

**Report of Organizational Actions  
Affecting Basis of Securities**

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name  <a href="#">Intelsat Jackson Holdings S.A.</a>			<b>2</b> Issuer's employer identification number (EIN)  <a href="#">98-0565099</a>		
<b>3</b> Name of contact for additional information  <a href="#">Henrich Heuer</a>		<b>4</b> Telephone No. of contact  <a href="#">+1 703 559 7946</a>		<b>5</b> Email address of contact  <a href="mailto:henrich.heuer@intelsat.com">henrich.heuer@intelsat.com</a>	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact  <a href="#">7900 Tysons One Place</a>			<b>7</b> City, town, or post office, state, and Zip code of contact  <a href="#">McLean, VA 22102-5972</a>		
<b>8</b> Date of action  <a href="#">September 15, 2016</a>		<b>9</b> Classification and description  <a href="#">Notes (Consent Solicitation)</a>			
<b>10</b> CUSIP number  <a href="#">45824T AM7</a>	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)		

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ [See Attachment](#)

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**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ [See Attachment](#)

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**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ [See Attachment](#)

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**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [See Attachment](#)

Multiple horizontal lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ [See Attachment](#)

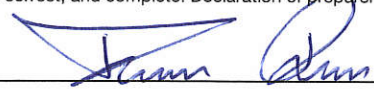
Multiple horizontal lines for providing information regarding resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See Attachment](#)

Multiple horizontal lines for providing other information necessary for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature ▶  Date ▶ 01-31-2017

Print your name ▶ Franz Russ Title ▶ Chairman and CEO

**Paid Preparer Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

ATTACHMENT TO IRS FORM 8937  
REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

**Intelsat Jackson Holdings S.A. (Consent Solicitation)**

*14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action*

On August 29, 2016, Intelsat Jackson Holdings S.A. (the "Issuer") announced it was soliciting consents (the "Consent Solicitation") to make certain amendments to the indenture governing its outstanding 6.625% Senior Notes due 2022 (the "Notes"), on the terms and conditions described in the related consent solicitation statement of the Issuer, dated August 29, 2016 (the "Consent Solicitation Statement"). On September 12, 2016, the Issuer amended the indenture governing its outstanding 6.625% Senior Notes due 2022. Holders of the Notes who had consented to the amendment at or prior to the expiration time of the Consent Solicitation received a consent fee on September 15, 2016.

The information contained herein is being provided pursuant to the requirements of the Internal Revenue Code of 1986, as amended, and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the Consent Solicitation. The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to any particular Holder. Holders that participated in the Consent Solicitation are encouraged to consult their own tax advisors regarding the particular tax consequences of the Consent Solicitation to them (including the applicability and effect of all U.S. federal, state and local tax laws and foreign laws), and should read the Consent Solicitation Statement, noting the discussion therein under "Certain United States Federal Income Tax Considerations."

The Issuer believes that the receipt of the consent fee by consenting Holders constituted a "significant modification" of the Notes for U.S. federal income tax purposes, resulting in a deemed exchange of the "old" notes for "new" notes for U.S. federal income tax purposes (the "Deemed Exchange").

*15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis*

Although the matter is not free from doubt, the Issuer believes that the Deemed Exchange should qualify as a recapitalization for U.S. federal income tax purposes (and the tax treatment described below assumes that the Deemed Exchange is so treated). A U.S. Holder's (as defined in the Consent Solicitation Statement) initial tax basis in the "new" notes (except for any portion thereof treated as received in respect of accrued and unpaid interest on the "old" notes) generally would be the same as such U.S. Holder's adjusted tax basis in the "old" notes deemed surrendered in exchange therefor, and, provided that the consent fee is treated as part of the consideration received in the Deemed Exchange and not as a separate fee, increased by any gain recognized in respect of the consent fee and decreased by the amount of the consent fee (in each case, not taking into account any portion of the consideration deemed received in respect of accrued and unpaid interest on the "old" notes).

*16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates*

The calculation of a U.S. Holder's change in basis is described in item 15 above. Pursuant to Treasury Regulations Section 1.1273-2(f)(9), the Issuer has determined that the notes are "traded on an established market" within the meaning of Treasury Regulations Section 1.1273-2(f) and that, based on available quotes in the range of \$80.00 to \$87.00 per \$100 of principal, the fair market value of the notes on the date of the Deemed Exchange was \$83.50.<sup>1</sup>

*17 List the applicable Internal Revenue Code sections and subsections upon which the tax treatment is based*

Internal Revenue Code Sections 354, 356, 358, 368(a)(1)(E), 1001, 1011, 1273. Treasury Regulations Section 1.1001-3 addresses deemed exchanges resulting from modifications of debt instruments.

*18 Can any resulting loss be recognized?*

No.

*19 Provide any other information necessary to implement the adjustment, such as the reportable tax year*

The reportable taxable year is the taxable year that includes September 15, 2016.

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to any particular Holder. Holders should consult their own tax advisors as to the tax treatment of the amendment to the indenture and receipt of the consent fee, and should read the discussion under the caption "Certain United States Federal Income Tax Considerations" in the Consent Solicitation Statement.

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<sup>1</sup> Note to Client: Please review/revise as appropriate.