Intelsat S.A.
Form 424B5
November 30, 2018
**Table of Contents**

**Filed Pursuant to Rule 424(b)(5)**
**Registration No. 333-228580**

**PROSPECTUS SUPPLEMENT**

**(to Prospectus dated November 28, 2018)**

**10,000,000 Common Shares**

**INTELSAT S.A.**

**(Incorporated in the Grand Duchy of Luxembourg)**

The selling shareholders identified in this prospectus supplement are offering 10,000,000 common shares, nominal value $0.01 per share ( common shares ). The underwriters also have an option to purchase up to 1,500,000 additional common shares from the selling shareholders at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement. We will not receive any proceeds from the sale of the common shares by the selling shareholders.

Our common shares are listed on the New York Stock Exchange (the NYSE ) under the symbol I. The last reported closing price of our common shares on the NYSE on November 29, 2018 was $26.22 per share.

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

| | Per Share | Total |
|---|---|---|
| Public Offering Price | $ 25.75 | $ 257,500,000 |
| Underwriting discounts and commissions | $ 0.708125 | $ 7,081,250 |

**Investing in our common shares involves risks. Please carefully consider the Risk Factors beginning on page S-12 and the Risk Factors in Item 3. Key Information D. Risk Factors of our most recent Annual Report on**

**Form 20-F, as updated by the other reports and documents we file with the SEC that are incorporated by reference in this prospectus supplement.**

The underwriters expect to deliver the common shares on or about December 4, 2018.

**Goldman Sachs & Co. LLC** **J.P. Morgan**

**The date of this prospectus supplement is November 29, 2018.**

# TABLE OF CONTENTS

## Prospectus Supplement



## Prospectus

Table of Contents

**Neither we nor the selling shareholders have authorized anyone to provide any information other than that contained in this prospectus supplement or in any free writing prospectus prepared by or on behalf of us or to which we or the selling shareholders may have referred you. Neither we nor the selling shareholders take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. Neither we nor the selling shareholders have authorized any other person to provide you with different or additional information, and neither we nor the selling shareholders are making an offer to sell or transfer the common shares in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement is accurate only as of the date on the front cover of this prospectus supplement, regardless of the time of delivery of the prospectus supplement or any sale of the common shares. Our business, financial condition, results of operations and prospects may have changed since the date on the front cover of this prospectus supplement.**

**For investors outside of the United States, neither we nor the selling shareholders have done anything that would permit this offering or possession or distribution of this prospectus supplement in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus supplement outside of the United States.**

Table of Contents

## ABOUT THIS PROSPECTUS SUPPLEMENT

This document has two parts, a prospectus supplement and an accompanying prospectus. This prospectus supplement and the accompanying prospectus are part of a registration statement on Form F-3 that we filed with the SEC using the SEC s shelf registration process. This prospectus supplement, which describes certain matters relating to us and the specific terms of this offering of common shares, adds to and updates information contained in the accompanying prospectus. Generally, when we refer to this document, we are referring to both parts of this document combined. Both this prospectus supplement and the accompanying prospectus include important information about us, our common shares and other information you should know before investing in our common shares. The accompanying prospectus gives more general information, some of which may not apply to the common shares offered by this prospectus supplement and the accompanying prospectus. To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

## MARKET AND INDUSTRY DATA

This prospectus supplement and the documents incorporated by reference herein include information with respect to regional and sector 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 *Euroconsult Satellite Communications & Broadcasting Markets Survey*, *25th Edition (September 2018)*, *Euroconsult Satellite Communications & Broadcasting Markets Survey*, *24th Edition (September 2017), NSR Government & Military Satellite Communications*, *15th Edition (October 2018), NSR Government & Military Satellite Communications*, *14th Edition (December 2017)*, *NSR Global Satellite Capacity Supply & Demand*, *15th Edition (July 2018)*, *NSR Global Satellite Capacity Supply & Demand*, *14th Edition (June 2017)*, *NSR Linear TV via Satellite*, *9th Edition (March 2017)*, *NSR Wireless Backhaul via Satellite*, *12th Edition (March 2018)*, *NSR Wireless Backhaul via Satellite*, *11th Edition (March 2017)*, *The World Bank Group, NSR VSAT & Broadband Satellite Markets, 16th Edition (November 2017)* and *Seradata Spacetrak*. Unless otherwise specified, all references contained in this prospectus supplement or the documents incorporated by reference herein to these third-party sources are as of the dates of these sources stated above. 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 supplement, unless otherwise indicated, references to market positions are based on third-party market research. If a regional position or statement as to industry conditions is based on internal research, it is identified as management s belief. Throughout this prospectus supplement, unless otherwise indicated, statements as to our relative positions as a provider of services to customers and regions are based upon our relative share. For additional information regarding our regional share with respect to our customer sets, services and regions, and the bases upon which we determine our share, see *Item 4B Business Overview* of our most recent Annual Report on Form 20-F incorporated by reference in this prospectus supplement.

## BASIS OF PRESENTATION

### Financial Information

This prospectus supplement incorporates by reference audited consolidated financial statements of Intelsat S.A. as of December 31, 2016 and 2017 and for the years ended December 31, 2015, 2016 and 2017, prepared in conformity with accounting principles generally accepted in the United States, or U.S. GAAP.

Table of Contents

Unless otherwise indicated, all financial information with respect to Intelsat S.A. included or incorporated by reference in this prospectus supplement has been prepared in conformity with U.S. GAAP. Throughout this prospectus supplement, we make reference to EBITDA and Adjusted EBITDA. These are not measures defined by U.S. GAAP and have been defined in Summary Summary Historical Financial Information.

## TRADEMARKS

We have proprietary rights to trademarks used in the information incorporated by reference into this prospectus supplement, which are important to our business, many of which are registered under applicable intellectual property laws. Solely for convenience, trademarks and trade names referred to in the information incorporated by reference in this prospectus supplement may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent possible under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other companies trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies. Each trademark, trade name or service mark of any other company appearing in this prospectus supplement is the property of its respective holder.

## NOTICE TO EEA INVESTORS

This prospectus supplement has been prepared on the basis that all offers of common shares will be made pursuant to an exemption under the Prospectus Directive (as defined below), as implemented in Member States of the European Economic Area ( EEA ), from the requirement to produce a prospectus for offers of securities. No offer of common shares which are the subject of the offering contemplated by this prospectus supplement will be made other than to any legal entity which is a qualified investor as defined in the Prospectus Directive. Accordingly, any person making or intending to make any offer within the EEA of common shares, which are the subject of the offering contemplated in this prospectus supplement, should only do so in circumstances in which no obligation arises for us, the selling shareholders or the underwriters to produce a prospectus for such offer. Neither we, the selling shareholders nor the underwriters have authorized, nor do they authorize, the making of any offer of common shares through any financial intermediary, other than offers made by the underwriters, which constitute the final placement of common shares contemplated by this prospectus supplement.

For the purposes of this provision, the expression offer of common shares to the public in relation to any common shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the common shares to be offered so as to enable an investor to decide to purchase or subscribe to the common shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 Prospectus Directive Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression 2010 Prospectus Directive Amending Directive means Directive 2010/73/EU.

This prospectus supplement and any other material in relation to the common shares described herein are only being distributed (i) to and are only directed at persons who are outside the United Kingdom, (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order ) or (iii) to high net worth entities and other persons to whom it may lawfully be communicated, falling within Article 49(2) (a) to (d) of the Order (all such persons together being referred to as relevant persons ). The common shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such common shares, as applicable, will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Table of Contents

## IMPORTANT INFORMATION AND CAUTIONARY STATEMENT REGARDING

## FORWARD-LOOKING STATEMENTS

This prospectus supplement and the documents incorporated in it by reference contain forward-looking statements with respect to our business, results of operations and financial condition, and our expectations or beliefs concerning future events and conditions. You can identify certain forward-looking statements because they contain words such as, but not limited to, may, will, might, should, expect, plan, anticipate, project, believe, estimate, potential, outlook and continue, and the negative of these terms, and other similar expressions. All forward-looking statements involve risks and uncertainties. Many risks and uncertainties are inherent in our industry and markets. Others are more specific to our business and operations. The occurrence of the events described and the achievement of the expected results depend on many events, some or all of which are not predictable or within our control. Actual results may differ materially from the forward-looking statements contained in this prospectus supplement and the documents incorporated in it by reference.

Examples of these forward-looking statements include, but are not limited to, statements regarding the following:

- our belief that the growing worldwide demand for reliable broadband connectivity everywhere at all times, together with our leadership position in our attractive sector, global scale, efficient operating and financial profile, diversified customer sets and sizeable contracted backlog, provide us with a platform for long-term success;

- our belief that the new and differentiated capacity of our next generation Intelsat Epic$^{NG}$ satellites will provide inventory to help offset recent trends of pricing pressure in our network services business;

- our outlook that the increased volume of services provided by our Intelsat Epic$^{NG}$ fleet is expected to stabilize business activity in the network services sector;

- our expectation that over time incremental demand for capacity to support the new 4K format, also known as ultra-high definition, could compensate for reductions in demand related to use of new compression technologies in our media business;

- our expectation that our investment in a new generation of ground hardware will simplify access to satellite communications, potentially opening much larger and faster growing sectors than those traditionally served by our industry;

- our belief that employing a disciplined yield management approach, and focusing our marketing and distribution strategies around our four primary customer sets will drive stability in our core business;

our expectation that designing and deploying differentiated managed service offerings in targeted verticals, leveraging the scale, higher performance and better economics of our Intelsat Epic$^{NG}$ fleet will drive revenue growth our ability to efficiently incorporate new technologies into our network to capture growth;

our intention to maximize our revenues and returns generated by our assets by developing and managing our capacity in a disciplined and efficient manner;

our projection that our government business will benefit from the increasing demands for mobility services from the U.S. government for aeronautical and ground mobile requirements;

our intention to leverage our satellite launches and maximize the value of our spectrum rights, including the pursuit of partnerships to optimize new satellite business cases and the exploration of joint-use of certain spectrum with the wireless sector in certain geographies;

our expectations as to the potential timing of a final U.S. Federal Communications Commission ( FCC ) ruling with respect to our C-band joint-use proposal;

- the trends that we believe will impact our revenue and operating expenses in the future;
- our intent to consider select acquisitions of complementary businesses or technologies that enhance our product and geographic portfolio;
- our belief that developing differentiated services and investing in new technology will allow us to unlock opportunities that are essential, but have been slow to develop due to cost and/or technology challenges;
- 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 risks of future anomalies occurring on our satellites;
- our plans for satellite launches in the near-term;
- our expected capital expenditures, revenue, Adjusted EBITDA and cash taxes in 2018 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;
- our belief that the scale of our fleet can reduce the financial impact of any satellite or launch failures and protect against service interruption; and
- the impact on our financial position or results of operations of pending legal proceedings.

Important factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements are disclosed under *Item 3. Key Information Risk Factors* of our most recent Annual Report on Form 20-F incorporated by reference in this prospectus supplement, including, without limitation, with respect to our estimated and projected earnings, income, equity, assets, ratios and other estimated financial results, and in our other reports and documents we file with the SEC that are incorporated by reference herein. All forward-looking statements in this prospectus supplement and the documents incorporated in it by reference, and subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Some of the factors that we believe could materially affect our results 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 satellite 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;

our ability to access capital markets for debt or equity;

the competitive environment in which we operate;

Table of Contents

- customer defaults on their obligations to us;
- our international operations and other uncertainties associated with doing business internationally;
- litigation; and
- the other factors presented under *Item 3. Key Information Risk Factors* of our most recent Annual Report on Form 20-F incorporated by reference in this prospectus supplement, as updated by the other reports and documents we file with the SEC that are incorporated by reference herein.

We caution you that the foregoing list may not contain all of the factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this prospectus supplement and the documents incorporated in it by reference may not in fact occur. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as required by law.

Table of Contents

## SUMMARY

*The following summary highlights certain information contained elsewhere in this prospectus supplement and is qualified in its entirety by the more detailed information and consolidated financial statements incorporated by reference or included elsewhere in this prospectus supplement. Because this is a summary, it may not contain all of the information that is important to you in making a decision to invest in our common shares. Before making an investment decision, you should carefully read the entire prospectus supplement, including the Risk Factors and Important Information and Cautionary Statement Regarding Forward-Looking Statements sections, and our consolidated financial statements incorporated by reference or included in this prospectus supplement.*

## The Company

***Overview***

We operate one of the world s largest satellite services businesses, providing a critical layer in the global communications infrastructure.

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 in the air and on the seas, multinational corporations and internet service providers. 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. Generally, our customers need the specialized connectivity that satellites provide so long as they are in business or pursuing their mission. In recent years, mobility services providers have contracted for services on our fleet that support broadband connections for passengers on commercial flights and cruise ships, connectivity that in some cases is only available through our network. In addition, our satellite neighborhoods provide our media customers with efficient and reliable broadcast distribution that maximizes audience reach, a technical and economic benefit that is difficult for terrestrial services to match. In developing regions, our satellite solutions often provide higher reliability than is available from local terrestrial telecommunications services and allow our customers to reach geographies that they would otherwise be unable to serve.

In the future, we expect our Globalized Network to be an integral part of machine-to-machine networks, especially those requiring massive software updates best delivered via broadcast, such as networks connecting cars and other vehicles. As we invest in new constellations, such as our Intelsat Epic$^{NG}$ high-throughput satellite platform and low earth orbit satellites, and new ground technologies, such as electronic antennas, we are creating a portfolio of solutions that will be interoperable with other telecommunications technologies and seamlessly integrated with other telecommunications solutions to address the immense connectivity requirements of a fully-connected and converged landscape.

We hold the largest collection 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 54% of our capacity is currently focused.

We believe our global scale, Globalized Network, leadership position and valuable customer relationships enable us to benefit from growing demand for reliable broadband connectivity, resulting from trends such as:

Global distribution of television entertainment and news programming to fixed and mobile devices;

Table of Contents

- Completion and extension of international, national and regional data networks, fixed and wireless, notably in emerging regions, and the upgrade of those networks to 3G/4G/5G as content is increasingly consumed on mobile devices;

- Universal access to broadband connectivity through fixed and mobile networks for consumers, corporations, government and other organizations;

- Increasing deployment of in-flight and on-board broadband access for consumer and business applications in the commercial, private flight and maritime sectors;

- Requirements for cost-efficient space-based network solutions for fixed and mobile government and military applications; and

- Global demand for services which enable connected devices, such as machine-to-machine communications and the Internet of Things ( IoT ), particularly with respect to connected car applications.

We believe that we have the largest, most reliable and most technologically advanced commercial communications network in the world. Our global communications system features a fleet of approximately 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 next generation high-throughput satellites, known as Intelsat Epic$^{NG}$, are designed specifically to reduce cost of service by optimizing performance and efficiency to the user. Our goal is to transform our network as we incorporate these next generation technologies. In the third quarter of 2018, we achieved a major milestone toward this goal with the successful launch of the Horizons 3e satellite, the final satellite required to complete our global high-throughput Intelsat Epic$^{NG}$ fleet deployment. With our high-performance satellite network in place, we are providing differentiated satellite services to our customers in key applications.

We expect we will be able to provide commercial customers with services that allow them to innovate and develop new high bandwidth applications, in turn transforming their businesses and expanding the territories that they can profitably serve. Our new fleet is designed to commercial-grade standards. This allows us to offer committed information rates for our service provider customers, as compared to satellite networks designed primarily to provide consumer best effort -grade services.

Our satellite capacity is complemented by our suite of IntelsatOne® managed services, including our Internet Protocol/Multiprotocol Label Switching terrestrial network comprised of leased fiber optic cable, access to Internet points of presence ( PoPs ), multiplexed video and data platforms and owned and operated teleports, and a growing network of partner teleports. We continue to expand upon our managed services platforms, which enable new application adoption and accelerate customer utilization. In the third quarter of 2018, we introduced Intelsat FlexExec$^{SM}$, a managed service designed to address the business jet segment for in-flight connectivity, and expanded our distribution networks, adding important partners to market our air and maritime services. 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, scalable, secure and high performance infrastructure deployments;

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;

Table of Contents

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

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

Rapidly deployable communications infrastructure for disaster recovery.

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

Our network architecture is flexible and, coupled with our global scale, provides strong capital and operating efficiency. In certain circumstances we are able to re-deploy capacity, moving satellites or repositioning beams to capture demand. In 2017, we launched three of our next generation Intelsat Epic$^{NG}$ satellites. Two of the three satellites were placed into service in 2017: Intelsat 32e and Intelsat 35e. The third, Intelsat 37e, was placed into service in the first quarter of 2018. In addition, in the third quarter of 2018, we successfully launched two additional next generation satellites: Intelsat 38, a customized K-band payload positioned on a third-party satellite, and Horizons 3e, the first Intelsat Epic$^{NG}$ satellite to feature a multiport amplifier that enables power portability across all Ku-band spot beams. Both of these satellites are expected to enter into service in the first quarter of 2019. Our technology has utility across a number of requirements with minimal customization to address diverse applications.

We have a reputation for operational and engineering excellence, built on our experience of over 50 years in the communications sector. Our network delivered 99.995% network availability on all satellites to our customers in 2017. 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 ability to grow.

As of September 30, 2018, our contracted backlog, which is our expected future revenue under existing customer contracts, was approximately $8.4 billion after the adoption of Financial Accounting Standards Board Accounting Standards Codification ( ASC ) 606 and $7.3 billion excluding the impact of the adoption of ASC 606, roughly four times our revenue for 2017. For the year ended December 31, 2017, the three months ended September 30, 2018 and the last twelve months ended September 30, 2018, excluding the impact of ASC 606 adoption, we generated revenue of $2.1 billion, $511.9 million and $2.1 billion, respectively, and net loss attributable to Intelsat S.A. of $178.7 million, $333.9 million and $531.6 million, respectively. Our Adjusted EBITDA, which consists of EBITDA (as defined below) as adjusted to exclude or include certain unusual items, certain other operating expense items and certain other adjustments, excluding the impact of ASC 606, was $1.7 billion, or 77% of revenue, $390.0 million, or 76% of revenue, and $1.6 billion, or 76% of revenue, for the year ended December 31, 2017, the three months ended September 30, 2018, and the last twelve months ended September 30, 2018, respectively.

In recent years, the satellite sector encountered pricing pressure in certain regions and applications, which affected our business. In addition, older point-to-point and trunking services have renewed at a much lower rate than our other services, pressuring revenue, and non-renewing services have been replaced with higher volume, but lower priced high-throughput satellite services. In recent quarters, the rate of decline has significantly diminished, resulting in a relatively stable overall pricing environment. Overall, we believe we benefit from a number of characteristics that allow us to effectively manage our business despite these competitive and geo-economic pressures:

Significant long-term contracted backlog, providing a foundation for predictable revenue streams;

The entry into service of our next generation Intelsat Epic$^{NG}$ platform. Our Intelsat Epic$^{NG}$ platform was designed to support new services representing $4.3 billion of potential incremental growth by 2022 from expanded enterprise, wireless infrastructure, mobility, IoT and government applications;

Table of Contents

High operating leverage, which has allowed us to generate an average Adjusted EBITDA margin of 77% in the past three years; 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 broadband connectivity everywhere at all times, provide us with a platform for long-term success.

## Recent Developments

### October 2018 Intelsat Jackson Holdings S.A. Senior Notes Offering and Redemption

In October 2018, Intelsat Jackson Holdings S.A. ( Intelsat Jackson ) completed an add-on offering of $700 million aggregate principal amount of its 8.5% Senior Notes due 2024. The net proceeds from the add-on offering, together with cash on hand, were used to repurchase and redeem all of the remaining approximately $708.7 million aggregate principal amount of outstanding Intelsat Jackson 7.5% Senior Notes due 2021 in October 2018 that were not earlier repurchased or redeemed, and to pay related fees and expenses. In connection with the repurchases and redemptions completed in October 2018, we expect to recognize a loss on extinguishment of debt of approximately $16 million, consisting of the difference between the carrying value of the debt and the total cash amount paid (including related fees and expenses), together with a write-off of unamortized debt issuance costs.

### Credit Agreement Amendment No. 6

On November 8, 2018, Intelsat Jackson entered into Amendment No. 6 (the Amendment No. 6 ), among Intelsat Jackson, Intelsat Connect Finance S.A., the subsidiary guarantors party thereto, the lenders party thereto and Bank of America, N.A., as administrative agent, amending its senior secured Credit Agreement, dated as of January 12, 2011 (as amended, restated, supplemented or otherwise modified from time to time the Credit Agreement ). The Amendment No. 6 makes certain amendments to the covenants of the Credit Agreement, including but not limited to (a) removing of the interest expense coverage ratio financial covenant, (b) amending the restricted payments and investment covenants to permit Intelsat Jackson to distribute funds to certain parent entities to allow them to make scheduled interest payments on, and repay principal at maturity of, existing indebtedness, and (c) amending the lien and asset sale covenants in connection with potential agreements not to use portions of C-band spectrum.

### Formation of the C-Band Alliance

On October 1, 2018, the four satellite operators providing C-band services in the continental U.S., Intelsat, SES, Eutelsat and Telesat, announced the formation of the C-Band Alliance. The C-Band Alliance, or CBA, is designed to act as a facilitator as described in the U.S. Federal Communications Commission ( FCC ) proceeding featuring the companies market-based proposal to clear a portion of C-band spectrum in an effort to support accelerated 5G deployment and innovation in the U.S.

The formation of the CBA signifies that the continental U.S. C-band satellite operators are in agreement on the technical and operational steps necessary to clear spectrum over the course of the next 18 to 36 months, while still protecting the valuable existing satellite-based services that we will continue to deliver to our customers well into the future.

On October 22, 2018, the CBA increased to 200 MHz, inclusive of a 20 MHz guard band, its proposal to clear a portion of the C-band spectrum in the 3.7-4.2 GHz range currently assigned to fixed satellite services operators in the United States. The increase in the clearing proposal is dependent upon its adoption by the FCC in all material respects and the receipt of sufficient demand from the wireless sector.

Table of Contents

On October 29, 2018, Intelsat, working with other companies and organizations, filed comments to the FCC Notice of Proposed Rulemaking ( NPRM ) proceeding under GN Docket No. 18-122.

We intend to continue to work constructively with the FCC, our customers and other stakeholders. The CBA will work to demonstrate our ability to efficiently implement our market-based proposal, protecting the C-band services environment from disruptive interference while clearing spectrum in the U.S. to accelerate the era of 5G.

We believe that it is possible the FCC may issue its final order in early to mid-2019. However, we can provide no assurance as to the likelihood of the FCC s acceptance of the various facets of our proposal, the timing of negotiation or entry into any market transactions, or the timing of a final ruling.

**Updates to Market Opportunity**

We continually update our views of the applications and regions served by our networks, in part based upon published reports by sector analysts, including NSR and EuroConsult.

According to Euroconsult s *2018 Satellite Communications & Broadcasting Market Survey, 25th Edition,* published September 2018, overall FSS transponder service revenue, excluding services for consumer broadband, is expected to grow from $10.3 billion to $12.0 billion over the period from 2017 to 2022, an overall compound annual growth rate ( CAGR ) of 3.3%. This same report forecasts more than 2,000 new standard, high and ultra-high definition television channels will be launched globally over the next five years, growing from 42,205 channels in 2017 to 44, 434 channels in 2022.

According to the *NSR Global Satellite Capacity Supply & Demand, 15th Edition*, published July 2018, the annual revenue from wholesale satellite-based mobility services is expected to grow from $716 million to $2,245 million over the period from 2017 to 2022, a CAGR of 25.7%. This includes revenue from broadband aeronautical services, which is expected to grow from $150 million to $991 million over the period from 2017 to 2022, a CAGR of 45.9%.

According to the *NSR Wireless Backhaul via Satellite, 12th Edition*, published March 2018, annual revenue from satellite-based cellular backhaul services is expected to grow from $751 million to $1,876 million over the period from 2017 to 2022, a CAGR of 20.1%.

The *NSR VSAT & Broadband Satellite Markets, 16th Edition*, issued November 2017, forecasts annual revenue from fixed enterprise very small aperture terminal demand to grow from $2,729 million to $3,727 million over the period from 2017 to 2022, a CAGR of 6.4%.

The *NSR Government & Military Satellite Communications, 15th Edition*, published October 2018, indicates that annual revenue from satellite-based services for land-mobile, aero, maritime and general leasing is expected to grow from $733 million to $985 million over the period from 2017 to 2022, a CAGR of 6.1%.

**Corporate Information**

We are incorporated as a public limited liability company (*société anonyme*) under the laws of the Grand-Duchy of Luxembourg on July 8, 2011. The business address of Intelsat S.A. is 4, rue Albert Borschette, L-1246, Luxembourg, and our telephone number is +352 27 84 1600. We are registered with the Luxembourg Registre de Commerce et des Sociétés under number B162135. The address for our agent for service of process in the United States is Michelle Bryan, 7900 Tysons One Place, McLean, Virginia 22102, telephone number (703) 559-6800.

Table of Contents

## Risk Factors

Investing in the common shares involves substantial risk. You should carefully consider all of the information in this prospectus supplement, including the information incorporated by reference herein. In particular, for a discussion of some specific factors you should consider before buying the common shares, see *Risk Factors*.

Table of Contents

## THIS OFFERING

| | |
|---|---|
| Common shares offered by the selling shareholders | 10,000,000 common shares (or 11,500,000 common shares if the underwriters exercise in full their option to purchase additional common shares) |
| Common shares to be outstanding immediately after this offering | 138,018,015 common shares |
| Offering price | $25.75 per common share. |
| Voting rights | Our common shares have one vote per share. |
| Listing | Our common shares are listed on the New York Stock Exchange under the symbol I. The common shares offered hereby will be listed on the NYSE. |
| Option to purchase additional shares | The underwriters have an option to purchase up to 1,500,000 additional common shares from the selling shareholders at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement. |
| Use of proceeds | We will not receive any proceeds from the sale of common shares by the selling shareholders. |
| Dividend policy | N/A |
| Tax considerations | See *Tax Considerations*, beginning on page S-24. |
| Risk Factors | See *Risk Factors* and other information included or incorporated by reference in this prospectus supplement for a discussion of factors you should consider before deciding to invest in our common shares. |

Table of Contents

## SUMMARY HISTORICAL FINANCIAL INFORMATION

*The following table sets forth the summary historical consolidated financial data for Intelsat for the periods and as of the dates indicated. The following information is only a summary and should be read in conjunction with Operating and Financial Review and Prospects and our audited consolidated financial statements and the notes thereto included in the Annual Report on Form 20-F incorporated by reference in this prospectus supplement, and our unaudited consolidated financial statements and the notes thereto included in our Quarterly Reports filed on Form 6-K and incorporated by reference in this prospectus supplement.*

*The summary historical consolidated statement of operations data and cash flow data for the years ended December 31, 2015, 2016, and 2017, and the summary consolidated balance sheet data as of December 31, 2016 and 2017, have been derived from audited consolidated financial statements, which have been prepared in accordance with U.S. GAAP, and are included in the Annual Report on Form 20-F incorporated by reference in this prospectus supplement. The summary consolidated statement of operations data and cash flow data for the nine months ended September 30, 2017 and 2018, and the summary consolidated balance sheet data as of September 30, 2018, have been derived from unaudited condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP, and are included in our Quarterly Reports filed on Form 6-K and incorporated by reference in this prospectus supplement. The summary consolidated balance sheet data as of December 31, 2015 has been derived from audited consolidated financial statements, which have been prepared in accordance with U.S. GAAP and which are not included or incorporated by reference in this prospectus supplement.*

| | Year Ended December 31, | | | Nine Months Ended September 30, | |
|---|---|---|---|---|---|
| | 2015 | 2016 | 2017 | 2017 | 2018 |
| | (in thousands, except number of satellites) | | | | |
| **Consolidated Statement of Operations Data:** | | | | | |
| Revenue | $ 2,352,521 | $ 2,188,047 | $ 2,148,612 | $ 1,610,472 | $ 1,618,418 |
| Operating expenses: | | | | | |
| Direct costs of revenue (excluding depreciation and amortization) | 328,501 | 341,147 | 322,216 | 243,511 | 242,357 |
| Selling, general and administrative | 199,412 | 231,397 | 204,015 | 153,442 | 153,051 |
| Impairment of goodwill and other intangibles | 4,165,400 | | | | |
| Depreciation and amortization | 687,729 | 694,891 | 707,824 | 535,384 | 513,514 |
| Total operating expenses | 5,381,042 | 1,267,435 | 1,234,055 | 932,337 | 908,922 |
| Income (loss) from operations | (3,028,521) | 920,612 | 914,557 | 678,135 | 709,496 |
| Interest expense, net | 890,279 | 938,501 | 1,020,770 | 756,180 | 885,381 |
| Gain (loss) on early extinguishment of debt | 7,061 | 1,030,092 | (4,109) | (4,109) | (181,907) |
| Other (expense) income, net | (6,201) | (2,105) | 6,638 | 6,421 | 2,380 |
| Income (loss) before income taxes | (3,917,940) | 1,010,098 | (103,684) | (75,733) | (355,412) |
| Provision for income taxes | 1,513 | 15,986 | 71,130 | 10,125 | 129,919 |

| | | | | | |
|---|---|---|---|---|---|
| Net income (loss) | (3,919,453) | 994,112 | (174,814) | (85,858) | (485,331) |
| Net income attributable to noncontrolling interest | (3,934) | (3,915) | (3,914) | (2,919) | (2,929) |
| Net income (loss) attributable to Intelsat | (3,923,387) | 990,197 | (178,728) | (88,777) | (488,260) |
| Cumulative preferred dividends | (9,919) | | | | |
| Net income (loss) attributable to common shareholders | $ (3,933,306) | $ 990,197 | $ (178,728) | $ (88,777) | $ (488,260) |

Table of Contents

| | Year Ended December 31, | | | Nine Months Ended September 30, | |
|---|---|---|---|---|---|
| | 2015 | 2016 | 2017 | 2017 | 2018 |
| | (in thousands, except number of satellites) | | | | |
| **Consolidated Cash Flow Data:** | | | | | |
| Net cash provided by operating activities | $ 910,031 | $ 683,506 | $ 464,230 | $ 442,103 | $ 174,214 |
| Net cash used in investing activities | (749,354) | (730,589) | (468,297) | (415,126) | (217,461) |
| Net cash provided by (used in) financing activities | (102,986) | 541,596 | (137,858) | (96,492) | 188,063 |
| **Other Data:** | | | | | |
| Payments for satellites and other property and equipment (including capitalized interest) | $ 724,362 | $ 714,570 | $ 461,627 | $ 404,122 | $ 175,977 |
| Other payments for satellites | | 18,333 | 35,396 | 35,396 | |
| Backlog (at period end) | $ 9,375,096 | $ 8,661,714 | $ 7,834,077 | $ 7,890,802 | $ 8,373,896 |
| Number of satellites (at period end) | 49 | 48 | 49 | 49 | 50 |
| Cash interest expense(1) | $ 894,465 | $ 870,370 | $ 915,627 | $ 631,676 | $ 857,926 |
| EBITDA(2) | $ (2,346,993) | $ 1,613,398 | $ 1,629,019 | $ 1,219,940 | $ 1,225,390 |
| EBITDA excluding ASC 606 adoption effect(3) | $ (2,346,993) | $ 1,613,398 | $ 1,629,019 | $ 1,219,940 | $ 1,147,610 |
| Adjusted EBITDA(2) | $ 1,854,519 | $ 1,650,670 | $ 1,664,603 | $ 1,248,205 | $ 1,250,573 |
| Adjusted EBITDA excluding ASC 606 adoption effect(3) | $ 1,854,519 | $ 1,650,670 | $ 1,664,603 | $ 1,248,205 | $ 1,172,793 |

| | As of December 31, | | | As of September 30, |
|---|---|---|---|---|
| | 2015 | 2016 | 2017 | 2018 |
| | (in thousands) | | | |
| **Consolidated Balance Sheet Data (at period end):** | | | | |
| Cash and cash equivalents, net of restricted cash | $ 171,541 | $ 666,024 | $ 525,215 | $ 660,800 |
| Satellites and other property and equipment, net | 5,988,317 | 6,185,842 | 5,923,619 | 5,608,809 |
| Total assets | 12,253,590 | 12,942,009 | 12,610,036 | 12,514,323 |
| Total debt | 14,611,379 | 14,198,084 | 14,208,658 | 14,270,498 |
| Intelsat S.A. shareholders deficit | (4,649,565) | (3,634,145) | (3,807,870) | (3,991,235) |

(1) Cash interest expense excludes (i) amortization of debt issuance costs and (ii) amortization of the unamortized discount and premium on certain of Intelsat Jackson s senior notes and credit facilities.

(2) EBITDA consists of earnings before net interest, loss (gain) 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 (gain) 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

In addition to EBITDA, we calculate a measure called Adjusted EBITDA to assess the operating performance of Intelsat S.A. Adjusted EBITDA consists of EBITDA of Intelsat S.A. 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 other non-recurring items, 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, 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.

(3) In the first quarter of 2018, Intelsat adopted the provisions of the Financial Accounting Standards Board ASC Topic 606, *Revenue from Contracts with Customers* ( ASC 606 ).

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

| | Year Ended December 31, | | | Nine Months Ended September 30, | |
|---|---|---|---|---|---|
| | **2015** | **2016** | **2017** | **2017** | **2018** |
| Net income (loss) | $ (3,919,453) | $ 994,112 | $ (174,814) | $ (85,858) | $ (485,331) |
| Add (Subtract): | | | | | |
| Interest expense, net | 890,279 | 938,501 | 1,020,770 | 756,180 | 885,381 |
| Loss (gain) on early extinguishment of debt | (7,061) | (1,030,092) | 4,109 | 4,109 | 181,907 |
| Provision for income taxes | 1,513 | 15,986 | 71,130 | 10,125 | 129,919 |
| Depreciation and amortization | 687,729 | 694,891 | 707,824 | 535,384 | 513,514 |
| EBITDA | $ (2,346,993) | $ 1,613,398 | $ 1,629,019 | $ 1,219,940 | $ 1,225,390 |
| Effect of ASC 606 adoption[(a)] | $ | $ | $ | $ | $ (77,780) |
| EBITDA excluding ASC 606 adoption effect[(a)] | $ (2,346,993) | $ 1,613,398 | $ 1,629,019 | $ 1,219,940 | $ 1,147,610 |

Table of Contents

| | Year Ended December 31, | | | Nine Months Ended September 30, | |
|---|---|---|---|---|---|
| | 2015 | 2016 | 2017 | 2017 | 2018 |
| Add (Subtract): | | | | | |
| Compensation and benefits[b] | 26,235 | 23,222 | 15,995 | 13,848 | 4,643 |
| Non-recurring and other non-cash items[c] | 9,877 | 14,050 | 19,589 | 14,417 | 20,540 |
| Impairment of goodwill and other intangibles[d] | 4,165,400 | | | | |
| Adjusted EBITDA | $ 1,854,519 | $ 1,650,670 | $ 1,664,603 | $ 1,248,205 | $ 1,250,573 |
| Effect of ASC 606 adoption[a] | $ | $ | $ | $ | $ (77,780) |
| Adjusted EBITDA excluding ASC 606 adoption effect[a] | $ 1,854,519 | $ 1,650,670 | $ 1,664,603 | $ 1,248,205 | $ 1,172,793 |

(a) In the first quarter of 2018, Intelsat adopted ASC 606 under the modified retrospective method. Accordingly, the comparative information for periods prior to January 1, 2018 has not been recasted and continues to be reported under the accounting standards in effect for those periods.

(b) 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.

(c) Reflects certain non-recurring gains and losses and non-cash items, including the following: costs associated with development activities; professional fees primarily related to our liability and tax management initiatives; professional fees associated with the OneWeb/SoftBank transactions and costs associated with our C-band spectrum solution proposal; non-cash expense related to the recognition of expense on a straight-line basis for certain office space leases in 2015; severance, retention and relocation payments; expenses associated with the relocation of our government business subsidiary to our U.S. administrative headquarters facility in 2015; and other various non-recurring expenses. These costs were partially offset by non-cash income related to the recognition of deferred revenue on a straight-line basis for certain prepaid capacity service contracts.

(d) Reflects a non-cash goodwill and other intangibles impairment charge due to our annual impairment test which indicated that both our goodwill and our non-amortizable intangible trade name asset exceeded their estimated fair value.

Table of Contents

## RISK FACTORS

*An investment in our common shares involves a high degree of risk. Before making an investment in our common shares, you should carefully consider the risks below and all of the information included or incorporated by reference into this prospectus supplement, including the risks described under the heading Item 3. Key Information D. Risk Factors in our Annual Report on Form 20-F for the year ended December 31, 2017, filed with the SEC on February 26, 2018, as updated by the other reports and documents we file with the SEC that are incorporated by reference herein. Please see the sections of this prospectus supplement entitled Where You Can Find Additional Information and Incorporation of Certain Documents by Reference. The occurrence of one or more of those risk factors could adversely impact our business, financial condition or results of operations. The order in which the risks are presented does not necessarily reflect the likelihood of their occurrence or the magnitude of their potential impact on our business, financial condition, results of operations and prospects or on the value of our common shares. When we offer and sell any common shares pursuant to a prospectus supplement, we may include additional risk factors relevant to such common shares in the prospectus supplement.*

### Risks Related to an Investment in our Common Shares

***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 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, recognizes a shareholder s right to bring a derivative action on behalf of the company only in limited circumstances and subject to certain conditions.

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 New Code of Civil Procedure (*Nouveau Code de Procédure Civile*) and Luxembourg case-law, which may evolve:

- the U.S. court awarding the judgment has jurisdiction to hear and adjudicate the respective matter under its applicable laws, and such jurisdiction is recognized by Luxembourg international private law and local law;
- the judgment is final and duly enforceable (*executoire*) in the jurisdiction where the decision is rendered;
- the U.S. court has applied the substantive law as designated by the Luxembourg conflict of laws rules;
- the U.S. court acted in accordance with its own procedural laws;
- the judgment was granted in compliance with the rights of the defendant in particular, following proceedings where the counterparty had the opportunity to appear, and if it appeared, to present a defense; and
- the judgment does not contravene international public policy rules as understood under the laws of Luxembourg and has not been given in proceedings of a criminal, penal or tax nature or rendered subsequent to an evasion of Luxembourg law (*fraude à la loi*).

Under our Consolidated Articles of Incorporation (the Articles ), 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 the Articles 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* in the accompanying prospectus. 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 the Articles, 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. Our board of directors has adopted such limitations.

***Our Sponsors own a significant amount of our common shares and may have conflicts of interest with us in the future.***

Immediately following the consummation of this offering, BC Partners, Silver Lake and their affiliates (the Sponsors ) are expected to hold in the aggregate approximately 49.3% of our common shares, assuming no exercise of the underwriters option to purchase additional shares. By virtue of their share ownership, the Sponsors may be able to influence decisions to enter into any corporate transaction or other matter that requires the approval of shareholders. 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.

***As a foreign private issuer and as a controlled company within the meaning of the NYSE s corporate governance rules, we are currently 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 currently 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.

In addition, we are currently 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. 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. After the completion of this offering, we will no longer be a controlled company because the selling shareholders will no longer own a majority of our outstanding shares. Accordingly, after the completion of this offering, subject to certain phase-in provisions, we will no longer be able to rely on the controlled company exemptions from these corporate governance rules.

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.

Following the completion of this offering, even if we no longer meet the foreign private issuer or controlled company eligibility requirements, there may be an extended grace period during which we will continue to be able to rely on the NYSE exemptions. In addition, we will continue to be able to avail ourselves of the foreign private issuer exemptions to the NYSE rules until the next determination date for our status as a foreign private issuer, which will be on June 28, 2019. See We may lose our foreign private issuer status which would then require us to comply with the Exchange Act s domestic reporting regime and cause us to incur significant legal, accounting and other expenses.

***We may lose our foreign private issuer status which would then require us to comply with the Exchange Act s domestic reporting regime and cause us to incur significant legal, accounting and other expenses.***

We are a foreign private issuer and therefore we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act applicable to U.S. domestic issuers. The determination of foreign private issuer status is made annually on the last business day of an issuer s most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to us on June 28, 2019. We may no longer be a foreign private issuer as of June 28, 2019, which would require us to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act applicable to U.S. domestic issuers as of January 1, 2020. In order to maintain our current status as a foreign private issuer, either (a) a majority of our ordinary shares must be either directly or indirectly owned of record by non-residents of the United States or (b) (i) a majority of our executive officers or directors may not be United States citizens or residents, (ii) more than 50 percent of our assets cannot be located in the United States and (iii) our business must be administered principally outside the United States. If we lost this status, we would be required to comply with the Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirements for foreign private issuers. We may also be required to make changes in our corporate governance practices in accordance with various SEC and New York Stock Exchange rules. The regulatory and compliance costs to us under U.S. securities laws if we are required to comply with the reporting requirements applicable to a U.S. domestic issuer may be significantly higher than the cost we would incur as a foreign private issuer. As a result, we expect that a loss of foreign private issuer status would increase our legal and financial compliance costs and would make some activities highly time consuming and costly. We also expect that if we were required to comply with the rules and regulations applicable to U.S. domestic issuers, it would make it more difficult and expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These rules and regulations could also make it more difficult for us to attract and retain qualified members of our board of directors.

***Our share price has fluctuated significantly, and if our share price fluctuates after this offering, you could lose a significant part of your investment.***

Our share price has fluctuated significantly, and may fluctuate significantly in the future. 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:

- changes in laws or regulations (or interpretations thereof) relating to our services or assets;
- actual or anticipated variations in our operating results;
- announcements by us or our competitors of significant contracts or acquisitions;

the overall performance of equity markets;

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;

- future sales of our shares; and

- investor perceptions of us and our prospects, 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.

***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, as well as the issuance, or the conversion of all or a portion, of our outstanding convertible notes, 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 the Articles, we are authorized to issue up to 1,000,000,000 shares of any class, of which approximately 138,018,015 common shares will be outstanding following the offering. The market price of our common shares could decline as a result of future sales of common shares or convertible notes by us or sales by directors, executive officers and shareholders after this offering. We cannot predict the size of future issuances of our shares or convertible notes or the effect, if any, that future sales and issuances of shares would have on the market price of our shares.

Subject to certain exceptions described under the caption Underwriting, including an exception relating to common shares or securities issued solely in exchange for outstanding debt securities of Intelsat or its subsidiaries, we, our directors and certain executive officers and the Sponsors, have agreed not to offer to sell, sell or agree to sell, directly or indirectly, any common shares or any securities convertible into or exercisable or exchangeable for common shares without the permission of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, for a period of 60 days from the date of this prospectus supplement. When the lock-up period expires, we, our directors and certain executive officers and the Sponsors will be able to sell common shares or any securities convertible into or exercisable or exchangeable for common shares in the public market. In addition, Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC may release all or some portion of the shares subject to lock-up agreements prior to expiration of the lock-up period. Sales of a substantial number of such shares upon expiration, or early release of, or pursuant to an exception under, the lock-up, or the perception that such sales may occur, could cause our share price to decline or make it more difficult for holders of our common shares to sell such common shares at a time and price they deem appropriate.

In the future, we may sell additional common shares to raise capital or acquire interests in other companies by using common shares or a combination of cash and common shares. These events may dilute your ownership interest and have an adverse impact on the price of the common shares. In addition, substantial numbers of common shares or any securities convertible into or exercisable or exchangeable for common shares are reserved for issuance upon the exercise of outstanding stock options upon vesting/conversion of RSUs and upon conversion of our outstanding convertible notes. Furthermore, sales of a substantial amount of common shares or any securities convertible into or exercisable or exchangeable for common shares in the public market, future conversions of our outstanding convertible notes for common shares, or the perception that these sales or conversions may occur, could reduce the market price of the common shares. This could also impair our and our subsidiaries abilities to raise additional capital through the sale of securities. No prediction can be made as to the effect, if any, that future sales or issuance of common shares or other equity or equity-linked securities will have on the trading price of common shares.

Table of Contents

***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.***

We have not paid, and we do not anticipate that we will pay for the foreseeable future, any cash dividends or other distributions on our common shares. 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. Accordingly, if you purchase common shares in this offering, r