data networks, including VSAT networks. C- and Ku-band transponder demand for these networks is expected to grow at a CAGR of 5.6% from 2012 to 2017, according to NSR;
- We believe we are the leading provider of satellite capacity for cellular backhaul applications in emerging regions, connecting cellular access points to the global telecommunications network, a global segment expected to generate over $800 million in revenue in 2013, according to NSR.
- Over 150 value-added network operators use our IntelsatOne[SM] broadband hybrid infrastructure to deliver their regional and global services. Applications for these services include corporate networks for multinationals, Internet access and broadband for maritime applications. C- and Ku-band revenue from capacity demand for broadband services for mobility applications is expected to grow at a CAGR of 26.6% from 2012 to 2017, according to NSR.

Media

We are the world s largest provider of satellite capacity for media services, according to Euroconsult, with a 21% global share. We have delivered television programming to the world since the launch of our first satellite, Early Bird, in 1965. We provide satellite capacity for the transmission of entertainment, news, sports and educational programming for approximately 300 broadcasters, content providers and DTH platform operators worldwide. We have well-established relationships with our media customers, and in some cases have distributed their content on our satellites for over 25 years.

Media customers are our second largest customer set and accounted for 33% of our revenue for the year ended December 31, 2012 and $6.2 billion of our contracted backlog as of December 31, 2012. Our business generated from the media sector is generally characterized by non-cancellable, long-term contracts with terms of up to 15 years with premier customers, including national broadcasters, content providers and distributors, television programmers and DTH platform operators.

Highlights of our media business include the following:

- 30 of our satellites host premium video neighborhoods, offering programmers superior audience penetration, with nine serving the United States, six serving Europe, eight serving Latin America, four serving Asia and three serving Africa and the Middle East;
- We are a leading provider of capacity used in global content distribution to media customers, according to Euroconsult. Our top 10 video distribution customers buy service on our network, on average, across four or more geographic regions, demonstrating the value provided by the global reach of our network;
- We believe that we are the leading provider of satellite service capacity for the distribution of cable television programming in North America, with thousands of cable headends pointed to our satellites. In its 2012 study, NSR forecasted that the number of standard and high definition television channels distributed worldwide for cable, broadcast and DTH is expected to grow at a CAGR of 6.4% from 2012 to 2017;

We are a leading provider of satellite services for DTH providers, according to Euroconsult, supporting more than 30 DTH platforms around the world, including DirecTV in Latin America, GVT in Brazil and Multichoice in Africa;

Table of Contents

We are a leading provider of capacity used in video contribution managed occasional use services, according to Euroconsult. For instance, we have carried programming on a global basis for every Olympiad since 1968. Our services for broadcasters covering the 2012 games included the use of 11 Intelsat satellites supporting approximately 50 channels, our IntelsatOne[SM] terrestrial infrastructure and other production capabilities; and

Global C- and Ku-band transponder revenue from video applications is forecasted to grow at an overall CAGR of approximately 4.3% from 2012 to 2017, according to NSR.

Government

We are the leading provider of commercial satellite services to the government sector, according to NSR, with a 44% share of the U.S. military and government use of commercial satellite capacity worldwide. With over 45 years of experience serving this customer set, we have built a reputation as a trusted partner for the provision of highly customized, secure satellite-based solutions. The government sector accounted for 20% of our revenue for the year ended December 31, 2012 and $743.8 million of our contracted backlog as of December 31, 2012. Our satellite capacity business generated from the government sector is generally characterized by single year contracts that are cancellable by the customer upon payment of termination for convenience charges and include annual options to renew for periods of up to four additional years. Our customer base includes many of the leading government communications providers, including U.S. military and allied partners, civilian agencies and commercial customers serving the defense sector.

Highlights of our government business include the following:

We are the prime contractor or a leading contractor on a number of multi-year contract vehicles under which multiple branches of the government can order our commercial satellite services, including the Commercial Broadband Satellite Program and the Future COMSATCOM Services Acquisition program;

The reliability and scale of our fleet and planned launches of new and replacement satellites allow us to address changing demand for satellite coverage and to provide mission-critical communications capabilities;

Our business generated from the government sector is generally characterized by annual contracts with multi-year renewal options, consistent with U.S. government procurement practices. We have been successful in achieving an average renewal rate of 88% on our government business over the last three years; and

The U.S. government and military is one of the largest users of commercial satellites for government and military applications on a global basis. We currently serve approximately 100 U.S. government customers, either directly or indirectly, through resellers and government integrators.

Our leading position with the government sector has allowed us to benefit from a number of recent trends, including:

Growth in demand for secure high bandwidth services related to the rapidly increasing use of mobile platforms for gathering and distributing intelligence, surveillance and reconnaissance, such as the use of drones and manned aerial vehicles, which is viewed as a cost efficient technology that will continue to be used following troop withdrawals from Iraq and Afghanistan;

Growth in demand for commercial capacity resulting from the cancellation or delay of expensive, proprietary government satellite programs, such as the Transformational Satellite Communications Program, due to budgetary pressures;

5

Table of Contents

Growth in demand for rapid response managed and turn-key secure communication systems encompassing design, hardware, installation and transmission capacity, often from end-to-end service providers such as Intelsat;

Long-term contracts resulting from the use of commercial satellite programs to host proprietary military payloads, providing a shared ride to space and on-going operations for the life of the payload; and

According to a study by NSR, global revenue from C- and Ku-band services used for government and military applications is expected to grow at a CAGR of 4.6% from 2012 to 2017.

Our Competitive Advantages

The following competitive advantages characterize our business:

Global Leader

We are the global leader in our sector based upon both revenues and in-service transponders. We generate more revenue and more EBITDA, operate more satellite capacity, hold more orbital location rights, contract more backlog, serve more commercial customers and deliver services in more countries than any other commercial satellite operator. As a result of our leading position, we work with the world s largest media, telecommunications and governmental organizations, integrating our global network with customers communications networks and aligning our capital investments to support customers strategic objectives.

An Exceptional Global Network

We believe that we have one of the largest, most technologically advanced and most flexible commercial communications systems in the world, comprised of a fleet of over 50 geosynchronous satellites located in well-placed orbital locations and our suite of IntelsatOne[SM] managed services, which consists of teleports, points of presence and leased fiber. Each region of the globe is served by multiple satellites of our fleet. Moreover, the reliability of our network is outstanding, delivering 99.993% network availability on station-kept satellites to our customers in 2012.

Diversified Business Serving Blue Chip Customers

Our business is diversified across customers, service offerings and regions, with little revenue concentration by customer, satellite or geography. Our diversity reduces our market and operating risk. For the year ended December 31, 2012, no single customer accounted for more than approximately 4% of our revenue. Our diversity, combined with our flexible transmission services, exposes us to a broad set of commercial opportunities, including supporting the growth strategies of our customers as they expand into new regions.

Customer Set	Representative Customers
Network Services	Bharti, France Telecom, MTN Group, Caprock UK Limited, Verizon, Vodafone
Media	Discovery Communications, Fox Entertainment Group, Home Box Office, DIRECTV, The Walt Disney Company, Turner Broadcasting Company, Vivendi
Government	Australian Defence Force, U.S. Department of Defense, U.S. Department of State, U.S. Navy, U.S. Air Force, European Aeronautic Defense and Space Company

Table of Contents

Leading Position in Emerging Regions

We have unmatched experience in supplying highly reliable communications infrastructure to the developing world. We believe our leading position in serving emerging regions represents a significant long-term opportunity for us given the rapid evolution and modernization of communications infrastructure in these regions. The chart below illustrates the forecasted C- and Ku-band growth rates for selected regions and our share and relative position in those regions.

Source: Euroconsult, 19th Satellite Communications & Broadcasting Markets Survey, Forecasts to 2021 dated September 2012

(1) Eastern Europe / Russia includes Central Europe and Central Asia; Asia-Pacific includes Southern Asia, North East Asia, South East Asia, China Area and Oceania
(2) Based on 36 MHz transponder equivalent in-service units as of December 31, 2011 from the most current market survey, which was issued in September 2012; excludes capacity of DTH operators in North America.

High Visibility on Future Revenues

Our network solutions are a critical component of our customers infrastructures. Our network services and media customers enter into long-term contracts with us, resulting in substantial contracted backlog, providing significant near-term revenue visibility as well as a reliable stream of future revenues. Our government customers typically contract for shorter periods, as a result of government procurement practices, but renewal rates have averaged 88% over the last three years.

As of December 31, 2012, our contracted backlog was approximately $10.7 billion. This backlog represents a 4.1x multiple of our 2012 annual revenue and had a weighted average life of five years, demonstrating the long-term visibility of future revenue streams.

In addition, at the beginning of each of the last three years, the current-year portion of our contracted backlog represented on average approximately 82% of that year s actual revenue. During the last three years, we have converted on average 100% of the current year backlog into revenue.

Efficient Operating and Financial Profile Resulting in Favorable Cash Flow Generation

Our sector requires sizable investment to procure, manufacture and launch satellites. However, once satellites are operational, costs do not vary significantly. This results in significant operating leverage, which we define as an operating environment where fixed costs increase at a rate significantly lower than the rate of revenue increase. Our operating leverage leads to high margins and strong cash flow from operations, a large portion of which cash flow we currently use to service our debt commitments. Features of our efficient operating profile include:

Scale economies that result from our ability to spread network operations costs over the largest fixed satellite fleet in the industry;

Table of Contents

Advantageous relationships with key vendors due to the volume and breadth of our purchasing requirements;

A cost-efficient, largely wholesale, business-to-business marketing approach;

A fully integrated corporate and operational structure, with a primary satellite operations center for fleet management and regional sales offices located close to our customers;

An efficient operating expense profile, with operating expense as a percentage of revenue among the lowest in the industry;

An efficient capital expenditure profile, with the lowest capital expenditure as a percentage of revenue over the last 10 years among major providers of comparable satellite services, based upon publicly available data;

A stable, efficient and sustainable tax profile for our global business that is largely independent of our leverage level and of short term benefits such as the carry-forward of net operating losses; and

A long-dated and staggered debt maturity profile and a simplified covenant structure, supported by highly-predictable cash flows.

We believe our efficient operating profile is a strategic advantage that should allow us to capture business growth, while incurring relatively low additional costs, and to increase our cash flows from our operations. Our debt commitments have resulted in high levels of interest expense and this, in combination with our refinancing activities, has historically been a major contributor to the net losses we have reported over the past several years. We believe our capital structure, operating profile and expected growth as we execute our business plan will increase our operating cash flows and reduce our financing costs.

Seasoned Management Team with Track Record of Execution

We are led by a senior management team with broad experience in the telecommunications and satellite industries and functional expertise. Our management team has focused on creative and cost-efficient approaches to asset management and establishing a culture of continuous improvement. Our senior management team and other employees will collectively beneficially own approximately 8.5% of our common shares on a fully-diluted basis following the offerings.

Our Strategy

We seek revenue growth and increased cash flows by expanding our leading infrastructure business in high growth regions and applications while maintaining our focus on operational discipline. Given our efficient operating structure, we believe our strategies will position us to continue to deliver high operating margins and to generate strong cash flow and growth as our current fleet investment program is completed. The key components of our strategy include the following:

Focus our core business on attractive and growing broadband, mobility and media applications and innovative government solutions

We are a business-to-business provider of critical communications infrastructure. We have an industry-leading position in each of the customer sets served by our business. We intend to leverage our leading position, customer relationships, global network and regional strengths to capture new business opportunities as our customers expand their service territories, introduce new offerings and add new capabilities.

Table of Contents

Network Services:	Provide broadband infrastructure services in support of growing demand from emerging regions and mobility applications such as those serving the maritime and aeronautical industries and capacity to support continued expansion of cellular networks in emerging regions.
Media:	Supply capacity to support new and expanding DTH television platforms and global content distributions.
Government:	Deliver bandwidth to support transmission requirements from mobile platforms, including manned and unmanned aerial vehicles, access to space for hosted payloads and diversified solutions for complex global networks.

Optimize our space-based assets, including orbital locations and spacecraft

We intend to maximize the revenues and returns generated by our assets by managing capacity in a disciplined and efficient manner. Key elements of our strategy include:

- Relocating bandwidth in order to support growth for mobile and network services customers, particularly in emerging markets;
- Optimizing our space-based assets by creating additional marketable capacity through re-assigning traffic (grooming), repointing steerable beams and relocating satellites; and
- Allocating capital based on expected returns and market demand, and being disciplined in the selection of the number, size and characteristics of replacement and new satellites to be launched. We do not expect to replace our existing fleet of over 50 satellites on a one-for-one basis.

Leverage the growth capacity resulting from completion of the current fleet investment program

Our $3.7 billion fleet investment program that began in 2008 was substantially complete by the end of 2012. Capital investments in our fleet result in enhanced operating characteristics and incremental capacity to fuel future growth. Our program is designed to position the Intelsat satellite network to capitalize on the sector s best growth opportunities globally, while providing optimal coverage to meet needs across our targeted customer sets. The characteristics of our refreshed fleet include:

- A significant increase in the proportion of high-power, land mass-focused transponders suitable for broadband and video applications, which typically command a higher price, resulting in an opportunity to increase the overall yield on our fleet;
- Expanded capacity to serve our faster-growth network services and government customers, particularly in emerging regions;
- Ku-band mobility beams, providing highly reliable broadband capability for maritime and aeronautical applications on a global basis;
- Expanded capacity at our most valuable regional video distribution neighborhoods;
- Reduced risk of anomalies resulting from the replacement of satellites with known health issues; and
- A modest increase in the total amount of station-kept transponder capacity.

Our business will benefit from the fleet investment program, utilizing the new and enhanced capacity to support our customers growth requirements.

Finally, we intend to leverage our frequent satellite launches and collection of orbital rights to address opportunities to supply specialized capabilities for large media companies and government applications. For

Table of Contents

instance, in September 2011 we announced an agreement with DIRECTV Latin America to provide customized services for DTH satellite services on two new satellites, and we recently integrated a specialized payload for the Australian Defence Force (ADF) into our Intelsat 22 satellite, which we launched in 2012.

Incorporate new technology into our core network to capture growth from new applications and evolving customer requirements

Our global scale, leadership position and technical expertise in procuring and designing satellites enable us to identify and capitalize on new opportunities in satellite services. As satellites reach the end of their service lives, we have an ongoing opportunity to refresh the technology we use to serve our customers, resulting in flexibility to address new opportunities as they are identified. As a result, we believe that we are well positioned to efficiently incorporate new technologies into our network, such as:

- The use of high throughput satellites, such as our Intelsat Epic^{NG} platform, to significantly improve the performance of our network and thereby decrease our cost per bit delivered, increasing the value we can provide to customers and expanding our addressable market into new fixed and mobile broadband applications, including maritime and aeronautical services;

- IP-based networking and distribution, including growing use of new media formats and compression techniques, as well as infrastructure applications in emerging regions;

- Enhanced technology for our terrestrial network to deliver converging video and IP content, thus expanding the services we provide to the media and telecommunications industries; and

- Compression technologies for our ground network to reduce the bandwidth necessary for network service applications, increasing our customers efficiency and expanding our market potential, particularly in emerging regions.

Drive innovation through creative acquisitions and new business models

Our record of capitalizing on strategic growth opportunities through targeted acquisitions is well established. In addition, we have demonstrated our ability to integrate acquisitions efficiently and quickly, due to our scale and our centralized satellite operations philosophy. Going forward, we will consider select acquisitions of complementary businesses or technologies that enhance our product and geographic portfolio and can benefit from our scale, scope and status as a global leader.

Apply our increasing cash flows to de-lever the business, improving our maturity profile and generating increased equity value

Over the long-term, our scale provides an opportunity to normalize capital expenditure requirements. Our $3.7 billion fleet investment program that began in 2008 was substantially complete by the end of 2012 and will be followed by an expected decrease in capital expenditures and an expected increase in cash flows. We intend to use this increasing cash flow to reduce our debt levels and our costs of debt and to maintain a staggered maturity profile.

Table of Contents

Recent Developments

We are currently in the process of finalizing our financial results for the three months ended March 31, 2013. Based on preliminary unaudited information for the three months ended March 31, 2013, our total revenue is expected to be approximately $645 million to $660 million, representing an increase of 0% to 2% when compared to $644 million for the three months ended March 31, 2012. We expect to report a net loss attributable to Intelsat Global Holdings S.A. in the range of $5 million to $20 million for the three months ended March 31, 2013, compared to a net loss attributable to Intelsat Global Holdings S.A. of $25 million for the three months ended March 31, 2012. We expect that our Adjusted EBITDA margin for the three months ended March 31, 2013 will be consistent with recent periods.

On April 5, 2013, Intelsat Luxembourg completed an offering of $500.0 million aggregate principal amount of 6¾% Senior Notes due 2018 (the 2018 Luxembourg Notes), $2.0 billion aggregate principal amount of 7¾% Senior Notes due 2021 (the 2021 Luxembourg Notes) and $1.0 billion aggregate principal amount of 8 $^{1}/_{8}$% Senior Notes due 2023 (the 2023 Luxembourg Notes), the proceeds of which will be used to redeem all of the Intelsat (Luxembourg) S.A. 11½/12½% Senior PIK Election Notes due 2017 (the 2017 PIK Notes) and a portion of the Intelsat (Luxembourg) S.A. 11¼% Senior Notes due 2017 (the 2017 Senior Notes). See Capitalization and footnote 2 thereto and Management s Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources Long-Term Debt 2013 Debt Transactions for further discussion regarding these financing transactions.

We have provided a range for our preliminary results described above because our financial closing procedures for the three months ended March 31, 2013 are not yet complete. We currently expect that our final results will be within the ranges described above. However, the estimates described above are preliminary and represent the most current information available to management. Therefore, it is possible that our actual results may differ materially from these estimates due to the completion of our financial closing procedures, final adjustments and other developments that may arise between now and the time our financial results for the three months ended March 31, 2013 are finalized.

We expect to complete our financial closing procedures for the three months ended March 31, 2013 in May 2013. Accordingly, you should not place undue reliance on these estimates. The preliminary unaudited financial data for the three months ended March 31, 2013 included in this prospectus have been prepared by, and are the responsibility of, our management and have not been reviewed or audited or subject to any other procedures by our independent registered public accounting firm. Accordingly, our independent registered public accounting firm does not express an opinion or any other form of assurance with respect to the preliminary unaudited financial data.

Our Reorganization Transactions

Our predecessors have been in the satellite services business since 1964. We have historically conducted our business through Intelsat Global S.A. and its subsidiaries and, prior to that, Intelsat Holdings, Ltd. (Intelsat Holdings) and its subsidiaries. In 2012, we engaged in a series of transactions to form a new holding company that acquired all of the common shares of Intelsat Global S.A., and we converted all options to purchase Class A shares of Intelsat Global S.A. into options to purchase our Class A shares. Prior to the consummation of the offerings, each of our outstanding Class A shares will be reclassified into one of our common shares and each of our Class B shares will be reclassified into 0.0735 of our common shares, and options to purchase our Class A shares will be converted into options to purchase our common shares with an adjustment to the number of common shares and per share exercise prices consistent with the reclassification described above. Following these transactions but prior to the completion of the offerings, the common shares will be our only class of outstanding capital stock. In addition, immediately prior to the consummation of the offerings, we will effect the

Table of Contents

equivalent of a share split by distributing common shares pro rata to existing holders of our common shares so that each existing holder receives an additional 4.6 common shares for each common share owned at that time. We refer to these transactions as the reorganization transactions. For more information regarding the reorganization transactions, see Certain Relationships and Related Party Transactions Reorganization Transactions.

The reclassification of our outstanding Class A shares and Class B shares into a single class of common shares and the distribution of common shares to effect the equivalent of the share split are intended to simplify our capital structure and to facilitate the offerings. The reorganization transactions will also simplify and optimize the accounting and tax structure of our holding company.

In connection with the consummation of the offerings, we will pay approximately $39.1 million to BC Partners Limited and Silver Lake Management Company III, L.L.C. to terminate the monitoring fee agreement with those parties under which they provide certain monitoring, advisory and consulting services to us and our subsidiaries.

Following the reorganization transactions and the offerings, if our principal shareholders hold a majority of our outstanding common shares, they will be able to control certain matters requiring a shareholder vote, including the election of our directors. Even if they do not hold a majority of our common shares, the principal shareholders may nevertheless exercise significant influence over such matters.

Set forth below are charts depicting our corporate structure prior to the reorganization transactions and after giving effect to the reorganization transactions:

Intelsat S.A., our indirect wholly-owned subsidiary, has been a public reporting company since 2002. Intelsat Corporation (formerly known as PanAmSat Corporation), our indirect wholly-owned subsidiary, was a public reporting company until January 2011.

Table of Contents

Principal Shareholders

After giving effect to the reorganization transactions and the offerings, funds advised by BC Partners and funds advised by Silver Lake (collectively, the Sponsors) will beneficially own a significant portion of our common shares. See Principal Shareholders.

Key Risks

Investing in our common shares entails a high degree of risk as more fully described in the Risk Factors section of this prospectus. You should carefully consider such risks before deciding to invest in our common shares. These risks include, among others, that:

- We are subject to significant competition both within the FSS sector and from other providers of communications capacity, such as fiber optic cable capacity. Competition from other telecommunications providers could have a material adverse effect on our business and could prevent us from implementing our business strategy and expanding our operations as planned;

- We may experience in-orbit satellite failures or degradations in performance that could impair the commercial performance of our satellites, which could lead to lost revenue, an increase in our cash operating expenses, lower operating income or lost contracted backlog;

- We may experience a launch failure or other satellite damage or destruction during launch, which could result in a total or partial satellite loss. A new satellite could also fail to achieve its designated orbital location after launch. Any such loss of a satellite could negatively impact our business plans and could reduce our revenue;

- Our substantial indebtedness could adversely affect our operations, may prove difficult to repay and may have an adverse effect on the price of our common shares. As of December 31, 2012, we had approximately $15.9 billion of outstanding indebtedness. We will require a significant amount of cash to service our third-party indebtedness, and the agreements governing our indebtedness may restrict our current and future operating plans, particularly our ability to respond to changes in our business and general economic conditions, and to take certain actions; and

- Our business is capital intensive and requires us to make long-term capital expenditure decisions, and we may not be able to raise adequate capital to finance our business strategies, or we may be able to do so only on terms that significantly restrict our ability to operate our business.

Corporate and Other Information

Intelsat S.A. (formerly known as Intelsat Global Holdings S.A.) is a joint stock company (*société anonyme*) incorporated and existing under the laws of Luxembourg. We were incorporated on July 8, 2011 under Luxembourg law and are registered at the Register of Commerce and Companies of Luxembourg under number B162135. The mailing address and telephone number of our registered office is: 4, rue Albert Borschette, L-1246 Luxembourg, Luxembourg, tel: +(352) 27-84-1600. Our website address is www.intelsat.com. Information contained on our website does not constitute a part of this prospectus.

Prior to the pricing of the offerings, Intelsat Global Holdings S.A. was renamed Intelsat S.A. and Intelsat S.A., Intelsat Global Holdings S.A. s existing indirect wholly-owned subsidiary, was renamed Intelsat Investments S.A. Unless the context requires otherwise, all references in this prospectus to Intelsat Global Holdings S.A. and Intelsat S.A. refer to each entity prior to the respective name changes.

Table of Contents

The Offering

Issuer	Intelsat S.A. (formerly known as Intelsat Global Holdings S.A.)
Common Shares to be Offered by Us	We are offering 19,323,672 common shares.
Common Shares to be Outstanding Before and After this Offering	After giving effect to the reorganization transactions, prior to this offering, our issued and outstanding share capital consists of 83,189,305 common shares as of the date of this prospectus. Immediately after the consummation of this offering, we will have 102,512,977 common shares issued and outstanding, assuming no exercise of the underwriters over-allotment option. If the underwriters exercise their over-allotment option in full, we will have 105,411,527 common shares issued and outstanding.
Over-allotment Option	We have granted the underwriters the right to purchase an additional 2,898,550 common shares within 30 days from the date of this prospectus to cover over-allotments, if any.
Use of Proceeds	We estimate that the net proceeds to us in this offering, after deducting the underwriting discounts and commissions and expenses estimated to be incurred by us in connection with this offering, will be approximately $328.8 million. If the underwriters exercise their over-allotment option in full, we estimate that the net proceeds to us in this offering will be approximately $378.5 million, after deducting the underwriting discounts and commissions and expenses estimated to be incurred by us in connection with this offering. We estimate that the net proceeds to us from the concurrent public offering of our Series A preferred shares, after deducting the underwriting discounts and commissions, will be approximately $142.9 million (or approximately $164.3 million if the underwriters in that offering exercise their over-allotment option in full). We intend to use substantially all of the net proceeds from the offerings to repay, redeem, retire or repurchase a portion of our outstanding indebtedness. In addition, approximately $39.1 million will be paid to the Sponsors as a fee in connection with the termination of the monitoring fee agreement as described under Certain Relationships and Related Party Transactions Certain Related Party Transactions Monitoring Fee Agreement and Transaction Fees. We intend to use any remaining net proceeds from the offerings for general corporate purposes. See Use of Proceeds.
Payment and Settlement	The common shares are expected to be delivered against payment on April 23, 2013. The common shares will be registered in the name of a nominee of The Depository Trust Company (DTC) in New York, New York. In general, beneficial interests in the common shares will

14

Table of Contents

	be shown on, and transfers of these beneficial interests will be effected only through, records maintained by DTC and its direct and indirect participants.
Voting Rights	Holders of our common shares are entitled to one vote per common share in all shareholders meetings. See Description of Share Capital Voting Rights.
Concurrent Offering of Series A Preferred Shares	We are offering 3,000,000 Series A preferred shares in a concurrent public offering, and we have granted the underwriters in that offering a 30-day option to purchase up to 450,000 additional Series A preferred shares to cover over-allotments in that offering. The Series A preferred shares will be convertible into an aggregate of up to 8,333,400 common shares (up to 9,583,410 common shares if the underwriters in that offering exercise their over-allotment option in full), in each case, subject to anti-dilution, make-whole and other adjustments. We cannot assure you that the offering of Series A preferred shares will be completed or, if completed, on what terms it will be completed. The closing of this offering is not conditioned upon the closing of the Series A preferred shares offering, but the closing of the Series A preferred shares offering is conditioned upon the closing of this offering. See Concurrent Offering of Series A Preferred Shares for a summary of the terms of our Series A preferred shares and further description of the concurrent offering.
Dividend Policy	We do not expect to pay dividends or other distributions on our common shares in the foreseeable future. Other than the payment of dividends on the Series A preferred shares, we currently intend to retain future earnings. So long as any Series A preferred shares remain outstanding, no dividend or distribution may be declared or paid on our common shares and no common shares may be purchased, redeemed or otherwise acquired for consideration by us unless all accumulated and unpaid dividends for all preceding dividend periods have been declared and paid on our Series A preferred shares or a sum of cash or number of common shares has been set apart for the payment of such preferred dividends, subject to exceptions, such as dividends on our common shares payable solely in common shares. See Dividend Policy.
Risk Factors	Investing in our common shares involves substantial risks. See Risk Factors for a description of certain of the risks you should consider before investing in our common shares.
Listing	Our common shares have been approved for listing on the New York Stock Exchange, or NYSE, under the symbol I. Our Series A preferred shares have been approved for listing on the NYSE under the symbol I PR A.

Table of Contents

The number of common shares outstanding following the reorganization transactions and the offerings excludes 6,796,894 common shares that are expected to be subject to options outstanding under our 2008 Share Incentive Plan (the 2008 Share Plan) with a weighted average exercise price of $17.11 per common share, of which 2,915,670 would be unvested and only vest upon the Sponsors realizing a multiple of their initial investment in the Company as described under Management Executive and Director Compensation Executive Compensation Share and Option Grants. Additionally, the number of common shares outstanding after this offering excludes 38,196 restricted shares expected to be granted under the 2008 Share Plan in connection with the termination of the Unallocated Bonus Plan and not more than 1,346,000 restricted share units and 500,000 common shares subject to options to be issued to management upon completion of this offering under our new 2013 Equity Incentive Plan (the 2013 Equity Plan). The 2013 Equity Plan will have a term of ten years. For more information regarding the 2008 Share Plan, the Unallocated Bonus Plan and the 2013 Equity Plan, including the use of performance vesting criteria, and awards under those plans, see Management Executive and Director Compensation.

The number of common shares that will be outstanding after this offering also excludes up to 8,333,400 common shares (up to 9,583,410 common shares if the underwriters in our offering of Series A preferred shares exercise their over-allotment option in full), in each case, subject to anti-dilution, make-whole and other adjustments, that would be issuable upon conversion of the Series A preferred shares issued in our concurrent offering of Series A preferred shares.

Unless we indicate otherwise, all information in this prospectus:

- Assumes that the underwriters do not exercise their option to purchase from us up to 2,898,550 common shares to cover over-allotments;
- Assumes that the underwriters in the concurrent public offering of our Series A preferred shares do not exercise their option to purchase from us up to 450,000 Series A preferred shares to cover over-allotments;
- Reflects the public offering price of $18.00 per share; and
- Gives effect to the reorganization transactions.

Table of Contents

Summary Historical Consolidated Financial and Other Data

The following information is only a summary and should be read in conjunction with Capitalization, Selected Historical Consolidated Financial and Other Data, Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the related notes included elsewhere in this prospectus.

We have historically conducted our business through Intelsat Global S.A. and its subsidiaries and, prior to that, Intelsat Holdings and its subsidiaries. In connection with the offerings, we engaged in a series of transactions pursuant to which the issuer in the offerings, Intelsat Global Holdings S.A., a newly formed holding company, acquired all of the common shares of Intelsat Global S.A. Following the offerings, our financial statements will present the results of operations of the issuer, which was renamed Intelsat S.A., and its consolidated subsidiaries.

Our summary historical consolidated statement of operations data and cash flow data for the years ended December 31, 2010, 2011 and 2012 and our summary historical consolidated balance sheet data as of December 31, 2011 and 2012 have been derived from our audited consolidated financial statements, which have been prepared in accordance with United States generally accepted accounting principles (U.S. GAAP) and are included elsewhere in this prospectus. Our summary historical consolidated balance sheet data as of December 31, 2010 have been derived from our audited consolidated financial statements that are not included in this prospectus.

	Year Ended December 31,		
	2010	2011	2012
	(in thousands, except per share data)		
Consolidated Statement of Operations Data:			
Revenue	$ 2,544,652	$ 2,588,426	$ 2,610,152
Operating expenses:			
Direct costs of revenue (excluding depreciation and amortization)	413,400	417,179	415,900
Selling, general and administrative	227,271	208,381	204,025
Depreciation and amortization	798,817	769,440	764,903
Impairment of asset value (1)	110,625		
Losses on derivative financial instruments	89,509	24,635	39,935
Total operating expenses	1,639,622	1,419,635	1,424,763
Income from operations	905,030	1,168,791	1,185,389
Interest expense, net	1,379,837	1,310,563	1,270,848
Loss on early extinguishment of debt	(76,849)	(326,183)	(73,542)
Earnings (loss) from previously unconsolidated affiliates	503	(24,658)	
Other income (expense), net	9,124	1,955	(10,128)
Loss before income taxes	(542,029)	(490,658)	(169,129)
Benefit from income taxes	(26,668)	(55,393)	(19,631)
Net loss	(515,361)	(435,265)	(149,498)
Net (income) loss attributable to noncontrolling interest	2,317	1,106	(1,639)
Net loss attributable to Intelsat Global Holdings S.A.	$ (513,044)	$ (434,159)	$ (151,137)
Net loss attributable to Intelsat Global Holdings S.A. per share:			
Basic and diluted	$ (1,887.70)	$ (1,208.94)	$ (352.09)
Consolidated Cash Flow Data:			
Net cash provided by operating activities	$ 1,018,163	$ 915,897	$ 821,310
Net cash used in investing activities	(958,747)	(840,431)	(783,601)
Net cash provided by (used in) financing activities	129,786	(478,659)	(139,619)

17

Table of Contents

	Year Ended December 31,		
	2010	2011	2012
	(in thousands, except number of satellites)		
Other Data:			
EBITDA (2)	$ 1,713,474	$ 1,915,528	$ 1,940,164
Adjusted EBITDA (2)	1,989,203	2,016,987	2,016,184
Capital expenditures	982,127	844,688	866,016
Contracted backlog (at period end) (3)	9,829,180	10,742,217	10,749,762
Number of satellites (at period end)	54	51	54

	As of December 31,		
	2010	2011	2012
	(in thousands)		
Consolidated Balance Sheet Data (at period end):			
Cash and cash equivalents, net of restricted cash	$ 698,542	$ 296,724	$ 187,485
Restricted cash		94,131	
Satellites and other property and equipment, net	5,997,283	6,142,731	6,355,192
Total assets	17,593,017	17,356,613	17,265,846
Total debt	15,920,247	16,003,405	15,904,194
Shareholders deficit	(804,330)	(1,198,885)	(1,357,760)

(1) The non-cash impairment charge in 2010 includes $104.1 million for the write-down in value of the Galaxy 15 satellite to its estimated fair value following an anomaly and $6.5 million for the write-off of our IS-4 satellite, net of the related deferred performance incentive obligations. The IS-4 satellite was deemed to be unrecoverable due to an anomaly.

(2) EBITDA consists of earnings before net interest, gain (loss) on early extinguishment of debt, taxes and depreciation and amortization. Given our high level of leverage, refinancing activities are a frequent part of our efforts to manage our costs of borrowing. Accordingly, we consider gain (loss) on early extinguishment of debt an element of interest expense. EBITDA is a measure commonly used in the FSS sector, and we present EBITDA to enhance the understanding of our operating performance. We use EBITDA as one criterion for evaluating our performance relative to that of our peers. We believe that EBITDA is an operating performance measure, and not a liquidity measure, that provides investors and analysts with a measure of operating results unaffected by differences in capital structures, capital investment cycles and ages of related assets among otherwise comparable companies. However, EBITDA is not a measure of financial performance under U.S. GAAP, and our EBITDA may not be comparable to similarly titled measures of other companies. EBITDA should not be considered as an alternative to operating income (loss) or net income (loss), determined in accordance with U.S. GAAP, as an indicator of our operating performance, or as an alternative to cash flows from operating activities, determined in accordance with U.S. GAAP, as an indicator of cash flows, or as a measure of liquidity.

In addition to EBITDA, we calculate a measure called Adjusted EBITDA to assess our operating performance. Adjusted EBITDA consists of EBITDA as adjusted to exclude or include certain unusual items, certain other operating expense items and certain other adjustments as described in the table and related footnotes below. Our management believes that the presentation of Adjusted EBITDA provides useful information to investors, lenders and financial analysts regarding our financial condition and results of operations because it permits clearer comparability of our operating performance between periods. By excluding the potential volatility related to the timing and extent of non-operating activities, such as impairments of asset value and gains (losses) on derivative financial instruments, our management believes that Adjusted EBITDA provides a useful means of evaluating the success of our operating activities. We also use Adjusted EBITDA, together with other appropriate metrics, to set goals for and measure the operating performance of our business, and it is one of the principal measures we use to evaluate our management s performance in determining compensation under our incentive compensation plans. Adjusted EBITDA measures have been used historically by investors, lenders and financial analysts to estimate the value of a company, to make informed investment decisions and to evaluate performance. Our management believes that the inclusion of Adjusted EBITDA facilitates comparison of our results with those of companies having different capital structures.

Adjusted EBITDA is not a measure of financial performance under U.S. GAAP and may not be comparable to similarly titled measures of other companies. Adjusted EBITDA should not be considered as an alternative to operating income (loss) or net income (loss), determined in accordance with U.S. GAAP, as an indicator of our operating performance, or as an alternative to cash flows from operating activities, determined in accordance with U.S. GAAP, as an indicator of cash flows, or as a measure of liquidity.

Table of Contents

Set forth below is a reconciliation of net loss to EBITDA and EBITDA to Adjusted EBITDA.

	Year Ended December 31,		
	2010	2011	2012
		(in thousands)	
Net loss	$ (515,361)	$ (435,265)	$ (149,498)
Add (subtract):			
Interest expense, net	1,379,837	1,310,563	1,270,848
Loss on early extinguishment of debt	76,849	326,183	73,542
Benefit from income taxes	(26,668)	(55,393)	(19,631)
Depreciation and amortization	798,817	769,440	764,903
EBITDA	$ 1,713,474	$ 1,915,528	$ 1,940,164
Add (subtract):			
Compensation and benefits (a)	28,106	8,811	5,237
Management fees (b)	24,711	24,867	25,062
(Earnings) loss from previously unconsolidated affiliates (c)	(503)	24,658	
Impairment of asset value (d)	110,625		
Losses on derivative financial instruments (e)	89,509	24,635	39,935
Gain on sale of investment (f)	(1,261)		
Non-recurring and other non-cash items (g)	24,542	18,488	5,786
Adjusted EBITDA	$ 1,989,203	$ 2,016,987	$ 2,016,184

(a) Reflects non-cash expenses incurred relating to our equity compensation plans and a portion of the expenses related to our defined benefit retirement plan and other postretirement benefits.

(b) Reflects expenses incurred in connection with the monitoring fee agreement with BC Partners Limited and Silver Lake Management Company III, L.L.C. to provide certain monitoring, advisory and consulting services to our subsidiaries.

(c) Represents gains and losses under the equity method of accounting relating to our investment in Horizons Satellite Holdings, LLC (Horizons Holdings) prior to the consolidation of Horizons Holdings. In addition, includes the charge from the remeasurement of our investment in Horizons Holdings to fair value upon the consolidation of the joint venture on September 30, 2011.

(d) Represents the non-cash impairment charge in 2010 which includes $104.1 million for the write-down in value of the Galaxy 15 satellite to its estimated fair value following an anomaly and $6.5 million for the write-off of our IS-4 satellite, net of the related deferred performance incentive obligations. The IS-4 satellite was deemed to be unrecoverable due to an anomaly.

(e) Represents (i) the changes in the fair value of the undesignated interest rate swaps, (ii) the difference between the amount of floating rate interest we receive and the amount of fixed rate interest we pay under such swaps and (iii) the change in the fair value of our put option embedded derivative in 2011 related to Intelsat Subsidiary Holding Company S.A. s (Intelsat Sub Holdco 7⅞% Senior Notes due 2015, Series B (the 2015 Intelsat Sub Holdco Notes, Series B), all of which are recognized in operating income.

(f) Represents the gain on the sale of our shares of Viasat, Inc. common stock (received as consideration in the sale of our investment in WildBlue Communications, Inc. (WildBlue) to Viasat, Inc.) during the first quarter of 2010.

(g) Reflects certain non-recurring gains and losses and non-cash items, including costs incurred in 2010 related to the migration of our jurisdiction of organization from Bermuda to Luxembourg, costs incurred in 2010 and 2011 associated with the 2011 Reorganization (as defined below), expense from 2010 through 2011 for services on the Galaxy 13/Horizons-1 and Horizons-2 satellites prior to the consolidation of Horizons Holdings, net costs in 2011 related to the settlement of a dispute concerning our investment in WildBlue and charges in 2012 related to costs and expenses in connection with an unconsummated third-party investment commitment and its expiration. These costs were partially offset by non-cash income from 2010 through 2012 related to the recognition of deferred revenue on a straight-line basis of certain prepaid capacity contracts, non-cash income in 2012 related to the WildBlue settlement and a pre-tax gain in 2012 related to the sale of our U.S. administrative headquarters office building in Washington, D.C. (the U.S. Administrative Headquarters Property).

(3) Our contracted backlog is our expected future revenue under existing customer contracts and includes both cancellable and non-cancellable contracts. As of December 31, 2012, approximately 86% of our backlog related to contracts that are non-cancellable, approximately 11% related to contracts that are cancellable subject to substantial termination fees and approximately 3% related to contracts that are cancellable.

19

Table of Contents

RISK FACTORS

Investing in our common shares involves a high degree of risk. You should carefully consider the risks described below before deciding to invest in our common shares. If any of the following risks occur, our business, financial condition and operating results could be materially and adversely affected. In that case, the market price of our common shares could decline, and you could lose some or all of your investment. The risks described below are not the only ones that we may face. Additional risks that are not currently known to us or that we currently consider immaterial may also impair our business, financial condition or results of operations.

Risk Factors Relating to Our Business

We are subject to significant competition both within the FSS sector and from other providers of communications capacity, such as fiber optic cable capacity. Competition from other telecommunications providers could have a material adverse effect on our business and could prevent us from implementing our business strategy and expanding our operations as planned.

We face significant competition in the FSS sector in different regions around the world. We compete against other satellite operators and against suppliers of ground-based communications capacity. The increasing availability of satellite capacity and capacity from other forms of communications technology has historically created an excess supply of telecommunications capacity in certain regions from time to time. Increased competition in the FSS sector could lower prices, which could reduce our operating margins and the cash available to fund our operations and service our debt obligations. In addition, there has been a trend toward consolidation of major FSS providers as customers increasingly demand more robust distribution platforms with network redundancies and worldwide reach, and we expect to face increased competition as a result of this trend. Our direct competitors are likely to continue developing and launching satellites with greater power and more transponders, which may create satellite capacity at lower costs. In order to compete effectively, we may have to invest in similar technology.

We also believe that there are many companies that are seeking ways to improve the ability of existing land-based infrastructure, such as fiber optic cable, to transmit signals. Any significant improvement or increase in the amount of land-based capacity, particularly with respect to the existing fiber optic cable infrastructure and point-to-point applications, may cause our video services customers to shift their transmissions to land-based capacity or make it more difficult for us to obtain new customers. If fiber optic cable networks or other ground-based high-capacity transmission systems are available to service a particular point, that capacity, when available, is generally less expensive than satellite capacity. As land-based telecommunications services expand, demand for some satellite-based services may be reduced.

In addition, we face challenges to our business apart from these industry trends that our competition may not face. A portion of our revenue has historically been derived from channel services. Because fiber optic cable capacity is generally available at lower prices than satellite capacity, competition from fiber optic cable has historically caused a migration of our point-to-point customers from satellite to fiber optic cable on certain routes, resulting in erosion in our revenue from point-to-point services over the last ten years. Some other FSS operators have service mixes that are less weighted towards point-to-point connectivity than our current service mix. We have been addressing this erosion and sustaining our business by expanding our customer base in point-to-multipoint services, such as video, and growing our managed services business.

Failure to compete effectively with other FSS operators and to adapt to new competition and new technologies or failure to implement our business strategy while maintaining our existing business could result in a loss of revenue and a decline in profitability, a decrease in the value of our business and a downgrade of our credit ratings, which could restrict our access to the capital markets.

Table of Contents

The market for fixed satellite services may not grow or may shrink and therefore we may not be able to attract new customers, retain our existing customers or implement our strategies to grow our business. In addition, pricing pressures may have an adverse impact on FSS sector revenue.

The FSS sector, as a whole, has experienced growth over the past few years. However, the future market for FSS may not grow or may shrink. Competing technologies, such as fiber optic cable, are continuing to adversely affect the point-to-point segment of the FSS sector. In the point-to-multipoint segment, the global economic downturn, the transition of video traffic from analog to digital and continuing improvements in compression technology have negatively impacted demand for certain fixed satellite services. Developments that we expect to support the growth of the satellite services industry, such as continued growth in data traffic and the proliferation of DTH platforms, high definition television (HDTV) and niche programming, may fail to materialize or may not occur in the manner or to the extent we anticipate. Any of these industry dynamics could negatively affect our operations and financial condition.

Because the market for FSS may not grow or may shrink, we may not be able to attract customers for the services that we are providing as part of our strategy to sustain our business. Reduced growth in the FSS sector may also adversely affect our ability to retain our existing customers. A shrinking market could reduce the number and value of our customer contracts and would have a material adverse effect on our business and results of operations. In addition, there could be a substantial negative impact on our credit ratings and our ability to access the capital markets.

The FSS sector has in the past experienced periods of pricing pressures that have resulted in reduced revenues of FSS operators. If similar pricing pressures were to occur in the future, this could have a significant negative impact on our revenues and financial condition.

Our financial condition could be materially and adversely affected if we were to suffer a satellite loss that is not adequately covered by insurance.

We currently carry in-orbit insurance only with respect to a small portion of our satellite fleet. As of December 31, 2012, four of the satellites in our fleet were covered by in-orbit insurance. Amounts recoverable from in-orbit insurance coverage may initially be comparable to amounts recoverable with respect to launch insurance coverage; however, such amounts generally decrease over time and are typically based on the declining book value of the satellite.

As our satellite insurance policies expire, we may elect to reduce or eliminate insurance coverage relating to certain of our satellites to the extent permitted by our debt agreements if, in our view, exclusions make such policies ineffective or the costs of coverage make such insurance impractical and we believe that we can more reasonably protect our business through the use of in-orbit spare satellites, backup transponders and self-insurance. A partial or complete failure of a revenue-producing satellite, whether insured or not, could require additional, unplanned capital expenditures, an acceleration of planned capital expenditures, interruptions in service, a reduction in contracted backlog and lost revenue and could have a material adverse effect on our business, financial condition and results of operations. We do not currently insure against lost revenue in the event of total or partial loss of a satellite.

We also maintain third-party liability insurance on our satellites to cover damage caused by our satellites. As of December 31, 2012, all of the satellites in our fleet were covered by third-party liability insurance. This insurance, however, may not be adequate or available to cover all third-party liability damages that may be caused by any of our satellites, and we may not in the future be able to renew our third-party liability coverage on reasonable terms and conditions, if at all.

Table of Contents

Our business is capital intensive and requires us to make long-term capital expenditure decisions, and we may not be able to raise adequate capital to finance our business strategies, or we may be able to do so only on terms that significantly restrict our ability to operate our business.

Implementation of our business strategy requires a substantial outlay of capital. As we pursue our business strategies and seek to respond to opportunities and trends in our industry, our actual capital expenditures may differ from our expected capital expenditures and there can be no assurance that we will be able to satisfy our capital requirements in the future. The nature of our business also requires us to make capital expenditure decisions in anticipation of customer demand, and we may not be able to correctly predict customer demand. We have only a fixed amount of transponder capacity available to serve a particular region. If our customer demand exceeds our transponder capacity, we may not be able to fully capture the growth in demand in the region served by that capacity. We currently expect that the majority of our liquidity requirements in 2013 will be satisfied by cash on hand, cash generated from our operations, borrowings under our revolving credit facility and refinancing of our third party debt. However, if we determine we need to obtain additional funds through external financing and are unable to do so, we may be prevented from fully implementing our business strategy.

The availability and cost to us of external financing depend on a number of factors, including general market conditions, our financial performance and our credit rating. Both our credit rating and our ability to obtain financing generally may be influenced by the supply and demand characteristics of the telecommunications sector in general and of the FSS sector in particular. Declines in our expected future revenue under contracts with customers and challenging business conditions faced by our customers are among factors that may adversely affect our credit. Other factors that could impact our credit include the amount of debt in our current capital structure, activities associated with our strategic initiatives, our expected future cash flows and the capital expenditures required to execute our business strategy. The overall impact on our financial condition of any transaction that we pursue may be negative or may be negatively perceived by the financial markets and ratings agencies and may result in adverse rating agency actions with respect to our credit rating. A disruption in the capital markets, a deterioration in our financial performance or a credit rating downgrade could limit our ability to obtain financing or could result in any such financing being available only at greater cost or on more restrictive terms than might otherwise be available. Our credit rating was downgraded by Moody s Investor Services Inc. in June 2006, in January 2008, in February 2009 and again in October 2009 and by Standard & Poor s Ratings Group (S&P), in June 2006, in June 2007, and in October 2009; in each of February 2008 and March 2011, single tranches of debt were downgraded by S&P. Our debt agreements also impose restrictions on our operation of our business and could make it more difficult for us to obtain further external financing if required. See Risk Factors Relating to Our Capital Structure The terms of our debt covenants may restrict our current and future operations, particularly our ability to respond to changes in our business and general economic conditions, and to take certain actions.

Long-term disruptions in the capital and credit markets as a result of uncertainty due to the recent global recession, changing or increased regulation or failures of significant financial institutions could adversely affect our access to capital. If financial market disruptions intensify, it may become difficult for us to raise additional capital or refinance debt when needed, on acceptable terms or at all. Any disruption could require us to take measures to conserve cash until the markets stabilize or until alternative credit arrangements or other funding for our business needs can be arranged. Such measures could include deferring capital expenditures and reducing or eliminating other discretionary uses of cash.

We may become subject to unanticipated tax liabilities that may have a material adverse effect on our results of operations.

We and certain of our subsidiaries are Luxembourg-based companies and are subject to Luxembourg taxation for corporations. We believe that a significant portion of the income derived from our communications network will not be subject to tax in certain countries in which we own assets or conduct activities or in which our customers are located, including the United States and the United Kingdom. However, this belief is based on

Table of Contents

the presently anticipated nature and conduct of our business and on our current position under the tax laws of the countries in which we own assets or conduct activities. This position is subject to review and possible challenge by taxing authorities and to possible changes in law that may have a retroactive effect.

In addition, we conduct business with customers and counterparties in multiple countries and jurisdictions. Our overall tax burden is affected by tax legislation in these jurisdictions and the terms of income tax treaties between these countries and the countries in which our subsidiaries are qualified residents for treaty purposes as in effect from time to time. Tax legislation in these countries and jurisdictions may be amended, and treaties are regularly renegotiated by the contracting countries and, in each case, may change. If tax legislation or treaties were to change, we could become subject to additional taxes, including retroactive tax claims or assessments of withholding on amounts payable to us or other taxes assessed at the source, in excess of the taxation we anticipate based on business contacts and practices and the current tax regimes. The extent to which certain taxing jurisdictions may require us to pay tax or to make payments in lieu of tax cannot be determined in advance. Our results of operations could be materially adversely affected if we become subject to a significant amount of unanticipated tax liabilities.

We have generated net losses in recent years and we may continue to generate losses in the future. We cannot be certain that we will achieve or sustain profitability.

For the years ended December 31, 2010, 2011 and 2012, we generated net losses attributable to Intelsat Global Holdings S.A. of $513.0 million, $434.2 million and $151.1 million, respectively. Prior to the acquisition of 100% of the equity ownership of Intelsat Holdings (the Sponsors Acquisition), our predecessor entity also generated net losses for several fiscal years. We may generate losses in the future or be cash flow negative. If we are not able to achieve or sustain profitability, the market price of our common shares may decline.

We are subject to political, economic and other risks due to the international nature of our operations.

We provide communications services in approximately 200 countries and territories. Accordingly, we may be subject to greater risks than other companies as a result of the international nature of our business operations. We could be harmed financially and operationally by tariffs, taxes and other trade barriers that may be imposed on our services, or by political and economic instability in the countries in which we provide services. If we ever need to pursue legal remedies against our customers or our business partners located outside of Luxembourg, the United States or the United Kingdom, it may be difficult for us to enforce our rights against them depending on their location.

Substantially all of our on-going technical operations are conducted and/or managed in the United States, Luxembourg and Germany. However, providers of satellite launch services, upon which we are reliant to place our satellites into orbit, locate their operations in countries including Kazakhstan and French Guiana. Political disruptions in these two countries could increase the risk of launching the satellites that provide capacity for our operations, which could result in financial harm to us.

Our business is subject to foreign currency risk.

Almost all of our customers pay for our services in U.S. dollars, although we are exposed to some risk related to customers who do not pay in U.S. dollars. Fluctuations in the value of non-U.S. currencies may make payment in U.S. dollars more expensive for our non-U.S. customers. In addition, our non-U.S. customers may have difficulty obtaining U.S. currency and/or remitting payment due to currency exchange controls.

We have several large customers and the loss of, or default by, these customers could materially reduce our revenue and materially adversely affect our business.

We rely on a limited number of customers to provide a substantial portion of our revenue and contracted backlog. For the year ended December 31, 2012, our ten largest customers and their affiliates represented approximately 25% of our revenue. The loss of, or default by, our larger customers could adversely affect our current and future revenue and operating margins.

Table of Contents

Some customers have in the past defaulted and, although we monitor our larger customers financial performance and seek deposits, guarantees and other methods of protection against default where possible, our customers may in the future default on their obligations to us due to bankruptcy, lack of liquidity, operational failure or other reasons. Defaults by any of our larger customers or by a group of smaller customers who, collectively, represent a significant portion of our revenue could adversely affect our revenue, operating margins and cash flows. If our contracted backlog is reduced due to the financial difficulties of our customers, our revenue, operating margins and cash flows would be further negatively impacted.

Reductions or changes in U.S. government spending, including the U.S. defense budget, could reduce our revenue and adversely affect our business.

The U.S. government, through the Department of Defense and other agencies, is one of our largest customers. Spending authorizations for defense-related and other programs by the U.S. government have fluctuated in the past, and future levels of expenditures and authorizations for these programs may decrease, remain constant or shift to programs in areas where we do not currently provide services. To the extent the U.S. government and its agencies reduce spending on commercial satellite services, our revenue, operating margins and business could be adversely affected.

The pricing of our services is generally fixed for the duration of existing service commitments, which could adversely affect our business, results of operations and prospects.

The pricing of our services is generally fixed for the duration of our existing service commitments, and the terms of our contracts with customers generally range from three to 15 years. See Business for additional details regarding the terms of our contracts. If market rates were more favorable than the rates set forth in our contracts, our potential revenue would be limited by the fixed prices in our contracts. Any failure to maximize our revenues as a result of the fixed prices in our contracts could adversely affect our business, results of operations and prospects.

Risk Factors Relating to Our Industry

We may experience in-orbit satellite failures or degradations in performance that could impair the commercial performance of our satellites, which could lead to lost revenue, an increase in our cash operating expenses, lower operating income or lost contracted backlog.

Satellites utilize highly complex technology and operate in the harsh environment of space and, accordingly, are subject to significant operational risks while in orbit. These risks include malfunctions, commonly referred to as anomalies, that have occurred in our satellites and the satellites of other operators as a result of:

- the satellite manufacturer s error, whether due to the use of new and largely unproven technology or due to a design, manufacturing or assembly defect that was not discovered before launch;
- problems with the power systems of the satellites, including:
  - circuit failures or other array degradation causing reductions in the power output of the solar arrays on the satellites, which could cause us to lose some of our capacity, require us to forego the use of some transponders initially and to turn off additional transponders in later years; and/or
  - failure of the cells within the batteries, whose sole purpose is to power the payload and spacecraft operations during the daily eclipse periods which occur for brief periods of time during two 40-day periods around March 21 and September 21 of each year; and
- problems with the control systems of the satellites, including:

failure of the primary and/or backup satellite control processor (SCP); and

failure of the Xenon-Ion Propulsion System (XIPS) used on certain Boeing satellites, which is an electronic propulsion system that maintains the spacecraft s proper in-orbit position; and/or

Table of Contents

general failures resulting from operating satellites in the harsh space environment, such as premature component failure or wear out. We have experienced anomalies in each of the categories described above. Although we work closely with the satellite manufacturers to determine and eliminate the cause of these anomalies in new satellites and provide for on-satellite backups for certain critical components to minimize or eliminate service disruptions in the event of failure, we may experience anomalies in the future, whether of the types described above or arising from the failure of other systems or components. These anomalies can manifest themselves in scale from minor reductions of equipment redundancy to marginal reductions in capacity to complete satellite failure. Some of our satellites have experienced significant anomalies in the past and some have components that are now known to be susceptible to similar significant anomalies. Each of these is discussed in Business Satellite Health and Technology. An on-satellite backup for certain components may not be available upon the occurrence of such an anomaly.

Any single anomaly or series of anomalies could materially and adversely affect our operations, our revenues, our relationships with our current customers and our ability to attract new customers for our satellite services. In particular, future anomalies may result in the loss of individual transponders on a satellite, a group of transponders on that satellite or the entire satellite, depending on the nature of the anomaly and the availability of on-satellite backups. Anomalies and our estimates of their future effects may also cause a reduction of the expected service life of a satellite and contracted backlog. Anomalies may also cause a reduction of the revenue generated by that satellite or the recognition of an impairment loss, and in some circumstances could lead to claims from third parties for damages, if a satellite experiencing an anomaly were to cause physical damage to another satellite, create interference to the transmissions on another satellite or cause other satellite operators to incur expenses to avoid such physical damage or interference. Finally, the occurrence of anomalies may adversely affect our ability to insure our satellites at commercially reasonable premiums, if at all. While some anomalies are covered by insurance policies, others are not or may not be covered. See Risk Factors Relating to Our Business Our financial condition could be materially and adversely affected if we were to suffer a satellite loss that is not adequately covered by insurance.

Many of the technical problems we have experienced with our current fleet have been component failures and anomalies. Our IS-804 satellite experienced a sudden and unexpected electrical power system anomaly that resulted in the total loss of the satellite in January 2005. The IS-804 satellite was a Lockheed Martin 7000 series (LM 7000 series) satellite, and, as of December 31, 2012, we operated two other satellites in the LM 7000 series, IS-801 and IS-805. We believe that the IS-804 satellite failure was most likely caused by a high current event in the battery circuitry triggered by an electrostatic discharge that propagated to cause the sudden failure of the high voltage power system.

Our IS-802 satellite, which was also an LM 7000 series satellite, experienced a reduction of electrical power capability that resulted in a degraded capability of the satellite in September 2006. A significant subset of transponders on IS-802 was subsequently reactivated and operated normally until the end of its service life in September 2010, when it was decommissioned. We believe that the IS-802 anomaly was most likely caused by an electrical short internal to the solar array harness located on the south solar array boom.

Our Galaxy 26 and Galaxy 27 satellites experienced sudden anomalies in their electrical distribution systems that resulted in the loss of control of the satellites and the interruption of customer services on the satellites in June 2008 and November 2004, respectively. We believe the likely root cause of the anomalies is a design flaw that is affected by a number of parameters and in some extreme cases can result in an electrical system anomaly. This design flaw exists on three of our satellites, Galaxy 27, Galaxy 26 and IS-8.

Our Galaxy 15 satellite experienced an anomaly in April 2010 resulting in our inability to command the satellite. We transitioned all media traffic on this satellite to our Galaxy 12 satellite, which was our designated in-orbit spare satellite for the North America region. Galaxy 15 is a Star-2 satellite manufactured by Orbital

Table of Contents

Sciences Corporation. On December 23, 2010, we recovered command of the spacecraft and subsequently completed diagnostic testing and uploading of software updates that protect against future anomalies of this type. In February 2011, Galaxy 15 initiated a drift to 133.1°W and returned to service, initially as an in-orbit spare. In October 2011, media traffic was transferred from Galaxy 12 back to Galaxy 15, and Galaxy 15 resumed normal service.

We may also experience additional anomalies relating to the failure of the SCP in certain of our BSS 601 satellites, various anomalies associated with XIPS in our BSS 601 HP satellites or a progressive degradation of the solar arrays in certain of our BSS 702 satellites.

Three of the BSS 601 satellites that we operated in the past, as well as BSS 601 satellites operated by others, have experienced a failure of the primary and backup SCPs. On February 1, 2010, our IS-4 satellite experienced an anomaly of its backup SCP and was taken out of service. This event did not have a material impact on our operations or financial results.

Certain of the BSS 601 HP satellites have experienced various problems associated with their XIPS. We currently operate four satellites of this type, three of which have experienced failures of both XIPS. We may in the future experience similar problems associated with XIPS or other propulsion systems on our satellites.

Two of the three BSS 702 satellites that we operate, as well as BSS 702 satellites of a similar design operated by others, have experienced a progressive degradation of their solar arrays causing a reduction in output power. Along with the manufacturer, we continually monitor the problem to determine its cause and its expected effect. The power reduction may require us to permanently turn off certain transponders on the affected satellites to allow for the continued operation of other transponders, which could result in a loss of revenues, or may result in a reduction of the satellite s service life. In 2004, based on a review of available data, we reduced our estimate of the service lives of both satellites due to the continued degradation.

On April 22, 2011, the IS-28 satellite was launched into orbit. Subsequent to the launch, the satellite experienced an anomaly during the deployment of its west antenna reflector, which controls communications in the C-band frequency. The anomaly had not been experienced previously on other STAR satellites manufactured by Orbital Sciences Corporation, including those in the Intelsat fleet. The Ku-band antenna reflector deployed and that portion of the satellite is operating as planned, entering service in June 2011. A failure review board was established to determine the cause of the anomaly. The failure review board completed its investigation in July 2011 and concluded that the deployment anomaly of the C-band reflector was most likely due to a malfunction of the reflector sunshield. As a result, the sunshield interfered with the ejection release mechanism, and prevented the deployment of the C-band antenna. The failure review board also recommended corrective actions for Orbital Sciences Corporation satellites not yet launched to prevent reoccurrence of the anomaly. Appropriate corrective actions were implemented on IS-18, which was successfully launched on October 5, 2011, and on IS-23, which was successfully launched in October 2012.

On June 1, 2012, our IS-19 satellite experienced damage to its south solar array during its launch operations. Although both solar arrays are deployed, the power available to the satellite is less than is required to operate 100% of the payload capacity. The Independent Oversight Board (IOB) formed by Space Systems/Loral, Inc. (SS/L) and Sea Launch to investigate the solar array deployment anomaly concluded that the anomaly occurred before the spacecraft separated from the launch vehicle, during the ascent phase of the launch, and originated in one of the satellite s two solar array wings due to a rare combination of factors in the panel fabrication and unrelated to the launch vehicle. While the satellite is operational, the anomaly resulted in structural and electrical damage to one solar array wing, which reduced the amount of power available for payload operation. We have filed a partial loss claim with our insurers relating to the solar array anomaly. We expect to receive approximately $82 million of insurance proceeds related to the partial loss claim. Substantially all of the insurance proceeds were received in the first quarter of 2013. As planned, IS-19 followed IS-8 at 166° E in August 2012.

Table of Contents

We may experience a launch failure or other satellite damage or destruction during launch, which could result in a total or partial satellite loss. A new satellite could also fail to achieve its designated orbital location after launch. Any such loss of a satellite could negatively impact our business plans and could reduce our revenue.

Satellites are subject to certain risks related to failed launches. Launch failures result in significant delays in the deployment of satellites because of the need both to construct replacement satellites, which can take 24 months or longer, and to obtain other launch opportunities. Such significant delays could materially and adversely affect our operations and our revenue. In addition, significant delays could give customers who have purchased or reserved capacity on that satellite a right to terminate their service contracts relating to the satellite. We may not be able to accommodate affected customers on other satellites until a replacement satellite is available. A customer s termination of its service contracts with us as a result of a launch failure would reduce our contracted backlog. Delay caused by launch failures may also preclude us from pursuing new business opportunities and undermine our ability to implement our business strategy.

Launch vehicles may also under-perform, in which case the satellite may still be placed into service by using its onboard propulsion systems to reach the desired orbital location, resulting in a reduction in its service life. In addition, although we have had launch insurance on all of our launches to date, if we were not able to obtain launch insurance on reasonable terms and a launch failure were to occur, we would directly suffer the loss of the cost of the satellite and related costs, which could be more than $250 million.

On February 1, 2013, the launch vehicle for our IS-27 satellite failed shortly after liftoff, and the satellite was completely destroyed. A failure review board has been established to determine the cause. The satellite and launch vehicle were fully insured, and we have filed a total loss claim for approximately $406 million with our insurers.

Since 1975, we and the entities we have acquired have launched 115 satellites. Including the IS-27 satellite, nine of these satellites were destroyed as a result of launch failures. In addition, certain launch vehicles that we have used or are scheduled to use have experienced launch failures in the past. Launch failure rates vary according to the launch vehicle used.

As of December 31, 2012, we had four satellites in development that were expected to be launched from 2013 to 2015. See Business Our Network Satellite Systems Planned Satellites.

New or proposed satellites are subject to construction and launch delays, the occurrence of which can materially and adversely affect our operations.

The construction and launch of satellites are subject to certain delays. Such delays can result from delays in the construction of satellites and launch vehicles, the periodic unavailability of reliable launch opportunities, possible delays in obtaining regulatory approvals and launch failures. We have in the past experienced delays in satellite construction and launch which have adversely affected our operations. Future delays may have the same effect. A significant delay in the future delivery of any satellite may also adversely affect our marketing plan for the satellite. If satellite construction schedules are not met, a launch opportunity may not be available at the time a satellite is ready to be launched. Further, any significant delay in the commencement of service of any of our satellites could enable customers who pre-purchased or agreed to utilize transponder capacity on the satellite to terminate their contracts and could affect our plans to replace an in-orbit satellite prior to the end of its service life. The failure to implement our satellite deployment plan on schedule could have a material adverse effect on our financial condition and results of operations. Delays in the launch of a satellite intended to replace an existing satellite that results in the existing satellite reaching its end of life before being replaced could result in loss of business to the extent an in-orbit backup is not available. As of December 31, 2012, we had four satellites in development that were expected to be launched from 2013 to 2015. See Business Our Network Satellite Systems Planned Satellites.

Table of Contents

Our dependence on outside contractors could result in increased costs and delays related to the launch of our new satellites, which would in turn adversely affect our business, operating results and financial condition.

There is a limited number of companies that we are able to use to launch our satellites and a limited number of commercial satellite launch opportunities available in any given time period. Adverse events with respect to our launch service providers, such as satellite launch failures or financial difficulties (which some of these providers have previously experienced), could result in increased costs or delays in the launch of our satellites. General economic conditions may also affect the ability of launch providers to provide launch services on commercially reasonable terms or to fulfill their obligations in terms of launch dates, pricing, or both. In the event that our launch service providers are unable to fulfill their obligations, we may have difficulty procuring alternative services in a timely manner and may incur significant additional expenses as a result. Any such increased costs and delays could have a material adverse effect on our business, operating results and financial condition.

A natural disaster could diminish our ability to provide communications service.

Natural disasters could damage or destroy our ground stations, resulting in a disruption of service to our customers. We currently have the technology to safeguard our antennas and protect our ground stations during natural disasters such as a hurricane, but the collateral effects of such disasters such as flooding may impair the functioning of our ground equipment. If a future natural disaster impairs or destroys any of our ground facilities, we may be unable to provide service to our customers in the affected area for a period of time.

Risk Factors Relating to Regulation

We are subject to orbital slot/spectrum access requirements of the International Telecommunication Union and regulatory and licensing requirements in each of the countries in which we provide services, and our business is sensitive to regulatory changes internationally and in those countries.

The telecommunications industry is highly regulated, and we depend on access to orbital slots and spectrum resources to provide satellite services. The International Telecommunication Union and national regulators allocate spectrum for satellite services and may change these allocations, which could change or limit how Intelsat s current satellites are able to be used. In addition, in connection with providing satellite capacity, ground network uplinks, downlinks and other value-added services to our customers, we need to maintain regulatory approvals, and from time to time obtain new regulatory approvals, from various countries. Obtaining and maintaining these approvals can involve significant time and expense. If we cannot obtain or are delayed in obtaining the required regulatory approvals, we may not be able to provide these services to our customers or expand into new services. In addition, the laws and regulations to which we are subject could change at any time, thus making it more difficult for us to obtain new regulatory approvals or causing our existing approvals to be revoked or adversely modified. Because the regulatory schemes vary by country, we may also be subject to regulations of which we are not presently aware and could be subject to sanctions by a foreign government that could materially and adversely affect our operations in that country. If we cannot comply with the laws and regulations that apply to us, we could lose our revenue from services provided to the countries and territories covered by these laws and regulations and be subject to criminal or civil sanctions.

If we do not maintain regulatory authorizations for our existing satellites and associated ground facilities or obtain authorizations for our future satellites and associated ground facilities, we may not be able to operate our existing satellites or expand our operations.

The operation of our existing satellites is authorized and regulated by the U.S. Federal Communications Commission (FCC), the U.K. Office of Communications, the telecommunications licensing authority in Papua New Guinea, the telecommunications ministry of Japan and the regulatory agency of Germany.

Table of Contents

We believe our current operations are in compliance with FCC and non-U.S. licensing jurisdiction requirements. However, if we do not maintain the authorizations necessary to operate our existing satellites, we will not be able to operate the satellites covered by those authorizations unless we obtain authorization from another licensing jurisdiction. Some of our authorizations provide waivers of technical regulations. If we do not maintain these waivers, we will be subject to operational restrictions or interference that will affect our use of existing satellites. Loss of a satellite authorization could cause us to lose the revenue from services provided by that satellite at a particular orbital location to the extent these services cannot be provided by satellites at other orbital locations.

Our launch and operation of planned satellites requires additional regulatory authorizations from the FCC or a non-U.S. licensing jurisdiction. Likewise, if any of our current operations are deemed not in compliance with applicable regulatory requirements, we may be subject to various sanctions, including fines, loss of authorizations or the denial of applications for new authorizations or the renewal of existing authorizations. It is not uncommon for licenses for new satellites to be granted just prior to launch, and we expect to receive such licenses for all planned satellites. If we do not obtain required authorizations in the future, we will not be able to operate our planned satellites. If we obtain a required authorization but we do not meet milestones regarding the construction, launch and operation of a satellite by deadlines that may be established in the authorization, we may lose our authorization to operate a satellite using certain frequencies in an orbital location. Any authorizations we obtain may also impose operational restrictions or permit interference that could affect our use of planned satellites.

If we do not occupy unused orbital locations by specified deadlines, or do not maintain satellites in orbital locations we currently use, those orbital locations may become available for other satellite operators to use.

We currently have rights to use one orbital location that we may lose because the location is not occupied by one of our in-orbit satellites. If we are unable to place satellites into currently unused orbital locations by specified deadlines and in a manner that satisfies the International Telecommunication Union, or national regulatory requirements, or if we are unable to maintain satellites at the orbital locations that we currently use, we may lose our rights to use these orbital locations, and the locations could become available for other satellite operators to use. We cannot operate our satellites without a sufficient number of suitable orbital locations in which to place the satellites. The loss of one or more of our orbital locations could negatively affect our plans and our ability to implement our business strategy.

Coordination results may adversely affect our ability to use a satellite at a given orbital location for our proposed service or coverage area.

We are required to record frequencies and orbital locations used by our satellites with the International Telecommunication Union and to coordinate the use of these frequencies and orbital locations in order to avoid interference to or from other satellites. The results of coordination may adversely affect our use of satellites at particular orbital locations. If we are unable to coordinate our satellites by specified deadlines, we may not be able to use a satellite at a given orbital location for our proposed service or coverage area. The use of our satellites may also be temporarily or permanently adversely affected if the operation of adjacent satellite networks does not conform to coordination agreements resulting in the acceptable interference levels being exceeded (*e.g.*, due to operational errors associated with the transmissions to adjacent satellite networks).

Our failure to maintain or obtain authorizations under the U.S. export control and trade sanctions laws and regulations could have a material adverse effect on our business.

The export of satellites and technical data related to satellites, earth station equipment and provision of services are subject to U.S. State Department, U.S. Commerce Department and U.S. Treasury Department regulations. If we do not maintain our existing authorizations or obtain necessary future authorizations under the export control laws and regulations of the United States, we may be unable to export technical data or equipment

Table of Contents

to non-U.S. persons and companies, including to our own non-U.S. employees, as required to fulfill existing contracts. If we do not maintain our existing authorizations or obtain necessary future authorizations under the trade sanctions laws and regulations of the United States, we may not be able to provide satellite capacity and related administrative services to certain countries subject to U.S. sanctions. In addition, because we conduct management activities from Luxembourg, our U.S. suppliers must comply with U.S. export control laws and regulations in connection with their export of satellites and related equipment and technical data to us. Our ability to acquire new satellites, launch new satellites or operate our satellites could also be negatively affected if our suppliers do not obtain required U.S. export authorizations.

If we do not maintain required security clearances from, and comply with our agreements with, the U.S. Department of Defense, or if we do not comply with U.S. law, we may not be able to continue to perform our obligations under U.S. government contracts.

To participate in classified U.S. government programs, we sought and obtained security clearances for one of our subsidiaries from the U.S. Department of Defense. Given our foreign ownership, we entered into a proxy agreement with the U.S. government that limits our ability to control the operations of this subsidiary, as required under the national security laws and regulations of the United States. If we do not maintain these security clearances, we will not be able to perform our obligations under any classified U.S. government contracts to which our subsidiary is a party, the U.S. government would have the right to terminate our contracts requiring access to classified information and we will not be able to enter into new classified contracts. As a result, our business could be materially and adversely affected. Further, if we materially violate the terms of the proxy agreement or if we are found to have materially violated U.S. law, we or the subsidiary holding the security clearances may be suspended or barred from performing any government contracts, whether classified or unclassified, and we could be subject to civil or criminal penalties.

Risk Factors Relating to Our Capital Structure

We are a holding company and our primary source of cash is and will be distributions from our subsidiaries.

We are a holding company with limited business operations of our own. Our main asset is the capital stock of our subsidiaries. We conduct substantially all of our business operations through our direct and indirect subsidiaries. Accordingly, our primary sources of cash are dividends and other distributions with respect to our ownership interests in our subsidiaries that are derived from the earnings and cash flow generated by our operating properties. Our subsidiaries might not generate sufficient earnings and cash flow to pay dividends or other distributions in the future. Our subsidiaries payments to us will be contingent upon their earnings and upon other business considerations. In addition, our subsidiaries debt instruments and other agreements limit or prohibit certain payments of dividends or other distributions to us. Furthermore, pursuant to Luxembourg law, up to 5% of any net profits generated by us or our Luxembourg subsidiaries, respectively, must be allocated to a legal reserve that is not available for distribution until such legal reserve is at least equal to 10% of the relevant company s issued share capital.

We have a substantial amount of indebtedness, which may adversely affect our cash flow and our ability to operate our business, remain in compliance with debt covenants, make payments on our indebtedness and pay dividends.

As of December 31, 2012, we had approximately $15.9 billion principal amount of total third-party indebtedness on a consolidated basis, approximately $3.3 billion of which was secured debt.

The indentures and credit agreements governing a substantial portion of the outstanding debt of Intelsat Luxembourg and Intelsat Jackson and their respective subsidiaries permit each of these companies to make payments to their respective direct and indirect parent companies to fund the cash interest payments on such indebtedness, so long as no default or event of default shall have occurred and be continuing or would occur as a consequence thereof.

Table of Contents

Our substantial indebtedness could have important consequences. For example, it could:

- make it more difficult for us to satisfy obligations with respect to indebtedness, and any failure to comply with the obligations of any of our debt instruments, including financial and other restrictive covenants, could result in an event of default under the indentures governing our notes and the agreements governing such other indebtedness;
- require us to dedicate a substantial portion of available cash flow to pay principal and interest on our outstanding debt, which will reduce the funds available for working capital, capital expenditures, dividends, acquisitions and other general corporate purposes;
- limit flexibility in planning for and reacting to changes in our business and in the industry in which we operate;
- limit our ability to engage in strategic transactions or implement our business strategies;
- limit our ability to borrow additional funds; and
- place us at a disadvantage compared to any competitors that have less debt.

Any of the factors listed above could materially and adversely affect our business and our results of operations. Furthermore, our interest expense could increase if interest rates rise because certain portions of our debt bear interest at floating rates. If we do not have sufficient cash flow to service our debt, we may be required to refinance all or part of our existing debt, sell assets, borrow more money or sell securities, none of which we can guarantee we will be able to do.

We may be able to incur significant additional indebtedness in the future. Although the agreements governing our indebtedness contain restrictions on the incurrence of certain additional indebtedness, these restrictions are subject to a number of important qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. If we incur new indebtedness, the related risks, including those described above, could intensify.

To service our third-party indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control, and any failure to meet our third-party debt service obligations could harm our business, financial condition and results of operations.

Our ability to satisfy our debt obligations will depend principally upon our future operating performance. As a result, prevailing economic conditions and financial, business and other factors, many of which are beyond our control, will affect our ability to make payments on our indebtedness. As of December 31, 2012, our debt service obligations will require minimum interest and principal payments of approximately $3.9 billion for the next two years, which includes the aggregate principal amount of the Intelsat S.A. 6½% Senior Notes due 2013 (the 2013 Senior Notes), which mature in 2013 but for which there is a financing commitment in place with a maturity of two years from funding (see Management s Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources Long-Term Debt 2012 Debt Transactions Financing Commitment for Intelsat S.A. Senior Notes due 2013). If we do not generate sufficient cash flow from operations to satisfy our debt service obligations, we may have to undertake alternative financing plans, such as refinancing or restructuring our indebtedness, selling assets, reducing or delaying capital investments or seeking to raise additional capital. Our ability to restructure or refinance our debt will depend on the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. Our inability to generate sufficient cash flow to satisfy our debt service obligations, including our inability to service our notes or other debt obligations, or to refinance our obligations on commercially reasonable terms, would have an adverse effect, which could be material, on our business, financial position, results of operations and cash flows, as well as on our and our subsidiaries ability to satisfy their obligations in respect of their respective notes.

Table of Contents

The terms of our debt covenants may restrict our current and future operations, particularly our ability to respond to changes in our business and general economic conditions, and to take certain actions.

The agreements that govern the terms of our indebtedness contain, and the agreements that govern the terms of any future indebtedness of ours would likely contain, a number of restrictive covenants imposing significant operating and financial restrictions on us, including restrictions that may limit our ability to engage in acts that may be in our long-term best interests, including to:

- incur or guarantee additional debt or issue disqualified stock;
- pay dividends (including to fund cash interest payments at different entity levels), or make redemptions, repurchases or distributions, with respect to our shares or share capital;
- create or incur certain liens;
- make certain loans or investments;
- engage in mergers, acquisitions, amalgamations, asset sales and sale and leaseback transactions; and
- engage in transactions with affiliates.

These covenants are subject to a number of qualifications and exceptions. The operating and financial restrictions and covenants in our existing debt agreements and any future financing agreements may adversely affect our ability to finance future operations or capital needs or to engage in other business activities.

Risk Factors Relating to Investment in a Luxembourg Company

We are a Luxembourg joint stock company (société anonyme) and it may be difficult for you to obtain or enforce judgments against us or our executive officers and directors in the United States.

We are organized under the laws of Luxembourg. Most of our assets are located outside the United States. Furthermore, certain of our directors and officers named in this prospectus reside outside the United States, and certain of their assets may be located outside the United States. As a result, you may find it difficult to effect service of process within the United States upon these persons or to enforce outside the United States judgments obtained against us or these persons in U.S. courts, including judgments in actions predicated upon the civil liability or other provisions of the U.S. federal securities laws. Likewise, it may also be difficult for you to enforce in U.S. courts judgments obtained against us or these persons in courts located in jurisdictions outside the United States, including actions predicated upon the civil liability or other provisions of the U.S. federal securities laws. It may also be difficult for an investor to bring an action in a Luxembourg court predicated upon the civil liability or other provisions of the U.S. federal securities laws against us or these persons. Luxembourg law, furthermore, does not recognize a shareholder s right to bring a derivative action on behalf of the company.

As there is no treaty in force on the reciprocal recognition and enforcement of judgments in civil and commercial matters between the United States and Luxembourg, courts in Luxembourg will not automatically recognize and enforce a final judgment rendered by a U.S. court. The enforceability in Luxembourg courts of judgments entered by U.S. courts will be subject prior to any enforcement in Luxembourg to the procedure and the conditions set forth in the Luxembourg procedural code, which conditions may include the following (subject to court interpretation, which may evolve):

- the judgment of the U.S. court is enforceable (*exécutoire*) in the United States;

the U.S. court had jurisdiction over the subject matter leading to the judgment (that is, its jurisdiction was established in compliance both with Luxembourg private international law rules and with the applicable domestic U.S. federal or state jurisdictional rules);

the U.S. court has applied to the dispute the substantive law which would have been applied by Luxembourg courts;

Table of Contents

the judgment was granted following proceedings where the counterparty had the opportunity to appear, and if it appeared, to present a defense and the judgment of the competent court must not have been obtained by fraud;

the U.S. court has acted in accordance with its own procedural laws; and

the judgment of the U.S. court does not contravene Luxembourg international public policy.

Under our articles of incorporation, we indemnify and hold our directors and officers harmless against all claims and suits brought against them, subject to limited exceptions. We may further purchase and maintain insurance or furnish similar protection or make other arrangements, including, but not limited to, providing a trust fund, letter of credit or surety bond on behalf of our directors or officers against any liability asserted against them or incurred by or on behalf of them in their capacity as a director or officer. To the extent allowed or required by law, the rights and obligations among or between us, any of our current or former directors, officers and company employees and any current or former shareholder will generally be governed exclusively by the laws of Luxembourg and subject to the jurisdiction of the Luxembourg courts, unless such rights or obligations do not relate to or arise out of their capacities as such. Based thereon, the enforcement of judgments obtained outside Luxembourg may be more difficult to enforce against our assets in Luxembourg or jurisdictions that would apply Luxembourg law.

You may have more difficulty protecting your interests than you would as a shareholder of a U.S. corporation.

Our corporate affairs are governed by our articles of incorporation and by the laws governing joint stock companies organized under the laws of Luxembourg as well as such other applicable local law, rules and regulations. The rights of our shareholders and the responsibilities of our directors and officers under Luxembourg law are different from those applicable to a corporation incorporated in the United States. For additional information, see Comparison of Certain Shareholder Rights. There may be less publicly available information about us than is regularly published by or about U.S. issuers. Also, Luxembourg regulations governing the securities of Luxembourg companies may not be as extensive as those in effect in the United States, and Luxembourg law and regulations in respect of corporate governance matters may not be as protective of minority shareholders as state corporation laws in the United States. Therefore, you may have more difficulty protecting your interests in connection with actions taken by us, our directors and officers or our principal shareholders than you would as a shareholder of a corporation incorporated in the United States.

You may not be able to participate in equity offerings, and you may not receive any value for rights that we may grant.

Pursuant to Luxembourg corporate law, existing shareholders are generally entitled to pre-emptive subscription rights in the event of capital increases and issues of shares of any class against cash contributions. However, under our articles of incorporation, the board of directors has been authorized to waive, limit or suppress such pre-emptive subscription rights until the fifth anniversary of the publication of the authorization granted to the board in respect of such waiver by the general meeting of shareholders. We expect that our board of directors will adopt such limitation.

Risk Factors Relating to the Offering and Common Shares

Following the offerings, our Sponsors will own a significant amount of our common shares and may have conflicts of interest with us in the future.

Following the reorganization transactions and the offerings, the Sponsors will beneficially own in the aggregate approximately 75.0% of our common shares. See Principal Shareholders. By virtue of their share ownership, the Sponsors may be able to influence decisions to enter into any corporate transaction that requires the approval of shareholders. In addition, the Sponsors may have the ability to influence the outcome of other matters that require approval of our shareholders and to otherwise influence us.

Table of Contents

Additionally, the Sponsors are in the business of making investments in companies and, although they do not currently hold interests in any business that competes directly or indirectly with us, may from time to time acquire and hold interests in businesses that compete with us. The Sponsors may also pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. So long as the Sponsors continue to beneficially own a significant amount of our common shares, they will continue to be able to strongly influence our decisions.

As a foreign private issuer and as a controlled company within the meaning of the NYSE s corporate governance rules, we are permitted to, and we will, rely on exemptions from certain NYSE corporate governance standards, including the requirement that a majority of our board of directors consist of independent directors. This may afford less protection to our shareholders.

The NYSE s rules require listed companies to have, among other things, a majority of their board members be independent and to have independent director oversight of executive compensation, nomination of directors and corporate governance matters. As a foreign private issuer, we are permitted to, and we will, follow home country practice in lieu of the above requirements. Luxembourg law, the law of our home country, does not require that a majority of our board consist of independent directors or the implementation of a compensation committee or nominating and corporate governance committee, and our board may thus not include, or include fewer, independent directors than would be required if we were subject to the NYSE rules applicable to most U.S. companies. As long as we rely on the foreign private issuer exemption to the NYSE rules, a majority of our board of directors is not required to consist of independent directors, our compensation committee is not required to be comprised entirely of independent directors and we will not be required to have a nominating and corporate governance committee. Therefore, our board s approach may be different from that of a board with a majority of independent directors, and as a result, the management oversight of our company may be more limited than if we were subject to the NYSE rules applicable to most U.S. companies.

Following the offerings, if the Sponsors beneficially own a majority of our outstanding common shares, we will be a controlled company within the meaning of the NYSE s corporate governance rules. A controlled company is a company of which more than 50% of the voting power is held by an individual, group or another company. If we qualify as a controlled company, we may elect not to comply with certain NYSE corporate governance rules that would otherwise require our board of directors to have a majority of independent directors or require our compensation committee or nominating and corporate governance committee to be comprised entirely of independent directors.

Accordingly, our shareholders will not have the same protection afforded to shareholders of companies that are subject to all of the NYSE corporate governance requirements, and the ability of our independent directors to influence our business policies and affairs may be reduced.

There is no existing market for our common shares, and we do not know whether one will develop to provide you with adequate liquidity. If our share price fluctuates after this offering, you could lose a significant part of your investment.

Prior to this offering, there has not been a public market for our shares. If an active trading market does not develop, you may have difficulty selling any of our common shares that you buy. We cannot predict the extent to which investor interest in our company will lead to the development of an active trading market on the NYSE or otherwise or how liquid that market might become. The initial public offering price for the common shares was determined by negotiations between us and the underwriters and may not be indicative of prices that will prevail in the open market following this offering. Consequently, you may not be able to sell our common shares at prices equal to or greater than the price paid by you in this offering. In addition to the risks described above, the market price of our common shares may be influenced by many factors, some of which are beyond our control, including:

- actual or anticipated variations in our operating results;

Table of Contents

announcements by us or our competitors of significant contracts or acquisitions;

the overall performance of equity markets;

changes in laws or regulations relating to our services;

additions or changes to our board of directors or management;

the commencement or outcome of litigation;

changes in market valuation or earnings of our competitors;

the trading volume of our common shares;

other economic, legal and regulatory factors unrelated to our performance;

future sales of our shares; and

investor perceptions of us and the industries in which we operate.

In addition, the stock market in general has experienced substantial price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of particular companies affected. These broad market and industry factors may materially harm the market price of our common shares, regardless of our operating performance. In the past, following periods of volatility in the market price of certain companies securities, securities class-action litigation has been instituted against these companies. Such litigation, if instituted against us, could adversely affect our financial condition or results of operations.

The initial public offering price per common share is substantially higher than our pro forma net tangible book deficit per common share immediately after this offering, and you will incur immediate and substantial dilution.

The initial public offering price per common share is substantially higher than our pro forma net tangible book deficit per common share immediately after this offering. After giving effect to the reorganization transactions, the sale of the 19,323,672 common shares in this offering, after deducting underwriting discounts and commissions and expenses estimated to be incurred by us in connection with this offering, and after charges we expect to incur as described under Capitalization, our pro forma net tangible book deficit after this offering would have been $11,088.3 million, or $108.16 per common share. This represents an immediate dilution in pro forma net tangible book deficit of $126.16 per common share to new investors purchasing common shares in this offering. See Dilution. If existing options under our equity incentive plans are exercised, if we grant options in the future to our employees, and those options are exercised, or if other issuances of common shares are made, there will be further dilution.

Sales of substantial amounts of our common shares in the public market, or the perception that these sales may occur, could cause the market price of our common shares to decline.

Sales of substantial amounts of our common shares in the public market, or the perception that these sales may occur, or the conversion of Series A preferred shares into common shares or the payment of dividends on the Series A preferred shares in the form of common shares or the perception that such conversion or dividends could occur, could cause the market price of our common shares to decline. This could also impair our ability to raise additional capital through the sale of our equity securities. Under our articles of incorporation, we are authorized to issue up to 1,000,000,000 shares of any class, of which 102,512,977 common shares and 3,000,000 Series A preferred shares will be outstanding

following the offerings, assuming no exercise of the underwriters over-allotment option in either offering. If the Series A preferred shares offering is completed, up to 8,333,400 common shares (up to 9,583,410 common shares if the underwriters in the Series A preferred shares offering exercise their over-allotment option in full), in each case, subject to anti-dilution, make-whole and other adjustments, will be issuable upon conversion of the Series A preferred shares. Members of our board of

Table of Contents

directors, our executive officers and certain of our shareholders will enter into lock-up agreements, pursuant to which they will agree, subject to certain exceptions, not to offer, sell or transfer, directly or indirectly, any shares for a period of 180 days from the date of this prospectus. Certain of our existing shareholders have entered into, and will be entitled to the benefits of, agreements granting them registration rights. However, pursuant to the lock-up agreements, we have agreed not to file any registration statement relating to the offering of any shares for 180 days from the date of this prospectus. See Underwriting. The market price of our common shares could decline as a result of future sales of common shares by us or sales by directors, executive officers and shareholders after this offering or after the expiration of the lock-up periods. See Shares Eligible for Future Sale. We cannot predict the size of future issuances of our shares or the effect, if any, that future sales and issuances of shares would have on the market price of our shares.

Transformation into a public company will increase our selling, general and administrative costs and impact the regular operations of our business.

The offerings will have a significant transformative effect on us. Our business historically has operated as a privately owned company, and we expect to incur additional legal, accounting, reporting and other expenses as a result of having publicly traded common shares and Series A preferred shares. We will also incur costs which we have not incurred previously, including, but not limited to, costs and expenses for directors fees, increased director and officer liability insurance, investor relations and various other costs of a public company. We expect that we will incur additional annual costs of approximately $1.5 million as a result of being a public company.

We also anticipate that we will incur costs associated with corporate governance requirements, including requirements under the Sarbanes-Oxley Act of 2002, as amended (Sarbanes-Oxley), as well as rules implemented by the Securities and Exchange Commission (SEC) and the NYSE. We expect these rules and regulations to increase our legal and financial compliance costs and make some management and corporate governance activities more time-consuming and costly. These rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. This could have an adverse impact on our ability to recruit and bring on qualified independent directors. We cannot predict or estimate the amount of additional costs we may incur as a result of these requirements or the timing of such costs.

The additional demands associated with being a public company may impact regular operations of our business by diverting the attention of some of our senior management team away from revenue producing activities to management and administrative oversight, adversely affecting our ability to attract and complete business opportunities and increasing the difficulty in both retaining professionals and managing and growing our businesses. Any of these effects could harm our business, financial condition and results of operations.

Failure to achieve and maintain effective internal controls in accordance with Section 404 of Sarbanes-Oxley could have a material adverse effect on our business and share price.

As a public company, we will be required to document and test our internal control over financial reporting in order to satisfy the requirements of Section 404 of Sarbanes-Oxley, which will require annual management assessments of the effectiveness of our internal control over financial reporting and, beginning with our annual report on Form 20-F for the year ended December 31, 2014, a report by our independent registered public accounting firm that addresses the effectiveness of internal control over financial reporting. During the course of our testing, we may identify deficiencies which we may not be able to remediate in time to meet our deadline for compliance with Section 404 or that may require a restatement or other revision to our financial statements. Testing and maintaining internal control can divert our management s attention from other matters that are important to the operation of our business. We also expect that the imposition of these regulations will increase our legal and financial compliance costs, make it more difficult to attract and retain qualified officers and members of our board of directors, particularly to serve on our audit committee, and make some activities more difficult, time consuming and costly. We may not be able to conclude on an ongoing basis that we have effective

Table of Contents

internal control over financial reporting in accordance with Section 404 or our independent registered public accounting firm may not issue an unqualified report on the effectiveness of our internal control over financial reporting. If we conclude that our internal control over financial reporting is not effective, we cannot be certain that our financial statements are accurate. If either we are unable to conclude that we have effective internal control over financial reporting or our independent registered public accounting firm is unable to provide us with an unqualified report as required by Section 404, then investors could lose confidence in our reported financial information, which would likely have a negative effect on the trading price of our common shares. In addition, if we do not maintain effective internal controls, we may not be able to accurately report our financial information on a timely basis, which could harm the trading price of our common shares, impair our ability to raise additional capital, or jeopardize our stock exchange listing.

We do not expect to pay any cash dividends or other distributions on our common shares for the foreseeable future and, consequently, your only opportunity to achieve a return on your investment is if the price of our common shares appreciates.

Following this offering, we do not anticipate that we will pay any cash dividends or other distributions on our common shares for the foreseeable future. Any determination to pay dividends or other distributions in the future will be largely at the discretion of our board of directors and will depend upon results of operations, financial performance, contractual restrictions, restrictions imposed by applicable law, including the Luxembourg law requirement that up to 5% of any net profits that we may generate must be allocated to a legal reserve that is not available for distribution, until such legal reserve is at least equal to 10% of our issued share capital, and other factors our board of directors deems relevant. In addition, so long as any Series A preferred shares remain outstanding, no dividend or distribution may be declared or paid on our common shares and no common shares may be purchased, redeemed or otherwise acquired for consideration by us unless all accumulated and unpaid dividends for all preceding dividend periods have been declared and paid on our Series A preferred shares or a sufficient sum of cash or number of common shares has been set apart for the payment of such preferred dividends, subject to exceptions such as dividends on our common shares payable solely in common shares. Accordingly, if you purchase common shares in this offering, realization of a gain on your investment will depend on the appreciation of the price of our common shares, which may never occur. Investors seeking cash dividends or other distributions in the foreseeable future should not purchase our common shares.

Our management will have broad discretion over the use of the proceeds we receive in the offerings and might not apply the proceeds in ways that increase the value of your investment in our common shares.

If the underwriters in each offering exercise their over-allotment option in full, we estimate that net proceeds from the common shares offering will be approximately $378.5 million, and the net proceeds from the Series A preferred shares offering will be approximately $164.3 million, in each case, after deducting the underwriting discounts and commissions and expenses estimated to be incurred by us in connection with the offerings. Our management will have broad discretion to use our net proceeds from the offerings, and you will be relying on the judgment of our management regarding the application of these proceeds. We intend to use substantially all of the net proceeds to repay, redeem, retire or repurchase a portion of our outstanding indebtedness. Our management might not apply the net proceeds in ways that increase the value of your investment in our common shares. You will not have the opportunity to influence our decisions on how to use the proceeds.

If securities or industry analysts do not publish research or reports or publish unfavorable research or reports about our business, our share price and trading volume could decline.

The trading market for our common shares will depend in part on the research and reports that securities and industry analysts publish about us, our business, our market or our competitors. We may not obtain research coverage by securities and industry analysts. If no securities or industry analysts commence coverage of our company, the trading price of our common shares could be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts who covers us publishes unfavorable research or

Table of Contents

reports or downgrades our shares, our share price would likely decline. If one or more of these analysts ceases to cover us or fails to regularly publish reports on us, interest in our common shares could decrease, which could cause our share price or trading volume to decline.

Provisions in our articles of incorporation may delay or prevent our acquisition by a third party.

Our articles of incorporation, which will become effective prior to the completion of the offerings, will contain several provisions that may make it more difficult or expensive for a third party to acquire control of us without the approval of our board of directors and, if required, our shareholders. These provisions also may delay, prevent or deter a merger, acquisition, tender offer, proxy contest or other transaction that might otherwise result in our shareholders receiving a premium over the market price for their common shares. In addition, the terms and conditions of our Series A preferred shares may have an impact on such transactions. The provisions include, among others:

- provisions relating to a board of directors that is divided into three classes with staggered terms;
- provisions requiring the affirmative vote of two-thirds ($^2/_3$) of our shares issued and entitled to vote for the amendment of certain provisions of our articles of incorporation, subject to any voting rights the Series A preferred shares may have in limited circumstances;
- provisions requiring the affirmative vote of the Series A preferred shares in cases in which they are entitled to vote under Luxembourg law or our articles of incorporation;
- provisions that set forth advance notice procedures for nominations of candidates for the election of directors by shareholders holding less than 10% of our issued share capital, whether individually or collectively with a group;
- provisions restricting the ownership or transfer of our common shares, Series A preferred shares or other equity securities if the ownership or transfer: (i) is in violation of communications laws, including FCC rules and regulations; (ii) limits or impairs our business activities under communications laws, including FCC rules and regulations; or (iii) subjects us to any additional law, regulation or policy under communications laws, including FCC rules and regulations; and
- provisions permitting us to request certain information from our shareholders, other equity securityholders, transferees or proposed transferees if we believe ownership of our securities may result in one of the consequences described in the prior bullet point, and provisions enabling us to (i) refuse to issue common shares, Series A preferred shares or other equity securities to such person, (ii) refuse to permit or recognize a transfer (or attempted transfer) of our common shares, Series A preferred shares or other equity securities to such person, (iii) suspend any rights attaching to such common shares, Series A preferred shares or other equity securities (including, without limitation, the right to attend and vote at general meetings and the right to receive dividends or other distributions, subject to the terms and conditions of our Series A preferred shares) and which cause or could cause such limitations, (iv) compulsorily redeem the relevant common shares, Series A preferred shares or other equity securities and (v) exercise all other appropriate remedies.

For more information, see Description of Share Capital. The provisions of our articles of incorporation could discourage potential takeover attempts and reduce the price that investors might be willing to pay for our common shares in the future, which could reduce the market price of our common shares.

Table of Contents

USE OF PROCEEDS

We expect to receive approximately $328.8 million of net proceeds from the sale of common shares by us in the common shares offering, after deducting the underwriting discounts and commissions and expenses estimated to be incurred by us in connection with the common shares offering, assuming that the underwriters over-allotment option is not exercised. If the underwriters in the common shares offering fully exercise their over-allotment option, we expect to receive approximately $378.5 million of net proceeds.

We expect to receive approximately $142.9 million of net proceeds from the sale of Series A preferred shares by us in the Series A preferred shares offering, after deducting the underwriting discounts and commissions, assuming that the underwriters over-allotment is not exercised. If the underwriters in the Series A preferred shares offering fully exercise their over-allotment option, we expect to receive approximately $164.3 million of net proceeds.

We currently expect to use the net proceeds from the offerings to: (i) redeem, retire or repurchase all of Intelsat S.A. s approximately $353.6 million aggregate principal amount of outstanding 2013 Senior Notes; and (ii) repay approximately $67.1 million of the indebtedness outstanding under the New Intelsat Jackson Senior Unsecured Credit Agreement (as defined below). The 2013 Senior Notes mature in November 2013 and currently bear interest at a rate of 6.5% per annum. The indebtedness under the New Intelsat Jackson Senior Unsecured Credit Agreement matures in February 2014 and bears interest at a rate of 3.31% per annum as of December 31, 2012. Certain of the underwriters or their respective affiliates may receive a portion of the net proceeds if they hold the 2013 Senior Notes or act as lenders under the New Intelsat Jackson Senior Unsecured Credit Agreement. See Underwriting. In addition, approximately $39.1 million will be paid to the Sponsors as a fee in connection with the termination of the monitoring fee agreement as described under Certain Relationships and Related Party Transactions Certain Related Party Transactions Monitoring Fee Agreement and Transaction Fees. We intend to use any remaining net proceeds from the offerings for general corporate purposes.

Table of Contents

DIVIDEND POLICY

Following completion of the common shares offering, we do not expect to pay dividends or other distributions on our common shares in the foreseeable future. Other than the payment of dividends on the Series A preferred shares, we currently intend to retain any future earnings for working capital and general corporate purposes, which could include the financing of operations or the repayment, redemption, retirement or repurchase in the open market of our indebtedness. Under Luxembourg law, the amount and payment of dividends or other distributions will be determined by a simple majority vote at a general shareholders meeting based on the recommendation of our board of directors, except in certain limited circumstances. Pursuant to our articles of incorporation, the board of directors has the power to pay interim dividends or make other distributions in accordance with applicable Luxembourg law. Distributions may be lawfully declared and paid if our net profits and/or distributable reserves are sufficient under Luxembourg law. All of our common shares rank *pari passu* with respect to the payment of dividends or other distributions unless the right to dividends or other distributions has been suspended in accordance with our articles of incorporation or applicable law.

So long as any Series A preferred shares remain outstanding, no dividend or distribution may be declared or paid on our common shares and no common shares may be purchased, redeemed or otherwise acquired for consideration by us unless all accumulated and unpaid dividends for all preceding dividend periods have been declared and paid on our Series A preferred shares or a sufficient sum of cash or number of common shares has been set apart for the payment of such preferred dividends, subject to exceptions, such as dividends on our common shares payable solely in common shares. See Concurrent Offering of Series A Preferred Shares.

Under Luxembourg law, up to 5% of our net profits per year must be allocated to the creation of a legal reserve until such reserve has reached an amount equal to 10% of our issued share capital. The allocation to the legal reserve becomes compulsory again when the legal reserve no longer represents 10% of our issued share capital. The legal reserve is not available for distribution.

We are a holding company and have no material assets other than our indirect ownership of shares in our operating subsidiaries. If we were to pay a dividend or other distribution on our common shares at some point in the future, we would cause the operating subsidiaries to make distributions to us in an amount sufficient to cover any such dividends. Our subsidiaries ability to make distributions to us is restricted under certain of their debt and other agreements.

Table of Contents

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2012:

on an actual basis; and

on an as adjusted basis, giving effect to (i) the reorganization transactions; (ii) the sale of 19,323,672 of our common shares in the common shares offering, after deducting the underwriting discounts and commissions and expenses estimated to be incurred by us in connection with the common shares offering; (iii) the sale of 3,000,000 of our Series A preferred shares in the Series A preferred shares offering, which is contingent upon the closing of the common shares offering, after deducting the underwriting discounts and commissions; (iv) the receipt of approximately $406.2 million of insurance proceeds in connection with the IS-27 satellite launch failure, a portion of which will be used to redeem approximately $366.4 million aggregate principal amount of 2017 Senior Notes; (v) the 2013 Intelsat Luxembourg notes offering and redemptions described under Management s Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources 2013 Debt Transactions; and (vi) the application of the net proceeds of the offerings as described in Use of Proceeds.

Table of Contents

You should read the following table in conjunction with Selected Historical Consolidated Financial and Other Data, Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the related notes included elsewhere in this prospectus.

	As of December 31, 2012	
	Actual	As Adjusted
	(dollars in thousands)	
Cash and cash equivalents	$ 187,485	$ 139,151
Secured Debt:		
Intelsat Jackson Senior Secured Credit Facilities due April 2018	3,218,000	3,218,000
Unamortized discount on Senior Credit Facilities	(12,289)	(12,289)
Horizons Holdings Loan Payable to JSAT	48,836	48,836
Total secured debt	3,254,547	3,254,547
Unsecured Debt:		
Intelsat Global Holdings S.A.:		
Notes payable to former employee shareholders	739	739
Total Intelsat Global Holdings S.A. obligations	739	739
Intelsat Investment Holdings S.à r.l.:		
Notes payable to former employee shareholders	129	129
Total Intelsat Investment Holdings S.à r.l. obligations	129	129
Intelsat S.A.:		
6.5% Senior Notes due November 2013	353,550	
Unamortized discount on 6.5% Senior Notes	(25,312)	
Total Intelsat S.A. obligations	328,238	
Intelsat Luxembourg:		
11.25% Senior Notes due February 2017	2,805,000	1,683,809
11.5% / 12.5% Senior PIK Election Notes due February 2017	2,502,986	
6.75% Senior Notes due June 2018		500,000
7.75% Senior Notes due June 2021		2,000,000
8.125% Senior Notes due June 2023		1,000,000
Total Intelsat Luxembourg obligations	5,307,986	5,183,809
Intelsat Jackson:		
Senior Unsecured Credit Facilities due February 2014	195,152	195,152
New Senior Unsecured Credit Facilities due February 2014	810,876	743,785
8.5% Senior Notes due November 2019	500,000	500,000
Unamortized discount on 8.5% Senior Notes	(3,218)	(3,218)
7.25% Senior Notes due October 2020	2,200,000	2,200,000
Unamortized premium on 7.25% Senior Notes	19,745	19,745
7.25% Senior Notes due April 2019	1,500,000	1,500,000
7.5% Senior Notes due April 2021	1,150,000	1,150,000
6.625% Senior Notes due December 2022	640,000	640,000
Total Intelsat Jackson unsecured obligations	7,012,555	6,945,464
Total unsecured debt	12,649,647	12,130,141

Total long-term debt	$ 15,904,194	$ 15,384,688
Shareholders deficit:		
Series A mandatory convertible junior non-voting preferred shares, nominal value $0.01 per share; 3,000,000 shares issued and outstanding, as adjusted (1);	$	$ 30
Class A shares, nominal value $0.01 per share; 14,909,421 shares issued and outstanding at December 31, 2012	149	
Class B shares, nominal value $0.01 per share; 822,018 shares issued and outstanding at December 31, 2012	8	
Undesignated shares, nominal value $0.01 per share; 84,182,210 shares unissued at December 31, 2012	842	
Common shares, nominal value $0.01 per share; 102,512,977 shares issued and outstanding, as adjusted		1,025
Paid-in capital	1,519,262	2,023,880
Accumulated deficit (2)	(2,759,593)	(3,104,772)
Accumulated other comprehensive loss	(118,428)	(118,428)
Total shareholders deficit	$ (1,357,760)	$ (1,198,265)
Noncontrolling interest	45,670	45,670
Total capitalization	$ 14,592,104	$ 14,232,093

Table of Contents

(1) Although a final determination cannot be made until issuance, we currently believe the Series A preferred shares will be classified as permanent equity.
(2) Unaudited pro forma impacts on accumulated deficit are as follows:

	Dollars in thousands
Accumulated deficit as of December 31, 2012	$ (2,759,593)
Impact (net of zero tax impact) of redemption of $2,503 million aggregate principal amount of Intelsat Luxembourg 11 ½% / 12 ½% Senior PIK Election Notes due 2017 and redemption of $1,121.2 million aggregate principal amount of Intelsat Luxembourg 11¼% Senior Notes due 2017. Amount comprises the difference between the carrying value of the debt redeemed or to be redeemed and the total cash amount paid (including related fees) and a write off of unamortized debt issuance costs	(234,405)
Impact (net of zero tax impact) of redemption of $353.6 million aggregate principal amount of Intelsat S.A. 6 $^{1}/_{2}$% Senior Notes due 2013 and repayment of $67.1 million aggregate principal amount of Intelsat Jackson New Senior Unsecured Credit Facilities due 2014. Amount comprises the difference between the carrying amount of the debt to be redeemed or repaid and the total cash paid (including related fees), and a write off of unamortized debt discount and a write off of unamortized debt issuance costs	(36,164)
Impact (net of zero tax impact) of $39.1 million payment made in connection with the termination of the 2008 MFA, as defined in Management s Discussion and Analysis of Financial Condition and Results of Operations Overview Charges in connection with the offerings, together with a write off of $17.2 million of prepaid fees relating to the balance of 2013	(56,341)
Impact of compensation charge (net of tax benefit of $1.7 million) arising from: the contractual release of certain repurchase provisions for various stock compensation awards in connection with the offerings; compensation expense arising from grants of vested options to certain executives in accordance with the existing terms of their side letters to the Management Shareholders Agreement (as defined below) in connection with the reorganization transactions; and cash payments to certain members of management following consummation of the offerings.	(18,269)
Unaudited pro forma accumulated deficit as of December 31, 2012	$ (3,104,772)

Table of Contents

DILUTION

If you invest in our common shares, your interest will be diluted to the extent the initial public offering price per common share exceeds the pro forma net tangible book deficit per share of our common shares immediately after the common shares offering. Dilution results from the fact that the per share offering price of the common shares is substantially in excess of the book deficit per share attributable to the common shares held by existing equity holders.

As of December 31, 2012, we had a pro forma net tangible book deficit of $137.79 per common share after giving effect to the reorganization transactions. Our pro forma net tangible book deficit represents the amount of our pro forma total tangible assets less our pro forma total liabilities and pro forma noncontrolling interests, calculated at December 31, 2012, divided by 83,189,305, the total number of our common shares outstanding as of December 31, 2012 after giving pro forma effect to the reorganization transactions. For additional information regarding the reorganization transactions, please see Certain Relationships and Related Party Transactions Reorganization Transactions.

After giving effect to the sale of 19,323,672 common shares in the common shares offering, after deduction of the underwriting discounts and commissions and expenses estimated to be incurred by us in connection with the common shares offering, and after charges we expect to incur as described under Capitalization, our pro forma net tangible book deficit estimated as of the date of this prospectus would have been approximately $11,088.3 million, or $108.16 per common share. This represents an immediate decrease in pro forma net tangible book deficit of $29.62 per common share to our existing shareholders and an immediate pro forma dilution of $126.16 per common share to purchasers of common shares in the common shares offering. Dilution for this purpose represents the difference between the price per common share paid by these purchasers and pro forma net tangible book deficit per common share immediately after the completion of the common shares offering.

The following table illustrates this dilution to new investors purchasing common shares, on a per share basis:

Public offering price per common share		$ 18.00
Pro forma net tangible book deficit per common share as of December 31, 2012 after giving effect to the reorganization transactions	$ 137.79	
Decrease in pro forma net tangible book deficit per common share attributable to the common shares offering	$ 29.62	
Pro forma net tangible book deficit per common share after the common shares offering		$ 108.16
Dilution per common share to new investors		$ 126.16
Percentage of dilution in pro forma net tangible book deficit per common share		701%

If the underwriters in the common shares offering exercise their over-allotment in full, our pro forma net tangible book deficit would decrease to $104.72 per common share, representing an increase to our existing shareholders of $33.07 per common share, and there will be an immediate dilution of $122.72 per common share to new investors.

Table of Contents

The following table sets forth on a pro forma basis as of December 31, 2012 the differences between existing shareholders and the new investors with respect to the number of common shares purchased from us, the total consideration paid and the average price per common share paid (before deducting the estimated underwriting discounts and commissions and expenses estimated to be incurred by us).

	Common Shares Purchased		Total Consideration		Average Price Per Common Share
	Number	Percentage	Amount	Percentage	
Existing shareholders	83,189,305	81%	$ 1,465,000,004	81%	$ 17.61
New investors	19,323,672	19	347,826,096	19	$ 18.00
Total	102,512,977	100%	$ 1,812,826,100	100%	

This section and the foregoing tables do not include common shares reserved for issuance upon conversion of our Series A preferred shares, options to purchase an aggregate of 6,796,894 common shares that are expected to be outstanding under our 2008 Share Plan following the reorganization transactions and the offerings, of which 2,915,670 would be unvested and only vest upon the Sponsors realizing a multiple of their initial investment in the Company as described under Management Executive and Director Compensation Executive Compensation Share and Option Grants, 38,196 restricted shares expected to be granted under the 2008 Share Incentive Plan in connection with the termination of the Unallocated Bonus Plan and not more than 1,346,000 restricted share units and 500,000 common shares that may be subject to grants of options under our 2013 Equity Plan following the consummation of the offerings. See Management Executive and Director Compensation and Concurrent Offering of Series A Preferred Shares.

Table of Contents

SELECTED HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA

The following selected historical consolidated financial and other data should be read in conjunction with, and is qualified by reference to, Capitalization, Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the related notes included elsewhere in this prospectus.

We have historically conducted our business through Intelsat Global S.A. and its subsidiaries and, prior to that, Intelsat Holdings and its subsidiaries. In connection with the offerings, we engaged in a series of transactions pursuant to which the issuer in the offerings, Intelsat Global Holdings S.A., a newly formed holding company, acquired all of the common shares of Intelsat Global S.A. Following the offerings, our financial statements will present the results of operations of the issuer, which was renamed Intelsat S.A., and its consolidated subsidiaries.

As a result of the consummation of the Sponsors Acquisition, the financial results for the combined year ended December 31, 2008 have been presented in our audited consolidated financial statements for the Predecessor Entity for the period January 1, 2008 to January 31, 2008 and for the Successor Entity for the period February 1, 2008 to December 31, 2008 and the years ended December 31, 2009, 2010, 2011 and 2012. Although the effective date of the Sponsors Acquisition was February 4, 2008, due to the immateriality of the results of operations for the period between February 1, 2008 and February 4, 2008, we have accounted for the Sponsors Acquisition as if it had occurred on February 1, 2008 and recorded push-down accounting to reflect the acquisition of Intelsat Holdings.

Our selected historical consolidated statement of operations data and cash flow data for the years ended December 31, 2010, 2011 and 2012 (Successor Entity) and our selected historical consolidated balance sheet data as of December 31, 2011 and 2012 (Successor Entity) have been derived from our audited consolidated financial statements, which have been prepared in accordance with U.S. GAAP and are included elsewhere in this prospectus. Our selected historical consolidated statement of operations data and cash flow data for the period February 1, 2008 to December 31, 2008 and the year ended December 31, 2009 (Successor Entity) and our selected historical consolidated balance sheet data as of December 31, 2008, 2009 and 2010 (Successor Entity) have been derived from our audited consolidated financial statements that are not included in this prospectus.

Our selected historical consolidated statement of operations data and cash flow data for the period January 1, 2008 to January 31, 2008 (Predecessor Entity) have been derived from the audited consolidated financial statements of Intelsat Holdings that are not included in this prospectus.

Table of Contents

	Predecessor Entity	Successor Entity				
	January 1 to January 31, 2008	February 1 to December 31, 2008	2009	Year Ended December 31, 2010	2011	2012
			(in thousands, except per share data)			
Consolidated Statement of Operations Data:						
Revenue	$ 190,261	$ 2,174,640	$ 2,513,039	$ 2,544,652	$ 2,588,426	$ 2,610,152
Operating expenses:						
Direct costs of revenue (excluding depreciation and amortization)	25,683	337,466	401,826	413,400	417,179	415,900
Selling, general and administrative	18,464	182,783	253,123	227,271	208,381	204,025
Depreciation and amortization	64,157	795,663	804,037	798,817	769,440	764,903
Restructuring and transaction costs	313,102	1,926				
Impairment of asset value (1)		390,444	499,100	110,625		
Losses on derivative financial instruments	11,431	155,305	2,681	89,509	24,635	39,935
Total operating expenses	432,837	1,863,587	1,960,767	1,639,622	1,419,635	1,424,763
Income (loss) from operations	(242,576)	311,053	552,272	905,030	1,168,791	1,185,389
Interest expense, net	80,211	1,293,856	1,361,952	1,379,837	1,310,563	1,270,848
Gain (loss) on early extinguishment of debt		576	4,697	(76,849)	(326,183)	(73,542)
Earnings (loss) from previously unconsolidated affiliates	15	495	517	503	(24,658)	
Other income (expense), net	520	(12,521)	41,496	9,124	1,955	(10,128)
Loss before income taxes	(322,252)	(994,253)	(762,970)	(542,029)	(490,658)	(169,129)
Provision for (benefit from) income taxes	(10,476)	(109,561)	11,689	(26,668)	(55,393)	(19,631)
Net loss	(311,776)	(884,692)	(774,659)	(515,361)	(435,265)	(149,498)
Net (income) loss attributable to noncontrolling interest		93	369	2,317	1,106	(1,639)
Net loss attributable to Intelsat Global Holdings S.A.	$ (311,776)	$ (884,599)	$ (774,290)	$ (513,044)	$ (434,159)	$ (151,137)
Net loss attributable to Intelsat Global Holdings S.A. per share:						
Basic and diluted	$ (2)	$ (60.59)	$ (150.67)	$ (1,887.70)	$ (1,208.94)	$ (352.09)
Consolidated Cash Flow Data:						
Net cash provided by operating activities	$ 19,513	$ 878,405	$ 877,033	$ 1,018,163	$ 915,897	$ 821,310
Net cash used in investing activities	(24,701)	(5,249,680)	(967,168)	(958,747)	(840,431)	(783,601)
Net cash provided by (used in) financing activities	(22,448)	4,864,183	104,022	129,786	(478,659)	(139,619)

Table of Contents

	Combined Year Ended December 31, 2008 (5)	Year Ended December 31, 2009	2010	2011	2012
		(in thousands, except number of satellites)			
Other Data:					
EBITDA (3)	$ 916,806	$ 1,398,322	$ 1,713,474	$ 1,915,528	$ 1,940,164
Adjusted EBITDA (3)	1,852,308	1,973,163	1,989,203	2,016,987	2,016,184
Capital expenditures	422,460	943,133	982,127	844,688	866,016
Contracted backlog (at period end) (4)	8,838,084	9,416,652	9,829,180	10,742,217	10,749,762
Number of satellites (at period end)	52	54	54	51	54

	2008	As of December 31, 2009	2010	2011	2012
			(in thousands)		
Consolidated Balance Sheet Data (at period end):					
Cash and cash equivalents, net of restricted cash	$ 486,598	$ 508,283	$ 698,542	$ 296,724	$ 187,485
Restricted cash				94,131	
Satellites and other property and equipment, net	5,339,671	5,781,955	5,997,283	6,142,731	6,355,192
Total assets	17,671,509	17,370,365	17,593,017	17,356,613	17,265,846
Total debt	14,846,894	15,325,735	15,920,247	16,003,405	15,904,194
Shareholders equity (deficit)	494,785	(269,889)	(804,330)	(1,198,885)	(1,357,760)

(1) The non-cash impairment charge in 2008 includes $63.6 million for the write-down of the Galaxy 26 satellite to its estimated fair value after a partial loss of the satellite, as well as $326.8 million due to the impairment of our rights to operate at orbital locations. The non-cash impairment charge in 2009 relates to a further impairment of our rights to operate at orbital locations. The non-cash impairment charge in 2010 includes $104.1 million for the write-down of the Galaxy 15 satellite to its estimated fair value following an anomaly and $6.5 million for the write-off of our IS-4 satellite, net of the related deferred performance incentive obligations. The IS-4 satellite was deemed to be unrecoverable due to an anomaly.

(2) Due to the Sponsors Acquisition in 2008, our capital structure for periods before and after the Sponsors Acquisition are not comparable; therefore, we are presenting loss per share information only for periods subsequent to the Sponsors Acquisition.

(3) EBITDA consists of earnings before net interest, gain (loss) on early extinguishment of debt, taxes and depreciation and amortization. Given our high level of leverage, refinancing activities are a frequent part of our efforts to manage our costs of borrowing. Accordingly, we consider gain (loss) on early extinguishment of debt an element of interest expense. EBITDA is a measure commonly used in the FSS sector, and we present EBITDA to enhance the understanding of our operating performance. We use EBITDA as one criterion for evaluating our performance relative to that of our peers. We believe that EBITDA is an operating performance measure, and not a liquidity measure, that provides investors and analysts with a measure of operating results unaffected by differences in capital structures, capital investment cycles and ages of related assets among otherwise comparable companies. However, EBITDA is not a measure of financial performance under U.S. GAAP, and our EBITDA may not be comparable to similarly titled measures of other companies. EBITDA should not be considered as an alternative to operating income (loss) or net income (loss), determined in accordance with U.S. GAAP, as an indicator of our operating performance, or as an alternative to cash flows from operating activities, determined in accordance with U.S. GAAP, as an indicator of cash flows, or as a measure of liquidity.

In addition to EBITDA, we calculate a measure called Adjusted EBITDA to assess our operating performance. Adjusted EBITDA consists of EBITDA as adjusted to exclude or include certain unusual items, certain other operating expense items and certain other adjustments as described in the table and related footnotes below. Our management believes that the presentation of Adjusted EBITDA provides useful information to investors, lenders and financial analysts regarding our financial condition and results of operations because it permits clearer comparability of our operating performance between periods. By excluding the potential volatility related to the timing and extent of non-operating activities, such as impairments of asset value and gains (losses) on derivative financial instruments, our management believes that Adjusted EBITDA provides a useful means of evaluating the success of our operating activities. We also use Adjusted EBITDA, together with other appropriate metrics, to set goals for and measure the operating performance of our business, and it is one of the principal measures we use to evaluate our management s performance in determining compensation under our incentive compensation plans. Adjusted EBITDA measures have been used historically by investors, lenders and financial analysts to estimate the value of a company, to make informed investment decisions and to evaluate performance. Our management believes that the inclusion of Adjusted EBITDA facilitates comparison of our results with those of companies having different capital structures.

Adjusted EBITDA is not a measure of financial performance under U.S. GAAP and may not be comparable to similarly titled measures of other companies. Adjusted EBITDA should not be considered as an alternative to operating income (loss) or net income (loss), determined in accordance with U.S. GAAP, as an indicator of our operating performance, or as an alternative to cash flows from operating activities, determined in accordance with U.S. GAAP, as an indicator of cash flows, or as a measure of liquidity.

Table of Contents

Set forth below is a reconciliation of net loss to EBITDA and EBITDA to Adjusted EBITDA.

	Combined Year Ended December 31, 2008 (5)	Year Ended December 31, 2009	2010	2011	2012
			(in thousands)		
Net loss	$ (1,196,468)	$ (774,659)	$ (515,361)	$ (435,265)	$ (149,498)
Add (subtract):					
Interest expense, net	1,374,067	1,361,952	1,379,837	1,310,563	1,270,848
(Gain) loss on early extinguishment of debt	(576)	(4,697)	76,849	326,183	73,542
Provision for (benefit from) income taxes	(120,037)	11,689	(26,668)	(55,393)	(19,631)
Depreciation and amortization	859,820	804,037	798,817	769,440	764,903
EBITDA	$ 916,806	$ 1,398,322	$ 1,713,474	$ 1,915,528	$ 1,940,164
Add (subtract):					
Compensation and benefits (a)	5,420	54,247	28,106	8,811	5,237
Management fees (b)	10,240	23,188	24,711	24,867	25,062
(Earnings) loss from previously unconsolidated affiliates (c)	17,111	(517)	(503)	24,658	
Impairment of asset value (d)	390,444	499,100	110,625		
Losses on derivative financial instruments (e)	166,736	2,681	89,509	24,635	39,935
Gain on sale of investment (f)		(27,333)	(1,261)		
Non-recurring and other non-cash items (g)	345,551	23,475	24,542	18,488	5,786
Adjusted EBITDA	$ 1,852,308	$ 1,973,163	$ 1,989,203	$ 2,016,987	$ 2,016,184

(a) Reflects non-cash expenses incurred relating to our equity compensation plans and a portion of the expenses related to our defined benefit retirement plan and other postretirement benefits.

(b) Reflects expenses incurred in connection with the monitoring fee agreement with BC Partners Limited and Silver Lake Management Company III, L.L.C. to provide certain monitoring, advisory and consulting services to our subsidiaries.

(c) Represents gains and losses under the equity method of accounting relating to our investment in Horizons Holdings prior to the consolidation of Horizons Holdings and our investment in WildBlue in 2008. In addition, includes a $20.2 million pre-tax charge from the remeasurement of our investment in Horizons Holdings to fair value upon the consolidation of the joint venture on September 30, 2011.

(d) Represents the non-cash impairment charge in 2008 of $63.6 million for the write-down of the Galaxy 26 satellite to its estimated fair value after a partial loss of the satellite, as well as $326.8 million due to the impairment of our rights to operate at orbital locations. The non-cash impairment charge in 2009 relates to a further impairment of our rights to operate at orbital locations. The non-cash impairment charge in 2010 includes $104.1 million for the write-down in value of the Galaxy 15 satellite to its estimated fair value following an anomaly and $6.5 million for the write-off of our IS-4 satellite, net of the related deferred performance incentive obligations. The IS-4 satellite was deemed to be unrecoverable due to an anomaly.

(e) Represents (i) the changes in the fair value of the undesignated interest rate swaps, (ii) the difference between the amount of floating rate interest we receive and the amount of fixed rate interest we pay under such swaps and (iii) the change in the fair value of our put option embedded derivative in 2011 related to the 2015 Intelsat Sub Holdco Notes, Series B, all of which are recognized in operating income.

(f) Represents the gain on the sale of our investment in WildBlue to Viasat, Inc. during the year ended December 31, 2009 and the gain on the sale of our shares of Viasat, Inc. common stock (received as consideration in the sale of our investment in WildBlue to Viasat, Inc.) during the first quarter of 2010.

(g) Reflects certain non-recurring gains and losses and non-cash items, including restructuring costs incurred in 2008 in connection with the PanAmSat Acquisition Transactions (as described in Business Our History The PanAmSat Acquisition Transactions), transaction costs incurred in 2008 and 2009 related to the Sponsors Acquisition, costs incurred in 2009 and 2010 related to the migration of our jurisdiction of organization from Bermuda to Luxembourg, costs incurred in 2010 and 2011 associated with the 2011 Reorganization, expense from 2008 through 2011 for services on the Galaxy 13/Horizons-1 and Horizons-2 satellites prior to the consolidation of Horizons Holdings, net costs in 2011 related to the settlement of a dispute concerning our investment in WildBlue and charges in 2012 related to costs and expenses in connection with an unconsummated third-party investment commitment and its expiration. These costs were partially offset by non-cash income from 2008 through 2012 related to the recognition of deferred revenue on a straight-line basis of certain prepaid capacity contracts, non-cash income in 2012 related to the WildBlue settlement and a pre-tax gain in 2012 related to the sale of the U.S. Administrative Headquarters Property.

(4) Our contracted backlog is our expected future revenue under existing customer contracts and includes both cancellable and non-cancellable contracts. As of December 31, 2012, approximately 86% of our backlog related to contracts that are non-cancellable, approximately 11% related to contracts that are cancellable subject to substantial termination fees and approximately 3% related to contracts that are cancellable.

(5) The pro forma effects of the fair value adjustments completed in connection with the Sponsors Acquisition, and the additional interest expense due to the acquisition financing, are not reflected in the combined results. We believe that the inclusion of such pro forma information would not have a material impact on the presentation.

Table of Contents

MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our historical consolidated financial statements should be read together with the Selected Historical Consolidated Financial and Other Data and our consolidated financial statements and the related notes included elsewhere in this prospectus. Our consolidated financial statements are prepared in accordance with U.S. GAAP and, unless otherwise indicated, the other financial information contained in this prospectus has also been prepared in accordance with U.S. GAAP. See Forward-Looking Statements and Risk Factors for a discussion of factors that could cause our future financial condition and results of operations to be different from those discussed below. Certain monetary amounts, percentages and other figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them. Unless otherwise indicated, all references to dollars and $ in this prospectus are to, and all monetary amounts in this prospectus are presented in, U.S. dollars.

Overview

We operate the world s largest satellite services business, providing a critical layer in the global communications infrastructure. We generate more revenue and more EBITDA, operate more satellite capacity, hold more orbital location rights, contract more backlog, serve more commercial customers and deliver services in more countries than any other commercial satellite operator. We provide diversified communications services to the world s leading media companies, fixed and wireless telecommunications operators, data networking service providers for enterprise and mobile applications, multinational corporations and ISPs. We are also the leading provider of commercial satellite capacity to the U.S. government and other select military organizations and their contractors.

Our network solutions are a critical component of our customers infrastructures and business models. Our customers use our global network for a broad range of applications, from global distribution of content for media companies to providing the transmission layer for unmanned aerial vehicles to enabling essential network backbones for telecommunications providers. In addition, our satellite solutions provide higher reliability than is available from local terrestrial telecommunications services in many regions and allow our customers to reach geographies that they would otherwise be unable to serve.

We are a joint stock company (*société anonyme*) incorporated under the laws of Luxembourg in July 2011. Our predecessors have been in the FSS business since 1964. We have historically conducted our business through Intelsat Global S.A. and its subsidiaries and, prior to that, Intelsat Holdings and its subsidiaries. Following the offerings, we will be a holding company and will continue to operate the Intelsat business through our operating subsidiaries.

Charges in connection with the offerings

As discussed in more detail in Critical Accounting Policies Share Based Compensation, certain repurchase rights upon employee separation that are included in various share-based compensation agreements contractually expire in connection with the offerings. Also, in connection with the reorganization transactions and upon the consummation of the offerings, options will be granted to certain executives in accordance with the existing terms of their side letters to the Management Shareholders Agreement, and cash payments will be made to certain members of management. Based on awards outstanding at December 31, 2012, in connection with the common shares offering, the items described above would result in a pre-tax charge of approximately $20.0 million at the consummation of the common shares offering.

Table of Contents

Also in connection with the offerings, we expect to terminate the Monitoring Fee Agreement (the 2008 MFA) between BC Partners Limited and Silver Lake Management Company III, L.L.C. (the 2008 MFA Parties) and Intelsat (Luxembourg) S.A. (Intelsat Luxembourg). The approximately $39.1 million payment to be made to terminate the 2008 MFA, together with a write-off of approximately $17.2 million of prepaid fees relating to the balance of 2013, will be expensed at the time of the consummation of the offerings.

Revenue

Revenue Overview

We earn revenue primarily by providing services over satellite transponder capacity to our customers. Our customers generally obtain satellite capacity from us by placing an order pursuant to one of several master customer service agreements. The master customer agreements and related service orders under which we sell services specify, among other things, the amount of satellite capacity to be provided, whether service will be non-preemptible or preemptible and the service term. Most services are full time in nature, with service terms ranging from one year to as long as 15 years. Occasional use services used for video applications can be for much shorter periods, including increments of one hour. Our master customer service agreements offer different service types, including transponder services, managed services and channel, which are all services that are provided on, or used to provide access to, our global network. We refer to these services as on-network services. Our customer agreements also cover services that we procure from third parties and resell, which we refer to as off-network services. These services can include transponder services and other satellite-based transmission services sourced from other operators, often in frequencies not available on our network. The following table describes our primary service types:

Service Type	Description
On-Network Revenues:	
Transponder Services	Commitments by customers to receive service via, or to utilize capacity on, particular designated transponders according to specified technical and commercial terms. Transponder services also include revenues from hosted payload capacity. Transponder services are marketed to each of our primary customer sets as follows: Network Services: fixed and wireless telecom operators, data network operators, enterprise operators of private data networks, and value-added network operators for broadband network infrastructure. Media: broadcasters (for distribution of programming and full time contribution, or gathering, of content), programmers and DTH operators. Government: civilian and defense organizations, for use in implementing private networks, or for the provision of capacity or capabilities through hosted payloads.
Managed Services	Hybrid services based upon IntelsatOne[SM], which combine satellite capacity, teleport facilities, satellite communications hardware such as broadband hubs or video multiplexers and fiber optic cable and other ground facilities to provide managed and monitored broadband, Internet, video and private network services to customers. Managed services are marketed to each of our customer sets as follows:

Network Services: ISPs and value-added service providers who develop service offerings based upon our integrated broadband platforms.

Table of Contents

Service Type	Description
	Media: programmers outsourcing elements of their transmission infrastructure and part time occasional use services used primarily by news and sports organizations to gather content from remote locations.
	Government: users seeking secured, integrated, end-to-end solutions.
Channel	Standardized services of predetermined bandwidth and technical characteristics, primarily used for point-to-point bilateral services for telecommunications providers. Channel is not considered a core service offering due to changing market requirements and the proliferation of fiber alternatives for point-to-point customer applications. Channel services are exclusively marketed to:
	Traditional telecommunications providers in our network service customer set.
Off-Network and Other Revenues:	
Transponder Mobile Satellite Services and Other	Capacity for voice, data and video services provided by third-party commercial satellite operators for which the desired frequency type or geographic coverage is not available on our network. These services include L-band mobile satellite services (MSS), for which our Intelsat General Corporation (Intelsat General) subsidiary is a reseller. In addition, this revenue category includes the sale of customer premises equipment and other hardware. These products are primarily marketed to:
	Government: direct government users, government contractors working on programs where aggregation of capacity is required.
	Network Services: enterprise and value added service providers.
Satellite-related Services	Services include a number of satellite-related consulting and technical services that involve the lifecycle of satellite operations and related infrastructure, from satellite and launch vehicle procurement through tracking, telemetry and commanding (TT&C) services and related equipment sales. These services are typically marketed to other satellite operators.

We market our services on a global basis, with almost every populated region of the world contributing to our revenue. The diversity of our revenue allows us to benefit from changing market conditions and lowers our risk from revenue fluctuations in our service applications and geographic regions.

Trends Impacting Our Revenue

Our revenue at any given time is dependent upon a number of factors, including but not limited to the supply of capacity available on our fleet in a given region, which is determined in part by our launch programs, our relocations of capacity, competition from supply provided by other satellite operators and by competing technologies such as fiber optic cable networks, as well as the level of demand for that capacity. See Business Our Sector for a discussion of the global trends creating demand for our services.

Business trends impacting our revenue in recent periods include:

Growth in demand for broadband infrastructure from wireless telecommunications companies operating in developing regions or regions with geographic challenges;

Table of Contents

Growth in demand for broadband connectivity for enterprises and government organizations providing services and value-added applications on a global basis;

Satellite capacity needed to provide broadband connectivity for mobile networks on ships, planes and oil and gas platforms;

Increasing popularity of DTH television services which use our capacity for program distribution;

The global demand for television content in standard and high definition (HDTV) formats, which use our satellite network and IntelsatOne[SM] terrestrial services for distribution;

The increasing use of commercial satellite capacity by governments for military and other operations, which has slowed with the tightening U.S. budget; and

Our use of third party or off-network services to satisfy government demand for capacity not available on our network. These services are low risk in nature, with no required up-front investment and terms and conditions of the procured capacity which typically match the contractual commitments from our customers. Demand for certain of these off-network services has declined with reductions in troop deployment in regions of conflict.

See Business Our Customer Sets and Growing Applications for a discussion of our customers uses of our services and see Business Our Strategy for a discussion of our strategies with respect to marketing to our various customer sets.

Customer Applications

Our transponder services, managed services, MSS and channel are used by our customers for three primary customer applications: network service applications, media applications and government applications.

Pricing

Pricing of our services is based upon a number of factors, including, but not limited to, the region served by the capacity, the power and other characteristics of the satellite beam, the amount of demand for the capacity available on a particular satellite and the total supply of capacity serving any particular region. Over the last three years our business has experienced improving revenue per unit of contracted capacity. With respect to regional trends, in general, the regions where we have added updated capacity to our fleet, such as Asia and Latin America, have experienced the most favorable pricing environments. Based upon our current experience, we believe pricing is generally stable overall. According to Euroconsult, the annual average price per transponder for C- and Ku- band capacity is forecasted to be generally stable, growing globally from $1.61 million to $1.66 million per 36 MHz transponder over the period 2012 to 2017.

The pricing of our services is generally fixed for the duration of the service commitment. New and renewing service commitments are priced to reflect regional demand and other factors as discussed above.

Operating Expenses

Direct Costs of Revenue (Excluding Depreciation and Amortization)

Direct costs of revenue relate to costs associated with the operation and control of our satellites, our communications network and engineering support and the purchase of off-network capacity. Direct costs of revenue consist principally of salaries and related employment costs, in-orbit insurance, earth station operating costs and facilities costs. Our direct costs of revenue fluctuate based on the number and type of services offered and under development, particularly as sales of off-network transponder services and sales of customer premises equipment fluctuate. We expect our direct costs of revenue to increase as we add customers and expand our managed services and use of off-network capacity.

53

Table of Contents

Selling, General and Administrative Expenses

Selling, general and administrative expenses relate to costs associated with our sales and marketing staff and our administrative staff, which includes legal, finance and human resources. Staff expenses consist primarily of salaries and related employment costs, including stock compensation, travel costs and office occupancy costs. Selling, general and administrative expenses also include building maintenance and rent expenses and the provision for uncollectible accounts. Selling, general and administrative expenses generally fluctuate with the number of customers served and the number and types of services offered. Selling, general and administrative expenses also include fees for professional services and monitoring fees payable to the Sponsors in support of strategic activities. We expect to terminate the 2008 MFA in connection with the offerings (see Charges in connection with the offerings for further discussion).

Depreciation and Amortization

Our capital assets consist primarily of our satellites and associated ground network infrastructure. Included in capitalized satellite costs are the costs for satellite construction, satellite launch services, insurance premiums for satellite launch and the in-orbit testing period, the net present value of deferred satellite performance incentives payable to satellite manufacturers, and capitalized interest incurred during the satellite construction period.

Capital assets are depreciated or amortized on a straight-line basis over their estimated useful lives. The remaining depreciable lives of our satellites ranged from less than one year to 17 years as of December 31, 2012.

Impairment Charges

During the first quarter of 2010, we recorded a non-cash impairment charge of $6.5 million for the impairment of our IS-4 satellite, which was deemed unrecoverable due to an anomaly. We also recorded a non-cash impairment charge of $104.1 million for the impairment of our Galaxy 15 satellite after an anomaly occurred in April 2010 resulting in our inability to command the satellite. When the Galaxy 15 anomaly occurred there was substantial uncertainty as to our ability to recover use of the satellite and, accordingly, we recognized an impairment during the second quarter of 2010. On December 23, 2010, our Galaxy 15 satellite was recovered and extensive in-orbit testing was subsequently completed to determine its functionality. In February 2011, Galaxy 15 initiated a drift to 133.1°W and returned to service, initially as an in-orbit spare. In October 2011, media traffic was transferred from Galaxy 12 back to Galaxy 15, and it resumed normal service. We do not currently anticipate any future impairment charges on the Galaxy 15 satellite. See Critical Accounting Policies Asset Impairment Assessments.

Contracted Backlog

We benefit from strong visibility of our future revenues. Our contracted backlog is our expected future revenue under existing customer contracts and includes both cancellable and non-cancellable contracts. Our contracted backlog was approximately $10.7 billion as of December 31, 2012, approximately 86% of which related to contracts that were non-cancellable and approximately 11% of which related to contracts that were cancellable subject to substantial termination fees. As of December 31, 2012, the weighted average remaining customer contract life was approximately five years. We currently expect to deliver services associated with approximately $2.3 billion, or approximately 21%, of our December 31, 2012 contracted backlog during the year ending December 31, 2013, $63.3 million of which is from channel services. The amount included in backlog represents the full service charge for the duration of the contract and does not include termination fees. The amount of the termination fees, which are not included in the backlog amount, is generally calculated as a percentage of the remaining backlog associated with the contract. In certain cases of breach for non-payment or customer bankruptcy, we may not be able to recover the full value of certain contracts or termination fees. Our contracted backlog includes 100% of the backlog of our consolidated ownership interests, which is consistent with the accounting for our ownership interest in these entities.

Table of Contents

Our expected future revenue under our contracted backlog as of December 31, 2012 was as follows (in millions):

Period	
2013	$ 2,282.4
2014	1,679.4
2015	1,335.5
2016	938.9
2017	740.8
2018 and thereafter	3,772.8
Total	$ 10,749.8

Our contracted backlog by service type as of December 31, 2012 was as follows (in millions, except percentages):

Service Type	Amount	Percent
Transponder services	$ 9,586.7	89%
Managed services	767.0	7
Off-network and other	236.5	2
Channel	159.6	2
Total	$ 10,749.8	100%

We believe this backlog and the resulting predictable cash flows in the FSS sector make our net cash provided by operating activities less volatile than that of typical companies outside our industry.

Recent Developments

We are currently in the process of finalizing our financial results for the three months ended March 31, 2013. Based on preliminary unaudited information for the three months ended March 31, 2013, our total revenue is expected to be approximately $645 million to $660 million, representing an increase of 0% to 2% when compared to $644 million for the three months ended March 31, 2012. We expect to report a net loss attributable to Intelsat Global Holdings S.A. in the range of $5 million to $20 million for the three months ended March 31, 2013, compared to a net loss attributable to Intelsat Global Holdings S.A. of $25 million for the three months ended March 31, 2012. We expect that our Adjusted EBITDA margin for the three months ended March 31, 2013 will be consistent with recent periods.

On April 5, 2013, Intelsat Luxembourg completed an offering of $500.0 million aggregate principal amount of 2018 Luxembourg Notes, $2.0 billion aggregate principal amount of 2021 Luxembourg Notes and $1.0 billion aggregate principal amount of 2023 Luxembourg Notes, the proceeds of which will be used to redeem all of the 2017 PIK Notes and a portion of the 2017 Senior Notes. See Capitalization and footnote 2 thereto and Management s Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources Long-Term Debt 2013 Debt Transactions for further discussion regarding these financing transactions.

We have provided a range for our preliminary results described above because our financial closing procedures for the three months ended March 31, 2013 are not yet complete. We currently expect that our final results will be within the ranges described above. However, the estimates described above are preliminary and represent the most current information available to management. Therefore, it is possible that our actual results may differ materially from these estimates due to the completion of our financial closing procedures, final adjustments and other developments that may arise between now and the time our financial results for the three months ended March 31, 2013 are finalized.

We expect to complete our financial closing procedures for the three months ended March 31, 2013 in May 2013. Accordingly, you should not place undue reliance on these estimates. The preliminary unaudited financial

55

Table of Contents

data for the three months ended March 31, 2013 included in this prospectus have been prepared by, and are the responsibility of, our management and have not been reviewed or audited or subject to any other procedures by our independent registered public accounting firm. Accordingly, our independent registered public accounting firm does not express an opinion or any other form of assurance with respect to the preliminary unaudited financial data.

Results of Operations

Years Ended December 31, 2011 and 2012

The following table sets forth our comparative statements of operations for the periods shown with the increase (decrease) and percentage changes, except those deemed not meaningful (NM), between the periods presented (in thousands, except percentages):

	Year Ended December 31, 2011	Year Ended December 31, 2012	Increase (Decrease)	Percentage Change
Revenue	$ 2,588,426	$ 2,610,152	$ 21,726	1%
Operating expenses:				
Direct costs of revenue (excluding depreciation and amortization)	417,179	415,900	(1,279)	(0)
Selling, general and administrative	208,381	204,025	(4,356)	(2)
Depreciation and amortization	769,440	764,903	(4,537)	(1)
Losses on derivative financial instruments	24,635	39,935	15,300	62
Total operating expenses	1,419,635	1,424,763	5,128	0
Income from operations	1,168,791	1,185,389	16,598	1
Interest expense, net	1,310,563	1,270,848	(39,715)	(3)
Loss on early extinguishment of debt	(326,183)	(73,542)	252,641	(77)
Loss from previously unconsolidated affiliates	(24,658)		24,658	NM
Other income (expense), net	1,955	(10,128)	(12,083)	NM
Loss before income taxes	(490,658)	(169,129)	321,529	(66)
Benefit from income taxes	(55,393)	(19,631)	35,762	(65)
Net loss	(435,265)	(149,498)	285,767	(66)%
Net (income) loss attributable to noncontrolling interest	1,106	(1,639)	(2,745)	NM
Net loss attributable to Intelsat Global Holdings S.A.	$ (434,159)	$ (151,137)	$ 283,022	(65)%

Revenue

The following table sets forth our comparative revenue by service type, with Off-Network and Other Revenues shown separately from On-Network Revenues, for the periods shown (in thousands, except percentages):

	Year Ended December 31, 2011	Year Ended December 31, 2012	Increase (Decrease)	Percentage Change
On-Network Revenues				
Transponder services	$ 1,907,768	$ 1,950,230	$ 42,462	2%
Managed services	282,386	276,024	(6,362)	(2)
Channel	104,981	91,805	(13,176)	(13)

Total on-network revenues	2,295,135	2,318,059	22,924	1
Off-Network and Other Revenues				
Transponder, MSS and other off-network services	237,020	234,143	(2,877)	(1)
Satellite-related services	56,271	57,950	1,679	3
Total off-network and other revenues	293,291	292,093	(1,198)	(0)
Total	$ 2,588,426	$ 2,610,152	$ 21,726	1%

Table of Contents

Total revenue for the year ended December 31, 2012 increased by $21.7 million, or 1%, as compared to the year ended December 31, 2011. By service type, our revenues increased or decreased due to the following:

On-Network Revenues:

Transponder services an aggregate increase of $42.5 million, primarily due to a $43.0 million increase in revenue from growth in capacity services sold to media customers mainly in the Latin America and Caribbean, the Europe and the Asia-Pacific regions, and a $7.2 million increase in revenue from capacity services sold by our Intelsat General business, partially offset by an aggregate $7.7 million decrease in revenue from network services customers, reflecting declines in the Europe, the Africa and the Middle East and the Asia-Pacific regions, but an increase in the Latin America and Caribbean region.

Managed services an aggregate decrease of $6.4 million, primarily due to a $14.0 million net decrease in revenue from network services customers related to non-renewal of contracts for international trunking largely in the Africa and Middle East region, a trend which we expect will continue due to the migration of services in these regions to fiber optic cable. This decrease was partially offset by a $5.9 million net increase in revenue from broadband services for mobility applications and a $2.4 million net increase in managed video services sold to media customers.

Channel an aggregate decrease of $13.2 million related to a continued decline from the migration of international point-to-point satellite traffic to fiber optic cables, a trend which we expect will continue.

Off-Network and Other Revenues:

Transponder, MSS and other off-network services an aggregate decrease of $2.9 million, primarily due to an $8.7 million decline in usage-based MSS revenue and a $6.5 million net decrease in off-network transponder and media services primarily in the Asia-Pacific, the North America and the Latin America and Caribbean regions, partially offset by a $6.8 million increase in network customer premise equipment revenue as well as a $5.6 million increase in off-network transponder and other services primarily related to contracts being implemented by our Intelsat General business.

Satellite-related services an aggregate increase of $1.7 million, due primarily to a net increase in government professional services, partially offset by a net decrease in professional fees earned for providing flight operations support for third-party satellites.

Operating Expenses

Direct Costs of Revenue (Excluding Depreciation and Amortization)

Direct costs of revenue decreased by $1.3 million to $415.9 million for the year ended December 31, 2012 as compared to the year ended December 31, 2011. The decline was primarily due to a $9.9 million decrease in costs associated with purchases of off-network FSS capacity services and other third-party services and a net $4.3 million decrease in the costs of MSS and off-network FSS capacity purchased related to solutions sold by our Intelsat General business. These decreases were partially offset by a $6.6 million increase in staff related and other expenses primarily due to higher retirement plan, bonuses and stock compensation related costs, and a $6.3 million increase in costs of sales for customer premise equipment.

Selling, General and Administrative

Selling, general and administrative expenses decreased by $4.4 million, or 2%, to $204.0 million for the year ended December 31, 2012 as compared to the year ended December 31, 2011. The decrease was primarily due to an $8.7 million decrease in professional fees, partially offset by a $3.8 million increase in bad debt expense.

57

Table of Contents

Depreciation and Amortization

Depreciation and amortization expense decreased by $4.5 million, or 1%, to $764.9 million for the year ended December 31, 2012 as compared to the year ended December 31, 2011. This decrease was primarily due to the following:

- a net decrease of $39.5 million in depreciation expense due to the timing of certain satellites becoming fully depreciated and changes in estimated remaining useful lives of certain satellites;
- a decrease of $13.7 million in amortization expense largely due to changes in the expected pattern of consumption of amortizable intangible assets, as these assets primarily include acquired backlog, which relates to contracts covering periods that expire over time, and acquired customer relationships, for which the value diminishes over time; and
- a net decrease of $12.6 million in depreciation expense due to the timing of ground and other assets placed in service or becoming fully depreciated; partially offset by
- an increase of $61.8 million in depreciation expense resulting from the impact of satellites placed into service during 2011 and 2012.

Losses on Derivative Financial Instruments

Losses on derivative financial instruments were $39.9 million for the year ended December 31, 2012 as compared to $24.6 million for the year ended December 31, 2011. The losses on derivative financial instruments are related to the net loss on our interest rate swaps, which reflects amounts accrued on the interest rate swaps as well as the change in fair value.

Interest Expense, Net

Interest expense, net consists of the gross interest expense we incur less the amount of interest we capitalize related to capital assets under construction and less interest income earned. As of December 31, 2012, we also held interest rate swaps with an aggregate notional amount of $2.3 billion to economically hedge the variability in cash flow on a portion of the floating-rate term loans under our senior secured and unsecured credit facilities. The swaps have not been designated as hedges for accounting purposes. Interest expense, net decreased by $39.7 million, or 3%, to $1.27 billion for the year ended December 31, 2012, as compared to $1.31 billion for the year ended December 31, 2011. The decrease in interest expense, net was principally due to the following:

- a net decrease of $39.8 million in interest expense resulting from our refinancing transactions in 2011 (see Liquidity and Capital Resources Long-Term Debt 2011 Debt Transactions); and
- a net decrease of $10.2 million in interest expense as a result of our refinancing transactions in 2012 (see Liquidity and Capital Resources Long-Term Debt 2012 Debt Transactions); partially offset by
- an increase of $11.8 million from lower capitalized interest resulting from decreased levels of satellites and related assets under construction.

The non-cash portion of total interest expense, net was $62.3 million for the year ended December 31, 2012 and included $5.0 million of payment-in-kind (PIK) interest expense. The remaining non-cash interest expense was primarily associated with the amortization of deferred financing fees incurred as a result of new or refinanced debt and the amortization and accretion of discounts and premiums.

Loss on Early Extinguishment of Debt

Loss on early extinguishment of debt was $73.5 million for the year ended December 31, 2012 as compared to $326.2 million for the year ended December 31, 2011. The 2012 loss primarily related to the repayment of

Table of Contents

debt in connection with the April and October 2012 Intelsat Jackson tender offers and redemptions (see Liquidity and Capital Resources Long-Term Debt 2012 Debt Transactions 2012 Intelsat Jackson Notes Offerings, Tender Offers and Redemptions). In April, May and June 2012, Intelsat Jackson repurchased or redeemed $1,146.9 million of its debt for $1,186.2 million, excluding accrued and unpaid interest and related fees of $57.7 million. In October and November 2012, Intelsat Jackson repurchased or redeemed $603.2 million of its debt for $628.2 million, excluding accrued and unpaid interest and related fees of $22.6 million. In July 2012, $112.2 million of New Dawn debt was prepaid from restricted cash relating to proceeds received from an insurance claim, and in October 2012, the remainder of the outstanding $82.6 million balance of New Dawn debt was repaid in conjunction with the New Dawn Equity Purchase (see Liquidity and Capital Resources Long-Term Debt Senior Secured Credit Facilities New Dawn Equity Purchase and Repayments of Credit Facilities). The loss of $73.5 million was primarily driven by a $65.9 million difference between the carrying value of debt repurchased or redeemed and the total cash amount paid (including related fees), together with a write-off of $7.6 million of unamortized debt premium and debt issuance costs.

The 2011 loss on early extinguishment of debt of $326.2 million related to the repayment of debt in connection with various 2011 refinancings, redemptions, tender offers and offerings. In January 2011, we repurchased $2,849.3 million of Intelsat Corp and Intelsat Sub Holdco debt for $2,906.1 million, excluding accrued and unpaid interest of $8.7 million (see Liquidity and Capital Resources Long-Term Debt 2011 Debt Transactions 2011 Reorganization and 2011 Secured Loan Refinancing). In March 2011, we redeemed $710.8 million of Intelsat S.A. and Intelsat Sub Holdco debt for $747.6 million, excluding accrued and unpaid interest of $19.1 million (see Liquidity and Capital Resources Long-Term Debt 2011 Debt Transactions 2011 Notes Redemptions). In April and May 2011, we redeemed or repurchased $2,527.0 million of Intelsat Sub Holdco, Intelsat Jackson and Intelsat Intermediate Holding Company S.A. (Intermediate Holdco) debt for $2,604.4 million, excluding accrued and unpaid interest of $58.1 million (see Liquidity and Capital Resources Long-Term Debt 2011 Debt Transactions 2011 Intelsat Jackson Notes Offering, Tender Offers and Additional Redemptions). The loss of $326.2 million was driven by a $171.1 million difference between the carrying value of the debt repurchased, redeemed or repaid and the total cash amount paid (including related fees), together with a write-off of $155.1 million of unamortized debt discounts and debt issuance costs.

Loss from Previously Unconsolidated Affiliates

Loss from previously unconsolidated affiliates was $24.7 million for the year ended December 31, 2011 with no comparable amount for the year ended December 31, 2012, due to our consolidation of the Horizons Holdings joint venture on September 30, 2011. See Note 9(b) Investments Horizons Holdings to our audited consolidated financial statements included elsewhere in this prospectus.

Other Income (Expense), Net

Other expense, net was $10.1 million for the year ended December 31, 2012 as compared to other income, net of $2.0 million for the year ended December 31, 2011. The difference of $12.1 million was primarily due to a $20.0 million pre-tax charge plus $1.0 million of associated costs and expenses in connection with the expiration of an unconsummated third-party investment commitment, together with an $8.7 million increase in exchange rate losses, primarily related to our business conducted in Brazilian reais. These expenses were partially offset by a $12.8 million pre-tax gain as a result of the sale of our U.S. Administrative Headquarters Property in 2012 and a decrease of $6.1 million of expense related to the settlement of a dispute concerning our investment in WildBlue in 2011, with no comparable expense in 2012.

Benefit from Income Taxes

Our benefit from income taxes decreased by $35.8 million to $19.6 million for the year ended December 31, 2012 as compared to a benefit from income taxes of $55.4 million for the year ended December 31, 2011. The decrease in benefit was principally due to the 2011 tax benefits recorded in connection with the Horizons Holdings re-measurement charge, certain internal subsidiary mergers completed in September 2011, the release

Table of Contents

of withholding tax liabilities resulting from certain customer transactions in the Asia-Pacific region, and refinancing expenses and changes in the balance of deferred taxes as a result of a series of internal transactions and related steps completed on January 12, 2011, that reorganized the ownership of our assets among our subsidiaries and effectively combined the legacy business of Intelsat Sub Holdco and Intelsat Corporation in order to simplify our operations and enhance our ability to transact business in an efficient manner (the 2011 Reorganization). Another reason for the decline in the tax benefit was the valuation allowance we recorded on our Washington, D.C. net operating loss carry forwards in 2012 when we signed a lease for approximately 188,000 square feet of space in McLean, Virginia for our new permanent U.S. administrative headquarters and primary satellite operations center in a building that is in the process of being constructed (the New U.S. Administrative Headquarters). The above factors were partially offset by the benefit we recorded in 2012 to adjust the basis of certain assets that had generated excluded extraterritorial income in prior years.

Cash paid for income taxes, net of refunds, totaled $16.1 million and $33.1 million for the years ended December 31, 2011 and 2012, respectively.

Net Loss Attributable to Intelsat Global Holdings S.A.

Net loss attributable to Intelsat Global Holdings S.A. for the year ended December 31, 2012 totaled $151.1 million. The loss decreased from the comparable period loss in 2011 by $283.0 million, reflecting the various items discussed above, including improved income from operations and a $252.6 million decrease in loss on early extinguishment of debt in the year ended December 31, 2012 as compared to the prior year period.

Years Ended December 31, 2010 and 2011

The following table sets forth our comparative statements of operations for the periods shown with the increase (decrease) and percentage changes, except those deemed not meaningful (NM), between the periods presented (in thousands, except percentages):

	Year Ended December 31, 2010	Year Ended December 31, 2011	Increase (Decrease)	Percentage Change
Revenue	$ 2,544,652	$ 2,588,426	$ 43,774	2%
Operating expenses:				
Direct costs of revenue (excluding depreciation and amortization)	413,400	417,179	3,779	1
Selling, general and administrative	227,271	208,381	(18,890)	(8)
Depreciation and amortization	798,817	769,440	(29,377)	(4)
Impairment of asset value	110,625		(110,625)	NM
Losses on derivative financial instruments	89,509	24,635	(64,874)	(72)
Total operating expenses	1,639,622	1,419,635	(219,987)	(13)
Income from operations	905,030	1,168,791	263,761	29
Interest expense, net	1,379,837	1,310,563	(69,274)	(5)
Loss on early extinguishment of debt	(76,849)	(326,183)	(249,334)	NM
Earnings (loss) from previously unconsolidated affiliates	503	(24,658)	(25,161)	NM
Other income, net	9,124	1,955	(7,169)	(79)
Loss before income taxes	(542,029)	(490,658)	51,371	(9)
Benefit from income taxes	(26,668)	(55,393)	(28,725)	NM
Net loss	(515,361)	(435,265)	80,096	(16) %
Net loss attributable to noncontrolling interest	2,317	1,106	(1,211)	(52)
Net loss attributable to Intelsat Global Holdings S.A.	$ (513,044)	$ (434,159)	$ 78,885	(15) %

60

Table of Contents

Revenue

The following table sets forth our comparative revenue by service type, with Off-Network and Other Revenues shown separately from On-Network Revenues, for the periods shown (in thousands, except percentages):

	Year Ended December 31, 2010	Year Ended December 31, 2011	Increase (Decrease)	Percentage Change
On-Network Revenues				
Transponder services	$ 1,839,047	$ 1,907,768	$ 68,721	4 %
Managed services	310,233	282,386	(27,847)	(9)
Channel	119,924	104,981	(14,943)	(12)
Total on-network revenues	2,269,204	2,295,135	25,931	1
Off-Network and Other Revenues				
Transponder, MSS and other off-network services	233,293	237,020	3,727	2
Satellite-related services	42,155	56,271	14,116	33
Total off-network and other revenues	275,448	293,291	17,843	6
Total	$ 2,544,652	$ 2,588,426	$ 43,774	2 %

Total revenue for the year ended December 31, 2011 increased by $43.8 million, or 2%, as compared to the year ended December 31, 2010. By service type, our revenues increased or decreased due to the following:

On-Network Revenues:

Transponder services an aggregate increase of $68.7 million, primarily due to a $37.3 million increase in revenue from growth in capacity sold to media customers primarily in the Europe, the Latin America and Caribbean and the North America regions, and a $28.8 million increase in revenue from capacity sold by our Intelsat General business.

Managed services an aggregate decrease of $27.8 million, primarily due to an $18.4 million net decrease in revenue from network services customers related to non-renewal of contracts for international internet trunking and private line solutions primarily in the Africa and Middle East and the Asia-Pacific regions, a trend which we expect to continue due to the migration of services in these regions to fiber optic cable. There was also a $7.1 million decrease in managed video services sold to media customers in the Asia-Pacific and the North America regions partially due to reduced occasional use services in the year ended December 31, 2011 as compared to 2010, which included a higher level of activity due to a large global sporting event.

Channel an aggregate decrease of $14.9 million related to a continued decline from the migration of international point-to-point satellite traffic to fiber optic cables, a trend which we expect will continue.

Off-Network and Other Revenues:

Transponder, MSS and other off-network services an aggregate increase of $3.7 million, primarily due to a $30.6 million increase in transponder services largely related to contracts being implemented by our Intelsat General business, partially offset by a $27.5 million decline in usage-based MSS revenue.

Satellite-related services an aggregate increase of $14.1 million, due primarily to an increase in professional fees earned for providing flight operations support for third-party satellites and government professional services.

Table of Contents

Operating Expenses

Direct Costs of Revenue (Excluding Depreciation and Amortization)

Direct costs of revenue increased by $3.8 million, or 1%, to $417.2 million for the year ended December 31, 2011 as compared to the year ended December 31, 2010. The increase was primarily due to the following:

- a net increase of $31.3 million in costs attributable to off-network FSS capacity services and other third-party services purchased, corresponding to the related increase in revenue; and
- an increase of $8.8 million in staff related expenses; partially offset by
- a decrease of $23.5 million in the cost of MSS capacity purchased related to solutions sold by our Intelsat General business; and
- a decrease of $10.3 million in other expenses primarily due to a reduction in satellite insurance costs in 2011 resulting from the expiration of prepaid in-orbit insurance coverage that was being amortized.

Selling, General and Administrative

Selling, general and administrative expenses decreased by $18.9 million, or 8%, to $208.4 million for the year ended December 31, 2011 as compared to the year ended December 31, 2010. The decrease in 2011 was primarily due to $19.6 million of lower non-cash stock compensation costs during the year ended December 31, 2011 associated with the 2008 Share Plan.

Depreciation and Amortization

Depreciation and amortization expense decreased by $29.4 million, or 4%, to $769.4 million for the year ended December 31, 2011 as compared to the year ended December 31, 2010. This decrease was primarily due to:

- a decrease of $24.8 million in amortization expense primarily due to variation from year to year in the pattern of consumption of amortizable assets, as these assets primarily include acquired backlog, which relates to contracts covering varying time periods that expire over time, and acquired customer relationships for which the value diminishes over time; and
- a net decrease of $33.3 million in depreciation expense due to the timing of certain satellites becoming fully depreciated, the impairment of the Galaxy 15 satellite in 2010 and changes to estimated remaining useful lives of certain satellites; partially offset by
- an increase of $30.2 million in depreciation expense primarily resulting from the impact of satellites placed into service during 2011.

Impairment of Asset Value

Impairment of asset value was $110.6 million for the year ended December 31, 2010, with no similar charges for the year ended December 31, 2011. The amount incurred in 2010 included a $104.1 million non-cash impairment charge for the impairment of our Galaxy 15 satellite after an anomaly occurred in April 2010, as well as a $6.5 million non-cash impairment charge for the impairment of our IS-4 satellite, which was deemed unrecoverable after an anomaly occurred in February 2010.

Losses on Derivative Financial Instruments

Losses on derivative financial instruments were $24.6 million for the year ended December 31, 2011 as compared to $89.5 million for the year ended December 31, 2010. For the year ended December 31, 2011, the loss on derivative financial instruments was related to a $28.9 million loss on our interest rate swaps, partially offset by a $4.3 million gain on our put option embedded derivative related to the 2015 Intelsat Sub Holdco Notes, Series B.

Table of Contents

Interest Expense, Net

Interest expense, net consists of the gross interest expense we incur less the amount of interest we capitalize related to capital assets under construction and less interest income earned. As of December 31, 2011, we also held interest rate swaps with an aggregate notional amount of $2.3 billion to economically hedge the variability in cash flow on a portion of the floating-rate term loans under our senior secured and unsecured credit facilities. The swaps have not been designated as hedges for accounting purposes. Interest expense, net decreased by $69.3 million, or 5%, to $1.31 billion for the year ended December 31, 2011, as compared to $1.38 billion for the year ended December 31, 2010. The decrease in interest expense, net was principally due to the following:

- a net decrease of $50.4 million as a result of our refinancing activities, including the 2010 debt transactions and the various 2011 refinancing transactions, redemptions and offerings (see Liquidity and Capital Resources Long-Term Debt); and
- a decrease of $29.8 million from higher capitalized interest resulting from increased levels of satellites and related assets under construction; partially offset by
- an increase of $2.9 million associated with interest paid-in-kind that was accreted into the principal amount of the 2017 PIK Notes.

The non-cash portion of total interest expense, net was $90.1 million for the year ended December 31, 2011 and included $27.3 million of payment-in-kind (PIK) interest expense. The remaining non-cash interest expense was primarily associated with the amortization of deferred financing fees incurred as a result of new or refinanced debt and the amortization and accretion of discounts and premiums.

Loss on Early Extinguishment of Debt

Loss on early extinguishment of debt was $326.2 million for the year ended December 31, 2011 as compared to $76.8 million for the year ended December 31, 2010. The 2011 loss related to the repayment of debt in connection with various 2011 refinancings, redemptions, tender offers and offerings. In January 2011, we repurchased $2,849.3 million of Intelsat Corp and Intelsat Sub Holdco debt for $2,906.1 million, excluding accrued and unpaid interest of $8.7 million (see Liquidity and Capital Resources Long-Term Debt 2011 Debt Transactions 2011 Reorganization and 2011 Secured Loan Refinancing). In March 2011, we redeemed $710.8 million of Intelsat S.A. and Intelsat Sub Holdco debt for $747.6 million, excluding accrued and unpaid interest of $19.1 million (see Liquidity and Capital Resources Long-Term Debt 2011 Debt Transactions 2011 Notes Redemptions). In April and May 2011, we redeemed or repurchased $2,527.0 million of Intelsat Sub Holdco, Intelsat Jackson and Intermediate Holdco debt for $2,604.4 million, excluding accrued and unpaid interest of $58.1 million (see Liquidity and Capital Resources Long-Term Debt 2011 Debt Transactions 2011 Intelsat Jackson Notes Offering, Tender Offers and Additional Redemptions). The loss of $326.2 million was primarily driven by a $171.1 million difference between the carrying value of the debt repurchased, redeemed or repaid and the total cash amount paid (including related fees), together with a write-off of $155.1 million of unamortized debt discounts and debt issuance costs.

The 2010 loss was recognized in connection with the purchases by Intelsat Corp of $546.3 million of the 2014 Intelsat Corp Notes for $565.4 million (excluding accrued and unpaid interest of $6.3 million) and $124.9 million of the 2028 Intelsat Corp Notes for $149.9 million (excluding accrued and unpaid interest of $1.8 million), pursuant to cash tender offers (the 2010 Tender Offers). The loss of $76.8 million was caused by a $47.4 million difference between the carrying value of the Intelsat Corp notes purchased and the total cash amount paid (including related fees), and a write-off of $29.4 million unamortized debt discounts and debt issuance costs.

Earnings (Loss) from Previously Unconsolidated Affiliates

Loss from previously unconsolidated affiliates was $24.7 million for the year ended December 31, 2011 as compared to earnings of $0.5 million for the year ended December 31, 2010. The decrease of $25.2 million was

Table of Contents

primarily due to a $20.2 million charge as a result of the remeasurement of our investment in Horizons Holdings to fair value upon the consolidation of the joint venture on September 30, 2011 and a $4.5 million loss from the operations of the joint venture recognized prior to consolidation (see Note 9(b) Investments Horizons Holdings to our audited consolidated financial statements included elsewhere in this prospectus).

Other Income, Net

Other income, net was $2.0 million for the year ended December 31, 2011 as compared to $9.1 million for the year ended December 31, 2010. The decrease of $7.2 million was primarily due to $6.1 million of expense related to the settlement of a dispute concerning our investment in WildBlue in 2011 and a $1.3 million decrease related to a gain on the sale of our Viasat, Inc. common stock in 2010, with no comparable gain in 2011.

Benefit from Income Taxes

Our benefit from income taxes increased by $28.7 million to $55.4 million for the year ended December 31, 2011 as compared to a benefit from income taxes of $26.7 million for the year ended December 31, 2010. The increase in benefit was principally due to higher pre-tax losses incurred in certain taxable jurisdictions, primarily due to refinancing expenses related to the 2011 Reorganization, along with the release of withholding tax liabilities resulting from certain sales in the Asia-Pacific region and of certain valuation allowances on Intelsat Corporation s deferred state tax assets. In total, these 2011 tax benefits exceeded the 2010 tax benefits recorded for the Galaxy 15 satellite impairment and the 2010 reduction in our balance of unrecognized tax benefits.

Net Loss Attributable to Intelsat Global Holdings S.A.

Net loss attributable to Intelsat Global Holdings S.A. for the year ended December 31, 2011 totaled $434.2 million. The loss decreased from the comparable 2010 period by $78.9 million, reflecting the various items discussed above, as improved income from operations was principally reduced by the loss on early extinguishment of debt.

EBITDA

EBITDA consists of earnings before net interest, loss on early extinguishment of debt, taxes and depreciation and amortization. Given our high level of leverage, refinancing activities are a frequent part of our efforts to manage our costs of borrowing. Accordingly, we consider loss on early extinguishment of debt an element of interest expense. EBITDA is a measure commonly used in the FSS sector, and we present EBITDA to enhance the understanding of our operating performance. We use EBITDA as one criterion for evaluating our performance relative to that of our peers. We believe that EBITDA is an operating performance measure, and not a liquidity measure, that provides investors and analysts with a measure of operating results unaffected by differences in capital structures, capital investment cycles and ages of related assets among otherwise comparable companies. However, EBITDA is not a measure of financial performance under U.S. GAAP, and our EBITDA may not be comparable to similarly titled measures of other companies. EBITDA should not be considered as an alternative to operating income (loss) or net income (loss), determined in accordance with U.S. GAAP, as an indicator of our operating performance, or as an alternative to cash flows from operating activities, determined in accordance with U.S. GAAP, as an indicator of cash flows, or as a measure of liquidity.

Table of Contents

A reconciliation of net loss to EBITDA for the periods shown is as follows (in thousands):

	Year Ended December 31,		
	2010	2011	2012
Net loss	$ (515,361)	$ (435,265)	$ (149,498)
Add (Subtract):			
Interest expense, net	1,379,837	1,310,563	1,270,848
Loss on early extinguishment of debt	76,849	326,183	73,542
Benefit from income taxes	(26,668)	(55,393)	(19,631)
Depreciation and amortization	798,817	769,440	764,903
EBITDA	$ 1,713,474	$ 1,915,528	$ 1,940,164

Adjusted EBITDA

In addition to EBITDA, we calculate a measure called Adjusted EBITDA to assess our operating performance. Adjusted EBITDA consists of EBITDA as adjusted to exclude or include certain unusual items, certain other operating expense items and certain other adjustments as described in the table and related footnotes below. Our management believes that the presentation of Adjusted EBITDA provides useful information to investors, lenders and financial analysts regarding our financial condition and results of operations because it permits clearer comparability of our operating performance between periods. By excluding the potential volatility related to the timing and extent of non-operating activities, such as impairments of asset value and gains (losses) on derivative financial instruments, our management believes that Adjusted EBITDA provides a useful means of evaluating the success of our operating activities. We also use Adjusted EBITDA, together with other appropriate metrics, to set goals for and measure the operating performance of our business, and it is one of the principal measures we use to evaluate our management s performance in determining compensation under our incentive compensation plans. Adjusted EBITDA measures have been used historically by investors, lenders and financial analysts to estimate the value of a company, to make informed investment decisions and to evaluate performance. Our management believes that the inclusion of Adjusted EBITDA facilitates comparison of our results with those of companies having different capital structures.

Adjusted EBITDA is not a measure of financial performance under U.S. GAAP and may not be comparable to similarly titled measures of other companies. Adjusted EBITDA should not be considered as an alternative to operating income (loss) or net income (loss), determined in accordance with U.S. GAAP, as an indicator of our operating performance, or as an alternative to cash flows from operating activities, determined in accordance with U.S. GAAP, as an indicator of cash flows, or as a measure of liquidity.

Table of Contents

A reconciliation of net loss to EBITDA and EBITDA to Adjusted EBITDA is as follows (in thousands):

	Year Ended December 31,		
	2010	2011	2012
Net loss	$ (515,361)	$ (435,265)	$ (149,498)
Add (Subtract):			
Interest expense, net	1,379,837	1,310,563	1,270,848
Loss on early extinguishment of debt	76,849	326,183	73,542
Benefit from income taxes	(26,668)	(55,393)	(19,631)
Depreciation and amortization	798,817	769,440	764,903
EBITDA	$ 1,713,474	$ 1,915,528	1,940,164
Add (Subtract):			
Compensation and benefits (1)	28,106	8,811	5,237
Management fees (2)	24,711	24,867	25,062
(Earnings) loss from previously unconsolidated affiliates (3)	(503)	24,658	
Impairment of asset value (4)	110,625		
Losses on derivative financial instruments (5)	89,509	24,635	39,935
Gain on sale of investment (6)	(1,261)		
Non-recurring and other non-cash items (7)	24,542	18,488	5,786
Adjusted EBITDA	$ 1,989,203	$ 2,016,987	$ 2,016,184

(1) Reflects non-cash expenses incurred relating to our equity compensation plans and a portion of the expenses related to our defined benefit retirement plan and other postretirement benefits.
(2) Reflects expenses incurred in connection with the 2008 MFA with BC Partners Limited and Silver Lake Management Company III, L.L.C. to provide certain monitoring, advisory and consulting services to our subsidiaries.
(3) Represents gains and losses under the equity method of accounting relating to our investment in Horizons Holdings prior to the consolidation of Horizons Holdings. In addition, includes the charge from the remeasurement of our investment in Horizons Holdings to fair value upon the consolidation of the joint venture on September 30, 2011.
(4) Represents the non-cash impairment charge in 2010 which includes $104.1 million for the write-down in value of the Galaxy 15 satellite to its estimated fair value following an anomaly and $6.5 million for the write-off of our IS-4 satellite, net of the related deferred performance incentive obligations. The IS-4 satellite was deemed to be unrecoverable due to an anomaly.
(5) Represents (i) the changes in the fair value of the undesignated interest rate swaps, (ii) the difference between the amount of floating rate interest we receive and the amount of fixed rate interest we pay under such swaps and (iii) the change in the fair value of our put option embedded derivative in 2011 related to the 2015 Intelsat Sub Holdco Notes, Series B, all of which are recognized in operating income.
(6) Represents the gain on the sale of our shares of Viasat, Inc. common stock (received as consideration in the sale of our investment in WildBlue to Viasat, Inc.) during the first quarter of 2010.
(7) Reflects certain non-recurring gains and losses and non-cash items, including costs incurred in 2010 related to the migration of our jurisdiction of organization from Bermuda to Luxembourg, costs incurred in 2010 and 2011 associated with the 2011 Reorganization, expense from 2010 through 2011 for services on the Galaxy 13/Horizons-1 and Horizons-2 satellites prior to the consolidation of Horizons Holdings, net costs in 2011 related to the settlement of a dispute concerning our investment in WildBlue and charges in 2012 related to costs and expenses in connection with an unconsummated third-party investment commitment and its expiration. These costs were partially offset by non-cash income from 2010 through 2012 related to the recognition of deferred revenue on a straight-line basis of certain prepaid capacity contracts, non-cash income in 2012 related to the WildBlue settlement and a pre-tax gain in 2012 related to the sale of the U.S. Administrative Headquarters Property.

Liquidity and Capital Resources

Overview

Prior to the offerings, we are, and following them we will remain, a highly leveraged company and our contractual obligations, commitments and debt service requirements over the next several years are significant. At December 31, 2012, our total indebtedness was $15.9 billion. Our

interest expense for the year ended December 31, 2011 and 2012 was $1.31 billion and 1.27 billion, respectively, which included $90.1 million and $62.3 million of non-cash interest expense, respectively. We also expect to make significant capital expenditures in 2013 and future years, as set forth below in Capital Expenditures. In addition, we may from time to time retain any future earnings to purchase, repay, redeem or retire any of our outstanding debt securities in privately negotiated or open market transactions, by tender offer or otherwise. Shortly after this offering, we expect, subject to market and other conditions, to raise up to approximately $2 billion in one or more debt financings on an opportunistic basis to refinance a portion of our existing indebtedness.

Table of Contents

Our primary source of liquidity is and will continue to be cash generated from operations as well as existing cash. At December 31, 2012, cash and cash equivalents were $187.5 million. In addition, Intelsat Jackson had $485.3 million of available borrowing capacity (net of $14.7 million of letters of credit outstanding) under its revolving credit facility at December 31, 2012.

We currently expect to use cash on hand, cash flows from operations, borrowings under our senior secured credit facility and refinancing of our third-party debt to fund our most significant cash outlays, including debt service requirements and capital expenditures, in the next twelve months and beyond, and expect such sources to be sufficient to fund our present requirements for the next twelve months and beyond. In past years, our cash flows from operations and cash on hand have been sufficient to fund our interest expense obligations ($1.31 billion and $1.27 billion in 2011 and 2012, respectively) and significant capital expenditures ($844.7 million and $866.0 million in 2011 and 2012, respectively). Additionally, we have been able to refinance significant portions of our debt at favorable rates and on favorable terms.

Total capital expenditures are expected to range from $600 million to $675 million in 2013, $575 million to $650 million in 2014 and $775 million to $850 million in 2015. In regards to the IS-27 satellite launch failure, we have filed a total loss claim for approximately $406 million with our insurers. A portion of these insurance proceeds is expected to be used to fund the building of a replacement satellite, IS-27R. In addition, we expect to receive significant customer prepayments under our customer service contracts. Significant prepayments received in 2012 totaled $180 million. Significant prepayments are currently expected to range from $150 million to $200 million in 2013, $100 million to $150 million in 2014 and $25 million to $50 million in 2015. Furthermore, we intend to use substantially all of the net proceeds of the offerings to reduce our outstanding indebtedness, which should lead to significantly higher cash flows being available in the future to invest in our operations and for other general corporate purposes. However, an inability to generate sufficient cash flow to satisfy our debt service obligations or to refinance our obligations on commercially reasonable terms would have an adverse effect on our business, financial position, results of operations and cash flows, as well as on our and our subsidiaries ability to satisfy their obligations in respect of their respective debt. See Risk Factors Risk Factors Relating to Our Capital Structure To service our third-party indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control, and any failure to meet our third-party debt service obligations could harm our business, financial condition and results of operations.

In October 2012, we completed the sale of the U.S. Administrative Headquarters Property, and assigned our Amended and Restated Lease Agreement with the U.S. Government relating to the U.S. Administrative Headquarters Property, to the purchaser for a price of $85.0 million in cash. Upon the closing of the sale, we entered into an agreement under which we are temporarily leasing from the purchaser a portion of the U.S. Administrative Headquarters Property. On November 30, 2012, we entered into an agreement to lease space in a building to be constructed in McLean, Virginia, beginning in mid-2014, for the New U.S. Administrative Headquarters.

Cash Flow Items

Our cash flows consisted of the following for the periods shown (in thousands):

	Year Ended December 31, 2010	Year Ended December 31, 2011	Year Ended December 31, 2012
Net cash provided by operating activities	$ 1,018,163	$ 915,897	$ 821,310
Net cash used in investing activities	(958,747)	(840,431)	(783,601)
Net cash provided by (used in) financing activities	129,786	(478,659)	(139,619)
Net change in cash and cash equivalents	190,259	(401,818)	(109,239)

Table of Contents

Net Cash Provided by Operating Activities

Net cash provided by operating activities decreased by $94.6 million to $821.3 million for the year ended December 31, 2012 as compared to the year ended December 31, 2011. The primary driver of the year-over-year decrease in net cash provided by operating activities was significantly lower customer prepayments received under our long-term service contracts in 2012 as compared to 2011. During the year ended December 31, 2012, cash flows from operating activities included a $124.5 million cash inflow related to deferred revenue for customer prepayments received under our long-term service contracts and a $15.6 million cash inflow related to accounts payable and accrued liabilities largely related to the timing of interest payments and taxes. Additionally, cash flows from operating activities included a $26.6 million cash outflow related to accrued retirement benefits primarily due to employer contributions to our defined benefit retirement plan in 2012 and a $3.6 million cash outflow due to the timing of cash collections on receivables.

Net cash provided by operating activities decreased by $102.3 million to $915.9 million for the year ended December 31, 2011 as compared to the year ended December 31, 2010. The primary driver of the year-over-year decrease in net cash provided by operating activities was significantly lower interest paid in kind as a result of our elections to pay more interest in cash in 2011 as compared to 2010, offset in part by significantly higher customer prepayments received under our long-term service contracts in 2011, as compared to 2010. Our cash interest paid with respect to our 2017 PIK Notes increased by $213.7 million in 2011 as a result of our election to make certain interest payments in cash rather than in kind. We elected to make these interest payments in cash after considering our anticipated cash needs and liquidity and because the rate applicable to cash interest payments was lower than the rate applicable to payments in kind. During the year ended December 31, 2011, cash flows from operating activities included a $296.4 million cash inflow related to deferred revenue for customer prepayments received under our long-term service contracts and a $25.5 million cash inflow related to accounts payable and accrued liabilities primarily due to the timing of interest payments. Additionally, cash flows from operating activities included a $38.2 million cash outflow due to the timing of cash collections on receivables and a $20.7 million cash outflow related to accrued retirement benefits primarily due to employer contributions to our defined benefit retirement plan in 2011.

Net Cash Used in Investing Activities

Net cash used in investing activities decreased by $56.8 million to $783.6 million for the year ended December 31, 2012 as compared to the year ended December 31, 2011. This decrease was primarily due to $82.4 million in net proceeds from the sale of our U.S. Administrative Headquarters Property, as discussed in Contractual Obligations and Commercial Commitments Operating Leases, partially offset by a $21.3 million increase in capital expenditures in 2012.

Net cash used in investing activities decreased by $118.3 million to $840.4 million for the year ended December 31, 2011 as compared to the year ended December 31, 2010. This decrease was primarily due to a $137.4 million decrease in capital expenditures in 2011, partially offset by the proceeds from the sale of our shares of Viasat, Inc. common stock of $28.6 million in the first half of 2010, with no similar transactions in 2011.

Net Cash Provided by (Used in) Financing Activities

Net cash used in financing activities decreased by $339.0 million to $139.6 million for the year ended December 31, 2012 as compared to the year ended December 31, 2011. During the year ended December 31, 2012, cash flows from financing activities primarily reflected the 2012 Intelsat Jackson notes offering and the 2012 Intelsat Jackson tender offers and redemptions, as discussed in Long-Term Debt 2012 Debt Transactions 2012 Intelsat Jackson Notes Offerings, Tender Offers and Redemptions below. Net cash used in financing activities during the year ended December 31, 2012 also included a $65.9 million payment of a premium related to the debt transactions noted above and $27.4 million of debt issuance costs related to these debt transactions.

Net cash used in financing activities increased by $608.4 million to $478.7 million for the year ended December 31, 2011 as compared to the year ended December 31, 2010. During the year ended December 31,

Table of Contents

2011, cash flows from financing activities reflected the 2011 Secured Loan Refinancing and the 2011 Notes Redemptions, as discussed in Long-Term Debt 2011 Debt Transactions below. Net cash used in financing activities during the year ended December 31, 2011 also included a $171.0 million payment of a premium related to the debt transactions noted above and $70.1 million of debt issuance costs related to these debt transactions.

Long-Term Debt

This section describes the changes to our long-term debt during the years ended December 31, 2010, 2011 and 2012 and for the period in 2013 prior to the date of this prospectus. For detail regarding our outstanding long-term indebtedness as of December 31, 2012, please see Capitalization and Note 12 to our consolidated financial statements included elsewhere in this prospectus. For a summary of the material terms of all of our outstanding long-term indebtedness, please see Description of Certain Indebtedness.

Senior Secured Credit Facilities

Intelsat Jackson Senior Secured Credit Facilities

On January 12, 2011, Intelsat Jackson entered into the Intelsat Jackson Secured Credit Agreement, which includes a $3.25 billion term loan facility maturing in April 2018 and a $500.0 million revolving credit facility with a five-year maturity, and borrowed the full $3.25 billion available under the term loan facility. The term loan facility requires regularly scheduled quarterly payments of principal equal to 0.25% of the original principal amount of the term loan, beginning six months after January 12, 2011, with the remaining unpaid amount due and payable at maturity on April 2, 2018. Up to $350.0 million of the revolving credit facility is available for issuance of letters of credit. Additionally, up to $70.0 million of the revolving credit facility is available for swingline loans. Both the face amount of any outstanding letters of credit and any swingline loans reduce availability under the revolving credit facility on a dollar for dollar basis. The revolving credit facility is available for five years on a revolving basis. Intelsat Jackson is required to pay a commitment fee for the unused commitments under the revolving credit facility, if any, at a rate per annum of 0.375%. As of December 31, 2012, Intelsat Jackson had $485.3 million (net of standby letters of credit) of availability remaining thereunder.

On October 3, 2012, Intelsat Jackson entered into an Amendment and Joinder Agreement (the Jackson Credit Agreement Amendment), which amended the Intelsat Jackson Secured Credit Agreement. As a result of the Jackson Credit Agreement Amendment, interest rates for borrowings under the term loan facility and the revolving credit facility are (i) LIBOR plus 3.25% or (ii) the ABR plus 2.25%. The interest rate may decrease to LIBOR plus 3.00% or ABR plus 2.00% based on the corporate family rating of Intelsat Jackson from Moody s Investors Service, Inc. LIBOR and the ABR, plus the applicable margins, will be determined as specified in the Intelsat Jackson Secured Credit Agreement, as amended by the Jackson Credit Agreement Amendment, and LIBOR will not be less than 1.25% per annum.

Intelsat Jackson s obligations under the Intelsat Jackson Secured Credit Agreement are guaranteed by Intelsat Luxembourg, the direct parent of Intelsat Jackson, pursuant to the Intelsat Jackson Secured Credit Agreement and by certain of Intelsat Jackson s subsidiaries pursuant to a Guarantee dated as of January 12, 2011, as supplemented from time to time. Intelsat Jackson s obligations under the Intelsat Jackson Secured Credit Agreement are secured by a first priority security interest in substantially all of the assets of Intelsat Jackson and the guarantors, to the extent legally permissible and subject to certain agreed exceptions, and by a pledge of the equity interests of the subsidiary guarantors and the direct subsidiaries of each guarantor, subject to certain exceptions, including exceptions for equity interests in certain non-U.S. subsidiaries, existing contractual prohibitions and prohibitions under other legal requirements.

The Intelsat Jackson Secured Credit Agreement includes two financial covenants. Intelsat Jackson must maintain a consolidated secured debt to consolidated EBITDA ratio of less than or equal to 3.50 to 1.00 at the end of each fiscal quarter as well as a consolidated EBITDA to consolidated interest expense ratio of greater than or equal to 1.75 to 1.00 at the end of each fiscal quarter, in each case as such financial measures are defined in the Intelsat

Table of Contents

Jackson Secured Credit Agreement. Intelsat Jackson was in compliance with these financial maintenance covenant ratios with a consolidated secured debt to consolidated EBITDA ratio of 1.51 to 1.00 and a consolidated EBITDA to consolidated interest expense ratio of 2.92 to 1.00 as of December 31, 2012. In the event we were to fail to comply with these financial maintenance covenant ratios and were unable to obtain waivers, we would default under the Intelsat Jackson Secured Credit Agreement, and the lenders under the Intelsat Jackson Secured Credit Agreement could accelerate our obligations thereunder, which would result in an event of default under our existing notes and the Intelsat Jackson Unsecured Credit Agreements.

New Dawn Equity Purchase and Repayments of Credit Facilities

On December 5, 2008, New Dawn entered into a $215.0 million secured financing arrangement with an eight-year maturity that consisted of senior and mezzanine term loan facilities. The credit facilities were non-recourse to New Dawn s shareholders, including us and our wholly-owned subsidiaries, beyond the shareholders scheduled capital contributions. During the year ended December 31, 2011, New Dawn drew $35.2 million under this facility, primarily to fund the purchase of launch insurance for the launch of the New Dawn satellite in the second quarter of 2011 and insurance on the satellite for five years in orbit. The senior facility provided for a commitment of up to $125.0 million. The interest rate on term loans under the senior facility was the aggregate of LIBOR plus an applicable margin between 3.0% and 4.0% and certain costs, if incurred. The mezzanine facility provided for a commitment of up to $90.0 million. The interest rate on term loans under the mezzanine facility was the aggregate of LIBOR plus an applicable margin between 5.3% and 6.3% and certain costs, if incurred. New Dawn was required to pay a commitment fee at a rate per annum of between $^{3}/_{8}$% and $^{1}/_{2}$% on any unused commitments under the credit facilities.

During the year ended December 31, 2011, New Dawn paid $46.4 million of satellite related capital expenditures and had aggregate outstanding borrowings of $192.2 million under its credit facilities as of December 31, 2011. During the year ended December 31, 2011, New Dawn revenue was $15.4 million and approximately $7.9 million of Adjusted EBITDA was attributable to New Dawn.

In July 2012, a payment of $112.2 million was made out of restricted cash to prepay a portion of New Dawn s outstanding borrowings. In connection with this prepayment, we recognized a loss on early extinguishment of debt of $3.1 million during the third quarter of 2012, associated with the write-off of unamortized debt issuance costs.

On October 5, 2012, we purchased from Convergence SPV Ltd. (Convergence Partners) the remaining ownership interest in New Dawn for $8.7 million, increasing our ownership from 74.9% to 100%. We refer to this transaction as the New Dawn Equity Purchase. In conjunction with the New Dawn Equity Purchase we repaid the remaining $82.6 million outstanding under New Dawn s credit facilities and designated the New Dawn entities as restricted subsidiaries for purposes of applicable indentures and credit agreements of our subsidiaries. In connection with this repayment, we recognized a loss on early extinguishment of debt of $2.7 million in the fourth quarter of 2012 associated with the write-off of unamortized debt issuance costs.

2013 Debt Transactions

2013 Intelsat Luxembourg Notes Redemptions

On April 5, 2013, Intelsat Luxembourg redeemed $915.0 million aggregate principal amount of the 2017 PIK Notes at a redemption price equal to 105.75% of the principal amount of the 2017 PIK Notes, plus accrued and unpaid interest thereon to the redemption date (the Initial PIK Notes Redemption). On March 21, 2013, Intelsat Luxembourg issued a notice of redemption pursuant to the indenture governing its 2017 PIK Notes that it intends to redeem on April 20, 2013, subject to the financing condition described below, all of the outstanding 2017 PIK Notes not subject to the redemption notice described above at a redemption price equal to 105.75% of the principal amount of the 2017 PIK Notes, plus accrued and unpaid interest thereon to the redemption date (the

Table of Contents

Subsequent PIK Notes Redemption). On March 21, 2013, Intelsat Luxembourg issued a notice of redemption pursuant to the indenture governing its 2017 Senior Notes that it intends to redeem on April 20, 2013, subject to the financing condition described below, $754.8 million aggregate principal amount of its 2017 Senior Notes at a redemption price equal to 105.625% of the principal amount of the 2017 Senior Notes, plus accrued and unpaid interest thereon to the redemption date (the Senior Notes Redemption).

The Subsequent PIK Notes Redemption and the Senior Notes Redemption are each conditioned on the completion of one or more debt financings on or prior to April 20, 2013 by Intelsat Luxembourg on terms satisfactory to Intelsat Luxembourg providing funds sufficient for Intelsat Luxembourg to pay the aggregate redemption payment for the portion of the outstanding 2017 PIK Notes or 2017 Senior Notes, as applicable, to be redeemed on April 20, 2013.

2013 Intelsat Luxembourg Notes Offering

On April 5, 2013, Intelsat Luxembourg completed an offering of $500.0 million aggregate principal amount of 2018 Luxembourg Notes, $2.0 billion aggregate principal amount of 2021 Luxembourg Notes and $1.0 billion aggregate principal amount of 2023 Luxembourg Notes. Intelsat Luxembourg used a portion of the proceeds of the offering to pay the aggregate redemption payment in the Initial PIK Notes Redemption and expects to use the remaining proceeds of the offering to pay the aggregate redemption payments in the Subsequent PIK Notes Redemption and the Senior Notes Redemption.

2012 Debt Transactions

Intelsat Luxembourg Senior PIK Election Notes due 2017

In August 2012, we made an election to pay interest on the Intelsat Luxembourg 2017 PIK Notes entirely in cash for the interest period August 15, 2012 through February 15, 2013. We are now required to make all interest payments in cash for future interest periods.

2012 Intelsat Jackson Notes Offerings, Tender Offers and Redemptions

On April 26, 2012, Intelsat Jackson completed an offering of $1.2 billion aggregate principal amount of 7 $^{1}/_{4}$% Senior Notes due 2020 (the 2020 Jackson Notes). Intelsat Jackson had previously issued $1.0 billion aggregate principal amount of the 2020 Jackson Notes on September 30, 2010. The net proceeds from the April 2012 offering were used by Intelsat Jackson to repurchase or redeem all of its outstanding 9 $^{1}/_{2}$% Senior Notes due 2016 (the 2008 Jackson Notes) and $445.0 million aggregate principal amount of its outstanding 11 $^{1}/_{4}$% Senior Notes due 2016 (the 2006 Jackson Notes).

On October 3, 2012, Intelsat Jackson completed an offering of $640.0 million aggregate principal amount of 6 $^{5}/_{8}$% Senior Notes due 2022 (the 2022 Jackson Notes). The net proceeds from the October 2012 offering were used by Intelsat Jackson to repurchase or redeem all of its remaining outstanding $603.2 million principal amount of 2006 Jackson Notes.

On October 3, 2012, Intelsat Jackson entered into the Jackson Credit Agreement Amendment, as discussed in Senior Secured Credit Facilities Intelsat Jackson Senior Secured Credit Facilities.

In connection with the tender offers and redemptions completed in 2012, we recognized a loss on early extinguishment of debt of $67.7 million, consisting of the difference between the carrying value of the aggregate debt repurchased or redeemed and the total cash amount paid (including related fees), and the write-off of unamortized debt premium and debt issuance costs.

Table of Contents

Financing Commitment for Intelsat S.A. Senior Notes due 2013

On April 12, 2012, Intelsat S.A. obtained agreements from affiliates of Goldman, Sachs & Co. and Morgan Stanley to provide unsecured term loan commitments sufficient to refinance in full the 2013 Senior Notes on or immediately prior to their maturity date, in the event that Intelsat S.A. does not otherwise refinance or retire the 2013 Senior Notes. These term loans will have a maturity of two years from funding, and the funding thereof is subject to various terms and conditions. The financing commitment will expire upon the consummation of the common shares offering.

2011 Debt Transactions

2011 Reorganization and 2011 Secured Loan Refinancing

On January 12, 2011, certain of our subsidiaries completed the 2011 Reorganization. Also on January 12, 2011, Intelsat Jackson entered into the Intelsat Jackson Secured Credit Agreement as discussed above, and borrowed $3.25 billion under the term loan facility. Part of the net proceeds of the term loan, amounting to $2.4 billion, were contributed or loaned to Intelsat Corp, which used such funds to repay all existing indebtedness under Intelsat Corp s senior secured credit facilities and to redeem Intelsat Corp s 9 1/4% Senior Notes due 2016. Separately, Intelsat Corp also redeemed the 2014 Intelsat Corp Notes and the 2028 Intelsat Corp Notes. In addition, Intelsat Jackson contributed approximately $330.2 million of the net proceeds of the new term loan to Intelsat Sub Holdco to repay all existing indebtedness under Intelsat Sub Holdco s senior secured credit facilities. The entry into the Intelsat Jackson Secured Credit Agreement, the repayment of the existing indebtedness of Intelsat Corp and the repayment of all the secured existing indebtedness of Intelsat Sub Holdco are referred to collectively as the 2011 Secured Loan Refinancing. In connection with the 2011 Secured Loan Refinancing, certain of our interest rate swaps were assigned by Intelsat Sub Holdco and Intelsat Corp to Intelsat Jackson, and are now secured by a first priority security interest in the collateral that also secures obligations under the Intelsat Jackson Secured Credit Agreement.

2011 Notes Redemptions

On March 18, 2011, Intelsat S.A. redeemed all of the $485.8 million aggregate principal amount outstanding of its 7 5/8% Senior Notes due 2012 (the 2012 Intelsat S.A. Notes). Additionally, on March 18, 2011, Intelsat Sub Holdco redeemed $225.0 million aggregate principal amount outstanding of its 8 1/2% Senior Notes due 2013 (the 2013 Sub Holdco Notes). On April 8, 2011, Intelsat Intermediate Holding Company S.A. (Intermediate Holdco) redeemed all of the $4.5 million aggregate principal amount outstanding of its 9 1/4% Senior Discount Notes due 2015. We refer to these transactions collectively as the 2011 Notes Redemptions.

2011 Intelsat Jackson Notes Offering, Tender Offers and Additional Redemptions

On April 5, 2011, Intelsat Jackson completed an offering of $2.65 billion aggregate principal amount of senior notes (the 2011 Intelsat Jackson Notes Offering), consisting of $1.5 billion aggregate principal amount of 7 1/4% Senior Notes due 2019 (the 2019 Intelsat Jackson Notes) and $1.15 billion aggregate principal amount of 7 1/2% Senior Notes due 2021 (the 2021 Intelsat Jackson Notes and together with the 2019 Intelsat Jackson Notes, the New Jackson Notes). The net proceeds from the sale of the New Jackson Notes were primarily used to repurchase all of the following notes in tender offers launched on March 21, 2011 and completed on April 15, 2011, and to subsequently redeem the remaining outstanding amounts of such notes on May 5, 2011:

- $481.0 million aggregate principal amount outstanding of the Intermediate Holdco 9 1/2% Senior Discount Notes due 2015;
- $625.3 million aggregate principal amount outstanding of the 2013 Sub Holdco Notes, after giving effect to the March 2011 partial redemption of the 2013 Sub Holdco Notes, as discussed above;

Table of Contents

$681.0 million aggregate principal amount outstanding of the Intelsat Sub Holdco 8 $^{7}/_{8}$% Senior Notes due 2015;

$400.0 million aggregate principal amount outstanding of the 2015 Intelsat Sub Holdco Notes, Series B;

$55.0 million aggregate principal amount outstanding of the Intelsat Jackson 9 $^{1}/_{4}$% Senior Notes due 2016; and

$284.6 million aggregate principal amount outstanding of the Intelsat Jackson 11 $^{1}/_{2}$% Senior Notes due 2016.

As a result, all of the above series of notes were paid off in full and no third-party debt remained outstanding at Intermediate Holdco and Intelsat Sub Holdco as of May 5, 2011. Additionally, in connection with the above transactions, we recognized a loss on early extinguishment of debt of $158.0 million during the second quarter of 2011, which consists of the difference between the carrying value of the debt repaid or redeemed and the total cash amount paid (including related fees), and a write-off of unamortized debt discounts and debt issuance costs.

Horizons Holdings Debt

On September 30, 2011, we began consolidating Horizons Holdings within our results. Horizons Holdings had a debt balance of $73.3 million which is included in long-term debt on our consolidated balance sheet at December 31, 2011. Horizons Holdings incurred the debt pursuant to a loan agreement with JSAT International, Inc. (JSAT) in August 2005 whereby JSAT loaned Horizons Holdings funds for the construction of the Horizons-2 satellite.

2010 Debt Transactions

On April 21, 2010, Intelsat S.A. completed a consent solicitation that resulted in the amendment of certain terms of the indenture governing the 2012 Intelsat S.A. Notes and the 2013 Senior Notes. The most significant amendments replaced the limitation on secured debt covenant, which limited secured debt of Intelsat S.A. and its restricted subsidiaries to 15% of their consolidated net tangible assets (subject to certain exceptions), with a new limitation on liens covenant, which generally limits such secured debt to two times the adjusted EBITDA of Intelsat S.A. plus certain general baskets (subject to certain exceptions), and made certain corresponding changes to the sale and leaseback covenant as a result of the addition of the new limitation on liens covenant. As consideration, Intelsat S.A. paid the consenting holders of such notes a consent payment equal to 2% of the outstanding principal amount of notes held by such holders that totaled approximately $15.4 million, which was capitalized and will be amortized over the remaining terms of the notes.

On September 30, 2010, Intelsat Jackson issued $1.0 billion aggregate principal amount of the 2020 Jackson Notes. The majority of the net proceeds from the 2020 Jackson Notes were transferred to Intelsat Jackson s indirect subsidiary, Intelsat Corp. The funds transferred were used by Intelsat Corp to repurchase $546.3 million of its outstanding 9 $^{1}/_{4}$% Senior Notes due 2014 (the 2014 Corp Notes) for $571.7 million and $124.9 million of its outstanding 6 $^{7}/_{8}$% Senior Secured Debentures due 2028 (the 2028 Corp Notes) for $151.7 million, pursuant to the 2010 Tender Offers. In connection with the 2010 Tender Offers, Intelsat Corp received the consent of the holders of the 2014 Corp Notes and the 2028 Corp Notes to amend the indentures governing these notes, among other things, to eliminate substantially all of the restrictive covenants, certain events of default and certain other provisions contained in the indentures.

On October 1, 2010, $34.1 million of the net proceeds from the 2020 Jackson Notes were transferred to Intelsat Sub Holdco. Intelsat Sub Holdco used the funds to repurchase and cancel $33.0 million of the outstanding 2013 Sub Holdco Notes via an open market purchase transaction.

Table of Contents

After giving effect to the 2010 Tender Offers and the repurchase of the Intelsat Sub Holdco notes, approximately $227.8 million of the proceeds from the 2020 Jackson Notes remained available for general corporate purposes. These proceeds were used to fund a portion of the redemptions of the 2012 Intelsat S.A. Notes and the 2013 Sub Holdco Notes described above.

Satellite Performance Incentives

Our cost of satellite construction includes an element of deferred consideration to satellite manufacturers referred to as satellite performance incentives. We are contractually obligated to make these payments over the lives of the satellites, provided the satellites continue to operate in accordance with contractual specifications. We capitalize the present value of these payments as part of the cost of the satellites and record a corresponding liability to the satellite manufacturers. This asset is amortized over the useful lives of the satellites and the liability is accreted as interest expense based on the passage of time and reduced as the payments are made. Our total satellite performance incentive payment liability as of December 31, 2010, 2011 and 2012 was $149.6 million, $131.7 million and $194.1 million, respectively.

Capital Expenditures

Our capital expenditures depend on our business strategies and reflect our commercial responses to opportunities and trends in our industry. Our actual capital expenditures may differ from our expected capital expenditures if, among other things, we enter into any currently unplanned strategic transactions. Levels of capital spending from one year to the next are also influenced by the nature of the satellite life cycle and by the capital-intensive nature of the satellite industry. For example, we incur significant capital expenditures during the years in which satellites are under construction. We typically procure a new satellite within a timeframe that would allow the satellite to be deployed at least one year prior to the end of the service life of the satellite to be replaced. As a result, we frequently experience significant variances in our capital expenditures from year to year. The following table compares our satellite-related capital expenditures to total capital expenditures from 2008 through 2012 (in thousands).

Year	Satellite-Related Capital Expenditures	Total Capital Expenditures
2008	$ 370,761	$ 422,460
2009	887,595	943,133
2010	915,184	982,127
2011	792,760	844,688
2012	793,451	866,016
Total	$ 3,759,751	$ 4,058,424

Our capital expenditure guidance for the periods 2013 through 2015 (the Guidance Period) forecasts capital expenditures during those periods for nine satellites. We finalized construction of the first of these, the IS-27 satellite, in January 2013. However, in February 2013, the satellite was completely destroyed when the launch vehicle failed shortly after liftoff. The satellite and launch were fully insured, and we have filed a total loss claim for approximately $406 million with our insurers. A portion of these insurance proceeds is expected to be used to fund the cost of building a replacement satellite, IS-27R. We expect to launch four satellites during the Guidance Period, including IS-27R. By the conclusion of the Guidance Period, our total transmission capacity is expected to increase modestly from levels at year end 2012. We expect our capital expenditures to range from $600 million to $675 million in 2013 and from $575 million to $650 million in 2014, primarily reflecting the addition of IS-27R to our planning. For 2015, we anticipate capital expenditures to range from $775 million to $850 million, which will include expenditures for four additional replacement satellites that will be launched beyond the Guidance Period. Our capital expenditures guidance includes capitalized interest. The annual classification of capital expenditure payments could be impacted by the timing of achievement of satellite manufacturing and launch contract milestones.

Table of Contents

During the Guidance Period, we expect to receive significant customer prepayments under our existing customer service contracts. We also anticipate that prepayments will be received under customer contracts to be signed in the future. Significant prepayments received in 2012 totaled $180 million. Significant prepayments are currently expected to range from $150 million to $200 million in 2013, from $100 million to $150 million in 2014 and from $25 million to $50 million in 2015, with the majority of these prepayments coming from existing customer contracts. We intend to fund our capital expenditure requirements through cash on hand, cash provided from operating activities and, if necessary, borrowings under our senior secured revolving credit facility.

Currency and Exchange Rates

Substantially all of our customer contracts, capital expenditure contracts and operating expense obligations are denominated in U.S. dollars. Consequently, we are not exposed to material foreign currency exchange risk. However, the service contracts with our Brazilian customers provide for payment in Brazilian *reais*. Accordingly, we are subject to the risk of a reduction in the value of the Brazilian *real* as compared to the U.S. dollar in connection with payments made by Brazilian customers, and our exposure to fluctuations in the exchange rate for Brazilian *reais* is ongoing. However, the rates payable under our service contracts with Brazilian customers are adjusted annually to account for inflation in Brazil, thereby mitigating the risk. For the years ended December 31, 2010, 2011 and 2012, our Brazilian customers represented approximately 3.1%, 3.7% and 4.4% of our revenue, respectively. Transactions in other currencies are converted into U.S. dollars using exchange rates in effect on the dates of the transactions.

We recorded foreign exchange gains of $1.1 million and $1.4 million and a loss of $7.3 million for the years ended December 31, 2010, 2011 and 2012, respectively. The gain or loss in each year was primarily attributable to the conversion of our Brazilian *reais* cash balances held in Brazil, and was net of other working capital account balances translated into U.S. dollars at the exchange rates in effect on the last day of the applicable year or, with respect to exchange transactions effected during the year, at the time the exchange transactions occurred.

Off-Balance Sheet Arrangements

We have a revenue sharing agreement with JSAT related to services sold on the Horizons satellites. We are responsible for billing and collection for such services and we remit 50% of the revenue, less applicable fees and commissions, to JSAT. Under the amended joint venture agreement between us and JSAT relating to our investment in Horizons Holdings, we agreed to guarantee to JSAT certain minimum levels of annual gross revenues for a three-year period beginning in the first quarter of 2012 (the date that the Horizons-2 satellite was relocated to 85° E). (See Note 9(b) Investments Horizons Holdings to our audited consolidated financial statements included elsewhere in this prospectus). This guarantee could require us to pay JSAT a maximum potential amount ranging from $7.8 million to $10.3 million per year over the three-year period, less applicable fees and commissions. We assess this guarantee on a quarterly basis, and in the fourth quarter of 2012, we recorded an expense of $5.6 million, which represents our current estimate of the amount we expect to pay over the period of the guarantee. At December 31, 2012, the remaining off balance sheet guarantee commitment is $20.5 million.

Table of Contents

Contractual Obligations and Commercial Commitments

The following table sets forth our contractual obligations and capital and certain other commitments as of December 31, 2012, and the expected year of payment (in thousands):

	Payments due by year							
Contractual Obligations (1)	**2013**	**2014**	**2015**	**2016**	**2017**	**2018 and thereafter**	**Other**	**Total**
Long-Term debt obligations (2)								
Intelsat Global Holdings S.A. and subsidiaries notes and credit facilities principal payment	$ 57,466	$ 1,062,627	$ 385,730 (3)	$ 32,180	$ 5,340,165	$ 9,047,100	$	$ 15,925,268
Intelsat Global Holdings S.A. and subsidiaries notes and credit facilities interest payment (4)	1,269,995	1,237,250	1,227,892	1,185,122	881,500	1,306,147		7,107,906
Operating lease obligations (5)	12,885	8,098	12,928	13,086	12,143	143,695		202,835
Sublease rental income	(46)	(40)	(41)	(71)				(198)
Purchase obligations (6)	500,504	209,311	108,399	60,217	30,736	138,539		1,047,706
Other long-term liabilities (including interest) (7)	37,951	31,777	28,883	26,733	25,092	145,506		295,942
Income tax contingencies (8)							67,015	67,015
Total contractual obligations	$ 1,878,755	$ 2,549,023	$ 1,763,791	$ 1,317,267	$ 6,289,636	$ 10,780,987	$ 67,015	$ 24,646,474

(1) Obligations related to our pension and postretirement medical benefit obligations are excluded from the table. We maintain a noncontributory defined benefit retirement plan covering substantially all of our employees hired prior to July 19, 2001. We expect that our future contributions to the defined benefit retirement plan will be based on the minimum funding requirements of the Internal Revenue Code and on the plan s funded status. The impact on the funded status as of October 1, the plan s annual measurement date, is determined based upon market conditions in effect when we completed our annual valuation. During the year ended December 31, 2012, we made a cash contribution to the defined benefit retirement plan of $30.1 million. We anticipate that our contributions to the defined benefit retirement plan in 2013 will be approximately $32.0 million. We fund the postretirement medical benefits throughout the year based on benefits paid. We anticipate that our contributions to fund postretirement medical benefits in 2013 will be approximately $4.3 million. See Note 5 Retirement Plans and Other Retiree Benefits to our audited consolidated financial statements included elsewhere in this prospectus.

(2) Long-term debt obligations do not reflect the impact of the 2013 Intelsat Luxembourg notes offering and redemptions or the repayment, redemption, retirement or repurchase of any indebtedness with the net proceeds from the offerings or insurance proceeds received in connection with the IS-27 launch failure. See Use of Proceeds, Capitalization and Long-Term Debt 2013 Debt Transactions.

(3) Includes $353.6 million in aggregate principal amount of the 2013 Senior Notes outstanding at December 31, 2012. These notes mature in November 2013; however, there is a financing commitment in place with a maturity of two years from funding. Based on our ability and intent to refinance the 2013 Senior Notes, these notes are reflected in our 2015 commitments as of December 31, 2012. See Note 12 Long-Term Debt Financing Commitment for Intelsat S.A. Senior Notes due 2013 to our audited consolidated financial statements included elsewhere in this prospectus.

(4) Represents estimated interest payments to be made on our fixed and variable rate debt and fees owed in connection with our senior secured credit facilities and letters of credit. All interest payments assume that principal payments are made as originally scheduled. Interest payments for variable rate debt and incentive obligations have been estimated based on the current interest rates.

(5) Includes commitments relating to our New U.S. Administrative Headquarters. The obligation and timing of these lease payments are contingent upon the completion of the building and office space. Further, if the building and office space is not complete by the appointed time in 2014, we will continue to lease space at the U.S. Administrative Headquarters Property in Washington D.C. See Operating Leases for further discussion.

(6) Includes satellite construction and launch contracts, estimated payments to be made on performance incentive obligations related to certain satellites that are currently under construction, vendor contracts and customer commitments. Within purchase obligations there are annual performance incentive obligations related to our IS-27 satellite, which experienced a launch failure on February 1, 2013. We have filed a total loss claim for approximately $406 million with our insurers and we expect that a portion of the insurance proceeds will be used to pay the performance incentive obligation related to the IS-27 satellite. See Note 8(b) Satellites and Other Property and Equipment Satellite Launches to our audited consolidated financial statements included elsewhere in this prospectus.

(7) Represents satellite performance incentive obligations related to satellites that are in service (and interest thereon). Also, excludes future commitments related to our interest rate swaps.

(8) The timing of future cash flows from income tax contingencies cannot be reasonably estimated and therefore are reflected in the Other column. See Note 14 Income Taxes to our audited consolidated financial statements included elsewhere in this prospectus for further discussion of income tax contingencies.

Satellite Construction and Launch Obligations

As of December 31, 2012, we had approximately $884.8 million of expenditures remaining under our existing satellite construction contracts and satellite launch contracts. Satellite launch and in-orbit insurance contracts related to future satellites to be launched are cancellable up to thirty days prior to the satellite s launch. As of December 31, 2012, we did not have any non-cancellable commitments related to existing launch insurance or in-orbit insurance contracts for satellites to be launched.

Table of Contents

See Business Our Network Satellite Systems Planned Satellites for details relating to certain of our satellite construction and launch contracts.

Operating Leases

We have commitments for operating leases primarily relating to equipment and office facilities. These leases contain escalation provisions for increases. As of December 31, 2012, minimum annual rentals of all leases (net of sublease income on leased facilities), totaled approximately $202.6 million, exclusive of potential increases in real estate taxes, operating assessments and future sublease income.

On October 5, 2012, we completed the sale of our U.S. Administrative Headquarters Property, and assigned our Amended and Restated Lease Agreement with the U.S. Government relating to the U.S. Administrative Headquarters Property, to the purchaser for a price of $85.0 million in cash. Upon the closing of the sale, we entered into an agreement under which we are temporarily leasing from the purchaser a portion of the U.S. Administrative Headquarters Property. On November 30, 2012, we entered into an agreement to lease space in a building to be constructed in McLean, Virginia, beginning in mid-2014, for our new permanent U.S. administrative headquarters and primary satellite operations center. See Business Properties for further discussion.

Customer and Vendor Contracts

We have contracts with certain of our customers which require us to provide equipment, services and other support during the term of the related contracts. We also have long-term contractual obligations with service providers primarily related to the operation of certain of our satellites. As of December 31, 2012, we had commitments under these customer and vendor contracts which totaled approximately $162.9 million related to the provision of equipment, services and other support.

Quantitative and Qualitative Disclosures About Market Risk

We are primarily exposed to the market risk associated with unfavorable movements in interest rates and foreign currencies. The risk inherent in our market risk sensitive instruments and positions is the potential loss arising from adverse changes in those factors. In addition, with respect to our interest rate swaps as described below, we are exposed to counterparty credit risk, which we seek to minimize through credit support agreements and the review and monitoring of all counterparties. We do not purchase or hold any derivative financial instruments for speculative purposes.

Interest Rate Risk

We are subject to interest rate risk primarily associated with our borrowings. Interest rate risk is the risk that changes in interest rates could adversely affect earnings and cash flows. Specific interest rate risks include: the risk of increasing interest rates on short-term debt; the risk of increasing interest rates for planned new fixed-rate long-term financings; and the risk of increasing interest rates for planned refinancings using long-term fixed-rate debt.

Excluding the impact of our outstanding interest rate swaps, approximately 73%, or $11.7 billion, of our debt as of December 31, 2012 was fixed-rate debt. As of December 31, 2011, approximately 72%, or $11.6 billion, of our debt was fixed-rate debt, excluding the impact of interest rate swaps. Based on the level of fixed-rate debt outstanding at December 31, 2012, a 100 basis point decrease in market rates would result in an increase in fair value of this fixed-rate debt of approximately $585 million.

As of December 31, 2011 and 2012, we held interest rate swaps with an aggregate notional amount of $2.3 billion, with maturities ranging from 2013 to 2016. At December 31, 2010, the aggregate notional amount was $2.3 billion, with maturities ranging from 2010 to 2014. These swaps were entered into to economically hedge the variability in cash flow on a portion of the floating rate term loans under our senior secured and unsecured credit facilities. On December 22, 2011, we amended our interest rate swap agreements with an aggregate

Table of Contents

notional amount of $448.5 million between Intelsat Jackson and respective counterparties to the interest rate swaps. These amendments resulted in a change to the maturity date, the applicable fixed rate of interest that we pay and certain termination events. During the year ended December 31, 2012, we amended our interest rate swap agreements with an aggregate notional amount of $1.2 billion between Intelsat Jackson and respective counterparties to the interest rate swaps. These amendments resulted in a change to the maturity date, the applicable fixed rate of interest that we pay and certain termination events. On a quarterly basis, we receive a floating rate of interest equal to the three-month LIBOR and pay a fixed rate of interest. On December 31, 2012, the rate we paid averaged 2.5% and the rate we received averaged 0.3%. In comparison, at December 31, 2011, the rate we paid averaged 3.3% and the rate we received averaged 0.5%. At December 31, 2010, the rate we paid averaged 3.5% and the rate we received averaged 0.3%.

These interest rate swaps have not been designated for hedge accounting treatment in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 815, *Derivatives and Hedging*, as amended and interpreted, and the changes in fair value of these instruments will be recognized in earnings during the period of change. Assuming a one percentage point decrease in the prevailing forward yield curve (or less, to the extent that the points on the yield curve are less than one percent) the fair value of the interest rate swap liability, excluding accrued interest, would increase to a liability of approximately $94.7 million from $72.0 million as of December 31, 2012.

We perform interest rate sensitivity analyses on our variable rate debt, including interest rate swaps, and cash and cash equivalents. These analyses indicate that a one percentage point change in interest rates would have had minimal impact on our consolidated statements of operations and cash flows for the years ended December 31, 2010, 2011 and 2012. While our variable-rate debt may impact earnings and cash flows as interest rates change, it is not subject to changes in fair values.

Foreign Currency Risk

We do not currently use foreign currency derivatives to hedge our foreign currency exposures. Substantially all of our customer contracts, capital expenditure contracts and operating expense obligations are denominated in U.S. dollars. Consequently, we are not exposed to material foreign currency exchange risk. However, the service contracts with our Brazilian customers provide for payment in Brazilian *reais*. Accordingly, we are subject to the risk of a reduction in the value of the Brazilian *real* as compared to the U.S. dollar in connection with payments made by Brazilian customers, and our exposure to fluctuations in the exchange rate for Brazilian *reais* is ongoing. However, the rates payable under our service contracts with Brazilian customers are adjusted annually to account for inflation in Brazil, thereby mitigating the risk. For the years ended December 31, 2010, 2011 and 2012, our Brazilian customers represented approximately 3.1%, 3.7% and 4.4% of our revenue, respectively. Transactions in other currencies are converted into U.S. dollars using rates in effect on the dates of the transactions.

Critical Accounting Policies

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect reported amounts and related disclosures. We consider an accounting estimate to be critical if: (1) it requires assumptions to be made that were uncertain at the time the estimate was made; and (2) changes in the estimate, or selection of different estimates, could have a material effect on our consolidated results of operations or financial condition.

We believe that some of the more important estimates and related assumptions that affect our financial condition and results of operations are in the areas of revenue recognition, the allowance for doubtful accounts, satellites and other property and equipment, business combinations, asset impairments, share-based compensation, income taxes and fair value measurements. There were no accounting policies adopted during 2011 or 2012 that had a material effect on our financial condition or results of operations.

Table of Contents

While we believe that our estimates, assumptions, and judgments are reasonable, they are based on information currently available. Actual results may differ significantly. Additionally, changes in our assumptions, estimates or assessments as a result of unforeseen events or otherwise could have a material impact on our financial position or results of operations.

Revenue Recognition, Accounts Receivable and Allowance for Doubtful Accounts

Revenue Recognition. We earn revenue primarily from satellite utilization charges and, to a lesser extent, from providing managed services to our customers. In general, we recognize revenue in the period during which the services are provided. While the majority of our revenue transactions contain standard business terms and conditions, there are certain transactions that contain non-standard business terms and conditions. Additionally, we may enter into certain sales transactions that involve multiple element arrangements (arrangements with more than one deliverable). As a result, significant contract interpretation is sometimes required to determine the appropriate accounting for these transactions, including:

- whether an arrangement contains a service contract or a lease;
- whether an arrangement should be reported gross as a principal versus net as an agent;
- whether we can develop reasonably dependable estimates about the extent of progress towards contract completion, contract revenues and costs;
- how the arrangement consideration should be allocated among potential multiple elements, and when to recognize revenue related to those elements.

In addition, our revenue recognition policy requires an assessment as to whether collection is reasonably assured, which requires us to evaluate the creditworthiness of our customers. Changes in judgments in these assumptions and estimates could materially impact the timing and/or amount of revenue recognition. For more information regarding our revenue recognition policies, see Note 2(c) to our audited consolidated financial statements included elsewhere in this prospectus.

Allowance for Doubtful Accounts. Our allowance for doubtful accounts is determined through a subjective evaluation of the aging of our accounts receivable, and considers such factors as the likelihood of collection based upon an evaluation of the customer s creditworthiness, the customer s payment history and other conditions or circumstances that may affect the likelihood of payment, such as political and economic conditions in the country in which the customer is located. If our estimate of the likelihood of collection is not accurate, we may experience lower revenue or a change in our provision for doubtful accounts. When we determine that the collection of payments is not reasonably assured at the time the service is provided, we defer recognition of the revenue until such time as collection is believed to be reasonably assured or the payment is received.

Satellites and Other Property and Equipment

Satellites and other property and equipment are depreciated and amortized on a straight-line basis over their estimated useful lives. The remaining depreciable lives of our satellites range from less than one year to 17 years as of December 31, 2012. We make estimates of the useful lives of our satellites for depreciation purposes based upon an analysis of each satellite s performance, including its orbital design life and its estimated service life. The orbital design life of a satellite is the length of time that the manufacturer has contractually committed that the satellite s hardware will remain operational under normal operating conditions. In contrast, a satellite s service life is the length of time the satellite is expected to remain operational as determined by remaining fuel levels and consumption rates. Our in-orbit satellites generally have orbital design lives ranging from ten to 15 years and service lives as high as 20 years. The useful depreciable lives of our satellites generally exceed the orbital design lives and are less than the service lives. Although the service lives of our satellites have historically extended beyond their depreciable lives, this trend may not continue. We periodically review the remaining estimated useful lives of our satellites to determine if any revisions to our estimates are necessary based on the health of the individual satellites. Changes in our estimate of the useful lives of our satellites could have a material effect on our financial position or results of operations.

79

Table of Contents

We charge to operations the carrying value of any satellite lost as a result of a launch or in-orbit failure upon the occurrence of the loss. In the event of a partial failure, we record an impairment charge to operations upon the occurrence of the loss if the undiscounted future cash flows are less than the carrying value of the satellite. We measure the impairment charge as the excess of the carrying value of the satellite over its estimated fair value as determined by the present value of estimated expected future cash flows using a discount rate commensurate with the risks involved. We reduce the charge to operations resulting from either a complete or a partial failure by the amount of any insurance proceeds received or expected to be received by us, and by the amount of any deferred satellite performance incentives that are no longer applicable following the failure. See Asset Impairment Assessments below for further discussion.

Asset Impairment Assessments

Goodwill. We account for goodwill and other intangible assets in accordance with FASB ASC Topic 350 *Intangibles Goodwill and Other*. Under this topic, goodwill and other intangible assets acquired in a business combination, and determined to have an indefinite useful life, are not amortized but are tested for impairment annually or more often if an event or circumstances indicate that an impairment loss has been incurred. We are required to identify reporting units at a level below the company s identified operating segments for impairment analysis. We have identified only one reporting unit for the goodwill impairment test. Additionally, our identifiable intangible assets with estimable useful lives are amortized based on the expected pattern of consumption for each respective asset.

Assumptions and Approach Used. In September 2011, the FASB issued ASU 2011-08, *Intangibles Goodwill and Other (Topic 350): Testing Goodwill for Impairment* (ASU 2011-08). ASU 2011-08 amends existing guidance by giving an entity the option to first assess qualitative factors to determine whether it is more likely than not (that is, there is a likelihood of more than 50%) that the fair value of a reporting unit is less than its carrying amount. We adopted ASU 2011-08 in the fourth quarter of 2012. We made our qualitative evaluation considering, among other things, general macroeconomic conditions, industry and market considerations, cost factors, overall financial performance and other relevant entity-specific events. Based on our examination of these qualitative factors, we concluded that there was not a likelihood of more than 50% that the fair value of our reporting unit was less than its carrying value; therefore, no further testing of goodwill was required.

The assessment of qualitative factors requires significant judgment. Alternative interpretations of the qualitative factors could have resulted in a different conclusion as to whether it was not more likely than not that the fair value of our reporting unit was less than its carrying value. A different conclusion would require a more detailed quantitative analysis to be performed, which could, in future years, result in an impairment charge for goodwill.

Orbital Locations, Trade Name and other Indefinite-Lived Intangible Assets. Intelsat is authorized by governments to operate satellites at certain orbital locations i.e., longitudinal coordinates along the Clarke Belt. The Clarke Belt is the part of space approximately 35,800 kilometers above the plane of the equator where geostationary orbit may be achieved. Various governments acquire rights to these orbital locations through filings made with the International Telecommunication Union, a sub-organization of the United Nations. We will continue to have rights to operate at our orbital locations so long as we maintain our authorizations to do so. See Business Regulation and Risk Factors Risk Factors Relating to Regulation.

Our rights to operate at orbital locations can be used and sold individually; however, since satellites and customers can be and are moved from one orbital location to another, our rights are used in conjunction with each other as a network that can change to meet the changing needs of our customers and market demands. Due to the interchangeable nature of orbital locations, the aggregate value of all of the orbital locations is used to measure the extent of impairment, if any.

Assumptions and Approach Used. In July 2012, the FASB issued ASU 2012-02*, Intangibles Goodwill and Other (Topic 350): Testing Indefinite-Lived Intangible Assets for Impairment* (ASU 2012-02). ASU 2012-02

Table of Contents

amends existing guidance by giving an entity the option to first assess qualitative factors to determine whether it is more likely than not (that is, there is a likelihood of more than 50%) that the fair value of an indefinite-lived intangible asset is less than its carrying amount. We early adopted ASU 2012-02 in the fourth quarter of 2012. We made our qualitative evaluation considering, among other things, general macroeconomic conditions, industry and market considerations, cost factors, overall financial performance and other relevant entity-specific events. Based on our examination of qualitative factors, we concluded that there was not a likelihood of more than 50% that the fair value of any of our indefinite-lived intangible assets was less than their respective carrying values; therefore, no further testing of indefinite-lived intangible assets was required.

The assessment of qualitative factors requires significant judgment. Alternative interpretations of the qualitative factors could have resulted in a different conclusion as to whether it was not more likely than not that the fair value of indefinite-lived intangible assets was less than their respective carrying values. A different conclusion would require a more detailed quantitative analysis to be performed, which could, in future years, result in impairment charges for indefinite-lived intangible assets.

Long-Lived and Amortizable Intangible Assets. We review our long-lived and amortizable intangible assets to assess whether an impairment has occurred in accordance with the guidance provided under FASB ASC Topic 360 *Property, Plant and Equipment*, whenever events or changes in circumstances indicate, in our judgment, that the carrying amount of an asset may not be recoverable. These indicators of impairment can include, but are not limited to, the following:

- satellite anomalies, such as a partial or full loss of power;
- under-performance of an asset as compared to expectations; and
- shortened useful lives due to changes in the way an asset is used or expected to be used.

The recoverability of an asset to be held and used is measured by a comparison of the carrying amount of the asset to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated undiscounted future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds its fair value, determined by either a quoted market price, if any, or a value determined by utilizing a discounted cash flow technique. Additionally, when assets are expected to be used in future periods, a shortened depreciable life may be utilized if appropriate, resulting in accelerated depreciation.

Assumptions and Approach Used. We employ a discounted future cash flow approach to estimate the fair value of our long lived intangible assets when an impairment assessment is required.

During the second quarter of 2010, our Galaxy 15 satellite experienced an anomaly resulting in our inability to command the satellite. When a satellite experiences an anomaly or other health related issues, we believe the lowest level of identifiable cash flows exists at the individual satellite level. Accordingly, in the second quarter of 2010, we performed an impairment review of our Galaxy 15 satellite and recorded a non-cash impairment charge of $104.1 million to write down the Galaxy 15 satellite to its estimated fair value following the anomaly. The estimated fair value of Galaxy 15 was determined by us based on a probability-weighted cash flow analysis derived primarily using our internally prepared budgets and forecast information including estimates of the potential revenue generating capacity of the satellite, if recovered, discounted at an appropriate weighted average cost of capital. Our analysis included an estimate of the likelihood of recovery of the satellite, based in part on discussions with Orbital Sciences Corporation, the manufacturer, and input from our engineers. On December 23, 2010, we regained command of the Galaxy 15 spacecraft and began diagnostic testing and uploading of software updates that protect against future anomalies of this type. Galaxy 15 was drifted to an interim orbital location where we concluded our in-orbit testing to confirm the functionality of every aspect of the spacecraft. In February 2011, Galaxy 15 initiated a drift to 133.1°W and returned to service, initially as an in-orbit spare. In October 2011, media traffic was transferred from Galaxy 12 back to Galaxy 15, and Galaxy 15 resumed normal service.

Table of Contents

Share-Based Compensation

Because our equity is privately held, we are required to estimate the fair market value of our equity at each reporting period in order to properly record stock compensation expense. The determination of such fair market value requires considerable judgment. We estimate the fair market value using a combination of the income and market approaches, and we allocate a 50% weighting to each approach.

The income approach quantifies the future cash flows that we expect to achieve consistent with our annual business plan and forecasting processes. These future cash flows are discounted to their net present values using an estimated rate corresponding to a weighted average cost of capital. Our forecasted cash flows are subject to uncontrollable and unforeseen events that could positively or negatively impact economic and business conditions. The estimated weighted average cost of capital includes assumptions and estimates based upon interest rates, expected rates of return, and other risk factors that consider both historic data and expected future returns for comparable investments.

The market approach estimates fair value by applying trading multiples of enterprise value to EBITDA based on observed publicly traded comparable companies.

Immediately prior to becoming a public company, our fixed repurchase rights upon employee separation that are included in various share-based compensation agreements contractually expire. Due to our past practice and the likelihood that such repurchase rights would be exercised upon employee separation, we have accounted for the related share-based awards using the liability method, consistent with FASB ASC Topic 718, *Compensation Stock Compensation*. Upon the expiration of these repurchase rights, we will record compensation expense for vested awards based upon the difference between the fair value of each award at the consummation of the common shares offering, and any previously recorded compensation expense. Also, in connection with the reorganization transactions and upon the consummation of the common shares offering, options will be granted to certain executives in accordance with the existing terms of their side letters to the Management Shareholders Agreement and cash payments will be made to certain members of management. Based on awards outstanding at December 31, 2012, in connection with the common shares offering, the items described above would result in a pre-tax charge of approximately $20.0 million at the consummation of the common shares offering. Future compensation expense relating to these awards will also be based on such fair value, and will be expensed as the awards vest.

Income Taxes

We account for income taxes in accordance with the guidance provided under the *Income Taxes* topic of the Codification (FASB ASC 740). We are subject to income taxes in the United States as well as a number of other jurisdictions. Significant judgment is required in the calculation of our tax provision and the resultant tax liabilities and in the recoverability of our deferred tax assets that arise from temporary differences between the tax and financial statement recognition of revenue and expense and net operating loss and credit carryforwards.

We assess the likelihood that our deferred tax assets can be recovered. Under FASB ASC 740, a valuation allowance is required when it is more likely than not that all, or a portion, of the deferred tax asset will not be realized. We evaluate the recoverability of our deferred tax assets based in part on the existence of deferred tax liabilities that can be used to realize the deferred tax assets.

During the ordinary course of business, there are many transactions and calculations for which the ultimate tax determination is uncertain. We evaluate our tax positions to determine if it is more likely than not that a tax position is sustainable, based solely on its technical merits and presuming the taxing authorities have full knowledge of the position and access to all relevant facts and information. When a tax position does not meet the more likely than not standard, we record a liability for the entire amount of the unrecognized tax benefit.

Table of Contents

Additionally, for those tax positions that are determined more likely than not to be sustainable, we measure the tax position at the largest amount of benefit more likely than not (determined by cumulative probability) to be realized upon settlement with the taxing authority.

Fair Value Measurements

FASB ASC Topic 820 *Fair Value Measurements and Disclosure* (FASB ASC 820) requires disclosure of the extent to which fair value is used to measure financial assets and liabilities, the inputs utilized in calculating valuation measurements, and the effect of the measurement of significant unobservable inputs on earnings, or changes in net assets, as of the measurement date. FASB ASC 820, which defines fair value as the price that would be received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, establishes a three-level valuation hierarchy based upon the transparency of inputs utilized in the measurement and valuation of financial assets or liabilities as of the measurement date:

Level 1 unadjusted quoted prices for identical assets or liabilities in active markets;

Level 2 quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted market prices that are observable or that can be corroborated by observable market data by correlation; and

Level 3 unobservable inputs based upon the reporting entity s internally developed assumptions which market participants would use in pricing the asset or liability.

We performed an evaluation of our financial assets and liabilities under the fair value framework of FASB ASC 820. As a result of that evaluation, we concluded that investments in marketable securities, interest rate financial derivative instruments, embedded derivative instruments, and redeemable noncontrolling interest were items as to which disclosures were required under FASB ASC 820.

We determined that the valuation measurement inputs of marketable securities represent unadjusted quoted prices in active markets and, accordingly, have classified such investments within Level 1 of the FASB ASC 820 hierarchy framework.

The fair value of our interest rate financial derivative instruments reflects the estimated amounts that we would pay or receive to terminate the agreement at the reporting date, taking into account current interest rates, the market expectation for future interest rates and current creditworthiness of both our counterparties and ourselves. Observable inputs utilized in the income approach valuation technique incorporate identical contractual notional amounts, fixed coupon rates, periodic terms for interest payments and contract maturity. Although we have determined that the majority of the inputs used to value our derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments, if any, associated with our derivatives utilize Level 3 inputs, such as the estimates of current credit spread, to evaluate the likelihood of default by us or our counterparties. We also considered the existence of offset provisions and other credit enhancements that serve to reduce the credit exposure associated with the asset or liability being fair valued. We have assessed the significance of the inputs of the credit valuation adjustments to the overall valuation of our derivative positions and have determined that the credit valuation adjustments are not significant to the overall valuation of our derivatives. As a result, we have determined that our derivative instrument valuations in their entirety are classified in Level 2 of the fair value hierarchy.

During 2010, we accounted for a contingent put option that was embedded within the 2015 Intelsat Sub Holdco Notes, Series B under FASB ASC Topic 815 *Derivatives and Hedging*, bifurcating the put option from the debt host instrument and classifying it as a derivative instrument. To estimate the fair value of the embedded derivative we used a standard valuation technique utilizing inputs and assumptions that included the debt maturity date, issue price, coupon rate, change of control put price, and the estimated date of a change in control. We identified the inputs used to calculate the fair value as Level 3 inputs and concluded that the valuation in its entirety was classified in Level 3 of the fair value hierarchy.

Table of Contents

On October 5, 2012, we purchased from Convergence Partners the remaining ownership interest in our New Dawn joint venture for $8.7 million, increasing our ownership from 74.9% to 100%. Prior to October 5, 2012, New Dawn was a majority owned subsidiary of ours that was a joint venture investment with Convergence Partners. Convergence Partners had the ability to require Intelsat to buy its ownership interest at fair value subsequent to the operations of New Dawn s assets for a period of time defined in a project and shareholders agreement. In accordance with the guidance provided in FASB ASC Topic 480, *Distinguishing Liabilities from Equity* (FASB ASC 480), regarding the classification and measurement of redeemable securities, we marked to market the fair value of the noncontrolling interest in New Dawn at each reporting period. Any changes in fair value were reflected as an adjustment to paid-in capital. At December 31, 2011, we classified the redeemable noncontrolling interest as mezzanine equity in the accompanying consolidated balance sheets. As a result of the New Dawn Equity Purchase, we eliminated the redeemable noncontrolling interest of $8.7 million in the fourth quarter of 2012 in accordance with FASB ASC 480.

Recently Issued Accounting Pronouncements

In June 2011, the FASB issued ASU 2011-05, *Presentation of Comprehensive Income* (ASU 2011-05). ASU 2011-05 eliminated the option that had previously allowed us to present the components of other comprehensive income as part of the statement of changes in shareholder s equity. Beginning in 2012, we have included a separate consolidated statement of comprehensive loss in our financial statements. The majority of our other comprehensive loss and our accumulated other comprehensive loss is related to our defined benefit retirement plans. ASU 2011-05 does not change whether items are reported in net loss or in other comprehensive income and does not change whether and when items of other comprehensive income are reclassified to net loss.

In 2012 we adopted ASC 2011-08 and ASC 2012-02 as described above under Asset Impairment Assessments.

Related Party Transactions

See Certain Relationships and Related Party Transactions.

Table of Contents

BUSINESS

Overview

We operate the world s largest satellite services business, providing a critical layer in the global communications infrastructure. We generate more revenue and more EBITDA, operate more satellite capacity, hold more orbital location rights, contract more backlog, serve more commercial customers and deliver services in more countries than any other commercial satellite operator based upon public filings and industry reports.

We provide diversified communications services to the world s leading media companies, fixed and wireless telecommunications operators, data networking service providers for enterprise and mobile applications, multinational corporations, and ISPs. We are also the leading provider of commercial satellite capacity to the U.S. government and other select military organizations and their contractors.

Our customers use our global network for a broad range of applications, from global distribution of content for media companies to providing the transmission layer for unmanned aerial vehicles to enabling essential network backbones for telecommunications providers in high-growth emerging regions.

Our network solutions are a critical component of our customers infrastructures and business models. Generally, our customers need the specialized connectivity that satellites provide so long as they are in business or pursuing their mission. For instance, our satellite neighborhoods provide our media customers with efficient and reliable broadcast distribution that maximizes audience reach, a benefit that is difficult for terrestrial services to match. In addition, our satellite solutions provide higher reliability than is available from local terrestrial telecommunications services in many regions and allow our customers to reach geographies that they would otherwise be unable to serve.

We hold the largest number of rights to well-placed orbital slots in the most valuable C- and Ku-band spectrums. From these locations, our satellites are able to offer services in the established regions historically using the most satellite capacity, as well as the higher growth emerging regions, where approximately 55% of our capacity is currently focused.

We believe our leadership position, valuable customer relationships and global network enable us to benefit from growing demand for reliable bandwidth, resulting from trends such as:

- Global distribution of television entertainment and news programming to fixed and mobile devices;
- Completion and extension of international, national and regional voice and data networks, fixed and wireless, notably in emerging regions;
- Universal access to broadband connectivity through fixed and mobile networks by consumers, corporations and other organizations; and
- Highly specialized fixed and mobile military applications with large and growing bandwidth requirements, such as manned and unmanned aerial vehicles (drones).

We believe that we have one of the largest, most reliable and most technologically advanced commercial communications networks in the world. Our global communications system features a fleet of over 50 geosynchronous satellites that covers more than 99% of the world s populated regions. Our satellites primarily provide services in the C- and Ku-band frequencies, which form the largest part of the FSS sector. Our satellite capacity is complemented by our suite of IntelsatOne^{SM} managed services, including our terrestrial network comprised of leased fiber optic cable, multiplexed video and data platforms and owned and operated teleports. Our satellite-based network solutions offer distinct technical and economic benefits to our target customers and provide a number of advantages over terrestrial communications systems, including the following:

Fast and scalable media and communications infrastructure deployments;

Table of Contents

- Superior end-to-end network availability as compared to the availability of terrestrial networks, due to fewer potential points of failure;
- Highly reliable bandwidth and consistent application performance, as satellite beams effectively blanket service regions;
- Ability to extend beyond terrestrial network end points or to provide an alternative path to terrestrial infrastructure;
- Efficient content distribution through the ability to broadcast high quality signals from a single location to many locations simultaneously;
- Video neighborhoods, or capacity at orbital locations with a large number of consumer dishes or cable headend dishes pointed to them maximizing potential distribution of television programming; and
- Rapidly deployable communications infrastructure for disaster recovery.

We believe that our hybrid satellite-terrestrial network, combined with the world s largest collection of FSS spectrum rights, is a unique and valuable asset.

Our network architecture is flexible and, coupled with our global scale, provides superior capital and operating efficiency. We are able to re-deploy capacity, moving satellites or repositioning beams to capture demand. Our technology has universal utility across a number of applications, with minimal customization to address diverse applications. We operate our global network from a fully-integrated, centralized satellite operations facility, with regional sales and marketing offices located close to our customers. The operational flexibility of our network is an important element of our differentiation and our growth.

We have a reputation for operational and engineering excellence, built on our experience of over 45 years in the communications sector. Our network delivered 99.993% network availability on station-kept satellites to our customers in 2012. We continue to build upon our engineering leadership in the sector, and in 2012 introduced our next generation satellite platform, known as Intelsat Epic^{NG}, that will progressively evolve our fleet, delivering high throughput capacity in an open-architecture design.

As of December 31, 2012, our contracted backlog, which is our expected future revenue under existing customer contracts, was approximately $10.7 billion, more than four times our 2012 annual revenue. For the year ended December 31, 2012, we generated revenue of $2.6 billion and net loss attributable to Intelsat Global Holdings S.A. of $151.1 million. Our Adjusted EBITDA, which consists of EBITDA as adjusted to exclude or include certain unusual items, certain other operating expense items and certain other adjustments, was $2.0 billion, or 77% of revenue, for the year ended December 31, 2012.

We believe we are well-positioned to experience growth in free cash flow in the near future based on the following factors:

- Significant long-term contracted backlog, enabling us to generate steady and predictable revenue streams;
- High operating leverage, which has allowed us to generate an average Adjusted EBITDA margin of 78% in the past three years;
- Our $3.7 billion fleet investment program that began in 2008 was substantially complete by the end of 2012, enhancing our future revenue potential; and

A stable, efficient and sustainable tax profile for our global business.

We believe that our leadership position in our attractive sector, global scale, efficient operating and financial profile, diversified customer sets and sizeable contracted backlog, together with the growing worldwide demand for reliable bandwidth, provide us with a platform for success.

Table of Contents

Our Sector

Satellite services are an integral and growing part of the global communications infrastructure. Through unique capabilities, such as the ability to effectively blanket service regions, to offer point-to-multipoint distribution and to provide a flexible architecture, satellite services complement, and for certain applications are preferable to, terrestrial telecommunications services, including fiber and wireless technologies. The FSS sector is expected to generate revenues of approximately $11.6 billion in 2013, and C- and Ku-band transponder service revenue is expected to grow by a CAGR of 4.1% from 2012 to 2017 according to a study issued in 2012 by NSR.

In recent years, the addressable market for FSS has expanded to include mobile applications because existing mobile satellite systems cannot provide the broadband access required by high bandwidth mobile platforms, such as ships and aircraft, including unmanned aerial vehicles. Satellite services provide secure bandwidth capacity ideal for global in-theater communications since military operations are often in locations without reliable communications infrastructure. According to a study by NSR, global revenue from C- and Ku-band services used for government and military applications is expected to grow at a CAGR of 4.6% from 2012 to 2017.

Our sector is noted for having favorable operating characteristics, including long-term contracts, high renewal rates and strong cash flows. The fundamentals of the sector solid growth in demand, moderate price improvements and high operating margins were maintained throughout the recent economic downturn, demonstrating resilient growth during a period that resulted in recession or slower growth in many regions of the world.

There is a finite number of geostationary orbital slots in which FSS satellites can be located, and many orbital locations already hold operating satellites pursuant to complex regulatory processes involving many international and national governmental bodies. These satellites typically are operated under coordination agreements designed to avoid interference with other operators satellites. See Regulation below for a more detailed discussion of regulatory processes relating to the operation of satellites.

Our sector has consolidated over the course of the last decade, as the combination of large capital commitments, operational infrastructure requirements and access to spectrum has created challenges for smaller operators. Today, there are only three FSS operators, including us, providing global services, which is increasingly important as multinationals and governments seek a one-stop solution for obtaining global connectivity. In addition, there are a number of operators with fewer satellites that provide regional and/or national services. We currently hold the largest number of rights to orbital slots in the most valuable C- and Ku-band spectrums.

We believe a number of fundamental trends are creating increasing demand for satellite services:

Globalization of economic activities is increasing the geographic expansion of corporations and the communications networks that support them while creating new audiences for content. Globalization also increases the communications requirements for governments supporting embassy and military applications;

Connectivity and broadband access are essential elements of infrastructure supporting the rapid economic growth of developing nations. Globally dispersed organizations often turn to satellite-based infrastructures to provide better access, reliability and control. The penetration of broadband connectivity for businesses is expected to grow from 48% to 87% and from 59% to 75%, in the Latin America and Asia Pacific regions, respectively, over the period 2012 to 2017 according to Pyramid Research, a research consultant;

The emergence of new content consumers resulting from economic growth in developing regions results in increased demand for free-to-air and pay-TV content, including cable and DTH. DTH subscribers are expected to grow at a CAGR of 9.2% in the Asia Pacific region from 2012 to 2017, according to Pyramid Research;

Table of Contents

Proliferation of formats results in increased bandwidth requirements as content owners seek to maximize distribution to multiple viewing audiences across multiple technologies. HDTV, three-dimensional high definition television, Internet distribution of traditional television programming, Internet protocol television and video to mobile devices are all examples of the expanding format and distribution requirements of media programmers, the implementation of which varies greatly from developed to emerging regions. In its 2012 study, NSR forecasted that the number of standard and high definition television channels distributed worldwide for cable, broadcast and DTH is expected to grow at a CAGR of 6.4% from 2012 to 2017;

Mobility applications, such as wireless phone services, maritime communications, and aeronautical services, are fueling demand for mobile bandwidth. Commercial applications, such as broadband services for consumer air flights and cruise ships, as well as broadband requirements from the maritime and oil and gas sectors, are also resulting in increased demand for satellite-based bandwidth. Rapid growth in cellular services for developing regions is expected to transition from demand for voice only services to demand for data and video services over time, resulting in increased network bandwidth requirements. Fixed satellite services revenue growth related to capacity demand for broadband mobility applications from land, aeronautical and maritime is expected to grow at a CAGR of 26.6% for the period 2012 to 2017, according to NSR; and

Increased government applications, such as the increased use of fixed and mobile technology in regions of conflict, are fueling demand for satellite capacity. This includes significant advancements in aeronautical data and video surveillance collection technology, such as manned and unmanned aerial vehicles, which drive increased demand for satellite-based bandwidth. In addition, the cancellation of proprietary government satellite programs has led to an increased government demand for commercial capacity.

In total, C- and Ku-band transponder service revenue is expected to grow at a CAGR of 4.1% from 2012 to 2017, according to NSR. The fundamentals of our sector have consistently improved over the past few years, with continued strong demand despite the challenging economic environment in many regions of the world. Global C- and Ku-band transponder revenue from FSS video applications is forecasted to grow at an overall CAGR of approximately 4.3% from 2012 to 2017, according to NSR.

Our Customer Sets and Growing Applications

We focus on business-to-business services, indirectly enabling enterprise, government and consumer applications through our customers. Our customer contracts offer four different service types: transponder services, managed services, channel services and mobile satellite services and other. See Management s Discussion and Analysis of Financial Condition and Results of Operations Revenue for further discussion of our service types. We provide satellite capacity and related communications services for the transmission of video, data and voice signals. Our customer contracts offer four different service types: on-network services, including transponder services, managed services and channel services, off-network services, including transponder services, mobile satellite services and other. We also perform satellite-related consulting services and technical services for various third parties, such as operating satellites for other satellite owners.

Network Services

We are the world s largest provider of satellite capacity for network services, according to Euroconsult, with a 33% global share. Our satellite capacity, paired with our terrestrial network comprised of leased fiber, teleports and data networking platforms, enables the transmission of video, data and voice to and from virtually any point on the surface of the earth. There is an increasing need for basic and high-speed connectivity in developed and emerging regions around the world. We provide an essential element of the infrastructure supporting the rapid expansion of wireless services in many emerging regions.

Table of Contents

Network services is our largest customer set and accounted for 46% of our revenue for the year ended December 31, 2012 and $3.6 billion of our contracted backlog as of December 31, 2012. Our business generated from the network services sector is generally characterized by non-cancellable, two to five year contracts with many of the world s leading communications providers, including fixed and wireless telecommunications companies, such as global carriers and regional and national providers in emerging regions, corporate network service providers, such as VSAT services providers to vertical markets including banks, value-added services providers, such as those serving the oil and gas and maritime industries, and multinational corporations and entities.

Our network services offerings are an essential component of our customers services, providing backbone infrastructure, expanded service areas and connectivity where reliability or geography is a challenge. We believe that we are a preferred provider because of our global service capability and our expertise in delivering service operator-grade network availability and efficient network control.

Our IntelsatOne[SM] network includes regional shared data networking platforms at our teleports that are connected to approximately 40 of our satellites. As a result, our customers can quickly establish highly reliable services across multiple regions, yet operate them on a centralized basis. Our satellite-based solutions allow customers to rapidly expand their service territories, increase the access speed and capabilities for their existing networks and efficiently address new customer and end-user requirements.

Highlights of our network services business include the following:

- We provide services to many of the world s largest telecommunications companies. Of the customers we categorize as telecommunications companies, our revenue from the top 25 in aggregate grew at a CAGR of 6.6% from 2008 to 2012;

- We believe we are the world s largest provider of satellite capacity for satellite-based private data networks, including VSAT networks. C- and Ku-band transponder demand for these networks is expected to grow at a CAGR of 5.6% from 2012 to 2017, according to NSR;

- We believe we are the leading provider of satellite capacity for cellular backhaul applications in emerging regions, connecting cellular access points to the global telecommunications network, a global segment expected to generate over $800 million in revenue in 2013, according to NSR. Approximately 60 of our customers use our satellite-based backhaul services as a core component of their network infrastructure due to unreliable or non-existent terrestrial infrastructure. Our cellular backhaul customers include the top 10 mobile groups in Africa, such groups representing 72% of the region s subscribers; and

- Over 150 value-added network operators use our IntelsatOne[SM] broadband hybrid infrastructure to deliver their regional and global services. Applications for these services include corporate networks for multinationals, Internet access and broadband for maritime applications. C- and Ku-band revenue from capacity demand for broadband services for mobility applications is expected to grow at a CAGR of 26.6% from 2012 to 2017, according to NSR.

Media

We are the world s largest provider of satellite capacity for media services, according to Euroconsult, with a 21% global share. We have delivered television programming to the world since the launch of our first satellite, Early Bird, in 1965. We provide satellite capacity for the transmission of entertainment, news, sports and educational programming for approximately 300 broadcasters, content providers and DTH platform operators worldwide. We have well-established relationships with our media customers, and in some cases have distributed their content on our satellites for over 25 years.

Table of Contents

Media customers are our second largest customer set and accounted for 33% of our revenue for the year ended December 31, 2012 and $6.2 billion of our contracted backlog as of December 31, 2012. Our business generated from the media sector is generally characterized by non-cancellable, long-term contracts with terms of up to 15 years with premier customers, including national broadcasters, content providers and distributors, television programmers and DTH platform operators.

Broadcasters, content providers and television programmers seek efficient distribution of their content to make it easily obtainable by affiliates, cable operators and DTH platforms; satellites point-to-multipoint capability is difficult to replicate via terrestrial alternatives. Our strong cable distribution neighborhoods offer media customers high penetration of regional and national audiences.

Broadcasters, content providers and television programmers also select us because our global capabilities enable the distribution or retrieval of content to or from virtually any point on earth. For instance, we regularly provide fully integrated global distribution networks for content providers that need to distribute their products across multiple continents. DTH platform operators use our services because of our attractive orbital locations and because the scale and flexibility of our fleet can provide speed to market and lowers their operating risk, as we have multiple satellites serving every region.

We believe that we enjoy a strong reputation for delivering the high network reliability required to serve the demanding media sector.

Our fully integrated satellite, fiber and teleport facilities provide enhanced quality control for programmers. In addition to basic satellite services, we offer bundled, value-added services under our IntelsatOne[SM] brand that include managed fiber services, digital encoding of video channels and up-linking and down-linking services to and from our satellites and teleport facilities. Our IntelsatOne[SM] bundled services address programmers interests in delivering content to multiple distribution channels, such as television and Internet, and their needs for launching programs to new regions in a cost-efficient manner.

Highlights of our media business include the following:

- 30 of our satellites host premium video neighborhoods, offering programmers superior audience penetration, with nine serving the United States, six serving Europe, eight serving Latin America, four serving Asia and three serving Africa and the Middle East;

- We are a leading provider of capacity used in global content distribution to media customers, according to Euroconsult. Our top 10 video distribution customers buy service on our network, on average, across four or more geographic regions, demonstrating the value provided by the global reach of our network;

- We believe that we are the leading provider of satellite service capacity for the distribution of cable television programming in North America, with thousands of cable headends pointed to our satellites. Our Galaxy 13 satellite provided the first high definition neighborhood in North America, and today, the Galaxy fleet distributes over 200 high definition channels, and we distribute over 4,500 channels, including 525 high definition channels, on a global basis. In its 2012 study, NSR forecasted that the number of standard and high definition television channels distributed worldwide for cable, broadcast and DTH is expected to grow at a CAGR of 6.4% from 2012 to 2017;

- We are a leading provider of satellite services for DTH providers, according to Euroconsult, supporting more than 30 DTH platforms around the world with over 45 million subscribers, including DirecTV in Latin America, GVT in Brazil and Multichoice in Africa;

- We are a leading provider of capacity used in video contribution managed occasional use services, supporting coverage of major events for news and sports organizations, according to Euroconsult. For instance, we have carried programming on a global basis for every Olympiad since 1968. Our services for broadcasters covering the 2012 games included the use of 11 Intelsat satellites supporting approximately 50 channels, our IntelsatOne[SM] terrestrial infrastructure and other production capabilities; and

Table of Contents

Global C- and Ku-band transponder revenue from video applications is forecasted to grow at an overall CAGR of approximately 4.3% from 2012 to 2017, according to NSR.

Government

We are the leading provider of commercial satellite services to the government sector, according to NSR, with a 44% share of the U.S. military and government use of commercial satellite capacity worldwide. With over 45 years of experience serving this customer set, we have built a reputation as a trusted partner for the provision of highly customized, secure satellite-based solutions. The government sector accounted for 20% of our revenue for the year ended December 31, 2012 and $743.8 million of our contracted backlog as of December 31, 2012.

Our satellite capacity business generated from the government sector is generally characterized by single year contracts that are cancellable by the customer upon payment of termination for convenience charges and include annual options to renew for periods of up to four additional years. The annual renewal rate in our government business has averaged 88% over the last three years.

Our business generated from hosted payloads is generally characterized by contracts with service periods extending up to the 15 year life of the satellite, cancellable upon payment of termination penalties defined by the respective contracts.

Our customer base includes many of the leading government communications providers, including U.S. military and allied partners, civilian agencies and commercial customers serving the defense sector. We consider each party within the Department of Defense and other U.S. governmental agencies that has the ability to initiate a purchase requisition and select a contractor to provide services to be a separate customer, although such party may not be the party that awards us the contract for the services.

We attribute our strength in serving military and government users to our global infrastructure of satellites and our IntelsatOne[SM] network of teleports and fiber that complement the government s own networks and satellites. Our fleet is flexible and provides global network capacity, resilience and critical surge capabilities, such as for recent missions in the Middle East. For instance, in 2009 we moved two satellites in our fleet to new orbital locations in a matter of months to support special military requirements. The bandwidth available on these satellites was utilized for critical unmanned aerial vehicle missions in the Middle East.

In responding to certain unique customer requirements, we also procure and integrate satellite services provided by other satellite operators, either to supplement our capacity or to obtain capacity in frequencies not available on our fleet, such as L-band, X-band and other spectrums not available on our network. These off-network services are primarily low risk in nature, typically with the terms and conditions of the third party capacity and services we procure matched to contractual commitments from our customer. We are an attractive supplier to the government sector because of our ability to leverage not only our assets but also other space-based solutions, providing a single contracting source for multiple, integrated technologies.

Highlights of our government business include the following:

We are the prime contractor or a leading contractor on a number of multi-year contract vehicles under which multiple branches of the government can order our commercial satellite services, including the Commercial Broadband Satellite Program and the Future COMSATCOM Services Acquisition program;

The reliability and scale of our fleet and planned launches of new and replacement satellites allow us to address changing demand for satellite coverage and to provide mission-critical communications capabilities. For instance, our Intelsat 22 satellite hosts a UHF payload under a 15-year agreement with the Australian Defence Force; and

Table of Contents

The U.S. government and military is one of the largest users of commercial satellites for government/military applications on a global basis. We currently serve approximately 100 U.S. government customers, either directly or indirectly, through resellers and government integrators.

Our leading position with the government sector has allowed us to benefit from a number of recent trends, including:

Growth in demand for secure high bandwidth services related to the rapidly increasing use of mobile platforms for gathering and distributing intelligence, surveillance and reconnaissance, such as the use of drones and manned aerial vehicles, which is viewed as a cost efficient technology that will continue to be used following troop withdrawals from Iraq and Afghanistan;

Growth in demand for commercial capacity resulting from the cancellation or delay of expensive proprietary government satellite programs, such as the Transformational Satellite Communications Program, due to budgetary pressures;

Growth in demand for rapid response managed and turn-key secure communication systems encompassing design, hardware, installation and transmission capacity, often from end-to-end service providers such as Intelsat;

Long-term contracts resulting from the use of commercial satellite programs to host proprietary military payloads, providing a shared ride to space and on-going operations for the life of the payload; and

According to a study by NSR, global revenue from C- and Ku-band services used for government and military applications is expected to grow at a CAGR of 4.6% from 2012 to 2017.

We believe our reputation as a provider of secure solutions, our global fleet, our customer relationships, our ability to provide turn-key services and our demonstrated willingness to reposition or procure capacity to support specific requirements position us to successfully compete for the increasing demand for satellite solutions for bandwidth intensive military and civilian applications. Additionally, certain of our government programs and applications drive greater efficiency and reduce manpower requirements, which we believe makes them important spending priorities in the current government budgetary environment.

Our Competitive Advantages

We were the world s first commercial satellite operator, with many accomplishments during our 45-year history of industry leadership. We have provided communications capacity for milestone events since our founding in 1964, including transmitting worldwide the video signals of the first moon walk, providing the hot line connecting the White House and the Kremlin and transmitting live coverage of every Olympiad since 1968. The following competitive advantages characterize our business:

Global Leader

We are the global leader in our sector based upon both revenues and in-service transponders. We operate more satellite capacity, have more satellite capacity under contract, serve more commercial customers and deliver services in more countries than any other commercial satellite operator. We established the commercial satellite sector over 45 years ago and today serve customers in approximately 200 countries and territories. As a result of our leading position, we work with the world s largest media, telecommunications and governmental organizations, integrating our global network with customers communications networks and aligning our capital investments to support customers strategic objectives. Our global relationships are often founded on capacity

Table of Contents

that has been optimized to serve a specific region. We build strong relationships with our customers in their respective domestic markets, then leverage our global capabilities as those customers seek growth in foreign regions. The following charts show the leading firms in our sector by revenues and utilized transponders.

Source: Euroconsult, Satellite Communications & Broadcasting Markets Survey, dated September 2012

(1) Includes over 30 other operators.
(2) Revenues for the twelve-month period ending December 31, 2011.

An Exceptional Global Network

We believe that we have one of the largest, most technologically advanced and most flexible commercial communications systems in the world, comprised of a fleet of geosynchronous satellites located in well-placed orbital locations and our suite of IntelsatOne[SM] managed services, which consists of teleports, points of presence and leased fiber. Our global system features over 50 satellites that cover more than 99% of the world s populated regions and includes C- and Ku-band satellite capacity. Our skilled engineering and flight operations staff participates in every stage of the life cycle of our satellites, from design and construction through the end of the satellite s useful life. The reliability of our network is outstanding, delivering 99.993% network availability on station-kept satellites to our customers in 2012. Many of our satellites include non-customized payloads and steerable beams, providing flexibility to our deployment plans. In addition, our fleet is diversified by manufacturer, limiting our exposure to systemic issues that could require early replacement.

Table of Contents

As illustrated below, our collection of orbital rights includes numerous well-placed orbital locations for C- and Ku-band spectrum, as well as rights for Ka-band spectrum. As a result, each region of the globe is served by multiple satellites of our fleet. Our orbital rights and flexible fleet allow us to rapidly capitalize on developing business opportunities, for instance, to move existing satellites to new locations in response to customer demand, to improve business continuity and to acquire and integrate existing satellites to respond to customer needs.

Intelsat s Orbital Rights

Our terrestrial assets consist of teleports, points of presence, shared networking platforms and owned and leased fiber connectivity that complement our satellite network and expand the types of services that we provide to include hybrid satellite-terrestrial end-to-end managed services. Our IntelsatOne[SM] terrestrial network is based on Cisco IP-MPLS technology, optimized to deliver converging video and IP content and improve the efficiency of our shared media and data platforms. IntelsatOne[SM] expands our addressable market to include additional elements of our customers distribution infrastructures, such as integrated extensions of network backbones for communications services providers and uplinking facilities for content providers, resulting in complex and lasting relationships.

Our customer service center located in Ellenwood, Georgia includes a carrier management center, specialized video operations center, data operations center, and rapid access center. This multilingual facility is responsible for managing the communications services that we provide to our customers and is a single point of contact for customers needing assistance in using our network. We continually invest in our network management tools to provide an improved customer experience, including reduced provisioning times and improved trouble-shooting tools.

We believe our global network, scale, leading collection of orbital rights and hybrid capabilities position us to offer comprehensive solutions and act as system integrator for customers that increasingly seek global, seamless services. See Our Network for a detailed discussion of our infrastructure and our asset management policies.

Table of Contents

Diversified Business Serving Blue Chip Customers

Our business is diversified across customers, service offerings and regions, with little revenue concentration by customer, satellite or geography. Our diversity, combined with our flexible transmission services, exposes us to a broad set of commercial opportunities, including supporting the growth strategies of our customers as they expand into new regions. We have relationships with 1,400 customers and have served many of the largest ones for over 40 years. Our blue chip customer base includes leaders in each of our three customer sectors: network services, media and government. We hold the leading position in serving each of our customer sets based upon the number of transponders contracted. Representative blue chip customers and other characteristics of our customer sets are summarized below:

Customer Set	Representative Customers	Year	Annual Revenue [1][2]	% of 2012 Total Revenue [2]	% of 2012 Backlog [1][2]	Backlog to 2012 Revenue Multiple
Network Services						
	Bharti, France Telecom, MTN Group, Caprock UK Limited, Verizon, Vodafone	2008	$ 1,163			
		2009	$ 1,245			
		2010	$ 1,248			
		2011	$ 1,218			
		2012	$ 1,193	46%	34%	3.0x
Media						
	Discovery Communications, Fox Entertainment Group, Home Box Office, DIRECTV, The Walt Disney Company, Turner Broadcasting Company, Vivendi	2008	$ 809			
		2009	$ 781			
		2010	$ 788			
		2011	$ 818			
		2012	$ 859	33%	59%	7.2x
Government						
	Australian Defence Force, U.S. Department of Defense, U.S. Department of State, U.S. Navy, U.S. Air Force, European Aeronautic Defense and Space Company	2008	$ 351			
		2009	$ 418			
		2010	$ 483			
		2011	$ 517			
		2012	$ 524	20%	7%	1.4x

(1) Dollars in millions; backlog as of December 31, 2012.

(2) Does not include satellite related services and other.

Our blue chip customer base is diversified across geographies, providing services in multiple regions. Our customers provide additional diversity to our business as we support their growth strategies into new regions. The following chart shows the geographic diversity of our contracted backlog as of December 31, 2012 by region, based upon the billing address of the customer.

Our diversity also reduces our market and operating risk. For the year ended December 31, 2012, no single customer accounted for more than approximately 4% of our revenue.

Table of Contents

Leading Position in Emerging Regions

At our inception in the 1960s, we were established to build and operate a global communications infrastructure, and in many cases, our services were the only form of connectivity from emerging, landlocked nations to the rest of the world. As a result, we have unmatched experience in supplying highly reliable communications infrastructure to the developing world. Our services, substantially all of which are U.S. dollar denominated, are used by privatized, state-owned, and entrepreneurial service providers in emerging regions. We believe our leading position in serving emerging regions represents a significant long-term opportunity for us given the rapid evolution and modernization of communications infrastructure in these regions.

We believe we are the sector leader by transponder share in all but two of the geographic regions covered by our network, and our leading positions align to the regions identified by industry analysts as those that either purchase the most satellite capacity or are emerging regions that have the highest growth prospects, such as Africa and Latin America. The chart below illustrates the forecasted C- and Ku-band growth rates for selected regions and our share and relative position in those regions.

Source Euroconsult, 19th Satellite Communications & Broadcasting Markets Survey, Forecasts to 2021, dated September 2012

(1) Eastern Europe / Russia includes Central Europe and Central Asia; Asia-Pacific includes Southern Asia, North East Asia, South East Asia, China Area and Oceania

(2) Based on 36 MHz transponder equivalent in-service units as of December 31, 2011 from the most current market survey, which was issued in September 2012; excludes capacity of DTH operators in North America

The majority of our on-network revenue aligns to emerging regions, based upon the position of our satellites and beams. The following chart shows the breakdown of our on-network revenue by the region in which the service is delivered as of December 31, 2012:

Table of Contents

High Visibility on Future Revenues

Our network solutions are a critical component of our customers infrastructures. Our network services and media customers enter into long-term contracts with us, resulting in substantial contracted backlog and providing significant near-term revenue visibility as well as a reliable stream of future revenues. Our government customers typically contract for shorter periods, as a result of government procurement practices, but renewal rates have averaged 88% over the last three years.

As of December 31, 2012, our contracted backlog was approximately $10.7 billion. This backlog represents a 4.1x multiple of our 2012 annual revenue, and had a weighted average life of five years, demonstrating the long-term visibility of future revenue streams. Furthermore, approximately 97% of our total backlog as of December 31, 2012 related to contracts that were either non-cancellable or cancellable only upon payment of substantial termination fees. See Management s Discussion and Analysis of Financial Condition and Results of Operations Contracted Backlog for further information regarding our backlog.

Our revenue stability is supported by strong beginning of year contracted backlog, attractive renewal rates on expiring contracts, and the exercise of the option years prevalent in our government contracts. At the beginning of each of the last three years, the current-year portion of our contracted backlog represented, on average, approximately 82% of that year s actual revenue. Two other backlog elements, namely usage-based revenues, such as occasional use video, and renewals and amended contracts from existing customers (including the exercise of options on certain of our government contracts), collectively represented, on average, another 12% of that year s revenue, demonstrating the high renewal rates experienced in our business. On average over the last three years, 6% of each year s revenue was sourced from completely new business.

Finally, we have a strong track record of converting our contracted backlog into cash. During the last three years, we have converted on average 100% of the current year backlog into revenue. Our bad debt expense averaged 0.3% of revenues for the last three year period.

Efficient Operating and Financial Profile Resulting in Favorable Cash Flow Generation

Our sector requires sizable investment to procure, manufacture and launch satellites. However, once satellites are operational, costs do not vary significantly. This results in significant operating leverage, which we define as an operating environment where fixed costs increase at a rate significantly lower than the rate of revenue increase. Our

Table of Contents

operating leverage leads to high margins and strong cash flow from operations, a large portion of which cash flow we currently use to service our debt commitments. Features of our efficient operating profile include:

- Scale economies that result from our ability to spread network operations costs over the largest fixed satellite fleet in the industry;
- Advantageous relationships with key vendors due to the volume and breadth of our purchasing requirements;
- A cost-efficient, largely wholesale, business-to-business marketing approach;
- A fully integrated corporate and operational structure, with a primary satellite operations center for fleet management and regional sales offices located close to our customers. This structure results in our customers having in-region support for determining requirements, while at the same time having a central, single point of contact for global network management;
- An efficient operating expense profile, with operating expense as a percentage of revenue among the lowest in the industry;
- An efficient capital expenditure profile, with the lowest capital expenditure as a percentage of revenue over the last 10 years among major providers of comparable satellite services, based upon publicly available data;
- A stable, efficient and sustainable tax profile for our global business that is largely independent of our leverage level and of short term benefits such as the carry-forward of net operating losses. In 2012, our cash taxes paid represented 1.3% of our revenue; and
- A long-dated and staggered debt maturity profile and a simplified covenant structure, supported by highly-predictable cash flows.

Our current fleet investment program was substantially complete by the end of 2012. We believe our efficient operating profile is a strategic advantage that should allow us to capture business growth, while incurring relatively low additional costs, and to increase our cash flows from our operations. Our debt commitments have resulted in high levels of interest expense and this, in combination with our refinancing activities, has historically been a major contributor to the net losses we have reported over the past several years. We believe our capital structure, operating profile and expected growth as we execute our business plan will increase our operating cash flows and reduce our financing costs.

Seasoned Management Team with Track Record of Execution

We are led by a senior management team with broad experience in the telecommunications and satellite industries and functional expertise. Our management team has focused on creative and cost-efficient approaches to asset management and establishing a culture of continuous improvement. Our Chief Executive Officer, David McGlade, joined Intelsat in April 2005. Mr. McGlade was the chief architect of the successful integration of Intelsat with PanAmSat, the largest consolidation in the history of the satellite industry, for which Intelsat was able to deliver significant operating and capital expense synergies. Mr. McGlade has over 25 years of experience in the telecommunications and media industries, including serving as Chief Executive Officer of O2 UK prior to joining Intelsat. Stephen Spengler was appointed as our President and Chief Commercial Officer in March 2013 after having served in various executive positions at Intelsat since 2003. He has over 25 years of experience in the satellite and telecommunications industry. Michael McDonnell was appointed our Executive Vice President and Chief Financial Officer in November 2008, after most recently serving as Chief Operating Officer and Executive Vice President, Chief Financial Officer and Treasurer of MCG Capital Corporation. Mr. McDonnell previously served as Executive Vice President and Chief Financial Officer of EchoStar Communications Corporation. Michelle Bryan was appointed as our Executive Vice President, General Counsel and Chief Administrative Officer and Secretary in March 2013. Ms. Bryan has been with Intelsat since 2007 and previously served as Executive Vice President, Corporate Affairs and General Counsel for US Airways Group and Senior Vice President of Human

98

Table of Contents

Resources. Thierry Guillemin, Executive Vice President and Chief Technical Officer, has been with Intelsat in a variety of executive positions since 1999 and has 30 years of industry experience. Our senior management team and other employees will collectively beneficially own approximately 8.5% of our equity on a fully-diluted basis following the offerings.

Our Strategy

We seek revenue growth and increased cash flows by expanding our leading infrastructure business in high growth regions and applications while maintaining our focus on operational discipline. Given our efficient operating structure, we believe our strategies will position us to continue to deliver high operating margins, and to generate strong cash flow and growth as our current fleet investment program is completed. The key components of our strategy include the following:

Focus our core business on attractive and growing broadband, mobility and media applications and innovative government solutions

We are a business-to-business provider of critical communications infrastructure. We intend to leverage our leading position, customer relationships, global network and regional strengths to capture new business opportunities as a result of the following:

Network Services:

- New broadband connectivity requirements for mobility applications such as aeronautical and maritime applications;
- The continued expansion of cellular networks and voice and data growth in emerging regions with inadequate infrastructure;
- The requirement for highly reliable backup to fiber and other terrestrial links for certain geographies; and
- Growth in multinational enterprise broadband access requirements resulting from globalization.

Media:

- Programmers and broadcasters seeking new global distribution capabilities to deliver content in new regions;
- New and expanding DTH platforms in fast growing emerging regions; and
- Content and format proliferation, such as standard definition and high definition formats, increasing the capacity needs of our programmer customers.

Government:

- The need for innovative fixed and mobile broadband and turn-key network solutions for in-theatre communications;
- Rapidly increasing bandwidth requirements resulting from the use of manned and unmanned aerial vehicles; and

Hosted payload opportunities as government customers increasingly seek timely and cost efficient access to space, filling capacity gaps by co-locating their space assets on commercial satellites.

Table of Contents

Optimize our space-based assets, including orbital locations and spacecraft

We intend to maximize the revenues and returns generated by our assets by managing capacity in a disciplined and efficient manner. Key elements of our strategy include:

- Relocating bandwidth in order to support customer growth for mobile and network services customers, particularly in emerging markets;
- Optimizing our space-based assets by creating additional marketable capacity through re-assigning traffic (grooming), repointing steerable beams and relocating satellites; and
- Allocating capital based on expected returns and market demand, and being disciplined in the selection of the number, size and characteristics of replacement and new satellites to be launched. We do not expect to replace our existing fleet of over 50 satellites on a one-for-one basis.

Given the scale of our fleet, existing customer traffic can be groomed to other satellites in our fleet based upon the customer s application and the amount of capacity required, which in turn allows us to more efficiently load our transponders and secure larger blocks of capacity for customers with growing, long-term requirements. Furthermore, because many of our satellites have flexible designs, including steerable beams, we can repoint beams to areas of unmet demand, or relocate satellites in order to bring additional capacity to an entire region. Through these various capacity management initiatives, we improve returns on our asset base and maximize the value of our fleet.

Leverage the growth capacity resulting from completion of the current fleet investment program

Our $3.7 billion fleet investment program that began in 2008 was substantially complete by the end of 2012. Capital investments in our fleet result in enhanced operating characteristics and incremental capacity to fuel future growth. Our program is designed to position the Intelsat satellite network to capitalize on the sector s best growth opportunities globally, while providing optimal coverage to meet needs across our targeted customer sets. The characteristics of our refreshed fleet include:

- A significant increase in the proportion of high-power, land mass-focused transponders suitable for broadband and video applications, which typically command a higher price, resulting in an opportunity to increase the overall yield on our fleet;
- Expanded capacity to serve our faster-growth network services and government customers, particularly in emerging regions;
- Ku-band mobility beams, providing highly reliable broadband capability for maritime and aeronautical applications on a global basis;
- Expanded capacity at our most valuable regional video distribution neighborhoods;
- Reduced risk of anomalies resulting from the replacement of satellites with known health issues; and
- A modest increase in the total amount of station-kept transponder capacity.

Our business will benefit from the fleet investment program, utilizing the new and enhanced capacity to support our customers growth requirements.

Finally, we intend to leverage our frequent satellite launches and collection of orbital rights to address opportunities to supply specialized capabilities for large media companies and government applications. This could include launching and operating satellites with specific regional footprints and capabilities, such as our agreement with DIRECTV Latin America to provide customized capacity for DTH services on two new satellites. With respect to government applications, this could include advanced satellites and space-based services, as well as the ability to integrate hosted payloads with our spacecraft, providing fast and cost-effective capabilities in space. For instance, we integrated a specialized payload for the ADF into our IS-22 satellite, which we launched in 2012.

Table of Contents

Incorporate new technology into our core network to capture growth from new applications and evolving customer requirements

Our global scale, diversity, collection of spectrum rights, technical expertise in procuring and designing satellites and fully integrated hybrid network form a strategic platform that positions us to identify and capitalize on new opportunities in satellite services.

Our fleet is large and diversified by coverage, manufacturer and age. As satellites reach the end of their service lives, we have an ongoing opportunity to refresh the technology we use to serve our customers, resulting in flexibility to address new opportunities as they are identified. For instance, we plan to incorporate high throughput spot beam technology into two replacement satellites that will be part of our Intelsat Epic^{NG} satellite platform, which will serve the Indian Ocean and Atlantic Ocean regions in the future, providing higher throughput for our infrastructure and mobility customers. Subsequent to the introduction of the Intelsat Epic^{NG} platform in June 2012, we announced three long-term contracts totalling nearly $500 million in contracted backlog with leading service providers delivering maritime and aeronautical broadband solutions. Our newer assets, including our enhanced terrestrial network, IntelsatOne^{SM}, are used to address current market requirements, allowing older assets to be redeployed to serve legacy customer applications still efficiently served by those assets.

As a result, we believe that we are well positioned to accommodate new business models as they are adopted by our customers. We expect to benefit from the general trend towards IP-based networking and distribution, including growing use of new media formats and compression techniques, as well as infrastructure applications in emerging regions.

We believe that new satellite technologies, including high throughput satellites such as our Intelsat Epic^{NG} platform, could significantly improve the performance of our network and thereby decrease our cost per bit delivered, improving our competitiveness with existing applications and increasing the value we can provide to customers. These improvements will also allow us to expand our addressable market into new fixed and mobile broadband applications. We are including these satellites in our mid-term fleet planning, allowing us to cost effectively increase our inventory and potentially allowing us to reduce the number of core satellite roles, thus enhancing capital expense efficiency.

We are also investing in enhanced technology that is incorporated in our terrestrial network to deliver converging video and IP content, thus expanding the services we provide to the media and telecommunications industries. We intend to continue to implement compression technologies into our ground network to reduce the bandwidth necessary for network service applications, increasing our customers efficiency and expanding our market potential, particularly in emerging regions.

Drive innovation through creative acquisitions and new business models

Our record of capitalizing on strategic growth opportunities through targeted acquisitions is well established. In addition, we have demonstrated our ability to integrate acquisitions efficiently and quickly, due to our scale and our centralized satellite operations philosophy. In 2006, we completed the largest acquisition in the history of the satellite sector with our $6.4 billion acquisition of PanAmSat.

In recent years, we have completed other, smaller transactions or partnerships involving single satellites with entities in diverse regions, such as JSAT in Asia, Telenor Inma AS (Telenor) in Europe and Convergence Partners in Africa. In 2009, we acquired ProtoStar 1 and relocated it from Asia to the higher growth African region.

We have also been a leader in hosting payloads for government organizations, as noted by the *Wall Street Journal.* For instance, in 2009 the ADF contracted with us to integrate a UHF communications payload into our

Table of Contents

IS-22 satellite, which launched in March 2012. We will operate the payload for the ADF for a span of 15 years, providing us with a long-term stream of revenues and our customer with fast and cost-efficient space-based communications.

Going forward, we will consider select acquisitions of complementary businesses or technologies that enhance our product and geographic portfolio and can benefit from our scale, scope and status as a global leader.

Apply our increasing cash flows to de-lever the business, improving our maturity profile and generating increased equity value

Over the long-term, our scale provides an opportunity to normalize capital expenditure requirements. We are nearing the completion of a large fleet investment program. The completion of this program will be followed by an expected decrease in capital expenditures and an expected increase in cash flows. We intend to use this increasing cash flow to reduce our debt levels and our costs of debt and to maintain a staggered maturity profile.

Sales, Marketing and Distribution Channels

Our company tagline, Closer, by far, describes the close working relationship we strive to build with our customers. Our primary sales and marketing operations are located in the United Kingdom and the United States. In addition, we have established local sales and marketing support offices in the following countries around the world:

Australia	Japan
Brazil	Mexico
China	Singapore
France	South Africa
Germany	United Arab Emirates
India	United Kingdom
	United States

By establishing local offices closer to our customers and staffing those offices with experienced personnel, we believe that we are able to provide flexible and responsive service and technical support to our customers. Our sales and marketing organization reflects our corporate focus on our three principal customer sets of network services, media and government. Our sales team includes technical marketing and sales engineering application expertise and a sales approach focused on creating integrated solutions for our customers communications requirements.

We use a range of direct and wholesale distribution methods to sell our services, depending upon the region, applicable regulatory requirements and customer application.

Our Network

Our global network is comprised of over 50 satellites and ground facilities, including teleports and leased fiber that support our commercial services and the operation and control of our satellites.

Our customers depend on our global communications network and our operational and engineering leadership. Highlights of our network include:

- Prime orbital locations, reflecting a valuable portfolio of coordinated fixed satellite spectrum rights;
- Highly reliable services, including network availability of 99.993% on station-kept satellites for the year ended December 31, 2012;

Table of Contents

Flexibility to relocate satellites to other orbital locations as we manage fleet replacement, demand patterns change or in response to new customer requirements;

Design features and steerable beams on many of our satellites that enable us to reconfigure capacity to provide different areas of coverage; and

Resilience, with multiple satellites serving each region, allowing for improved restoration alternatives should a satellite anomaly occur.

As we design our new satellites, we work closely with our strategic customers to incorporate technology and service coverage that provides them with a cost-effective platform for their respective requirements.

The table below provides a summary of our satellite fleet as of December 31, 2012, except where noted.

Satellite	Manufacturer	Orbital Location	Launch Date	Estimated End of Service Life (1)
Station Kept in Primary Orbital Role [2]:				
Intelsat 805	LMO [3]	304.5°E	Jun-98	Q4 2017
Intelsat 7[4]	SS/L [5]	68.65°E	Sep-98	Q3 2013
Galaxy 11	BSS [6]	304.5°E	Dec-99	Q2 2019
Intelsat 12	SS/L	45°E	Oct-00	Q1 2017
Intelsat 901	SS/L	342°E	Jun-01	Q4 2018
Intelsat 902	SS/L	62°E	Aug-01	Q3 2019
Intelsat 904	SS/L	60°E	Feb-02	Q2 2019
Intelsat 903	SS/L	325.5°E	Mar-02	Q3 2018
Intelsat 905	SS/L	335.5°E	Jun-02	Q2 2020
Galaxy 3C	BSS	95.05°W	Jun-02	Q3 2020
Intelsat 906	SS/L	64.15°E	Sep-02	Q2 2021
Intelsat 907	SS/L	332.5°E	Feb-03	Q1 2021
Galaxy 23[7]	SS/L	121°W	Aug-03	Q3 2021
Galaxy 13/Horizons-1[8]	BSS	127°W	Sep-03	Q1 2021
Intelsat 10-02[9]	EADS Astrium	359°E	Jun-04	Q2 2021
Galaxy 28	SS/L	89°W	Jun-05	Q4 2022
Galaxy 14	OSC [10]	125°W	Aug-05	Q1 2021
Galaxy 15	OSC	133°W	Oct-05	Q3 2023
Galaxy 16	SS/L	99°W	Jun-06	Q2 2024
Galaxy 17	Thales [11]	91°W	May-07	Q1 2024
Intelsat 11	OSC	317°E	Oct-07	Q3 2022
Horizon-2 [12]	OSC	84.85°E	Dec-07	Q4 2024
Galaxy 18	SS/L	123°W	May-08	Q2 2026
Intelsat 25	SS/L	328.5°E	Jul-08	Q3 2025
Galaxy 19	SS/L	97°W	Sep-08	Q3 2026
Intelsat 14	SS/L	315°E	Nov-09	Q4 2027
Intelsat 15	OSC	85.15°E	Nov-09	Q2 2026
Intelsat 16	OSC	301.9°E	Feb-10	Q1 2026
Intelsat 17	SS/L	66°E	Nov-10	Q2 2026
Intelsat 28 [13]	OSC	32.8°E	Apr-11	Q4 2024
Intelsat 18	OSC	180°E	Oct-11	Q4 2027
Intelsat 22 [14]	BSS	72.1°E	Mar-12	Q1 2028
Intelsat 19	SS/L	166°E	Jun-12	Q1 2028
Intelsat 20	SS/L	68.5°E	Aug-12	Q3 2028
Intelsat 21	BSS	302°E	Aug-12	Q3 2028

Intelsat 23	OSC	307°E	Oct-12	Q4 2028
Station Kept Satellites, Redeployed [15]*:*				
Galaxy 25	SS/L	93.1°W	May-97	Q4 2017
Intelsat 8 [16]	SS/L	169°E	Nov-98	Q2 2016
Galaxy 26	SS/L	50°E	Feb-99	Q3 2017

Table of Contents

Satellite	Manufacturer	Orbital Location	Launch Date	Estimated End of Service Life (1)
Galaxy 27	SS/L	45.1°E	Sep-99	Q1 2014
Intelsat 1R	BSS	310°E	Nov-00	Q3 2017
Intelsat 10	BSS	47.5°E	May-01	Q4 2015
Galaxy 12	OSC	129°W	Apr-03	Q4 2017
Inclined Orbit (17):				
Leasat 5 (18)	BSS	72°E	Jan-90	Q3 2015
Intelsat 603 (19)	BSS	11.5°E	Mar-90	Q2 2015
Intelsat 701 (19)	SS/L	157°E	Oct-93	Q4 2020
Intelsat 702	SS/L	33°E	Jun-94	Q1 2018
Intelsat 706 (20)	SS/L	DRIFT	May-95	Q3 2014
Intelsat 707 (21)	SS/L	307°E	Mar-96	Q1 2013
Intelsat 709 (22)	SS/L	47.5°E	Jun-96	Q1 2013
Intelsat 26	BSS	50.3°E	Feb-97	Q4 2014
Intelsat 801	LMO	330.5°E	Mar-97	Q4 2013
Intelsat 5	BSS	DRIFT	Aug-97	Q4 2020
Intelsat 9 (23)	BSS	DRIFT	Jul-00	Q4 2016

(1) Engineering estimates of the service life as of December 31, 2012 as determined by remaining fuel levels, consumption rates and other considerations (including power) and assuming no relocation of the satellite. Such estimates are subject to change based upon a number of factors, including updated operating data from manufacturers.
(2) Primary orbital roles are those that are populated with station-kept satellites, generally, but not always, in their initial service positions, and where our general expectation is to provide continuity of service over the long-term.
(3) Lockheed Martin Corporation.
(4) IS-7 was replaced by IS-20. IS-7 remains at 68.65°E as a backup satellite.
(5) Space Systems/Loral, Inc.
(6) Boeing Satellite Systems, Inc., formerly Hughes Aircraft Company.
(7) EchoStar Communications Corporation owns all of this satellite s Ku-band transponders and a portion of the common elements of the satellite.
(8) Horizons Holdings, our joint venture with JSAT, owns and operates the Ku-band payload on this satellite. We are the exclusive owner of the C-band payload.
(9) Telenor owns 18 Ku-band transponders (measured in equivalent 36 MHz transponders) on this satellite.
(10) Orbital Sciences Corporation.
(11) Thales Alenia Space.
(12) Horizons Holdings owns the payload on this satellite and we operate the payload for the joint venture.
(13) IS-28 was formerly known as Intelsat New Dawn.
(14) IS-22 includes a UHF payload owned by the Australian Defence Force.
(15) Certain of our orbital roles are populated with satellites that generally, but not always, have been redeployed from their primary orbital role but still have significant remaining station-kept life.
(16) In February 2013, we revised the estimated end of service life for IS-8. The table reflects the revised expected life of the satellite.
(17) Certain of our orbital roles are from time to time populated with inclined orbit satellites, depending upon the applications being serviced by that orbital location.
(18) Leasat F5 provides services in the X-band and UHF-band frequencies for military applications.
(19) These satellites are currently drifting to new orbital locations. Once they arrive, we will revise their estimated end of service life.
(20) In February 2013, IS-706 completed its relocation to 157°E. The table reflects the revised expected life of the satellite.
(21) IS-707 was decommissioned in January 2013.
(22) IS-709 was decommissioned in February 2013.
(23) In January 2013, IS-9 completed its relocation to 317°E. The table reflects the revised expected life of the satellite.

Satellite Systems

There are three primary types of commercial communications satellite systems: low-earth orbit systems, medium-earth orbit systems and geosynchronous systems. All of our satellites are geosynchronous satellites and are located approximately 22,300 miles, or 35,700 kilometers, above the equator.

Table of Contents

These satellites can receive radio frequency communications from an origination point, relay those signals over great distances and distribute those signals to a single receiver or multiple receivers within the coverage areas of the satellites transmission beams. Geosynchronous satellites send these signals using various parts of the radio frequency spectrum. The spectrum available for use at each orbital location includes the following frequency bands in which most commercial satellite services are offered today:

C-band low power, broad beams requiring use of relatively larger antennae, valued as spectrum least susceptible to transmission impairments such as rain;

Ku-band high power, narrow to medium size beams facilitating use of smaller antennae favored by businesses, but somewhat less reliable due to weather-related impairments; and

Ka-band very high power, very narrow beams facilitating use of very small transmit/receive antennae, but less reliable due to high weather-related transmission impairments. The Ka-band is utilized for various applications, including broadband services.

Substantially all of the station-kept satellites in our fleet are designed to provide capacity using the C- and/or Ku-bands of this spectrum.

A geosynchronous satellite is referred to as geostationary, or station-kept, when it is operated within an assigned orbital control, or station-keeping box, which is defined by a specific range of latitudes and longitudes. Geostationary satellites revolve around the earth with a speed that corresponds to that of the earth s rotation and appear to remain above a fixed point on the earth s surface at all times. Geosynchronous satellites that are not station-kept are in inclined orbit. The daily north south motion of a satellite in inclined orbit exceeds the specified range of latitudes of its assigned station-keeping box, and the satellite appears to oscillate slowly, moving above and below the equator every day. An operator will typically operate a satellite in inclined orbit toward the end of its service life because the operator is able to save significant amounts of fuel by not controlling the north-south position of the satellite and is thereby able to substantially extend the service life of the satellite. The types of services and customers that can access an inclined orbit satellite have traditionally been limited due to the movement of the satellite relative to a fixed ground antenna. However, recent technology innovations now allow the use of inclined orbit capacity for certain applications. As a result, we anticipate demand for inclined orbit capacity may increase over the next few years if these applications are successfully introduced. As of December 31, 2012, 11 of our satellites were operating in an inclined orbit, with most continuing to earn revenue beyond our original estimated life for each of these satellites.

In-Orbit Satellites

We believe that our strong operational performance is due primarily to our satellite procurement and operations philosophy. Our operations and engineering staff is involved from the design through the decommissioning of each satellite that we procure. Our staff works at the manufacturers and launchers sites to monitor progress, allowing us to maintain close technical collaboration with our contractors during the process of designing, manufacturing and launching a satellite. We continue our engineering involvement throughout the operating lifetime of each satellite. Extensive monitoring of earth station operations and around-the-clock satellite control and network operations support ensure our consistent operational quality, as well as timely corrections when problems occur. In addition, we have in place contingency plans for technical problems that may occur during the lifetime of a satellite.

These features also contribute to the resilience of our network, which enables us to ensure the continuity of service that is important for our customers and to retain revenue in the event that we need to move customers to alternative capacity. The design flexibility of some of our satellites enables us to meet customer demand and respond to changing market conditions.

As of December 31, 2012, our in-orbit fleet of satellites had approximately 1,200 and 900 36-MHz equivalent transponders available for transmitting in the C-band and the Ku-band, respectively. These totals

Table of Contents

measure transponders on station-kept satellites. The average system fill factor for our satellites, which represents the percentage of our total available transponder capacity that is in use or that is reserved at a given time (including guaranteed reservations for service), was 79%, 77%, 77% and 78% in the quarters ended March 31, June 30, September 30, and December 31, 2012, respectively. The primary factors resulting in the trends in average system fill factor over this period were primarily related to a net decline of in-use transponders related to the release of restoration capacity following the resolution of an anomaly, the non-renewal and terminations of certain services and a decision to relocate a satellite, which resulted in it being temporally out of service, partially offset by new and expanded customer services. Total available capacity decreased slightly over this period as a result of new satellite launches offset by satellites deorbited and satellites temporarily out of service due to relocation at the end of the period.

The design life of a satellite is the length of time that the satellite s hardware is designed by the manufacturer to remain operational under normal operating conditions. In contrast, a satellite s orbital maneuver life is the length of time the satellite has enough fuel to remain operational. A satellite s service life is based upon fuel levels and other considerations, including power. Satellites launched in the recent past are generally expected to remain in service for the lesser of maneuver life or 16 years. Satellites typically have enough fuel to maintain between 16 and 18 years of station-kept operations. The average remaining service life of our satellites was approximately 9.2 years as of December 31, 2012, weighted on the basis of nominally available capacity for the station-kept satellites we own.

Planned Satellites

As of December 31, 2012, we had orders for the following four satellites. Generally, these satellites are being built over a period of three years.

Satellite	Manufacturer	Role	Earliest Expected Launch Date	Actual or Expected Launch Provider
IS-27	Boeing	Replacement satellite for IS-805 and Galaxy II located at 304.5°E	Launch failure February 2013[(1)]	Sea Launch
IS-30	SS/L	New satellite serving Latin America to be located at 95°W	Q3 2014	Arianespace
IS-31	SS/L	New satellite serving Latin America to be located at 95°W	Q3 2015	Undetermined
IS-29e	Boeing	Next generation satellite offering high-throughput, open-architecture platform	Q4 2015	Undetermined

(1) On February 1, 2013, the launch vehicle for our IS-27 satellite failed shortly after liftoff and the satellite was completely destroyed. A failure review board has been established to determine the cause. The satellite and launch vehicle were fully insured, and we have filed a total loss claim with our insurers.

In addition to these planned satellites, we are finalizing the designs of two satellites which we expect to order in 2013. IS-27R will feature a payload designed to accommodate the growth requirements of our media customers in Latin America. IS-33e will be part of our Intelsat Epic^{NG} high-throughput, open-architecture platform and will serve Asia, Europe and Africa.

Future Satellites

We would expect to replace other existing satellites, as necessary, with satellites that meet customer needs and that have a compelling economic rationale. We periodically conduct evaluations to determine the current and projected strategic and economic value of our existing and any planned satellites and to guide us in redeploying satellite resources as appropriate.

Network Operations and Current Ground Facilities

We control and operate each of our satellites and manage the communications services for which each satellite is used from the time of its initial deployment through the end of its operational life, and we believe that

our technical skill in performing these critical operations differentiates us from our competition. We provide most of these services from our satellite operations centers in Washington, D.C. and Long Beach, California and our customer service center in Ellenwood, Georgia. In the event of a natural disaster or other situation disabling one of the facilities, each satellite operations center has the functional ability to provide instantaneous restoration of services on behalf of the other, demonstrating the efficiency and effectiveness of our network. Utilizing state-of-the-art satellite command and control hardware and software, our satellite operations centers analyze telemetry from our satellites in order to monitor their status and track their location.

Our satellite operations centers use a network of ground facilities to perform their functions. This network includes 21 earth stations that provide TT&C services for our satellites and various other earth stations worldwide. Through our ground facilities, we constantly monitor signal quality, protect bandwidth from piracy or other interference and maintain customer installed equipment.

Our customer service center located in Ellenwood, Georgia includes a specialized video operations center, data operations center and rapid access center. This facility is responsible for managing the communications services that we provide to our customers and is the first point of contact for customers needing assistance in using our network. We also maintain a back-up operations facility and data center a relatively short distance from our Washington, D.C. facility in Hagerstown, Maryland. This facility provides back-up emergency operational services in the event that our Ellenwood, Georgia customer service center experiences an interruption.

We have invested heavily in our fully integrated IntelsatOne[SM] terrestrial network, which complements our satellite network. Our network includes teleport, leased fiber and network performance monitoring systems and enables us to provide end-to-end managed solutions to our customers. In addition to leased fiber connecting high-density routes, our ground network also features strategically located points of presence, which are drop-off points for our customers traffic that are close to major interconnection hubs for telecommunications applications, video transmissions and trunking to the Internet backbone. Our terrestrial network is an all IP network environment that results in improved ground support of high bandwidth applications such as HD video. The network architecture allows us to converge our media and network services terrestrial network infrastructures, resulting in reduced costs, and provides opportunities for generating additional revenue from existing and new customers by bundling combinations of media and network services products that can be offered through a single access circuit into our network.

Capacity Sparing and Backup and General Satellite Risk Management

As part of our satellite risk management, we continually evaluate, and design plans to mitigate, the areas of greatest risk within our fleet, especially for those satellites with known technical risks. We believe that the availability of spare transponder services capacity, together with the overlapping coverage areas of our satellites and flexible satellite design features described in Satellite Systems above, are important aspects of our ability to provide reliable service to our customers. In addition, these factors could help us to mitigate the financial impact to our operations attributable to the occurrence of a major satellite anomaly, including the loss of a satellite. Although we do not maintain backup for all of our transponder services operating capacity, we generally maintain some form of backup capacity for each satellite designated as being in primary operating service. Our restoration backup capacity may include any one or more of the following:

- designated reserve transponders on the satellite or other on-board backup systems or designed-in redundancies;
- an in-orbit spare satellite; or
- interim restoration capacity on other satellites.

In addition, we provide some capacity on a preemptible basis and could preempt the use of this capacity to provide backup capacity in the event of a loss of a satellite.

Table of Contents

We typically obtain launch insurance for our satellites before launch and will decide whether or not to obtain such insurance taking into consideration launch insurance rates, terms of available coverage and alternative risk management strategies, including the availability of backup satellites and transponders in the event of a launch failure. Launch insurance coverage is typically in an amount equal to the fully capitalized cost of the satellite, which generally includes the construction costs, the portion of the insurance premium related to launch, the cost of the launch services and capitalized interest (but may exclude any unpaid incentive payments to the manufacturer).

As of December 31, 2012, four of the satellites in our fleet were covered by in-orbit insurance. In-orbit insurance coverage may initially be for an amount comparable to launch insurance levels, generally decreases over time and is typically based on the declining book value of the satellite. We do not currently insure against lost revenue in the event of a total or partial loss of a satellite.

Satellite Health and Technology

Our satellite fleet is diversified by manufacturer and satellite type and is generally healthy, with 99.993% availability of station-kept satellite capacity during the year ended December 31, 2012. We have experienced some technical problems with our current fleet but have been able to minimize the impact of these problems on our customers, our operations and our business in recent years. Many of these problems have been component failures and anomalies that have had little long-term impact to date on the overall transponder availability in our satellite fleet. All of our satellites have been designed to accommodate an anticipated rate of equipment failures with adequate redundancy to meet or exceed their orbital design lives, and to date, this redundancy design scheme has proven effective. After each anomaly we have generally restored services for our customers on the affected satellite, provided alternative capacity on other satellites in our fleet or provided capacity that we purchased from other satellite operators.

Significant Anomalies

On November 28, 2004, our Galaxy 27 satellite experienced a sudden anomaly in its north electrical distribution system which resulted in the loss of control of the satellite and the interruption of customer services on the satellite. Galaxy 27 is a FS 1300 series satellite manufactured by SS/L. Our engineers were able to regain command and control of Galaxy 27, and it was placed back in service, with reduced payload capacity, following operational testing. We have determined that the north electrical distribution system on Galaxy 27 and the communications capacity associated with it are not operational, and the satellite has lost redundancy in nearly all of its components. As a result, Galaxy 27 faces an increased risk of loss in the future. As of December 31, 2012, a substantial subset of Galaxy 27 s transponders, which are all powered by the south electrical distribution system, have been tested, are performing normally and are available for service to our customers. Some of these transponders are currently being used by our customers.

On January 14, 2005, our IS-804 satellite experienced a sudden and unexpected electrical power system anomaly that resulted in the total loss of the satellite. IS-804 was a Lockheed Martin 7000 series (the LM 7000 series) satellite, and, as of December 31, 2012, we operated two other satellites in the LM 7000 series, IS-801 and IS-805. Of these two satellites, only IS-805 remains in a primary orbital role. Based on the report of the failure review board that we established with Lockheed Martin Corporation, we believe that the IS-804 failure was not likely to have been caused by an IS-804-specific workmanship or hardware element, but was most likely caused by a high current event in the battery circuitry triggered by an electrostatic discharge that propagated to cause the sudden failure of the high voltage power system. We therefore believe that although this risk exists for our other LM 7000 series satellites, the risk of any individual satellite having a similar anomaly is low.

On September 21, 2006, our IS-802 satellite, which was also an LM 7000 series satellite, experienced a reduction of electrical power capability that resulted in a degraded capability of the satellite. A substantial subset of transponders on IS-802 were subsequently reactivated and operated normally until the end of its service life in

September 2010, when it was decommissioned. The anomaly review board that we established with Lockheed Martin Corporation to investigate the cause of the anomaly concluded that the IS-802 anomaly was most likely caused by an electrical short internal to the solar array harness located on the south solar array boom. The anomaly review board found that this anomaly was significantly different from previous LM 7000 series spacecraft failures and was the first failure of this type on a solar array of the LM 7000 series. We therefore believe that although this risk exists for our other LM 7000 series satellites, the risk of any individual satellite having a similar anomaly is low.

On June 29, 2008, our Galaxy 26 satellite experienced a sudden and unexpected electrical distribution anomaly causing the loss of a substantial portion of the satellite power generating capability and resulting in the interruption of some of the customer services on the satellite. Galaxy 26 is also a FS 1300 series satellite. Certain transponders continue to operate normally. However, the anomaly resulted in a reduction to the estimated remaining useful life of the satellite.

With respect to both the Galaxy 27 and Galaxy 26 anomalies, the failure review boards that we established with SS/L identified the likely root cause of the anomalies as a design flaw which is affected by a number of parameters and in some extreme cases can result in an electrical system anomaly. The design flaw also exists on IS-8. This satellite has been in service since November 1998 and has not experienced an electrical system anomaly. Along with the manufacturer, we continually monitor this problem. Traffic on IS-8 was transferred to IS-19, which entered into service in August 2012.

On April 5, 2010, our Galaxy 15 satellite experienced an anomaly resulting in our inability to command the satellite. We transitioned all media traffic on this satellite to our Galaxy 12 satellite, which was our designated in-orbit spare satellite for the North America region. Galaxy 15 is a Star-2 satellite manufactured by Orbital Sciences Corporation. On December 23, 2010, we recovered command of the spacecraft and we began diagnostic testing and uploading of software updates that protect against future anomalies of this type. Galaxy 15 was drifted to an interim orbital location where we concluded our in-orbit testing to confirm the functionality of every aspect of the spacecraft, a critical phase that our satellite engineering and operations team was managing. In February 2011, Galaxy 15 initiated a drift to 133.1°W and returned to service, initially as an in-orbit spare. In October 2011, media traffic was transferred from Galaxy 12 back to Galaxy 15, and Galaxy 15 resumed normal service.

On April 22, 2011, our IS-28 satellite, formerly known as the Intelsat New Dawn satellite was launched into orbit. Subsequent to the launch, the satellite experienced an anomaly during the deployment of its west antenna reflector, which controls communications in the C-band frequency. The anomaly had not been experienced previously on other STAR satellites manufactured by Orbital Sciences Corporation, including those in the Intelsat fleet. The Ku-band antenna reflector deployed and that portion of the satellite is operating as planned, entering service in June 2011. A failure review board was established to determine the cause of the anomaly. The failure review board completed its investigation in July 2011 and concluded that the deployment anomaly of the C-band reflector was most likely due to a malfunction of the reflector sunshield. As a result, the sunshield interfered with the ejection release mechanism, and prevented the deployment of the C-band antenna. The New Dawn failure review board also recommended corrective actions for Orbital Sciences Corporation satellites not yet launched to prevent reoccurrence of the anomaly. Appropriate corrective actions were implemented on IS-18, which was successfully launched on October 5, 2011, and on IS-23, which was launched in October 2012 and entered into service in November 2012.

On June 1, 2012, our IS-19 satellite was launched into orbit. During launch operations, our IS-19 satellite experienced damage to its south solar array. Although both solar arrays are deployed, the power available to the satellite is less than is required to operate 100% of the payload capacity. The IOB formed by SS/L and Sea Launch to investigate the solar array deployment anomaly has successfully reached a unanimous conclusion. The IOB concluded that the anomaly occurred before the spacecraft separated from the launch vehicle, during the ascent phase of the launch, and originated in one of the satellite s two solar array wings due to a rare combination

of factors in the panel fabrication and unrelated to the launch vehicle. While the satellite is operational, the anomaly resulted in structural and electrical damage to one solar array wing, which reduced the amount of power available for payload operation. We have filed a partial loss claim with our insurers relating to the solar array anomaly. We expect to receive approximately $82 million of insurance proceeds related to the partial loss claim. Substantially all of the insurance proceeds were received in the first quarter of 2013. As planned, IS-19 followed IS-8 at 166° E, in August 2012.

On February 1, 2013, the launch vehicle for our IS-27 satellite failed shortly after liftoff and the satellite was completely destroyed. A failure review board has been established to determine the cause. The satellite and launch vehicle were fully insured, and we have filed a total loss claim for approximately $406 million with our insurers.

Other Anomalies

We have also identified three other types of common anomalies among the satellite models in our fleet, which have had an operational impact in the past and could, if they materialize, have an impact in the future. These are:

- failure of the SCP in Boeing 601 (BSS 601) satellites;
- failure of the on-board XIPS used to maintain the in-orbit position of Boeing 601 High Power Series (BSS 601 HP) satellites; and
- accelerated solar array degradation in early Boeing 702 (BSS 702) satellites.

SCP Failures. Many of our satellites use an on-board SCP to provide automatic on-board control of many operational functions. SCPs are a critical component in the operation of such satellites. Each such satellite has a backup SCP, which is available in the event of a failure of the primary SCP. Certain BSS 601 satellites have experienced SCP failures. The risk of SCP failure appears to decline as these satellites age.

On February 1, 2010 our IS-4 satellite experienced an anomaly of its backup SCP which caused this satellite to be deemed unrecoverable. Launched in 1995, IS-4 was expected to reach its end of service life later in 2010. IS-4 had previously experienced the failure of its primary SCP and was operating on its backup SCP.

As of December 31, 2012, we operated one BSS 601 satellite, IS-26. This satellite has been identified as having heightened susceptibility to the SCP problem. IS-26 has been in continuous operation since 1997. Both primary and backup SCPs on this satellite are monitored regularly and remain fully functional. Accordingly, we believe it is unlikely that additional SCP failures will occur; however, should they occur, we do not anticipate an interruption in business or early replacement of this satellite as a result.

BSS 601 HP XIPS. The BSS 601 HP satellite uses XIPS as its primary propulsion system. There are two separate XIPS on each BSS 601 HP, each one of which is capable of maintaining the satellite in its orbital position. The satellite also has a completely independent chemical propulsion system as a backup to the XIPS. As a result, the failure of a XIPS on a BSS 601 HP typically would have no effect on the satellite s performance or its operating life. However, the failure of both XIPS would require the use of the backup chemical propulsion system, which could result in a shorter operating life for the satellite depending on the amount of chemical fuel remaining. XIPS failures do not typically result in a catastrophic failure of the satellite or affect the communications capability of the satellite.

As of December 31, 2012, we operated four BSS 601 HP satellites, IS-5, IS-9, IS-10 and Galaxy 13/Horizons-1. Galaxy 13/Horizons-1 continues to have both XIPS available as its primary propulsion system. IS-5, IS-9 and IS-10 have experienced the failure of both XIPS and are operating on their backup chemical propulsion systems. IS-5 was redeployed in 2012 following its replacement by IS-8, which was subsequently replaced by IS-19. Also in 2012, IS-9 and IS-10 were redeployed following their replacement by IS-21 and

Table of Contents

IS-20, respectively. No assurance can be given that we will not have further XIPS failures that result in shortened satellite lives. We have decommissioned three satellites that had experienced failure of both XIPS. IS-6B was replaced by IS-11 during the first quarter of 2008, Galaxy 10R was replaced by Galaxy 18 during the second quarter of 2008, and Galaxy 4R was decommissioned in March 2009.

BSS 702 Solar Arrays. All of our satellites have solar arrays that power their operating systems and transponders and recharge the batteries used when solar power is not available. Solar array performance typically degrades over time in a predictable manner. Additional power margins and other operational flexibility are designed into satellites to allow for such degradation without loss of performance or operating life. Certain BSS 702 satellites have experienced greater than anticipated degradation of their solar arrays resulting from the design of the solar arrays. Such degradation, if continued, results in a shortened operating life of a satellite or the need to reduce the use of the communications payload.

As of December 31, 2012, we operated three BSS 702 satellites, two of which are affected by accelerated solar array degradation, Galaxy 11 and IS-1R. Service to customers has not been affected, and we expect that both of these satellites will continue to serve customers until we replace or supplement them with new satellites. Along with the manufacturer, we continually monitor the problem to determine its cause and its expected effect. Due to this continued degradation, Galaxy 11 s estimated end of service life is in the second quarter of 2019 and IS-1R s estimated end of service life is in the third quarter of 2017. Galaxy 11 is currently operating in a primary orbital role, and IS-1R was redeployed following its replacement by IS-14. The third BSS 702 satellite that we operated as of December 31, 2012, Galaxy 3C, was launched after the solar array anomaly was identified, and it has a substantially different solar array design intended to eliminate the problem. This satellite has been in service since September 2002 and has not experienced similar degradation problems.

Competition

We compete in the communications market for the provision of video, data and voice connectivity worldwide. Communications services are provided using various communications technologies, including satellite networks, which provide services as a substitute for, or as a complement to, the capabilities of terrestrial networks. We also face competition from suppliers of terrestrial communications capacity.

We operate at a global scale. Our competition includes providers of fixed satellite services of varying size. We compete with other satellite operators for both point-to-multipoint and point-to-point services.

We also compete with providers of terrestrial fiber optic cable capacity on certain routes and networks, principally for point-to-point services. As a result, we have been experiencing, and expect to continue to experience, a decline in certain of our revenues due to the build-out of fiber optic cable capacity. However, we believe that satellites have advantages over fiber optic cables in certain regions and for certain applications. The primary use of fiber optic cable is carrying high-volume communications traffic from point to point, and fiber capacity is available at substantially lower prices than satellite capacity once operational. Consequently, the growth in fiber optic cable capacity has led voice, data and video contribution customers that require service between major city hubs to migrate from satellite to fiber optic cable. However, satellite capacity remains competitive for signals that need to be transmitted beyond the main termination points of fiber optic cable, for point-to-multipoint transmissions, such as for video broadcast, and for signals seeking to bypass congested terrestrial networks. Satellite capacity is also competitive in parts of the world where providing fiber optic cable capacity is not yet cost-effective, reliable or is physically not feasible. We believe that in those applications and regions where we do compete with fiber optic cable companies, the basis for competition is primarily price. See Our Sector for a description of the FSS sector generally and the advantages of satellite communications.

We also face competition from resellers of satellite and fiber capacity. Resellers purchase FSS or fiber capacity from current or future providers and then resell the capacity to their customers.

Table of Contents

Regulation

As an operator of a privately owned global satellite system, we are subject to U.S. government regulation, regulation by foreign national telecommunications authorities and the International Telecommunication Union frequency coordination process and regulations.

U.S. Government Regulation

FCC Regulation. Almost all of the satellites in our current constellation are licensed and regulated by the FCC. We have final or temporary FCC authorization for all of our U.S.-licensed operating satellites. The special temporary authorizations (STAs) in effect relating to our satellites cover various time periods, and thus the number held at any given time varies. In some cases, we have sought STAs because we needed temporary operational authority while we are awaiting grant of identical permanent authority. In others, we sought STAs because the activity was temporary in nature, and thus no permanent authority was needed. Historically we have been able to obtain the STAs that we have needed on a timely basis. FCC satellite licenses have a fifteen-year term. At the end of a license term, we can request an extension to continue operating a satellite. In addition, our FCC satellite licenses that relate to use of those orbital locations and associated frequencies that were transferred to the United States at the time of our privatization in July 2001 are conditioned on our remaining a signatory to the Public Services Agreement with the International Telecommunications Satellite Organization described below under Our History The Privatization. Furthermore, any transfer of these licenses by us to a third party or a successor-in-interest is only permitted if such third party or successor-in-interest has undertaken to perform our obligations under the Public Services Agreement. Some of our authorizations contain waivers of technical regulations. Many of our technical waivers were required when our satellites were initially licensed by the United States at privatization in 2001 because, as satellites previously operated by an intergovernmental entity, they had not been built in compliance with certain U.S. regulations. Since privatization, several replacement satellites for satellites licensed at privatization also have needed technical waivers as they are technically similar to the satellites they are replacing.

Changes to our satellite system generally require prior FCC approval. From time to time, we have pending applications for permanent or temporary changes in orbital locations, frequencies and technical design. From time to time, we also file applications for replacement or additional satellites. Replacement satellite applications are eligible for streamlined processing if they seek authority for the same orbital location, frequency bands and coverage area as an existing satellite and will be brought into use at approximately the same time, but no later than, the existing satellite is retired. The FCC processes satellite applications for new orbital locations or frequencies on a first come, first served basis and requires licensees to post a $3.0 million bond and to comply with a schedule of progress milestones, establishing deadlines to: sign a satellite construction contract; complete critical design review; begin spacecraft construction; and launch and operate the satellite. Upon an FCC determination that each milestone has been completed, the amount of the bond is reduced by $750,000. A satellite licensee not satisfying a milestone will lose its license and must forfeit the remaining amount on its bond absent circumstances warranting a milestone extension under the FCC s rules and policies.

We hold other FCC licenses, including earth station licenses associated with technical facilities located in several states and in Washington, D.C. We must pay FCC filing fees in connection with our space station and earth station applications, and we must also pay annual regulatory fees to the FCC. Violations of the FCC s rules can result in various sanctions including fines, loss of authorizations or the denial of applications for new authorizations or the renewal of existing authorizations.

We are not regulated as a common carrier for most of our activities. Therefore we generally are not subject to rate regulation or the obligation not to discriminate among customers and we operate most of our activities with minimal governmental scrutiny of our business decisions. One of our subsidiaries is regulated as a common carrier. Common carriers are subject to FCC requirements, which include traffic and revenue reports, international circuit status reports, international interconnected private line reports, notification and approval for foreign carrier affiliations, filing of contracts with international carriers, annual financial reports, equal employment opportunity reports, assistance for law enforcement and maintenance of customer billing records for

Table of Contents

18 months. We currently qualify for exemptions from several of these reporting requirements. In addition, other common carrier requirements (*e.g.,* certain foreign ownership restrictions) do not apply to us because our common carrier affiliate does not hold any FCC spectrum licenses.

U.S. Export Control Requirements and Sanctions Regulation. Intelsat must comply with U.S. export control laws and regulations as follows:

The Arms Export Control Act, implemented by the International Traffic in Arms Regulations (ITAR) and administered by the U.S. Department of State s Directorate of Defense Trade Controls (DDTC), regulates the export of satellites, certain associated hardware, defense services, and technical information relating to satellites to non-U.S. persons (including satellite manufacturers, component suppliers, launch services providers, insurers, customers, Intelsat employees, and other non-U.S. persons). Certain of Intelsat s contracts for consulting, manufacture, launch, operation, and insurance of Intelsat s and third party satellites involve the export to non-U.S. persons of technical data and/or hardware regulated by the ITAR. We believe that we have obtained all of the ITAR authorizations currently needed in order to fulfill our obligations under contracts with non-U.S. entities, and we believe that the terms of these licenses are sufficient given the scope and duration of the contracts to which they pertain.

The Export Administration Act/International Emergency Economic Powers Act, implemented by the Export Administration Regulations (EAR) and administered by the U.S. Department of Commerce s Bureau of Industry and Security, regulates exports of non-ITAR controlled equipment. Intelsat exports such equipment to earth stations in our ground network located outside of the United States and to customers as needed. It is our practice to obtain all licenses necessary, or correctly document the license exception authorized, for the furnishing of original or spare equipment for the operation of our TT&C ground stations, other network stations, and customer locations in a timely manner in order to facilitate the shipment of this equipment when needed.

Congress and the President have acted to authorize the transfer of commercial communication satellites from the ITAR to the EAR, but at this time the new regulations are not yet finalized. Intelsat will continue to operate under the current ITAR and EAR rules until the new regulations are published.

Trade sanctions laws and regulations administered by the U.S. Department of Treasury s Office of Foreign Assets Control (OFAC) regulate the provision of services to certain countries subject to U.S. trade sanctions. As required, Intelsat holds the authorizations needed to provide satellite capacity and related administrative services to U.S.-sanctioned countries.

U.S. Department of Defense Security Clearances. To participate in classified U.S. government programs, we entered into a proxy agreement with the U.S. government that allows one of our subsidiaries to obtain security clearance from the U.S. Department of Defense as required under the national security laws and regulations of the United States. Such a proxy agreement is required to insulate the subsidiary performing this work from inappropriate foreign influence and control by Intelsat Global Holdings S.A., a Luxembourg company with significant non-U.S. investment and employees. Security clearances are subject to ongoing scrutiny by the issuing agency, as well as renewal every five years. Intelsat must maintain the security clearances obtained from the U.S. Department of Defense, or else be unable to perform our obligations under any classified U.S. government contracts to which our subsidiary is a party. Under those circumstances, the U.S. government would have the right to terminate our contracts requiring access to classified information, and we would not be able to enter into new classified contracts. Compliance with the proxy agreement is regularly monitored by the U.S. Department of Defense and reviewed at least annually, and if we materially violate the terms of the proxy agreement, the subsidiary holding the security clearances may be suspended or debarred from performing any government contracts, whether classified or unclassified. Our current proxy agreement expires in 2019 and is subject to extension with the agreement of the U.S. Department of Defense.

Table of Contents

Regulation by Non-U.S. National Telecommunications Authorities

U.K. Regulation. The United Kingdom is the licensing jurisdiction for the IS-603 satellite, as well as the BSS portion of the Ku-band on the IS-805 satellite. Satellite operators in the United Kingdom are regulated by the U.K. s Office of Communications.

Papua New Guinea Regulation. The Papua New Guinea Telecommunication Authority (PANGTEL) is the licensing jurisdiction for our use of the C-band payload on the Galaxy 23 satellite. We are required to pay fees to PANGTEL in connection with our use of this orbital location. In 2003, the FCC added this C-band payload to its Permitted Space Station List, enabling use of the payload to provide non-DTH services in the United States.

Germany Regulation. We hold licenses for several earth stations in Germany, as well as authorizations to operate the IS-12, IS-601, Galaxy 27 and IS-24 satellites.

South Africa Regulation. We hold a license for an earth station in South Africa.

Japan Regulation. We and JSAT are the sole members of Horizons Holdings, and in 2002 the Japanese telecommunications ministry authorized Horizons Holdings to operate the Ku-band payload on the Galaxy 13/Horizons-1 satellite. In 2003, the FCC added this Ku-band payload to its Permitted Space Station List, enabling Horizons Holdings to use the payload to provide non-DTH services in the United States, and in May 2004, the FCC expanded this authority to include one-way DTH services. We are the exclusive owner of the C-band payload on Galaxy 13/Horizons-1, which the FCC has licensed us to operate.

Other National Telecommunications Authorities. As a provider of satellite capacity, we are also subject to the national communications and broadcasting laws and regulations of many other countries in which we operate. In addition, in some cases our ability to operate a satellite in a non-U.S. jurisdiction also arises from a contractual arrangement with a third party. Some countries require us to obtain a license or other form of written authorization from the regulator prior to offering service. We have obtained these licenses or written authorizations in all countries that have required us to obtain them. As satellites are launched or relocated, we determine whether such licenses or written authorizations are required and, if so, we obtain them. Most countries allow authorized telecommunications providers to own their own transmission facilities and to purchase satellite capacity without restriction, facilitating customer access to our services. Other countries maintain strict monopoly regimes or otherwise regulate the provision of our services. In order to provide services in these countries, we may need to negotiate an operating agreement with a monopoly entity that covers the types of services to be offered by each party, the contractual terms for service and each party s rates. As we have developed our ground network and expanded our service offerings, we have been required to obtain additional licenses and authorizations. To date, we believe that we have identified and complied with all of the regulatory requirements applicable to us in connection with our ground network and expanded services.

The International Telecommunication Union Frequency Coordination Process and Associated Regulations

Our use of orbital locations is subject to the frequency coordination and recording process of the International Telecommunication Union. In order to protect satellite networks from harmful radio frequency interference from other satellite networks, the International Telecommunication Union maintains a Master International Frequency Register of radio frequency assignments and their associated orbital locations. Each International Telecommunication Union notifying administration is required by treaty to give notice of, coordinate and record its proposed use of radio frequency assignments and associated orbital locations with the International Telecommunication Union s Radiocommunication Bureau.

When a frequency assignment is recorded in the Master International Frequency Register, the International Telecommunication Union publishes this information so that all potential users of frequencies and orbital locations are aware of the need to protect the recorded assignments associated with a given orbital location from

Table of Contents

subsequent or nonconforming interfering uses by Member States of the International Telecommunication Union. The International Telecommunication Union s Radio Regulations do not contain mandatory dispute resolution or enforcement mechanisms. The Radio Regulations arbitration procedure is voluntary and neither the International Telecommunication Union specifically, nor international law generally, provides clear remedies if this voluntary process fails. Only nations have full standing as International Telecommunication Union members. Therefore, we must rely on governments to represent our interests before the International Telecommunication Union, including obtaining new rights to use orbital locations and resolving disputes relating to the International Telecommunication Union s regulations.

Employees

As of December 31, 2012, we had 1,094 full-time regular employees. These employees consisted of:

- 490 employees in engineering, operations and related information systems;
- 297 employees in finance, legal, corporate information systems and other administrative functions;
- 208 employees in sales, marketing and strategy; and
- 99 employees in support of government sales and marketing.

We believe that our relations with our employees are good. None of our employees is represented by a union or covered by a collective bargaining agreement.

Properties

Through October 4, 2012, we owned the Washington, D.C. building where our administrative headquarters and primary satellite operations center are located (the U.S. Administrative Headquarters Property). The land that underlies this building was leased from the U.S. government pursuant to a lease that was to expire in 2081. The building has approximately 917,000 gross square feet, of which approximately 546,500 rentable square feet is used for office space and satellite operations facilities. See Our Network Network Operations and Current Ground Facilities for descriptions of these facilities. The building also houses the majority of our sales and marketing support staff and other administrative personnel. On October 5, 2012, we completed the sale of our U.S. Administrative Headquarters Property, and assigned our Amended and Restated Lease Agreement with the U.S. Government relating to the U.S. Administrative Headquarters Property, to the purchaser for a price of $85.0 million in cash. Upon the closing of the sale, we entered into an agreement under which we are temporarily leasing from the purchaser a portion of the U.S. Administrative Headquarters Property. On November 30, 2012, we entered into an agreement to lease approximately 188,000 square feet of space in McLean, Virginia for our new permanent U.S. administrative headquarters and primary satellite operations center in a building to be constructed. The lease is for a term of 15 years, beginning in mid-2014.

We own the facility in Ellenwood, Georgia in which our primary customer service center is located, together with our Atlanta Teleport. The facility has approximately 129,000 square feet of office space and operations facilities, which are based in two buildings and multiple antenna shelters and 65 antennas on the property. See Our Network Network Operations and Current Ground Facilities for a description of this facility.

We also lease approximately 33,000 square feet in Bethesda, Maryland where the employees of our Intelsat General subsidiary are located. The lease expires on January 31, 2017.

Our backup satellite operations center is located at a facility that we own in Long Beach, California, which includes approximately 68,875 square feet for administrative and operational facilities. We have entered into two lease agreements for 21,549 square feet with two third party tenants.

We use a worldwide ground network to operate our satellite fleet and to manage the communications services that we provide to our customers. This network is comprised of 52 owned and leased earth station and teleport facilities around the world, including 21 earth stations that perform TT&C services.

115

Table of Contents

The seven TT&C earth stations in our ground network that we own are located in Hagerstown, Maryland, Ellenwood, Georgia, Fillmore, Napa and Riverside, California, Paumalu, Hawaii and Fuchsstadt, Germany. We also lease facilities in Castle Rock, Colorado, where we maintain assets, including antennas, communications equipment, and some infrastructure equipment. We lease facilities at 44 other locations for satellite and commercial operations worldwide. We also contract with the owners of some of these facilities for the provision of additional services. The locations of other earth stations in our ground network include Argentina, Australia, Bahrain, Canada, Hong Kong, India, Israel, Italy, Kazakhstan, Kenya, Mongolia, the Netherlands, New Zealand, Nigeria, South Korea, South Africa, French Polynesia, Taiwan, Uruguay and the United Arab Emirates. Our network also consists of the leased communications links that connect the earth stations to our satellite operations center located at our Washington, D.C. location and to our back-up operations facility.

We have established points of presence connected by leased fiber at key traffic exchange points around the world, including Atlanta, Los Angeles, New York, McLean, Virginia, Hong Kong, and London. We lease our facilities at these traffic exchange points. We have also established video points of presence connected by leased fiber at key video exchange points around the world, including Los Angeles, Denver, New York, Washington, D.C. and London. We lease our facilities at these video exchange points. We use our teleports and points of presence in combination with our satellite network to provide our customers with managed data and video services.

We lease office space in Luxembourg and London, England. Our Luxembourg office serves as the headquarters for us and our Luxembourg entities. Our London office houses the employees of Intelsat Global Sales & Marketing Ltd., our sales and marketing subsidiary, and administrative support and functions as our global sales headquarters.

We also lease office space in Florida, Australia, Brazil, China, France, Germany, India, Japan, Mexico, Singapore, South Africa and the United Arab Emirates for our local sales and marketing and administrative support offices.

The leases relating to our TT&C earth stations, teleports, points of presence and office space expire at various times. We do not believe that any such properties are individually material to our business or operations, and we expect that we could find suitable properties to replace such locations if the leases were not renewed at the end of their respective terms.

Environmental Matters

Our operations are subject to various laws and regulations relating to the protection of the environment, including those governing the management, storage and disposal of hazardous materials and the cleanup of contamination. As an owner or operator of property and in connection with current and historical operations at some of our sites, we could incur significant costs, including cleanup costs, fines, sanctions and third-party claims, as a result of violations of or liabilities under environmental laws and regulations. For instance, some of our operations require continuous power supply, and, as a result, current and past operations at our teleport and other technical facilities include fuel storage and batteries for back-up power generators. We believe, however, that our operations are in substantial compliance with environmental laws and regulations.

Our History

Intelsat, Ltd. was the successor entity to the International Telecommunications Satellite Organization (the IGO). The IGO was a public intergovernmental organization created on an interim basis by its initial member states in 1964 and formally established in February 1973 upon entry into force of an intergovernmental agreement. The member states that were party to the treaty governing the IGO designated certain entities, known as the Signatories, to market and use the IGO s communications system within their territories and to hold investment share in the IGO. Signatories were either private telecommunications entities or governmental agencies of the applicable party s country or territory. Some Signatories authorized certain other entities located

Table of Contents

within their territories that used the IGO s satellite system, known as the Investing Entities, to invest in the IGO as well. Both Signatories and Investing Entities made capital contributions to the IGO and received capital repayments from the IGO in proportion to their investment share in the IGO. Signatories and Investing Entities were also the IGO s principal customers. Each Signatory s and Investing Entity s investment share in the IGO was based on its level of use of the IGO s satellite system as compared to the use by other Signatories and Investing Entities.

As a public intergovernmental organization, the IGO was exempt from various taxes and enjoyed privileges, exemptions and immunities in many of its member states. However, due to its status as an intergovernmental organization, the IGO s business was subject to certain operating restrictions. For example, the IGO could not own or operate its own earth stations or provide retail services directly to end users in certain countries. It also could not set market-based pricing for its services or engage in business relationships with non-Signatories without first obtaining Signatory approval.

The Privatization

Our management began contemplating privatization in the mid-1990s in order to be able to operate our business free of the restrictions described above and to better position us to be responsive to a number of commercial, competitive and regulatory forces. In November 2000, the IGO s Assembly of Parties unanimously approved our management s specific plan for our privatization and set the date of privatization for July 18, 2001. On July 18, 2001, substantially all of the assets and liabilities of the IGO were transferred to us.

The privatization required the amendment of the two formal agreements establishing the IGO. These two agreements were the Agreement Relating to the International Telecommunications Satellite Organization INTELSAT, known as the INTELSAT Agreement, and the Operating Agreement Relating to the International Telecommunications Satellite Organization INTELSAT, known as the Operating Agreement, which both entered into force in February 1973. Because the process to formally ratify the amendments to the INTELSAT Agreement was expected to be lengthy, the IGO s Assembly of Parties decided to provisionally apply, or rapidly implement, the amendments on a consensus basis with effect from July 18, 2001, pending their formal ratification. Formal entry into force of the amendments to the INTELSAT Agreement occurred on November 30, 2004.

Upon our privatization, each Signatory and Investing Entity that executed and delivered the required privatization agreements, including a shareholders agreement, received shares in Intelsat, Ltd. in proportion to its investment share in the IGO. The IGO, referred to post-privatization as the International Telecommunications Satellite Organization (ITSO), was established and was to exist as an intergovernmental organization for a period of at least 12 years after July 18, 2001, and then could be terminated by a decision of a governing body of ITSO called the Assembly of Parties. The Assembly of Parties voted in 2012 to continue ITSO until at least 2021. Pursuant to a Public Services Agreement among ITSO and Intelsat, Ltd. and certain of our subsidiaries, we have an obligation to provide our services in a manner consistent with the core principles of global coverage and connectivity, lifeline connectivity and non-discriminatory access, and ITSO monitors our implementation of this obligation.

The 2005 Acquisition Transactions

On January 28, 2005, Intelsat, Ltd. was acquired by Intelsat Holdings for total cash consideration of approximately $3.2 billion, with pre-acquisition debt of approximately $1.9 billion remaining outstanding. Intelsat Holdings was initially formed as a Bermuda company.

The PanAmSat Acquisition Transactions

On August 28, 2005, Intelsat Bermuda, PanAmSat and Proton Acquisition Corporation, a wholly-owned subsidiary of Intelsat Bermuda, signed a definitive merger agreement pursuant to which Intelsat Bermuda

Table of Contents

acquired all of the outstanding equity interests in PanAmSat for $25.00 per common share in cash, or approximately $3.2 billion in the aggregate (plus approximately $0.00927 per share as the *pro rata* share of undeclared regular quarterly dividends).

The Sponsors Acquisition Transactions

On February 4, 2008, Serafina Acquisition Limited (Serafina) completed the Sponsors Acquisition for total cash consideration of approximately $5.0 billion, pursuant to a share purchase agreement among Serafina, Intelsat Holdings, certain shareholders of Intelsat Holdings and Serafina Holdings (which refers to Intelsat Global) (the BC Share Purchase Agreement). Serafina Holdings is an entity formed by funds controlled by BC Partners Holdings Limited (the BCEC Funds) and certain other investors. Subsequent to the execution of the BC Share Purchase Agreement, investment funds advised by Silver Lake (the Silver Lake Funds) and other equity investors joined the BCEC Funds as the equity sponsors of Serafina Holdings. As a result of completion of the Sponsors Acquisition and related financing transactions, we and our subsidiaries assumed aggregate net incremental debt of approximately $3.7 billion.

The Luxembourg Migration

On December 15, 2009, Intelsat, Ltd. and certain of its parent holding companies and subsidiaries migrated their jurisdiction of organization from Bermuda to Luxembourg (the Migration). As a result of the Migration, our headquarters are located in Luxembourg. Each company that migrated has continued its corporate and legal personality in Luxembourg. Subsequent to the Migration, Intelsat Global, Ltd. became known as Intelsat Global S.A., Intelsat Global Subsidiary, Ltd. became known as Intelsat Global Subsidiary S.A., Intelsat Holdings, Ltd. became known as Intelsat Holdings S.A., Intelsat, Ltd. became known as Intelsat S.A. (and was renamed Intelsat Investments S.A.), Intelsat (Bermuda), Ltd. became known as Intelsat (Luxembourg) S.A. and Intelsat Jackson Holdings, Ltd. became known as Intelsat Jackson Holdings S.A.

Legal Proceedings

We are subject to litigation in the ordinary course of business, but management does not believe that the resolution of any pending proceedings would have a material adverse effect on our financial position or results of operations.

Table of Contents

MANAGEMENT

Executive Officers and Directors

Information regarding our executive officers and directors following the consummation of the offerings is set forth below.

Name	Age	Position
David McGlade	52	Director, Chairman and Chief Executive Officer
Stephen Spengler	53	President and Chief Commercial Officer
Michael McDonnell	49	Executive Vice President and Chief Financial Officer
Michelle Bryan	56	Executive Vice President, General Counsel and Chief Administrative Officer and Secretary
Thierry Guillemin	53	Executive Vice President and Chief Technical Officer, Intelsat Corporation
Linda Bartlett	54	Senior Vice President and Controller, Intelsat Corporation
Justin Bateman	39	Director
Egon Durban	39	Director
Edward Kangas	68	Director
Simon Patterson	39	Director
Phillip Spector	62	Director
Raymond Svider	50	Director
Denis Villafranca	40	Director

The following is a brief biography of each of our executive officers and directors:

Mr. McGlade became the Chief Executive Officer and Chairman of the board of directors of Intelsat Global Holdings S.A. in April 2013 and served as Chief Executive Officer and Deputy Chairman of the board of directors of Intelsat Global Holdings S.A. from July 2011 to April 2013. Mr. McGlade has been the Chief Executive Officer of Intelsat S.A. since April 2005 and became Deputy Chairman of the board of directors in August 2008. Prior to that, Mr. McGlade was the Chief Executive Officer of O2 UK, the largest subsidiary of O2 plc and a leading U.K. cellular telephone company, a position he took in October 2000. He was also an Executive Director of O2 plc. During his tenure at O2 UK and O2, Mr. McGlade was a director of the GSM Association, a trade association for GSM mobile operators, and served as Chairman of its Finance Committee from February 2004 to February 2005. He was also a director of Tesco Mobile from September 2003 to March 2005 and a director of The Link, a distributor of mobile phones and other high technology consumer merchandise, from December 2000 to May 2004. Mr. McGlade is currently a director of Skyworks Solutions, Inc. Mr. McGlade holds a Bachelor of Arts degree from Rutgers University. We believe Mr. McGlade s extensive experience in the telecommunications and media industries is of benefit to our board. Mr. McGlade s business address is 4, rue Albert Borschette, L-1246 Luxembourg.

Mr. Spengler became the President and Chief Commercial Officer of Intelsat Corporation in March 2013. Prior to that, Mr. Spengler served as Executive Vice President Sales, Marketing and Strategy of Intelsat Corporation since February 2008. From July 2006 to February 2008, he served as Intelsat Corporation s Senior Vice President, Europe, Middle East, Africa & Asia Pacific Sales. From February 2006 to July 2006, Mr. Spengler served as Acting Senior Vice President Sales & Marketing of Intelsat Global Service Corporation, leading Intelsat S.A. s global marketing and sales organizations immediately prior to the acquisition of PanAmSat. From July 2003 to February 2006, he served as Vice President, Sales, Network Services & Telecom of Intelsat Global Service Corporation. Before joining Intelsat, Mr. Spengler held various positions in the telecommunications industry, including Senior Vice President of Global Sales, Broadband Access Networks, at Cirronet, Inc., Vice President for Sales and Marketing at ViaSat Satellite Networks, Regional Sales Director for Satellite Networks in Europe, Middle East and Africa for Scientific-Atlanta Europe based in London, and sales and marketing positions at GTE Spacenet and GTE Corporation. Mr. Spengler received his Bachelor of Arts

degree from Dickinson College in Carlisle, Pennsylvania, and his Master s in Business Administration from Boston University in Massachusetts. Mr. Spengler s business address is 3400 International Drive, N.W., Washington, D.C. 20008, United States.

Mr. McDonnell became the Executive Vice President and Chief Financial Officer of Intelsat Global Holdings S.A. in July 2011. Mr. McDonnell became the Executive Vice President and Chief Financial Officer of Intelsat S.A. in November 2008. He was previously Executive Vice President, Chief Financial Officer and Treasurer of MCG Capital Corporation, a publicly-held commercial finance company, from September 2004 and its Chief Operating Officer from August 2006 through October 2008. From August 2000 to August 2004, Mr. McDonnell was employed by direct-to-home satellite television operator, EchoStar Communications Corporation (f/k/a DISH Network Corporation), where he served as Executive Vice President and Chief Financial Officer from July 2004 to August 2004 and as Senior Vice President and Chief Financial Officer from August 2000 to July 2004. Prior to joining EchoStar, from 1986 to 2000 Mr. McDonnell was employed by PricewaterhouseCoopers LLP, where he was a partner from 1996. He also served on the board of directors of Catalyst Health Solutions, Inc., a pharmacy benefit management company, from 2005 to 2012. Mr. McDonnell has a Bachelor of Science degree in accounting from Georgetown University. Mr. McDonnell s business address is 4, rue Albert Borschette, L-1246 Luxembourg.

Ms. Bryan became the Executive Vice President, General Counsel and Chief Administrative Officer and Secretary of Intelsat Global Holdings S.A. and Intelsat S.A. in March 2013. Prior to that Ms. Bryan served as Senior Vice President, Human Resources and Corporate Services since January of 2007. Prior to joining Intelsat, Ms. Bryan served as interim General Counsel and Corporate Secretary for Laidlaw International, and prior to that held a number of executive positions with US Airways Group, Inc. including Executive Vice President, Corporate Affairs and General Counsel and Corporate Secretary as well as Senior Vice President Human Resources. Ms. Bryan earned a Bachelor of Arts degree from the University of Rochester and a Juris Doctor from Georgetown University. Ms. Bryan s business address is 4, rue Albert Borschette, L-1246 Luxembourg.

Mr. Guillemin became the Executive Vice President and Chief Technical Officer of Intelsat Corporation in March 2013. Prior to that Mr. Guillemin served as Senior Vice President and Chief Technical Officer of Intelsat Corporation since February 2008, with responsibility for customer operations, space systems management and planning, and satellite operations. From July 2006 to February 2008, he served as Intelsat Corporation s Vice President of Satellite Operations & Engineering, in which role he was responsible for the service availability of Intelsat s entire in-orbit fleet of satellites (combined with PanAmSat s). From July 2005 to July 2006, Mr. Guillemin served as Vice President of Satellite Engineering & Program Management of Intelsat Global Service Corporation, and from January 2003 to July 2005, he served as Senior Director of Satellite Operations. He has over 30 years experience in the satellite industry, in disciplines including spacecraft development, launch and operations. Mr. Guillemin earned a Master s Degree in Space Engineering from the École Nationale Superieure de l Aeronautique et de l Espace in Toulouse, France. Mr. Guillemin s business address is 3400 International Drive, N.W., Washington, D.C. 20008, United States.

Ms. Bartlett became the Senior Vice President and Controller of Intelsat Corporation on January 3, 2011. Prior to joining Intelsat, Ms. Bartlett served as Executive Vice President, Global Finance/Chief Financial Officer of the International Lodging Division of Marriott International, Inc. from 2004. She was employed by Marriott in various finance, accounting and business development roles from 1989 to 1993 and 1994 to 2010, and was first appointed as Executive Vice President in 2002. Ms. Bartlett holds a Bachelor s degree in Accounting and a Master s degree in Finance from Loyola University Maryland. Ms. Bartlett s business address is 3400 International Drive N.W., Washington, D.C. 20008, United States.

Mr. Bateman became a director of Intelsat Global Holdings S.A. in July 2011. Mr. Bateman became a director of Intelsat S.A. in August 2008. Mr. Bateman is a Senior Partner of BC Partners based in its New York office, the investment arm of which he co-established in early 2008. He initially joined BC Partners London

office in 2000 from PricewaterhouseCoopers, where he spent three years in Transaction Services working on due diligence projects for both financial investors and corporate clients. In 2002/2003 he left BC Partners to complete his MBA at INSEAD before rejoining its London office. Mr. Bateman serves on the board of Office Depot Inc., MultiPlan, Inc. and Cequel Corporation. He has a degree in economics from the University of Cambridge in the UK. We believe Mr. Bateman s accounting and financial education and experience are of benefit to our board. Mr. Bateman s business address is 4, rue Albert Borschette, L-1246 Luxembourg.

Mr. Durban became a director of Intelsat Global Holdings S.A. in July 2011. Mr. Durban became a director of Intelsat S.A. in February 2008. Mr. Durban is a Managing Partner and Managing Director of Silver Lake. Mr. Durban joined Silver Lake in 1999 as a founding principal and has worked in the firm s Menlo Park and New York offices and set-up and oversaw the firm s London office from 2005 to 2010. Mr. Durban serves on the board of directors of NXP Semiconductors N.V., MultiPlan, Inc. and on the Executive Committee of William Morris Endeavor Entertainment, LLC. Previously, he served on the board of Skype Global S.à r.l. and was the Chairman of its Operating Committee. Earlier, Mr. Durban worked in Morgan Stanley s Corporate Finance Technology and Equity Capital Markets Group. Mr. Durban graduated from Georgetown University with a B.S. in Finance. We believe Mr. Durban s experience overseeing Silver Lake portfolio companies is of benefit to our board. Mr. Durban s business address is 4, rue Albert Borschette, L-1246 Luxembourg.

Mr. Kangas became a director of Intelsat Global Holdings S.A. and Intelsat S.A. in July 2012. Mr. Kangas has served as Non-Executive Chairman of Tenet Healthcare Corporation since 2003. Mr. Kangas also serves on the board of directors of Hovnanian Enterprises, Inc., Intuit Inc. and United Technologies Corporation, and he formerly served as a director of Allscripts Healthcare Solutions, Inc., Eclipsys Corp. and Electronic Data Systems Corp. Mr. Kangas previously served as Chairman and Chief Executive Officer of Deloitte, Touche, Tohmatsu from 1989 to 2000. He also served as the managing partner of Deloitte & Touche (USA) from 1989 to 1994. Mr. Kangas holds a bachelor s degree in business and an MBA from the University of Kansas and is a Certified Public Accountant. We believe Mr. Kangas qualifications for serving on our board of directors include his experience serving on public company boards and his extensive financial and accounting expertise. Mr. Kangas also qualifies as an audit committee financial expert. Mr. Kangas business address is 4, rue Albert Borschette, L-1246 Luxembourg.

Mr. Patterson became a director of Intelsat Global Holdings S.A. in March 2013. Mr. Patterson previously was a director of Intelsat Global Holdings S.A. from January 2012 to May 2012 and has been a director of Intelsat S.A. since January 2012. Mr. Patterson is a Managing Director of Silver Lake having joined in 2005. Mr. Patterson previously worked at G-FX, the Financial Times Group and McKinsey & Company. Mr. Patterson also serves on the board of directors of Gerson Lehrman Group, Inc. and MultiPlan, Inc. Previously, he served on the board of Skype Global S.à r.l. Mr. Patterson holds an M.A. from King s College, Cambridge University and an M.B.A. from the Stanford University Graduate School of Business. We believe Mr. Patterson s experience overseeing Silver Lake portfolio companies is of benefit to our board. Mr. Patterson s business address is 4, rue Albert Borschette, L-1246 Luxembourg.

Mr. Spector became a director of Intelsat Global Holdings S.A. and Intelsat S.A. in April 2013. Prior to becoming a director, Mr. Spector held the position of Executive Vice President, Business Development, General Counsel and Assistant Secretary of Intelsat Global Holdings S.A. since July 2011. Mr. Spector became the Executive Vice President and General Counsel of Intelsat S.A. in February 2005 and the Head of Business Development in April 2007. He was previously the managing partner of the Washington, D.C. office of the law firm of Paul, Weiss, Rifkind, Wharton & Garrison LLP, and chair of the firm s Communications & Technology Group. He is the former Chairman of the American Bar Association s International Communications Committee, and served in the U.S. government as Associate Assistant to the President and as a law clerk to a Supreme Court justice. Mr. Spector is a magna cum laude graduate of the Harvard Law School and holds a Master in Public Policy degree from Harvard s Kennedy School of Government. We believe Mr. Spector s more than 25 years of experience in the satellite industry is of benefit to our board. Mr. Spector s business address is 4, rue Albert Borschette, L-1246 Luxembourg.

Table of Contents

Mr. Svider became a director of Intelsat Global Holdings S.A. in July 2011. Prior to April 2013 Mr. Svider also served as Chairman of the board of directors. Mr. Svider became a director of Intelsat S.A. in February 2008 and became the Chairman of the board of directors of Intelsat S.A. in May 2008. Mr. Svider has been Co-Chairman of BC Partners since December 2008 and has been a Managing Partner of BC Partners, since 2003. He joined BC Partners in 1992 in Paris before moving to London in 2000 to lead its investments in the technology and telecommunications industries. Over the years, Mr. Svider has participated in or led a variety of investments including Tubesca, Nutreco, UTL, Neopost, Polyconcept, Neuf Telecom, Unity Media/Tele Columbus, Office Depot Inc., ATI Enterprises, MultiPlan, Inc., Suddenlink Communications and Hamilton Sundstrand Industrials. He is currently on the board of Office Depot Inc., Suddenlink Communications and MultiPlan, Inc., Cequel Corporation and Silver II Acquisition S.à r.l. Prior to joining BC Partners, Mr. Svider worked in investment banking at Wasserstein Perella in New York and Paris, and at the Boston Consulting Group in Chicago. Mr. Svider holds a Master of Business Administration from the University of Chicago and a Master of Science in Engineering from both École Polytechnique and École Nationale Superieure des Telecommunications in France. We believe Mr. Svider s experience overseeing other BC Partners portfolio companies is of benefit to our board. Mr. Svider s business address is 4, rue Albert Borschette, L-1246 Luxembourg.

Mr. Villafranca became a director of Intelsat Global Holdings S.A. in July 2011. Mr. Villafranca became a director of Intelsat S.A. in August 2010. Mr. Villafranca joined BC Partners in 1999, where he is a Senior Partner. He previously worked for Bain & Company in Paris as a management consultant specializing in M&A advisory, corporate strategy and operational improvements. Mr. Villafranca is a graduate in business administration from the École des Hautes Études Commerciales (HEC) in Paris. He also holds an MBA from Harvard Business School. We believe Mr. Villafranca s experience overseeing other BC Partners portfolio companies is of benefit to our board. Mr. Villafranca s business address is 4, rue Albert Borschette, L-1246 Luxembourg.

At the consummation of the offerings, we will have two vacancies on our board of directors, which may be filled by a majority vote of the members of our board.

Foreign Private Issuer and Controlled Company Exemptions

Our common shares have been approved for listing on the NYSE. Because we are a foreign private issuer, the NYSE rules applicable to us are considerably different from those applied to U.S. companies. Accordingly, we are eligible to, and we intend to, take advantage of certain exemptions from NYSE governance requirements provided in the NYSE rules for foreign private issuers. Subject to the items listed below, as a foreign private issuer we are permitted to follow home country practice in lieu of the NYSE s corporate governance standards. Luxembourg law does not require that a majority of our board consist of independent directors or the implementation of a compensation committee or nominating and corporate governance committee. Under the NYSE rules, we need to only (i) establish an independent audit committee as described below that has specified responsibilities; (ii) provide prompt certification by our chief executive officer of any material noncompliance with any corporate governance rules of the NYSE; (iii) provide periodic (annual and interim) written affirmations to the NYSE with respect to our corporate governance practices; and (iv) provide a brief description of significant differences between our corporate governance practices and those followed by U.S. companies.

In addition, for purposes of the NYSE rules, if the Sponsors beneficially own a majority of our outstanding common shares following the offerings, we will be a controlled company. Controlled companies under those rules are companies of which more than 50% of the voting power is held by an individual, a group or another company. Accordingly, we may be eligible to take advantage of certain exemptions from NYSE governance requirements provided in the NYSE rules. Specifically, as a controlled company under NYSE rules, we would not be required to have a majority of independent directors or a compensation committee or nominating and corporate governance committee composed entirely of independent directors.

Table of Contents

The foreign private issuer and controlled company exemptions do not modify the independence requirements for the audit committee, and we intend to comply with the requirements of Sarbanes-Oxley and the NYSE rules, which require that our audit committee be composed of three independent directors. However, under the NYSE rules, we are permitted to phase in our independent audit committee by requiring one independent member at the time of listing, a majority of independent members within 90 days of listing and a fully independent committee within one year of listing. Upon the completion of the offerings, Mr. Kangas will serve on our audit committee. Mr. Kangas satisfies the independence requirements of the NYSE rules and the independence requirements of Rule 10A 3 of the Exchange Act. We intend to have a fully independent audit committee within a year of the completion of the offerings.

Board Structure

Our board of directors will consist of eight directors at the time of the consummation of the offerings and we will also have two vacancies on our board of directors, which may be filled by a majority vote of the remaining members of our board. Our articles of incorporation provide that our board of directors shall consist of not less than three directors and not more than 20 directors. Under Luxembourg law, directors are appointed by the general meeting of shareholders for a period not exceeding six years or until a successor has been elected. Upon the consummation of the offerings, our board will be divided into three classes as described below. Pursuant to our articles of incorporation, our directors are appointed by the general meeting of shareholders for a period of up to three years (or, if longer, up to the annual meeting held following the third anniversary of the appointment), with each director serving until the third annual general meeting of shareholders following their election (other than with respect to the initial Class I and Class II directors, who will serve until the first annual general meeting and second annual general meeting of shareholders, respectively). Upon the expiration of the term of a class of directors, directors in that class will be elected for three-year terms at the annual general meeting of shareholders in the year in which their term expires. Messrs. Svider, Durban and Bateman will serve initially as Class I directors for a term expiring in 2014. Messrs. Villafranca, McGlade and Spector will serve initially as Class II directors for a term expiring in 2015. Messrs. Kangas and Patterson will serve initially as Class III directors for a term expiring in 2016. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of our directors. Mr. McGlade serves as the Chairman of our board of directors. For additional information regarding our board of directors, see Description of Share Capital Board of Directors.

Committees of the Board

Upon the completion of the offerings, our board of directors will have two standing committees: an audit committee and a compensation committee.

Audit Committee

The audit committee will consist of four directors: Messrs. Svider, Bateman, Kangas and Patterson, with Mr. Svider serving as chairman. One of the members, Mr. Kangas, satisfies the independence requirements of Rule 10A-3 of the Exchange Act and the independence requirements of the NYSE rules. We intend to comply with Sarbanes-Oxley and the NYSE rules applicable to foreign private issuers and, if we qualify, controlled companies, which require that the audit committee consist solely of directors who satisfy the independence requirements of the NYSE rules and Rule 10A-3 of the Exchange Act within the time periods set forth in the NYSE rules. Under the NYSE rules, we are permitted to phase in our independent audit committee by requiring one independent member at the time of listing, a majority of independent members within 90 days of listing and a fully independent committee within one year of listing. The board of directors has determined Mr. Kangas to be an audit committee financial expert within the meaning of SEC rules and regulations.

Our audit committee recommends to the board of directors the appointment of our independent auditors, reviews and approves the scope of the annual audits of our financial statements, reviews our internal control over

Table of Contents

financial reporting, reviews and approves any non-audit services performed by the independent auditors, reviews the findings and recommendations of the internal and independent auditors and periodically reviews major accounting policies.

Compensation Committee

The compensation committee will consist of three directors: Messrs. Svider, Durban and Kangas, with Mr. Svider serving as chairman. As a foreign private issuer incorporated under the laws of Luxembourg, we are not required to have a compensation committee. In addition, if we qualify as a controlled company, we would not be required to have a compensation committee comprised entirely of independent directors. The scope of the compensation committee s duties includes determining the compensation of our executive officers and other key management personnel. The compensation committee will also approve, allocate and administer our share incentive plan, review performance appraisal criteria and set standards for and decide on all employee share options allocations when directed to do so by our board of directors.

Governance Agreement

Prior to the consummation of the offerings, we will enter into a governance agreement (the Governance Agreement) with the shareholder affiliated with BC Partners (the BC Shareholder), the shareholder affiliated with Silver Lake (the Silver Lake Shareholder) and David McGlade (collectively with the BC Shareholder and the Silver Lake Shareholder, the Governance Shareholders). As described below, the Governance Agreement will contain provisions relating to the composition of our board of directors and certain other matters.

Board of Directors

Our board of directors will initially consist of eight directors as set forth in the Governance Agreement and as described in Board Structure. Under the Governance Agreement, each of the Governance Shareholders will agree to take any action required to cause the board to consist of ten directors. At the closing of the offerings, under the terms of the Governance Agreement the composition of the board will be as follows:

- Our Chief Executive Officer and Chairman, Mr. McGlade;
- Four directors nominated by the BC Shareholder, who will be Messrs. Svider, Bateman, Villafranca and Patterson;
- One director nominated by the Silver Lake Shareholder, who will be Mr. Durban;
- Two directors, one of whom is required to be independent and nominated by a majority of the board of directors (or a committee thereof). The initial independent director will be Mr. Kangas, and the other director will initially be Mr. Spector; and
- Two additional independent directors, whose positions will be vacant until nominated for election as provided below.

We will agree to appoint one independent director to the vacancy described above within 90 days following the closing date of the offerings and another independent director to the other vacancy within one year following the closing date of the offerings. In addition, to the extent necessary to comply with SEC rules or NYSE rules, the parties will agree to appoint additional independent directors to the board following any vacancy or increase in the size of the board by action of the shareholders. If the size of the board is so increased, each of the BC Shareholder and Silver Lake Shareholder will be entitled to a proportionate increase in the number of directors it is entitled to nominate.

Table of Contents

The BC Shareholder will have the right to nominate four directors for election to the board as long as the BC Shareholder owns at least 35% of our outstanding common shares on a fully diluted basis, after giving effect to convertible and exchange securities held by the BC Shareholder. However, the BC Shareholder s nomination rights will decrease if the BC Shareholder s ownership is less than 35% as follows:

Percentage Ownership of BC Shareholder	Number of directors to be nominated by the BC Shareholder
25% or greater but less than 35%	3
15% or greater but less than 25%	2
5% or greater but less than 15%	1

The Silver Lake Shareholder will have the right to nominate one director for election to the board as long as the Silver Lake Shareholder owns at least the lesser of (x) 50% of the common shares held by it on the date of the Governance Agreement or (y) shares representing at least 5% of our outstanding common shares. If either the BC Shareholder or the Silver Lake Shareholder is not entitled to nominate a director for election to the board but remains a shareholder, it will be entitled to certain information rights.

In the event that the BC Shareholder s or Silver Lake Shareholder s nomination rights are decreased as described above, each shareholder will agree to cause their respective director or directors to resign from the board as appropriate to reflect the decrease, and, subject to the rights described above, the majority of the remaining directors on the board may fill such vacancy with any person other than a person affiliated with the BC Shareholder or the Silver Lake Shareholder.

We will agree to include the director nominees proposed by the BC Shareholder and Silver Lake Shareholder on each slate of nominees for election to the board, to recommend the election of those nominees to our shareholders and to use commercially reasonable efforts to have them elected to the board.

Voting Agreements

Under the Governance Agreement, each of the Governance Shareholders will agree to vote all shares held by it in favor of the directors nominated as described above and in furtherance of the removal of any directors by the BC Shareholder or the Silver Lake Shareholder under the terms of the Governance Agreement.

Other Provisions

Under the Governance Agreement, the Silver Lake Shareholder will have certain tag-along rights on transfers by the BC Shareholder, and the BC Shareholder will have drag-along rights with respect to the Silver Lake Shareholder under certain circumstances. The Governance Agreement will also contain customary confidentiality provisions.

Termination

The Governance Agreement will terminate upon the earlier of (i) the tenth anniversary of the date of the agreement and (ii) the day on which the BC Shareholder and the Silver Lake Shareholder no longer are entitled to nominate directors under the Governance Agreement.

Compensation Committee Interlocks and Insider Participation

Our compensation committee is currently comprised of Messrs. Svider, Durban and Kangas. None of these individuals has been at any time an officer or employee of the Company, other than Mr. Svider who served as our Chairman until April 2013. During 2012, we had no compensation committee interlocks, meaning that it was not the case that an executive officer of ours served as a director or member of the compensation committee of another entity and an executive officer of the other entity served as a director or member of our compensation committee.

Table of Contents

Code of Ethics

We have adopted a Code of Ethics for Senior Financial Officers, including our chief executive officer, chief financial officer, principal accounting officer, controller and any other person performing similar functions. The Code of Ethics is posted on our website at www.intelsat.com. We intend to disclose on our website any amendments to or waivers of this Code of Ethics. Information contained on our website does not constitute part of this prospectus.

Executive and Director Compensation

Executive Compensation

Base Salary

Base salaries of our executive officers are determined and reviewed on an annual basis, or in connection with a promotion or material change in responsibilities. Base salary is used to recognize the experience, skills, knowledge and responsibilities required of the executive officers in their roles. When establishing base salaries of the executives, the compensation committee and management considered a number of factors, including the functional role of the position, the individual s performance, the level of the individual s responsibility, the individual s prior experience in similar positions, competitive market data, the ability to replace the individual, the base salary of the individual at his or her prior employment or prior position within the Company and the number of well-qualified candidates available.

Annual Cash Bonuses

We maintain a corporate bonus plan, which was adopted by the board of directors in March 2006 (the Bonus Plan). The Bonus Plan provides that certain of our and our subsidiaries employees, including the executive officers, may be awarded cash bonuses based on the attainment of specific performance goals and business criteria established by our board of directors for participants in the Bonus Plan. The goals and criteria for the 2012 fiscal year included certain revenue, contracted backlog, and adjusted EBITDA targets, all as defined by the compensation committee. Bonus targets are determined based upon the executive officer s level in the Company. For those executive officers with employment agreements, the bonus target percentages are set forth in the agreement. Awards for the subject year are determined based upon completion of the audited consolidated financial statements for that year.

Prior to the consummation of the offerings, we expect our board of directors to adopt, and our shareholders to approve, an amended Bonus Plan, which will become effective immediately prior to the consummation of the offerings. These amendments will enable the compensation committee to grant bonuses that are intended to qualify as performance-based compensation for purposes of Section 162(m) of the Code by conditioning the payout of the bonus on the satisfaction of certain performance goals (which shall be selected from the same list of performance goals applicable under our 2013 Equity Plan (see 2013 Equity Incentive Plan below)). In addition, the amended Bonus Plan will also provide that, except to the extent otherwise provided in an award agreement, or any applicable employment, change in control, severance or other agreement between a participant and the Company, in the event of a change in control (as defined in our 2013 Equity Plan), the compensation committee may provide that all or a portion of any such bonus award will become fully vested based on (i) actual performance through the date of the change in control as determined by the compensation committee or (ii) if the compensation committee determines that measurements of actual performance cannot be reasonably assessed, the assumed achievement of target performance as determined by the compensation committee. All awards previously deferred will be settled in full on or as soon as practicable following the change in control.

Employment Agreements and Severance Protection

We have entered into employment agreements with Messrs. McGlade, McDonnell, Spengler and Guillemin and Ms. Bryan. Among other things, the employment agreements provide for minimum base salary, bonus eligibility and severance protection in the event of involuntary terminations of employment. Specifically, under

Table of Contents

the employment agreements, if the executive officer s employment is terminated by us without cause or if he resigns for good reason (in either case as defined in the executive officer s respective employment agreement), then, subject to the executive officer s execution of a release of claims and compliance with certain restrictive covenants, the executive officer will be paid a severance amount on the sixtieth day after such termination of employment equal to the product of (x) the sum of the executive officer s annual base salary and basic annual bonus as in effect on the date of such termination of employment, multiplied by (y) a severance multiplier equal to 2.0 in the case of Mr. McGlade, and 1.5 in the case of Messrs. McDonnell, Spengler and Guillemin and Ms. Bryan. In addition, the executive officer will be paid a prorated target bonus for the year of his termination of employment based on actual results and the portion of the fiscal year the executive officer was employed. The employment agreements for Messrs. McGlade and McDonnell further provide that, in the event a golden parachute excise tax under Section 4999 of the Code is imposed on any compensation or benefits received in connection with a change of control, and our shares are readily tradable on an established securities market or otherwise at such time, the executive officer will be entitled to an additional payment such that he will be placed in the same after-tax position that he would have been in had no excise tax been imposed.

Our other executive officers are eligible to receive severance benefits under our severance plan, subject to his or her execution of a release of claims and certain restrictive covenants.

Pension, Retirement and Other Benefits

Our executive officers participate in our employee benefit plans (including our 401(k) plan, as well as our medical, dental, disability and life insurance plans) on generally the same terms as other employees. However, under the terms of his employment agreement, Mr. McGlade is provided with certain retiree medical benefits that are not otherwise provided to participants under the terms of our medical plan. Additionally, for U.S.-based employees hired prior to July 19, 2001, we maintain the Intelsat Staff Retirement Plan, which is a tax-qualified defined benefit pension plan. Mr. Guillemin is the only executive officer eligible to participate in this plan. The benefits under the plan are calculated based upon a set of formulae that take into account the participant s hire date, years of service and average compensation.

Share and Option Grants

The existing equity awards granted to our executive officers are governed by the terms of the 2008 Share Plan. Our policy has been to grant equity awards that align the interests of management with the ownership objectives of our principal shareholders. Because we have been a privately held company prior to the offerings, the grant was typically a one-time grant at the outset of the shareholder investment, with vesting and other performance criteria aligned with the growth expected and the length of investment expected by the shareholders. Additional grants also occurred upon the promotion or hire of a new executive. In 2012, no equity awards were granted to our executive officers.

Certain of our executive officers hold restricted shares that are subject to transfer, vesting and other restrictions as set forth in their applicable award agreements. The award agreements provide that a portion of these restricted shares vests each month with full vesting being achieved over a period of five years, subject to the executive officer s continued employment. The vesting of certain of the shares awarded was also subject to the meeting of performance criteria based on annual performance targets and cumulative total returns earned by certain of our principal shareholders on their investment, based on revenue and adjusted EBITDA targets, which were met. Upon termination of the executive officer s employment, we retain the unilateral right to repurchase vested shares at a value set forth in the 2008 Share Plan and/or the applicable award agreements; however, our repurchase rights will expire immediately prior to the common shares offering, subject to the consummation of the common shares offering.

Each of our executive officers holds options that are subject to transfer, vesting and other restrictions as set forth in their applicable award agreements. The award agreements provide that a portion of these options vests

upon the meeting of annual performance targets and a portion vests upon the determination of the cumulative total return earned by certain of our principal shareholders on their investment. These annual performance goals relate to certain revenue and adjusted EBITDA targets which were set by the compensation committee at the grant date based on our five-year business plan. These options are also subject to forfeiture and other restrictions as set forth in the executive officers respective award agreements. Upon termination of the executive officer s employment, we retain the unilateral right to cancel vested options or to repurchase shares acquired upon exercise of the options in exchange for an amount set forth in the 2008 Share Plan and/or the applicable award agreements; however, our repurchase rights will expire immediately prior to the common shares offering, subject to the consummation of the common shares offering. In addition, in connection with the common shares offering, each of our executive officers has agreed to cancel a portion of their unvested performance options in exchange for grants of new stock options and restricted share units as described below under 2013 Equity Incentive Plan Option and Restricted Share Unit Grants in Connection with the Offerings.

Following the reorganization transactions and the offerings, there are expected to be 6,796,894 common shares subject to options granted pursuant to our 2008 Share Plan with a weighted average exercise price of $17.11 per common share. Approximately 2,915,670 of the outstanding 6,796,894 options under the 2008 Share Plan would vest only upon the Sponsors realizing a multiple of 3.0 times to 4.1 times their initial investment in the Company. Following the consummation of the offerings, except for the grants of restricted shares described below under Unallocated Bonus Plan and grants of stock options described below under Anti-Dilution Option Grants, no new awards may be granted under the 2008 Share Plan.

2012 Compensation

For 2012, our executive officers received total compensation, including base salary, bonus, non-equity incentive compensation, matching contributions to the executive officer s account under our 401(k) plan, and certain perquisites, equal to $6,965,173. This includes $2,692,573 for Mr. McGlade; $1,144,272 for Mr. McDonnell; $1,143,900 for Mr. Spector; $766,012 for Mr. Spengler; and $693,019 for Mr. Guillemin.

Expected cash payments to management

We expect to make cash payments to certain members of management following the consummation of the offerings of approximately $5.9 million in the aggregate.

Unallocated Bonus Plan

On August 20, 2010, we adopted the Unallocated Bonus Plan (the Unallocated Plan) in connection with the equity awards available to management under the 2008 Share Plan. Pursuant to the 2008 Share Plan, 1,689,975 shares (approximately 10% of our outstanding shares prior to the reorganization transactions) may be awarded to management as options and/or restricted shares (the Pool). The Unallocated Plan provides for the distribution of the value of any unallocated shares that remain in the Pool, and that otherwise would have been vested, on certain measurement dates to the recipients of equity under the 2008 Share Plan who remain employed by the Company at that time. Each such equity participant will be eligible to receive a pro rata share of the value of the unallocated Pool, based on the percentage of allocated shares held by such participant and the length of time elapsed since such participant was granted the underlying award(s). If equity participants do not become eligible to receive a bonus under the Unallocated Plan on or prior to February 4, 2015, the Unallocated Plan expires and no bonuses will be payable. To date, no awards have been made under the Unallocated Plan.

In connection with the common shares offering, the board of directors has determined to terminate the Unallocated Plan and to provide to each participant in the Unallocated Plan, immediately following the consummation of the common shares offering, a pro rata share of the value of the unallocated Pool (calculated as of immediately prior to the reclassification of our outstanding Class A shares and Class B shares into a single class of common shares), in the form of restricted shares granted under the 2008 Share Plan and subject to the

terms of an award agreement. The restricted shares will vest on the six-month anniversary of the consummation of the common shares offering, subject to the participant s continued employment through the vesting date. Immediately following such restricted share grants, the Unallocated Plan will terminate.

Anti-Dilution Option Grants

In connection with the reorganization transactions and upon the consummation of the common shares offering, Messrs. McGlade, Spector and McDonnell will be granted options to purchase our common shares in accordance with the existing terms of their side letters to the Management Shareholders Agreement, which, when taken together with the common shares received in connection with the reclassification of our outstanding Class B shares, will preserve their fully diluted ownership interest represented by their outstanding Class B shares immediately prior to the reclassification.

Director Compensation

Historically, we have not compensated our directors for their service on the board of directors or any committee of the board of directors. Following the consummation of the offerings, we intend to provide non-executive members of the board with compensation for their service on the board and any committees of the board. Non-executive members of the board have been reimbursed for travel and other out-of-pocket expenses related to their board service pursuant to the 2008 MFA. For more information regarding the 2008 MFA, see Certain Relationships and Related Party Transactions Certain Related Party Transactions Monitoring Fee Agreement and Transaction Fees. Other than the severance protection provided under Mr. McGlade s employment agreement, described above, no directors are party to service contracts with the Company providing for benefits upon termination of employment or service.

Effective May 2012, our directors adopted a director compensation policy applicable to each director (an outside director) who is neither our employee or nominated by any entity that (i) receives a management or monitoring fee from the Company or any subsidiary or (ii) beneficially owns or is part of a group that beneficially owns at least fifty percent (50%) of voting shares of the Company. The director compensation policy provides that each outside director will receive an annual board cash retainer of $75,000 (the basic cash retainer). The chairperson of the Audit Committee will receive an annual cash retainer of $20,000 and each other member of the Audit Committee shall receive an annual cash retainer of $10,000, as long as such chairperson or other member is an outside director. The chairperson of the Compensation Committee shall receive an annual cash retainer of $15,000 and each other member of the Compensation Committee shall receive an annual cash retainer of $7,500, so long as such chairperson or other member is an outside director. At such time as our board of directors has a Nominating and Corporate Governance Committee, the chairperson of the Nominating and Corporate Governance Committee shall receive an annual cash retainer of $10,000 and each other member of the Nominating and Corporate Governance Committee shall receive an annual cash retainer of $5,000, so long as such chairperson or other member is an outside director. In addition, each outside director will receive an annual restricted share unit award (pursuant to the 2013 Equity Plan) with a grant date value of approximately $125,000 that vests on the first anniversary of the date of grant, subject to continued service on the board of directors on such vesting date, and subject to such other terms and conditions as established by the board of directors from time to time.

Each outside director may elect to receive any of the foregoing cash retainers in the form of fully vested restricted share unit awards with a grant date value equal to the amount of such cash retainer, subject to such terms and conditions as established by the board of directors from time to time. An outside director may elect to assign his or her interest in (or enter into a mutually acceptable arrangement with the Company with respect to the delivery of) the foregoing items to any entity shareholder that nominates such outside director for election to the board of directors and, in such case, the Company shall pay cash in lieu of equity awards in an amount equal to the grant date value of such awards.

Table of Contents

The board of directors has also adopted a share ownership policy applicable to outside directors, providing that within five years of initial election to the board of directors or such director s initial qualification as an outside director, each outside director is expected to have share-based holdings in the Company equal in value to five times the annual basic cash retainer initially payable to outside directors not nominated by any entity shareholder at the time of appointment of such director. In the event of an increase in the annual basic cash retainer, the board of directors or a duly authorized committee will review the need for an increase in the directors share-based holdings.

2013 Equity Incentive Plan

In connection with the offerings, we intend to establish the Intelsat S.A. 2013 Equity Incentive Plan, which we refer to as the 2013 Equity Plan. We expect our board of directors to adopt, and our shareholders to approve, the 2013 Equity Plan prior to the consummation of the offerings. The 2013 Equity Plan will become effective prior to the consummation of the offerings.

The following summary of the material features of the 2013 Equity Plan is qualified in its entirety by reference to the complete text of the form of 2013 Equity Plan, which is filed as an exhibit to the registration statement of which this prospectus forms a part.

Administration

Our compensation committee (or a subcommittee thereof, if necessary to comply with Section 162(m) of the Code) will administer the 2013 Equity Plan. The compensation committee will have the authority to determine the terms and conditions of any agreements evidencing any awards granted under the 2013 Equity Plan. The compensation committee will have full discretion to administer and interpret the 2013 Equity Plan and to adopt such rules and regulations as it deems necessary or advisable.

Eligibility

Any of our employees, directors, officers, consultants or advisors (or prospective employees, directors, officers, consultants or advisors), or any of the employees, directors, officers, consultants or advisors (or prospective employees, directors, officers, consultants or advisors) of our subsidiaries or their respective affiliates, will be eligible for awards under the 2013 Equity Plan. The compensation committee will have the sole and complete authority to determine who will be granted an award under the 2013 Equity Plan.

Number of Shares Authorized

The 2013 Equity Plan provides for an aggregate of 10,000,000 of our common shares to be available for awards. No more than 10,000,000 of our common shares in the aggregate may be issued with respect to incentive stock options under the 2013 Equity Plan. No participant may be granted awards in any one calendar year with respect to more than 1,000,000 of our common shares in the aggregate (or the equivalent amount in cash, other securities or property).

Our common shares subject to awards are generally unavailable for future grant. In no event may we increase the number of our common shares that may be delivered pursuant to incentive stock options granted under the 2013 Equity Plan. If any shares are surrendered or tendered to pay the exercise price of an award or to satisfy withholding taxes owed, such shares will not be available for grant under the 2013 Equity Plan. If any award granted under the 2013 Equity Plan expires, terminates, is canceled or forfeited without being settled or exercised, our common shares subject to such award will again be made available for future grant.

Table of Contents

Change in Capitalization

If there is a change in our corporate capitalization in the event of a stock or extraordinary cash dividend, recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split up, split-off, spin-off, consolidation or other relevant change in capitalization or applicable law or circumstances, such that the compensation committee determines that an adjustment is necessary or appropriate, then the compensation committee may make adjustments in a manner that it deems equitable. Such adjustments may be to the number of shares reserved for issuance under the 2013 Equity Plan, the number of shares covered by awards then outstanding under the 2013 Equity Plan, the limitations on awards under the 2013 Equity Plan, the exercise price of outstanding options, and may include such other equitable substitution or adjustments as it may determine appropriate (including the cancellation of awards in exchange for a payment equal to the value of such awards as determined by the compensation committee).

Awards Available for Grant

The compensation committee may grant awards of non-qualified stock options, incentive (qualified) stock options, stock appreciation rights (SARs), restricted stock awards, restricted stock units, other stock-based awards, performance compensation awards (including cash bonus awards), or any combination of the foregoing. Awards may be granted under the 2013 Equity Plan and in assumption of, or in substitution for, outstanding awards previously granted by an entity acquired by us or with which we combine (which we refer to as Substitute Awards).

Stock Options

The compensation committee will be authorized to grant options to purchase our common shares that are either qualified, meaning they are intended to satisfy the requirements of Section 422 of the Code for incentive stock options, or non-qualified, meaning they are not intended to satisfy the requirements of Section 422 of the Code. All options granted under the 2013 Equity Plan will be non-qualified unless the applicable award agreement expressly states that the option is intended to be an incentive stock option. Options granted under the 2013 Equity Plan will be subject to the terms and conditions established by the compensation committee.

Under the terms of the 2013 Equity Plan, the exercise price of the options will not be less than the fair market value of the common shares subject to the options at the time of grant (except with respect to Substitute Awards). Options granted under the 2013 Equity Plan will be subject to such terms, including the exercise price and the conditions and timing of exercise, as may be determined by the compensation committee and specified in the applicable award agreement. The maximum term of an option granted under the 2013 Equity Plan will be ten years from the date of grant (or five years in the case of a qualified option granted to a 10% shareholder); provided, that, if the term of a non-qualified option would expire at a time when trading in our common shares is prohibited by our insider trading policy, the option s term will be automatically extended until the 30th day following the expiration of such prohibition (so long as such extension shall not violate Section 409A of the Code). Payment in respect of the exercise of an option may be made in cash, by check, by cash equivalent and/or our common shares valued at the fair market value at the time the option is exercised (provided that such shares are not subject to any pledge or other security interest), or by such other method as the compensation committee may permit in its sole discretion, including:

- in other property having a fair market value equal to the exercise price and all applicable required withholding taxes;
- if there is a public market for the our common shares at such time, by means of a broker-assisted cashless exercise mechanism; or
- by means of a net exercise procedure effected by withholding the minimum number of shares otherwise deliverable in respect of an option that are needed to pay the exercise price and all applicable required withholding taxes.

Table of Contents

Any fractional common share will be settled in cash.

Stock Appreciation Rights

The compensation committee will be authorized to award SARs under the 2013 Equity Plan. SARs will be subject to the terms and conditions established by the compensation committee. A SAR is a contractual right that allows a participant to receive, either in the form of cash, shares or any combination of cash and shares, the appreciation, if any, in the value of a share over a certain period of time. An option granted under the 2013 Equity Plan may include SARs and SARs may also be awarded to a participant independent of the grant of an option. SARs granted in connection with an option will be subject to terms similar to the option corresponding to such SARs, including with respect to vesting and expiration. Except as otherwise provided by the compensation committee (in the case of Substitute Awards or SARs granted in tandem with previously granted options), the strike price per common share for each SAR will not be less than 100% of the fair market value of such share, determined as of the date of grant. The remaining terms of the SARs will be subject to terms established by the compensation committee and reflected in the award agreement.

Restricted Shares

The compensation committee will be authorized to award restricted shares under the 2013 Equity Plan, which will be subject to the terms and conditions established by the compensation committee. Restricted shares are an award of common shares that generally are non-transferable and subject to other restrictions determined by the compensation committee for a specified period. Any accumulated dividends will be payable at the same time as the underlying restricted share vests.

Restricted Share Unit Awards

The compensation committee will be authorized to award restricted share unit awards under the 2013 Equity Plan, which will be subject to the terms and conditions established by the compensation committee. A restricted share unit award, once vested, may be settled in common shares equal to the number of units earned, or in cash equal to the fair market value of the number of vested shares, at the election of the compensation committee. Restricted share units may be settled at the expiration of the period over which the units are to be earned or at a later date selected by the compensation committee.

To the extent provided in an award agreement, the holder of outstanding restricted share units will be entitled to be credited with dividend equivalent payments upon the payment by us of dividends on our common shares, either in cash or (at the sole discretion of the compensation committee) in common shares having a fair market value equal to the amount of such dividends. Any accumulated dividend equivalents will be payable at the same time as the underlying restricted share units are settled.

Other Share-Based Awards

The compensation committee will be authorized to grant awards of unrestricted common shares, rights to receive grants of awards at a future date, or other awards denominated in our common shares (including performance shares or performance units) under the 2013 Equity Plan under such terms and conditions as the compensation committee may determine and as set forth in the applicable award agreement.

Performance Compensation Awards

The compensation committee may grant any award under the 2013 Equity Plan in the form of a Performance Compensation Award (including cash bonuses) intended to qualify as performance-based compensation for purposes of Section 162(m) of the Code by conditioning the number of shares earned or vested,

Table of Contents

or any payout, under the award on the satisfaction of certain performance goals. The compensation committee may establish these performance goals with reference to one or more of the following:

- net earnings or net income (before or after taxes);
- basic or diluted earnings per share (before or after taxes);
- net revenue or net revenue growth;
- gross revenue or gross revenue growth, gross profit or gross profit growth;
- net operating income or profit (before or after taxes);
- return measures (including, but not limited to, return on investment, assets, capital, gross revenue or gross revenue growth, invested capital, equity or sales);
- cash flow measures (including, but not limited to, operating cash flow, free cash flow and cash flow return on capital), which may but are not required to be measured on a per-share basis;
- earnings before or after taxes, interest, depreciation and amortization;
- gross or net operating margins;
- share price (including, but not limited to, growth measures and total shareholder return); expense targets or cost reduction goals, general and administrative expense savings; margins; and operating efficiency;
- enterprise value;
- sales;
- shareholder return;
- objective measures of personal targets, goals or completion of projects;
- cost of capital, debt leverage, year-end cash position or book value;

strategic objectives, development of new product lines and related revenue, sales and margin targets, or international operations; or

any combination of the above.

Any of the above performance goal elements can be stated as a percentage of another performance goal or used on an absolute, relative or adjusted basis to measure our performance or the performance of our affiliates or any segments, divisions, operations or business units, product lines, brands, operating segments, administrative departments or combination thereof, as the compensation committee deems appropriate. Performance goals may be compared to the performance of a group of comparator companies or a published or special index that the compensation committee deems appropriate or, stock market indices. The compensation committee may provide for accelerated vesting of any award based on the achievement of performance goals. Any award that is intended to qualify as performance-based compensation under Section 162(m) of the Code will be granted, and performance goals for such an award will be established, by the compensation committee in writing not later than 90 days after the commencement of the performance period to which the performance goals relate, or such other period required under Section 162(m) of the Code. Before any payment is made in connection with any award intended to qualify as performance-based compensation under Section 162(m) of the Code, the compensation committee must certify in writing that the performance goals established with respect to such award have been achieved. In determining the actual amount of an individual participant s Performance Compensation Award for a performance period, the compensation committee may reduce or eliminate the amount of the Performance Compensation Award earned consistent with Section 162(m) of the Code.

Table of Contents

The compensation committee may also specify adjustments or modifications (to the extent it would not result in adverse results under Section 162(m) of the Code) to be made to the calculation of a performance goal for such performance period, based on and in order to appropriately reflect the following events:

- asset write-downs;
- litigation or claim judgments or settlements;
- the effect of changes in tax laws, accounting principles, or other laws or regulatory rules affecting reported results;
- any reorganization and restructuring programs;
- extraordinary nonrecurring items and/or in management s discussion and analysis of financial condition and results of operations appearing in our annual report to shareholders for the applicable year;
- acquisitions or divestitures;
- any other specific, unusual or nonrecurring events, or objectively determinable category thereof;
- foreign exchange gains and losses;
- discontinued operations and nonrecurring charges; and
- a change in our fiscal year.

Unless otherwise provided in the applicable award agreement, a participant will be eligible to receive payment in respect of a Performance Compensation Award only to the extent that the performance goals for such period are achieved and all or some of the portion of such participant s Performance Compensation Award has been earned for the performance period based on the application of the applicable performance formula to such performance goals.

Effect of a Change in Control

Unless otherwise provided in an award agreement, if a participant s employment is terminated by us without cause (as defined in the 2013 Equity Plan), other than due to death or disability, on or within 12 months following a change in control of us (as defined in the 2013 Equity Plan):

- all then-outstanding time vesting options and SARs will become immediately exercisable as of immediately prior to the change in control with respect to up to 100% of the shares subject to such option or SAR;

any restricted period will expire as of immediately prior to the change in control with respect to up to 100% of then-outstanding restricted shares or restricted share units (including without limitation a waiver of any applicable performance goals); and

all incomplete performance periods in effect on the date the change in control occurs will end on such date, and the portion of such award that will become fully vested and immediately exercisable will be based on the assumed achievement of target performance as determined by the compensation committee and prorated for the number of days elapsed from the grant date of such award through the date of termination.

In the event of a change in control of us, the compensation committee may also upon at least 10 days advance notice, cancel any outstanding award in exchange for a payment equal to the value of such awards based upon the price per common share received or to be received by other shareholders of the Company.

Table of Contents

Transferability

Each award may be exercised during the participant s lifetime by the participant or, if permissible under applicable law, by the participant s guardian or legal representative. In addition, during the participant s lifetime, the award may be transferred, without consideration, to one or more immediate family members of the participant (within the meaning of the instructions to Form S-8 under the Securities Act), to a trust established exclusively for the participant or one or more of his or her immediate family members, a partnership or limited liability company whose only partners or shareholders are the participant and his or her immediate family members, or any other transferee as may be approved either:

- by our board of directors or the compensation committee in its sole discretion; or
- as provided in the applicable award agreement, in each case subject to such rules as the compensation committee may adopt consistent with any applicable award agreement to preserve the purposes of the 2013 Equity Plan.

The terms applicable to the assigned portion will generally be the same as those in effect for the award immediately prior to such assignment. Other than as described above, awards may not be transferred or encumbered by a participant other than by will or by the laws of descent and distribution.

Amendment and Termination

The 2013 Equity Plan will have a term of ten years. Our board of directors may amend, suspend or terminate the 2013 Equity Plan at any time, subject to shareholder approval if necessary to comply with any tax or applicable regulatory requirement. No amendment, suspension or termination will materially and adversely affect the rights of any participant or recipient of any award without the consent of the participant or recipient.

The compensation committee may, to the extent consistent with the terms of any applicable award agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any award theretofore granted or the associated award agreement, prospectively or retroactively. Any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any participant or any holder or beneficiary of any option theretofore granted will not to that extent be effective without the consent of the affected participant, holder or beneficiary. Further, without shareholder approval:

- no amendment or modification may reduce the exercise price of any option or the strike price of any SAR;
- the compensation committee may not cancel any outstanding option and replace it with a new option (with a lower exercise price) or cancel any SAR and replace it with a new SAR (with a lower strike price) or other award or cash in a manner that would be treated as a repricing (for compensation disclosure or accounting purposes); and
- the compensation committee may not take any other action considered a repricing for purposes of the shareholder approval rules of the applicable securities exchange on which our common shares are listed.

However, shareholder approval is not required with respect to any of the preceding three bullets with respect to certain adjustments on changes in capitalization. In addition, none of the requirements described in the preceding three bullets can be amended without shareholder approval.

U.S. Federal Income Tax Consequences

The following is a general summary of the material U.S. Federal income tax consequences of the grant and exercise and vesting of awards under the 2013 Equity Plan and the disposition of shares acquired pursuant to the exercise or settlement of such awards and is intended to reflect the current provisions of the Code and the

135

regulations thereunder. This summary is not intended to be a complete statement of applicable law, nor does it address foreign, state, local and payroll tax considerations. Moreover, the U.S. Federal income tax consequences to any particular participant may differ from those described herein by reason of, among other things, the particular circumstances of such participant.

Options. The Code requires that, for treatment of an option as an incentive stock option, common shares acquired through the exercise of an incentive stock option cannot be disposed of before the later of two years from the date of grant of the option, or one year from the date of exercise. Holders of incentive stock options will generally incur no Federal income tax liability at the time of grant or upon exercise of those options. However, the spread at exercise will be an item of tax preference, which may give rise to alternative minimum tax liability for the taxable year in which the exercise occurs. If the holder does not dispose of the shares before two years following the date of grant and one year following the date of exercise, the difference between the exercise price and the amount realized upon disposition of the shares will constitute long-term capital gain or loss, as the case may be. Assuming both holding periods are satisfied, no deduction will be allowed to us for Federal income tax purposes in connection with the grant or exercise of the incentive stock option. If, within two years following the date of grant or within one year following the date of exercise, the holder of shares acquired through the exercise of an incentive stock option disposes of those shares, the participant will generally realize taxable compensation at the time of such disposition equal to the difference between the exercise price and the lesser of the fair market value of the share on the date of exercise or the amount realized on the subsequent disposition of the shares, and that amount will generally be deductible by us for Federal income tax purposes, subject to the possible limitations on deductibility under Sections 280G and 162(m) of the Code for compensation paid to executives designated in those Sections. Finally, if an incentive stock option becomes first exercisable in any one year for shares having an aggregate value in excess of $100,000 (based on the grant date value), the portion of the incentive stock option in respect of those excess shares will be treated as a non-qualified stock option for Federal income tax purposes. No income will be realized by a participant upon grant of an option that does not qualify as an incentive stock option (a non-qualified stock option). Upon the exercise of a non-qualified stock option, the participant will recognize ordinary compensation income in an amount equal to the excess, if any, of the fair market value of the underlying exercised shares over the option exercise price paid at the time of exercise, and the participant s tax basis will equal the sum of the compensation income recognized and the exercise price. We will be able to deduct this same amount for U.S. Federal income tax purposes, but such deduction may be limited under Sections 280G and 162(m) of the Code for compensation paid to certain executives designated in those Sections. In the event of a sale of shares received upon the exercise of a non-qualified stock option, any appreciation or depreciation after the exercise date generally will be taxed as capital gain or loss and will be long-term gain or loss if the holding period for such shares is more than one year.

SARs. No income will be realized by a participant upon grant of a SAR. Upon the exercise of a SAR, the participant will recognize ordinary compensation income in an amount equal to the fair market value of the payment received in respect of the SAR. We will be able to deduct this same amount for U.S. Federal income tax purposes, but such deduction may be limited under Sections 280G and 162(m) of the Code for compensation paid to certain executives designated in those Sections.

Restricted Shares. A participant will not be subject to tax upon the grant of an award of restricted shares unless the participant otherwise elects to be taxed at the time of grant pursuant to Section 83(b) of the Code. On the date an award of restricted shares becomes transferable or is no longer subject to a substantial risk of forfeiture, the participant will have taxable compensation equal to the difference between the fair market value of the shares on that date over the amount the participant paid for such shares, if any, unless the participant made an election under Section 83(b) of the Code to be taxed at the time of grant. If the participant made an election under Section 83(b), the participant will have taxable compensation at the time of grant equal to the difference between the fair market value of the shares on the date of grant over the amount the participant paid for such shares, if any. If the election is made, the participant will not be

allowed a deduction for amounts subsequently required to be returned to us. Special rules apply to the receipt and disposition of restricted shares received by officers and directors who are subject to Section 16(b) of the Exchange Act. We will be able to deduct, at the same time as it is recognized by the participant, the amount of taxable compensation to the participant for U.S. Federal income tax purposes, but such deduction may be limited under Sections 280G and 162(m) of the Code for compensation paid to certain executives designated in those Sections.

Restricted Share Units. A participant will not be subject to tax upon the grant of a restricted share unit award. Rather, upon the delivery of shares or cash pursuant to a restricted share unit award, the participant will have taxable compensation equal to the fair market value of the number of shares (or the amount of cash) the participant actually receives with respect to the award. We will be able to deduct the amount of taxable compensation to the participant for U.S. Federal income tax purposes, but the deduction may be limited under Sections 280G and 162(m) of the Code for compensation paid to certain executives designated in those Sections.

Section 162(m). In general, Section 162(m) of the Code denies a publicly held corporation a deduction for U.S. Federal income tax purposes for compensation in excess of $1,000,000 per year per person to its chief executive officer and the three other officers whose compensation is required to be disclosed in its proxy statement (excluding the chief financial officer), subject to certain exceptions. The 2013 Equity Plan is intended to satisfy an exception with respect to grants of options and SARs to covered employees. In addition, the 2013 Equity Plan is designed to permit other awards to be designated as performance compensation awards intended to qualify under the performance-based compensation exception to Section 162(m) of the Code. In addition, under a Section 162(m) transition rule for compensation plans of corporations which are privately-held and which become publicly-held in an initial public offering, we will not be subject to Section 162(m) with respect to awards under the 2013 Equity Plan until a specified transition date, which is generally the earliest of:

- the material modification of the 2013 Equity Plan;
- the issuance of all common shares and other compensation that has been allocated under the 2013 Equity Plan; or
- the first annual meeting of shareholders at which directors are to be elected that occurs after the close of the third calendar year following the calendar year in which the initial public offering occurs.

Option and Restricted Share Unit Grants in Connection with the Offerings

In connection with the offerings, we intend to grant awards for an aggregate of 1,846,000 common shares to our employees under the 2013 Equity Plan. The awards will consist of:

- restricted share units covering up to 376,000 common shares, which vest based on continued service over three years (of which restricted share units covering 181,000 common shares will be granted in the aggregate to our executive officers and directors);
- restricted share units covering up to 470,000 common shares (at target performance), which cliff vest after three years based on achievement of one or more long term performance metrics based on 2013-2015 financial performance (of which restricted share units covering not more than 272,000 common shares (at target performance) will be granted in the aggregate to our executive officers), with payout of 200% of target if maximum performance is achieved;
- options for not more than 500,000 common shares at an exercise price equal to 150% of the initial public offering price of the common shares in the common shares offering, which will vest based on continued service over two years and expire on the 10th anniversary of the date of grant (of which stock options for not more than 248,032 common shares are expected to be granted in the aggregate to

Table of Contents

our executive officers), which shall be granted to employees who have agreed to cancel their performance options previously granted to them under the 2008 Share Plan that remain unvested as of the consummation of the offerings; and

restricted share units covering not more than 500,000 common shares, which will vest based on continued service over two years (of which restricted share units covering not more than 248,032 common shares are expected to be granted in the aggregate to our executive officers), which shall be granted to employees who have agreed to cancel their performance options previously granted to them under the 2008 Share Plan that remain unvested as of the consummation of the offerings.

Table of Contents

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Reorganization Transactions

In connection with the offerings, we engaged in a series of transactions to form a new holding company and acquire all of the outstanding shares of Intelsat Global S.A. Following these transactions and the reclassification described below but prior to the completion of the offerings, we will have a single class of capital shares outstanding: our common shares.

We have historically conducted our business through Intelsat Global S.A. and its subsidiaries and, prior to that, Intelsat Holdings and its subsidiaries. Intelsat Global S.A. had two classes of shares outstanding: Class A shares (which were held by our principal shareholders and others, including members of our management team) and Class B shares (which were only held by members of our management team). In the reorganization transactions, all of the shareholders of Intelsat Global S.A. contributed their shares to us in exchange for substantially identical Class A shares and Class B shares issued by us. In the reorganization transactions, options to purchase Class A shares of Intelsat Global S.A. were converted into options to purchase our Class A shares. All restricted Class A shares and Class B shares of Intelsat Global S.A. held by the management shareholders were exchanged into our restricted Class A shares and Class B shares with the same applicable restrictions.

Prior to the consummation of the offerings, each of our Class A shares will be reclassified into one of our common shares and each of our Class B shares will be reclassified into 0.0735 of our common shares, and options to purchase our Class A shares will be converted into options to purchase our common shares with an adjustment to the number of common shares and per share exercise prices consistent with the reclassification described above. In addition, immediately prior to the consummation of the offerings, we will effect the equivalent of a share split by distributing common shares to existing holders of our common shares so that each existing holder receives an additional 4.6 common shares for each common share owned at that time. Also, in connection with the reorganization transactions and upon the consummation of the common shares offering, options will be granted to certain executives in accordance with the existing terms of their side letters to the Management Shareholders Agreement.

Also, in the reorganization transactions, a new intermediate holding company was formed by us to hold all of the outstanding shares of our subsidiaries, including Intelsat Global S.A. Following the contribution of the common shares of Intelsat Global S.A. to the new intermediate holding company, Intelsat Global S.A. was merged into the intermediate holding company and Intelsat Global Subsidiary S.A., the former direct subsidiary of Intelsat Global and then of the intermediate holding company, was dissolved into the intermediate holding company.

The holders of our Class A shares and Class B shares will receive an aggregate of 83,189,305 of our common shares (including restricted common shares) in the reorganization transactions and there will be outstanding options to purchase 6,796,894 common shares at an average exercise price of $17.11 following the reorganization transactions. The public offering price of our common shares was determined by a negotiation between us and the representatives of the underwriters in the common shares offering as further described in Underwriting.

Table of Contents

The table below sets forth the common shares to be received by our directors, executive officers and principal shareholders in connection with the reorganization transactions.

Name:	Common shares to be issued (including restricted common shares)
Serafina S.A.	62,962,644
SLP III Investment Holding S.àr.l.	13,892,905
David McGlade	1,568,810
Michael McDonnell	32,972
Stephen Spengler	109,572
Thierry Guillemin	29,489
Michelle Bryan	5,802
Linda Bartlett	
Justin Bateman	
Egon Durban	
Edward Kangas	
Simon Patterson	
Phillip Spector	534,038
Raymond Svider	
Denis Villafranca	

Shareholders Agreements

Intelsat Global S.A. was a party to three shareholders agreements: a management shareholders agreement (as amended, the Management Shareholders Agreement) with the Sponsors and certain members of management (the Management Shareholders), including Messrs. McGlade, McDonnell and Spector; a shareholders agreement (as amended, the Sponsors Shareholders Agreement) with the Sponsors; and a shareholders agreement (as amended, the Other Equity Investors Shareholders Agreement) with the Sponsors and two additional shareholders (the Other Equity Investors).

The Management Shareholders Agreement, the Sponsors Shareholders Agreement and the Other Equity Investors Shareholders Agreement contain provisions restricting the transfer of securities by the shareholders and provisions related to tag-along rights, drag-along rights, rights of first offer and subscription rights, among other things. In addition, under the Sponsors Shareholders Agreement, the Other Equity Investors Shareholders Agreement and letter agreements with Messrs. McGlade, McDonnell and Spector, Intelsat Global S.A. granted the Sponsors, the Other Equity Investors and Messrs. McGlade, McDonnell and Spector certain registration rights. Under the Management Shareholders Agreement and separate shareholder proxies, each Management Shareholder also granted the Sponsors an irrevocable proxy to vote their shares at any meeting of shareholders.

In connection with the offerings, Intelsat Global Holdings S.A. assumed the rights and obligations of Intelsat Global S.A. under each of the Management Shareholders Agreement, the Sponsors Shareholders Agreement, the Other Equity Investors Shareholders Agreement and the letter agreements. At the time of the consummation of the offerings, most provisions in the Management Shareholders Agreement, Sponsors Shareholders Agreement and Other Equity Investors Shareholders Agreement will terminate, other than those relating to the registration rights described below.

In connection with this offering, we will enter into the Governance Agreement with the BC Shareholder, the Silver Lake Shareholder and David McGlade. The Governance Agreement will contain provisions relating to the composition of our board of directors and certain other matters, including voting agreements and certain provisions related to tag-along rights and drag-along rights. For a further description of the Governance Agreement, see Management Governance Agreement.

Table of Contents

Registration Rights

Under the Sponsors Shareholders Agreement, the Other Equity Investors Shareholders Agreement and letter agreements with Messrs. McGlade, McDonnell and Spector described above, we have granted the Sponsors, the Other Equity Investors and Messrs. McGlade, McDonnell and Spector certain registration rights. Subject to certain exceptions, including the Company s right to defer a demand registration under certain circumstances, the Sponsors are entitled to unlimited demand registrations. Under the respective agreement, each Sponsor, each Other Equity Investor and Messrs. McGlade, McDonnell and Spector are entitled to piggyback registration rights with respect to any registrations by the Company for its own account or for the account of other shareholders (or in the case of Messrs. McGlade, McDonnell and Spector, solely the Sponsors), subject to certain exceptions. The registration rights are subject to customary limitations and exceptions, including the Company s right to withdraw or defer the registration or a sale pursuant thereto in certain circumstances and certain cutbacks by the underwriters if marketing factors require a limitation on the number of shares to be underwritten in a proposed offering.

In connection with the registrations described above, the Company has agreed to indemnify the shareholders against certain liabilities. In addition, except for the Sponsors Shareholders Agreement, which provides that certain fees, costs and expenses will be paid *pro rata* by the Company and selling shareholders based on the number of securities to be sold in the offering, the Company will bear all fees, costs and expenses (excluding underwriting discounts and commissions and similar brokers fees, transfer taxes and certain costs of more than one counsel for the selling shareholders).

Certain Related Party Transactions

Monitoring Fee Agreement and Transaction Fees

In connection with the closing of the Sponsors Acquisition Transactions, Intelsat Luxembourg entered into the 2008 MFA with BC Partners Limited and Silver Lake Management Company III, L.L.C. (together, the 2008 MFA Parties), pursuant to which the 2008 MFA Parties provide certain monitoring, advisory and consulting services to Intelsat Luxembourg. Pursuant to the 2008 MFA, an annual fee equal to the greater of $6.25 million and 1.25% of Adjusted EBITDA (as defined in the 2008 MFA) is paid to the 2008 MFA Parties, and Intelsat Luxembourg reimburses the 2008 MFA Parties for their out-of-pocket expenses. Intelsat Luxembourg also agreed to indemnify the 2008 MFA Parties and their directors, officers, employees, agents and representatives for losses relating to the services contemplated by the 2008 MFA and the engagement of the 2008 MFA Parties pursuant to, and the performance by them of the services contemplated by, the 2008 MFA. We recorded expenses for services associated with the 2008 MFA of $24.7 million, $24.9 million and $25.1 million during the years ended December 31, 2010, 2011 and 2012, respectively.

As payment for certain structuring and advisory services rendered, Intelsat Bermuda, now known as Intelsat Luxembourg, paid an aggregate transaction and advisory fee of $60.0 million to the 2008 MFA Parties at the closing of the Sponsors Acquisition Transactions.

The terms of the 2008 MFA provide that it will terminate upon the earlier of (i) February 4, 2020, (ii) the date when funds advised by BC Partners own less than 50% of the beneficial economic interests in us, (iii) any earlier date agreed to by us and the Sponsors and (iv) the date of a transaction that results in the termination of the Sponsors Shareholders Agreement. In connection with the offerings, the Company will enter into amendments to the 2008 MFA to, among other things, assume the obligations under the agreement from Intelsat Luxembourg and agree to terminate the 2008 MFA with the consent of the Sponsors upon the consummation of the offerings. Accordingly, upon the completion of the offerings, we anticipate that we will pay a fee of approximately $39.1 million to the Sponsors in connection with the termination of such 2008 MFA. During 2013, the Sponsors have previously received approximately $25.1 million for services to be performed under the 2008 MFA in 2013. The $39.1 million payment to be made to terminate the 2008 MFA, together with a write-off of approximately $17.2 million of prepaid fees relating to the balance of 2013, will be expensed at the time of the consummation of the offerings.

Table of Contents

Resale of Intelsat Luxembourg Notes

During the second quarter of 2008, affiliates or associates of funds and investment vehicles advised or controlled by one of the Sponsors, Silver Lake, purchased $90.9 million principal amount of the 2017 Senior Notes and ISAT Limited, an investment vehicle advised by BC Partners, also purchased $90.9 million principal amount of the 2017 Senior Notes.

During the third quarter of 2008, an entity associated with the Silver Lake Funds purchased a further $100.0 million principal amount of the 2017 Senior Notes and $650.0 million principal amount of the 2017 PIK Notes. Mr. Svider, Mr. McGlade and a trust of which Mr. Spector is the beneficiary, invested $3.8 million, $2.5 million and $0.6 million, respectively, as limited partners in the entity through which the notes were purchased.

In October 2010, ISAT Limited, our affiliate, as it is an investment vehicle advised by BC Partners, sold $90.9 million aggregate principal amount of the 2017 Senior Notes in a registered resale. We did not receive any proceeds from the resale of such notes, but in connection with such resale we agreed to indemnify the underwriter against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

In April 2011, entities associated with the Silver Lake Funds sold all of the $190.9 million aggregate principal amount of the 2017 Senior Notes and $854 million aggregate principal amount of the 2017 PIK Notes that they had purchased in 2008.

Horizons Holdings

As a result of the PanAmSat Acquisition Transactions, we have a joint venture with JSAT. The joint venture is named Horizons Satellite Holdings, LLC, and consists of two investments: Horizons-1 and Horizons-2. See Management s Discussion and Analysis of Financial Condition and Results of Operations Off-Balance Sheet Arrangements.

Indemnification arrangements

We will enter into agreements with our executive officers and directors to provide contractual indemnification in addition to the indemnification provided for in our articles of incorporation. We believe that these provisions and agreements are necessary to attract qualified executive officers and directors. Our articles of incorporation also permit us to purchase and maintain insurance on behalf of a director or officer for any liability arising out of his or her actions as a director or officer of the Company or any direct or indirect subsidiary of the Company. We maintain directors and officers insurance to protect our directors and officers from specified liabilities that may arise in the course of their service to us in those capacities and that insures us against our obligations to indemnify our directors and officers.

Review and Approval of Related Party Transactions

We review all relationships and transactions in which we and our directors, executive officers or any beneficial owner of greater than 5% of our common shares or their immediate family members are participants to determine whether such persons have a direct or indirect material interest. Our legal staff is primarily responsible for the development and implementation of processes and controls to obtain information from our directors and executive officers with respect to related person transactions and for then determining, based on the facts and circumstances, whether we or a related person has a direct or indirect material interest in the transaction. As required under SEC rules, transactions that are determined to be directly or indirectly material to us or a related person will be disclosed in our Annual Report on Form 20-F. Our audit committee charter also provides for the review of related party transactions by our audit committee.

In addition, we and our board of directors follow the requirements set forth in the transactions with affiliates covenant contained in our indentures and credit agreements. In summary, these agreements provide that we will not, and we will not permit any of our restricted subsidiaries to, directly or indirectly, make any payment to, or

Table of Contents

sell, lease, transfer or otherwise dispose of any of our properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with or for the benefit of, any affiliate (as defined in the agreements) involving aggregate consideration in excess of specified thresholds, unless we determine that the terms of such transaction are not materially less favorable to such company than those that could have been obtained in a comparable transaction by such company with an unrelated person and that the terms of such transaction are substantially as favorable to such company as it would obtain in a comparable arm s-length transaction with a person that is not an affiliate, subject to certain exceptions specified in such agreements. Copies of our indentures and credit agreements are filed as exhibits to the registration statement of which this prospectus forms a part.

Table of Contents

PRINCIPAL SHAREHOLDERS

Prior to the offering, substantially all of our shares were held by the Sponsors and certain members of our management and other employees.

The following table and accompanying footnotes show information regarding the beneficial ownership of our common shares by:

- each person known by us to beneficially own 5% or more of our outstanding common shares;
- each of our directors;
- each named executive officer; and
- all directors and executive officers as a group.

The number of common shares and percentage of beneficial ownership set forth below are based on 83,189,305 common shares issued and outstanding as of April 17, 2013, after giving effect to the reorganization transactions. All common shares listed in the table below are entitled to one vote per share, unless otherwise indicated in the notes thereto. The following table does not reflect any common shares issuable upon conversion of the Series A preferred shares and does not reflect options and restricted share units anticipated to be granted in connection with the offerings under the 2013 Equity Plan. Unless otherwise indicated, the address of each person named in the table below is c/o Intelsat Global Holdings S.A., 4, rue Albert Borschette, L-1246 Luxembourg.

	Common Shares Beneficially Owned Before This Offering (1)		Common Shares Beneficially Owned After This Offering Assuming No Exercise of Over-Allotment Option (1)		Percentage of Common Shares Beneficially Owned Assuming Exercise of Over-Allotment Option (1)
Name of Beneficial Owner:	**Number**	**Percentage**	**Number**	**Percentage**	
Serafina S.A. (2)	62,962,644	75.7%	62,962,644	61.4%	59.7%
SLP III Investment Holding S.àr.l. (3)	13,892,905	16.7%	13,892,905	13.6%	13.2%
David McGlade (4)	3,432,422	4.0%	3,432,422		