UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 or 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of February, 2017

001-35878
(Commission
File Number)

Intelsat S.A.
(Translation of registrant's name into English)

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4 rue Albert Borschette
Luxembourg
Grand-Duchy of Luxembourg
L-1246
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Fourth Quarter and Full-Year 2016 Results

Furnished as Exhibit 99.1 and incorporated herein by reference is a copy of a press release announcing the fourth-quarter and full-year 2016 results of Intelsat S.A. ("Intelsat"). Furnished as Exhibit 99.2 and incorporated herein by reference are quarterly commentary materials by certain officers of Intelsat.

Merger and SoftBank Investment

On February 28, 2017, Intelsat issued a press release announcing that it had entered into a combination agreement with WorldVu Satellites Limited ("OneWeb"), pursuant to which, subject to the terms and conditions thereof, OneWeb will combine with Intelsat (the "Merger").

Also on February 28, 2017, the Company entered into a share purchase agreement with SoftBank Group Corp. ("SoftBank"), pursuant to which, subject to the terms and conditions thereof, SoftBank will acquire common shares and non-voting preferred shares of Intelsat for aggregate cash consideration of $1.73 billion (the "SoftBank Investment" and, together with the Merger, the "Transactions").

Furnished as Exhibit 99.3 and incorporated herein by reference is a copy of the press release announcing the Transactions. Furnished as Exhibit 99.4 and incorporated herein by reference is a copy of an investor presentation made in connection with the announcement of the Transactions.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release, dated February 28, 2017, entitled "Intelsat Announces Fourth Quarter and Full-Year 2016 Results"
99.2	Quarterly Commentary by Stephen Spengler, Chief Executive Officer, and Jacques Kerrest, Executive Vice President and Chief Financial Officer, made available on Intelsat's public website on February 28, 2017
99.3	Press Release, dated February 28, 2017, entitled "Intelsat and OneWeb Announce Conditional Combination Agreement"
99.4	Investor Presentation, dated February 28, 2017

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

	INTELSAT S.A.	
Date: February 28, 2017	By:	/s/ Michelle V. Bryan
	Name:	Michelle V. Bryan
	Title:	Executive Vice President, General Counsel and Chief Administrative Officer

EXHIBIT INDEX

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News Release
2017-11

Contact:

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Intelsat Announces Fourth Quarter and Full-Year 2016 Results

- *Fourth quarter revenue of $550.7 million; full-year 2016 revenue of $2,188 million*
- *Fourth quarter net income attributable to Intelsat S.A. of $662.8 million; 2016 full-year net income attributable to Intelsat S.A. of $990.2 million*
- *$8.7 billion contracted backlog provides visibility for future revenue and cash flow*
- *Intelsat issues 2017 Guidance*
- *Announced conditional combination agreement with OneWeb in a share-for-share transaction*
- *SoftBank Group Corp. to capitalize Intelsat with $1.7 billion investment in new equity to effect Intelsat debt reduction through exchange offers*

Luxembourg, 28 February 2017

Intelsat S.A. (NYSE: I), operator of the world's first Globalized Network, powered by its leading satellite backbone, today announced financial results for the three months and full-year ended December 31, 2016.

Intelsat reported total revenue of $550.7 million and net income attributable to Intelsat S.A. of $662.8 million for the three months ended December 31, 2016.

Intelsat reported EBITDA[1], or earnings before net interest, gain on early extinguishment of debt, taxes and depreciation and amortization, of $406.7 million and Adjusted EBITDA[1] of $417.4 million, or 76 percent of revenue for the three months ended December 31, 2016.

For the year ended December 31, 2016, Intelsat reported total revenue of $2,188.0 million and net income attributable to Intelsat S.A. of $990.2 million.

Intelsat reported EBITDA of $1,613.4 million and Adjusted EBITDA of $1,650.7 million, or 75 percent of revenue for the year ended December 31, 2016.

"Our fourth quarter financial results, $551 million in revenue and $417 million in Adjusted EBITDA, demonstrate the increasing stability in our business as we executed on our initiatives to drive growth," said Stephen Spengler, Chief Executive Officer, Intelsat. "For the full-year, our revenue and Adjusted EBITDA performance fell favorably within our guidance range, demonstrating the visibility and sustainability of our business. Our objective for 2017 is to build on this foundation as we work to transform our business, as the era of high performance satellites unlocks new and faster growing opportunities. Our Intelsat Epic^{NG} high-throughput footprint now provides services to five continents, overlaying our Globalized Network with high performance, better economics and simplified access to satellite solutions."

Mr. Spengler continued, “Each of our businesses is positioned for improved performance or new opportunities in 2017. Our network services business is moving from stability to renewed growth as new revenue on Intelsat Epic^{NG} assets ramps up over the course of the year. Our media business is growing, with the full-year revenue benefit of two fully-booked DTH satellites that launched last year. Our government business is expected to benefit from Intelsat Epic^{NG} now in service over regions of interest to its largest customer. Backlog as of December 31, 2016 was $8.7 billion, four times Intelsat’s 2016 revenue.”

Mr. Spengler concluded, “In 2017, maintaining our momentum is one of our top objectives, whether on growth opportunities, the remaining Intelsat Epic^{NG} satellite launches, implementing our managed services, or operationalizing production units of new ground technologies, such as electronically steerable antennas, in which we have invested. Additionally, our proposed merger with OneWeb which was announced earlier today aligns with our strategic objectives and will create the world’s first global broadband provider. We believe the complementary OneWeb technology, and the $1.7 billion investment by SoftBank, will create a company with greater growth opportunities and a strong financial foundation. Importantly, we will be more strongly positioned to achieve our shared mission to unlock new applications for satellite-based solutions, connecting people and devices everywhere.”

Fourth Quarter and Full-Year 2016 Business Highlights

Intelsat provides critical communications infrastructure to customers in the network services, media and government sectors. Our customers use our services for broadband connectivity to deliver fixed and mobile telecommunications, enterprise, video distribution and fixed and mobile government applications. For additional details regarding the performance of our customer sets, see our Quarterly Commentary.

Network Services

Network services revenue was $221.9 million (or 40 percent of Intelsat’s total revenue) for the three months ended December 31, 2016, a decrease of 10 percent compared to the three months ended December 31, 2015. For the year ended December 31, 2016, the company reported total network services revenue of $900.3 million (or 41 percent of Intelsat’s total revenue); a decrease of 15 percent compared to the year ended December 31, 2015.

Media

Media revenue was $228.4 million (or 42 percent of Intelsat’s total revenue) for the three months ended December 31, 2016, an increase of 4 percent compared to the three months ended December 31, 2015. For the year ended December 31, 2016, the company reported total media revenue of $868.1 million (or 40 percent of Intelsat’s total revenue), a decrease of 2 percent compared to the year ended December 31, 2015.

Government

Government revenue was $93.2 million (or 17 percent of Intelsat’s total revenue) for the three months ended December 31, 2016, a decline of 7 percent compared to the three months ended December 31, 2015. For the year ended December 31, 2016, total government revenue was $387.1 million (or 18 percent of Intelsat’s total revenue), essentially flat when compared to the year ended December 31, 2015.

Average Fill Rate

Intelsat's average fill rate on our approximately 2,175 station-kept wide-beam transponders was 77 percent at December 31, 2016, unchanged as of September 30, 2016. Note that Intelsat 31, an in-orbit spare satellite, is not included in the station-kept transponder count. Because we report our high-throughput Intelsat Epic^{NG} capacity separately, the station-kept count reported above excludes the 270 units of high-throughput capacity related to our first Intelsat Epic^{NG} satellite, Intelsat 29e, which entered into service in the first quarter of 2016, and approximately 350 units of high-throughput capacity related to Intelsat 33e, which just entered into service in late January 2017.

Satellite Launches

On August 24, 2016, Intelsat 33e and Intelsat 36 were successfully launched and Intelsat 36 entered into service in late September 2016. As previously communicated, Intelsat 33e's in-service date was delayed due to a malfunction in the primary thruster used for orbit raising. Intelsat 33e entered into service on January 29, 2017, and all operations are performing according to plan.

The company has three satellite launches scheduled for 2017: Intelsat 32e, an Intelsat Epic^{NG} Ku-band payload which launched on February 14, 2017; Intelsat 35e in the second quarter of 2017; and Intelsat 37e in the third quarter of 2017.

Contracted Backlog

At December 31, 2016, Intelsat's contracted backlog, representing expected future revenue under existing contracts with customers, was $8.7 billion, as compared to $8.9 billion at September 30, 2016.

Capital Structure Updates and Debt Transactions

During the three months ended December 31, 2016 through the month of January 2017, Intelsat (Luxembourg) S.A. ("Intelsat Luxembourg"), an indirect wholly-owned subsidiary of Intelsat S.A., and our newly created subsidiary, Intelsat Connect Finance S.A. ("ICF"), a direct wholly-owned subsidiary of Intelsat Luxembourg, completed a number of public and private debt exchanges. The transactions allowed the Company to significantly reduce its upcoming 2018 maturity, the Intelsat Luxembourg's 6.75% Senior Notes due 2018 (the "2018 Lux Notes"). Below is a summary of the transactions conducted during this period:

- In December 2016, ICF completed a series of exchanges, receiving (i) $377.6 million aggregate principal amount of 2018 Lux Notes in exchange for $132.1 million aggregate principal amount of ICF's newly issued 12.5% Senior Notes due 2022 (the "2022 ICF Notes") and $226.5 million in cash, (ii) $979.1 million aggregate principal amount of Intelsat Luxembourg's 7.75% Senior Notes due 2021 (the "2021 Lux Notes") in exchange for $538.4 million aggregate principal amount of 2022 ICF Notes and $29.4 million in cash, and (iii) $111.7 million aggregate principal amount of Intelsat Luxembourg's 8.125% Senior Notes due 2023 (the "2023 Lux Notes") in exchange for $61.4 million aggregate principal amount of 2022 ICF Notes and $3.3 million in cash.
- In January 2017, Intelsat Luxembourg completed an exchange offer whereby it exchanged $403.3 million aggregate principal amount of its 2018 Lux Notes for an equal aggregate principal amount of its newly issued 12.5% Senior Notes due 2024 (the "2024 Lux Notes"). This exchange consisted of the tender of $377.6 million aggregate principal amount of 2018 Lux Notes held by ICF as a result of the December 2016 ICF exchange transactions, together with $25 million aggregate principal amount of 2018 Lux Notes the Company repurchased in the fourth quarter of 2015.

December 31, 2016 Capital Structure Pro Forma for the Final Results of the Exchange Offer of Certain Intelsat Luxembourg Notes Completed in January 2017

($ in millions) **Intelsat (Luxembourg) S.A.**	**Maturity**	**Held by Intelsat Connect Finance S.A.**	**U.S. GAAP Consolidated Amount**
6.750% Senior Notes	1-Jun-18	$ —	$ 97
7.750% Senior Notes	1-Jun-21	$ (979)	$ 1,021
8.125% Senior Notes	1-Jun-23	$ (112)	$ 888
12.500% Senior Notes	15-Nov-24	$ (403)	$ 1
Total		**$ (1,493)**	**$ 2,007**
Intelsat Connect Finance S.A.			
12.500% Senior Notes	1-Apr-22	$ —	$ 732
Intelsat Jackson Holdings S.A.*	**Maturity**		
7.250% Senior Notes	1-Apr-19	$ —	$ 1,500
7.250% Senior Notes	15-Oct-20	$ —	$ 2,200
7.500% Senior Notes	1-Apr-21	$ —	$ 1,150
5.500% Senior Notes	1-Aug-23	$ —	$ 2,000
Total Unsecured			**$ 6,850**
9.500% Senior Secured Notes	30-Sep-22	$ —	$ 490
8.000% Senior Secured Notes	15-Feb-24	$ —	$ 1,350
Secured Term Loan B-2	30-Jun-19	$ —	$ 3,095
Total Secured			**$ 4,935**
Total Consolidated		**$ (1,493)**	**$ 14,523**

* All listed debt is guaranteed by Intelsat Jackson's guarantor subsidiaries.

Recent Developments

Intelsat and WorldVu Satellites Limited ("OneWeb") announced today that they have entered into a conditional combination agreement, pursuant to and subject to the terms and conditions of which, OneWeb, the builder of a new Low Earth Orbit (LEO) global communications system will merge with and into Intelsat, to create a next-generation communications company. In addition, subject to the terms and conditions of a share purchase agreement with Intelsat, SoftBank Group Corp. ("SoftBank"), which currently owns 43% of the equity of OneWeb, is expected to invest an additional $1.7 billion in newly issued common and preferred equity of the combined company to support the acceleration of the combined company's growth strategies and strengthen the Intelsat capital structure.

The merger and the SoftBank investment are expected to be completed late in the third quarter of 2017, and are conditioned upon the consummation of certain Intelsat debt exchange offers, the receipt of regulatory approvals, consent and approval by both Intelsat and OneWeb shareholders as well as other customary closing conditions. There can be no assurance that the merger or the SoftBank investment will be completed, or whether the terms will be amended from those described above.

Financial Results for the Three Months Ended December 31, 2016

On-Network revenues generally include revenue from any services delivered via our satellite or ground network. Off-Network and Other Revenues generally include revenue from transponder services, Mobile Satellite Services ("MSS") and other satellite-based transmission services using capacity procured from other operators, often in frequencies not available on our network. Off-Network and Other Revenues also include revenue from consulting and other services and sales of customer premises equipment.

Total On-Network Revenues reported a decline of $14.2 million, or 3 percent, to $504.1 million as compared to the three months ended December 31, 2015:

- **Transponder services** reported an aggregate decrease of $13.1 million, primarily due to a $26.7 million decrease in revenue from network services customers, partially offset by a $14.6 million increase from media customers. The network services decline was mainly due to non-renewals and renewal pricing at lower rates for enterprise and wireless infrastructure services. The network services decline also reflects previously discussed reduced volumes from non-renewals of point-to-point connectivity, which are shifting to fiber alternatives. The media increase resulted primarily from growth in direct-to-home television services in the Latin America, Caribbean and the Africa regions, partially offset by declines in the Asia-Pacific and North America regions. The aggregate decrease also reflects $2.9 million in currency-related reductions of our contracts in Brazil across our network services and media businesses.

- **Managed services** reported an aggregate increase of $0.6 million, largely due to an increase of $10.5 million in revenue from network services customers for broadband services for air and maritime mobility applications, partially offset by declines of $5.7 million in revenues primarily from network services customers for point-to-point trunking applications, which are switching to fiber alternatives, and a $2.0 million decrease from media customers for occasional video solutions.

- **Channel** reported an aggregate decrease of $1.7 million due to the continued migration of international point-to-point satellite traffic to fiber optic cable. This legacy product is no longer actively marketed to our customers.

Total Off-Network and Other Revenues reported an aggregate decline of $6.4 million, or a decrease of 12 percent, to $46.5 million as compared to the three months ended December 31, 2015:

- **Transponder, MSS and other Off-Network services** reported an aggregate decrease of $7.1 million, primarily due to lower pricing on renewing services for government applications and reduced sales of customer premises equipment.

- **Satellite-related services** reported a slight aggregate increase of $0.7 million, primarily due to increased revenue from support for third-party satellites and other services.

For the three months ended December 31, 2016, changes in operating expenses, interest expense, net, and other significant income statement items are described below.

Direct costs of revenue (excluding depreciation and amortization) increased by $1.7 million, or 2 percent, to $86.8 million, as compared to the three months ended December 31, 2015. This reflects an increase of $3.5 million in staff-related expenses offset by a decrease of $6.0 million primarily due to lower cost of third-party fixed satellite services and mobile satellite services capacity purchased in support of the company’s government business.

Selling, general and administrative expenses increased by $12.0 million, or 27 percent, to $56.2 million, as compared to the three months ended December 31, 2015. This was primarily due to an increase of $6.7 million in staff-related expenses and an increase of $3.3 million in bad debt expense primarily due to a greater reduction in the prior year quarter due to improved collections in the Africa and Middle East regions.

Depreciation and amortization expense increased by $0.4 million to $174.0 million, as compared to the three months ended December 31, 2015.

Interest expense, net consists of the interest expense we incur together with gains and losses on interest rate swaps (which reflect net interest accrued on the interest rate swaps as well as the change in their fair value), offset by interest income earned and the amount of interest we capitalize related to assets under construction. Interest expense, net increased by $22.8 million, or 10.3 percent, to $243.6 million for the three months ended December 31, 2016, as compared to $220.8 million in the three months ended December 31, 2015. The increase was principally due to a net increase of $18.8 million in interest expense largely resulting from a net increase in debt outstanding resulting from our new debt issuances, which were offset by certain repurchases and exchanges in 2016, and a net increase of $3.4 million from lower capitalized interest for the three months ended December 31, 2016, primarily resulting from a decreased number of satellites and related assets under construction.

The non-cash portion of total interest expense, net was $7.0 million for the three months ended December 31, 2016, due to the amortization of deferred financing fees and the accretion and amortization of discounts and premiums.

Gain on early extinguishment of debt was $679.1 million for the three months ended December 31, 2016, as compared to a gain of $7.1 million for the three months ended December 31, 2015. The gains were related to certain debt transactions that occurred during the respective fourth quarters of each year. The gains on early extinguishment of debt consisted of the difference between the carrying value of the debt redeemed or exchanged and the fair value of the debt issued, if applicable, and the total cash amount paid (including related fees), together with a write-off of unamortized debt issuance costs.

Other expense, net was $1.0 million for the three months ended December 31, 2016, as compared to other income, net of $1.6 million for the three months ended December 31, 2015. The decrease of $2.6 million was primarily due to a decline in expenses mainly related to our business conducted in Brazilian *reais*.

Provision for income taxes was $4.4 million for the three months ended December 31, 2016, as compared to $6.1 million for the three months ended December 31, 2015. The difference was principally due to lower tax expense in our foreign operations in the three months ended December 31, 2016 as compared to the same period in 2015. Cash paid for income taxes, net of refunds, totaled $4.7 million for the three months ended December 31, 2016, as compared to $3.8 million for the three months ended December 31, 2015.

Net Income, Net Income per Diluted Common Share attributable to Intelsat S.A., EBITDA and Adjusted EBITDA

Net income attributable to Intelsat S.A. was $662.8 million for the three months ended December 31, 2016, compared to a loss of $4,116.3 million for the same period in 2015.

Net income per diluted common share attributable to Intelsat S.A. was $5.56 for the three months ended December 31, 2016, compared to a loss of $38.29 per diluted common share for the same period in 2015.

EBITDA was $406.7 million for the three months ended December 31, 2016, compared to a loss of $3,721.9 million for the same period in 2015.

Adjusted EBITDA was $417.4 million for the three months ended December 31, 2016, or 76 percent of revenue, compared to $452.5 million, or 79 percent of revenue, for the same period in 2015.

Intelsat management has reviewed the data pertaining to the use of the Intelsat network, and is providing revenue information with respect to that use by customer set and service type in the following tables. Intelsat management believes this provides a useful perspective on the changes in revenue and customer trends over time.

By Customer Set
($ in thousands)

	Three Months Ended December 31, 2015		Three Months Ended December 31, 2016	
Network Services	$ 245,441	43%	$ 221,947	40%
Media	219,013	38%	228,353	42%
Government	100,226	18%	93,211	17%
Other	6,579	1%	7,183	1%
	$ 571,259	100%	$ 550,694	100%

By Service Type

	Three Months Ended December 31, 2015		Three Months Ended December 31, 2016	
On-Network Revenues				
Transponder services	$ 411,026	72%	$ 397,924	72%
Managed services	103,699	18%	104,288	19%
Channel services	3,585	1%	1,934	0%
Total on-network revenues	518,310	91%	504,146	92%
Off-Network and Other Revenues				
Transponder, MSS and other off-network services	42,901	8%	35,770	6%
Satellite-related services	10,048	2%	10,778	2%
Total off-network and other revenues	52,949	9%	46,548	8%
Total	$ 571,259	100%	$ 550,694	100%

Free Cash Flow From (Used in) Operations

Free cash flow from (used in) operations[1] was $6.6 million for the three months ended December 31, 2016. Free cash flow from (used in) operations is defined as net cash provided by operating activities, less payments for satellites and other property and equipment (including capitalized interest). Payments for satellites and other property and equipment from investing activities during the three months ended December 31, 2016 was $94.1 million.

Financial Outlook 2017

Today, Intelsat issued its 2017 financial outlook, in which the company expects the following:

Revenue: Intelsat forecasts full-year 2017 revenue to be in a range of $2.180 billion to $2.225 billion. Revenue performance reflects:

- An increase of 3 to 5 percent in our media business.
- Flat to a decline of 3 percent in our network services business.
- A decline of 7 to 9 percent in our government business.

Adjusted EBITDA: Intelsat forecasts Adjusted EBITDA performance for the full-year 2017 to be in a range of $1.655 billion to $1.700 billion.

Cash Taxes: Annual 2017 cash taxes are expected to total approximately $30 million to $35 million.

Capital Expenditures: In light of the proposed merger with OneWeb, we will defer providing guidance on capital expenditures prior to the completion of the transaction. We anticipate that, assuming completion of the merger, there will be capital expenditure reductions as a result of combining our two fleets that are achievable in the mid- to long-term. A thorough technical and business evaluation will be completed to quantify these synergies; also taking into account new technologies that we believe will surface in the ecosystem.

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[1]In this release, financial measures are presented both in accordance with U.S. GAAP and also on a non-U.S. GAAP basis. EBITDA, Adjusted EBITDA (or "AEBITDA"), free cash flow from (used in) operations and related margins included in this release are non-U.S. GAAP financial measures. Please see the consolidated financial information below for information reconciling non-U.S. GAAP financial measures to comparable U.S. GAAP financial measures.

Q4 and Full-Year 2016 Quarterly Commentary

Intelsat provides a detailed quarterly commentary on the Company's business trends and performance. Please visit www.intelsat.com/investors for management's commentary on the Company's progress against its operational priorities and financial outlook.

Conference Call Information

Intelsat management will hold a public conference call at 8:30 a.m. ET on Tuesday, February 28, 2017 to discuss the OneWeb transaction and the Company's fourth quarter and full-year financial results for the period ended December 31, 2016. Access to the live conference call will also be available via the Internet at www.intelsat.com/investors. To participate on the live call, participants should dial +1 844-834-1428 from North America, and +1 920-663-6274 from all other locations. The participant pass code is 48970325.

Participants will have access to a replay of the conference call through March 7, 2017. The replay number for North America is +1 855-859-2056, and for all other locations is +1 404-537-3406. The participant pass code for the replay is is 48970325.

About Intelsat

Intelsat S.A. (NYSE: I) operates the world's first Globalized Network, delivering high-quality, cost-effective video and broadband services anywhere in the world. Intelsat's Globalized Network combines the world's largest satellite backbone with terrestrial infrastructure, managed services and an open, interoperable architecture to enable customers to drive revenue and reach through a new generation of network services. Thousands of organizations serving billions of people worldwide rely on Intelsat to provide ubiquitous broadband connectivity, multi-format video broadcasting, secure satellite communications and seamless mobility services. The end result is an entirely new world, one that allows us to envision the impossible, connect without boundaries and transform the ways in which we live. For more information, visit www.intelsat.com.

Intelsat Safe Harbor Statement:

Some of the information and statements contained in this earnings release and certain oral statements made from time to time by representatives of Intelsat constitute "forward-looking statements" that do not directly or exclusively relate to historical facts. When used in this earnings release, the words "may," "will," "might," "should," "expect," "plan," "anticipate," "project," "believe," "estimate," "predict," "intend," "potential," "outlook," and "continue," and the negative of these terms, and other similar expressions are intended to identify forward-looking statements and information. Forward-looking statements include: our statements regarding certain plans, expectations, goals, projections, and beliefs about the benefits of the proposed merger and investment transactions, the transactions parties' plans, objectives, expectations and intentions, and the expected timing of completion of the proposed transactions; our expectation that the launches of our satellites in the future will position us for growth; our plans for satellite launches in the near to mid-term; our guidance regarding our expectations for our revenue performance and Adjusted EBITDA performance; our capital expenditure guidance over the next several years; our belief that the scale of our fleet can reduce the financial impact of satellite or launch failures and protect against service interruptions; our belief that the diversity of our revenue and customer base allow us to recognize trends across regions and capture new growth opportunities; our expectation that developing differentiated services and investing in new technology will allow us to unlock essential opportunities; our expectations as to the increased number of transponder equivalents on our fleet over the next several years; and our expectations as to the level of our cash tax payments in the future.

The forward-looking statements reflect Intelsat's intentions, plans, expectations, anticipations, projections, estimations, predictions, outlook, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside of Intelsat's control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Some of the factors that could cause actual results to differ from historical results or those anticipated or predicted by these forward-looking statements include: risks associated with operating our in-orbit satellites; satellite anomalies, 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; our ability to access capital markets for debt or equity; 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; and litigation. Known risks include, among others, the risks described in Intelsat's annual report on Form 20-F for the year ended December 31, 2016, and its other filings with the U.S. Securities and Exchange Commission, 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.

Because actual results could differ materially from Intelsat's intentions, plans, expectations, anticipations, projections, estimations, predictions, outlook, assumptions and beliefs about the future, you are urged to view all forward-looking statements with caution. Intelsat does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

INTELSAT S.A.
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
($ in thousands, except per share amounts)

	Three Months Ended December 31, 2015	Three Months Ended December 31, 2016
Revenue	$ 571,259	$ 550,694
Operating expenses:		
Direct costs of revenue (excluding depreciation and amortization)	85,163	86,813
Selling, general and administrative	44,152	56,153
Impairment of Goodwill and other Intangibles	4,165,400	—
Depreciation and amortization	173,667	174,023
Total operating expenses	4,468,382	316,989
Income (loss) from operations	(3,897,123)	233,705
Interest expense, net	220,751	243,565
Gain on early extinguishment of debt	7,061	679,130
Other income (expense), net	1,592	(1,018)
Income (loss) before income taxes	(4,109,221)	668,252
Provision for income taxes	6,100	4,449
Net income (loss)	(4,115,321)	663,803
Net income attributable to noncontrolling interest	(985)	(983)
Net income (loss) attributable to Intelsat S.A.	$(4,116,306)	$ 662,820
Net income per common share attributable to Intelsat S.A.:		
Basic	$ (38.29)	$ 5.62
Diluted	$ (38.29)	$ 5.56

INTELSAT S.A.
CONSOLIDATED STATEMENTS OF OPERATIONS
($ in thousands, except per share amounts)

	Year Ended December 31, 2015	Year Ended December 31, 2016
Revenue	$ 2,352,521	$ 2,188,047
Operating expenses:		
Direct costs of revenue (excluding depreciation and amortization)	328,501	341,147
Selling, general and administrative	199,412	231,397
Impairment of goodwill and other intangibles	4,165,400	—
Depreciation and amortization	687,729	694,891
Total operating expenses	5,381,042	1,267,435
Income (loss) from operations	(3,028,521)	920,612
Interest expense, net	890,279	938,501
Gain (loss) on early extinguishment of debt	7,061	1,030,092
Other expense, net	(6,201)	(2,105)
Income (loss) before income taxes	(3,917,940)	1,010,098
Provision for income taxes	1,513	15,986
Net income (loss)	(3,919,453)	994,112
Net income attributable to noncontrolling interest	(3,934)	(3,915)
Net income (loss) attributable to Intelsat S.A.	$(3,923,387)	$ 990,197
Cumulative preferred dividends	(9,919)	—
Net income (loss) attributable to common shareholders	$(3,933,306)	$ 990,197
Net income (loss) per common share attributable to Intelsat S.A.:		
Basic	$ (36.68)	$ 8.65
Diluted	$ (36.68)	$ 8.36

INTELSAT S.A.
UNAUDITED RECONCILIATION OF NET INCOME TO EBITDA
($ in thousands)

	Three Months Ended December 31, 2015	Three Months Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2016
Net income (Loss)	$(4,115,321)	$ 663,803	$(3,919,453)	$ 994,112
Add (Subtract):				
Interest expense, net	220,751	243,565	890,279	938,501
Gain on early extinguishment of debt	(7,061)	(679,130)	(7,061)	(1,030,092)
Provision for income taxes	6,100	4,449	1,513	15,986
Depreciation and amortization	173,667	174,023	687,729	694,891
EBITDA	$(3,721,864)	$ 406,710	$(2,346,993)	$ 1,613,398
EBITDA Margin	NM	74%	NM	74%

Note:

Intelsat calculates a measure called EBITDA to assess the operating performance of Intelsat S.A. EBITDA consists of earnings before net interest, 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 gain on early extinguishment of debt an element of interest expense. EBITDA is a measure commonly used in the Fixed Satellite Services ("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 financial 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.

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.

INTELSAT S.A.
UNAUDITED RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA
($ in thousands)

	Three Months Ended December 31, 2015	Three Months Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2016
Net income (Loss)	$(4,115,321)	$ 663,803	$(3,919,453)	$ 994,112
Add (Subtract):				
Interest expense, net	220,751	243,565	890,279	938,501
Gain on early extinguishment of debt	(7,061)	(679,130)	(7,061)	(1,030,092)
Provision for income taxes	6,100	4,449	1,513	15,986
Depreciation and amortization	173,667	174,023	687,729	694,891
EBITDA	(3,721,864)	406,710	(2,346,993)	1,613,398
Add (Subtract):				
Compensation and benefits	4,710	5,194	26,235	23,222
Non-recurring and other non-cash items	4,258	5,486	9,877	14,050
Impairement of goodwill and other intangibles	4,165,400	—	4,165,400	—
Adjusted EBITDA	$ 452,504	$ 417,390	$ 1,854,519	$ 1,650,670
Adjusted EBITDA Margin	79%	76%	79%	75%

Note:

Intelsat calculates a measure called Adjusted EBITDA to assess the operating performance of Intelsat S.A. 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 above. 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, 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 our Adjusted EBITDA 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.

INTELSAT S.A.
CONSOLIDATED BALANCE SHEETS
($ in thousands, except per share amounts)

	As of December 31, 2015	As of December 31, 2016
ASSETS		
Current assets:		
Cash and cash equivalents	$ 171,541	$ 666,024
Receivables, net of allowance of $37,178 in 2015 and $54,744 in 2016	232,775	203,036
Prepaid expenses and other current assets	35,784	55,908
Total current assets	440,100	924,968
Satellites and other property and equipment, net	5,988,317	6,185,842
Goodwill	2,620,627	2,620,627
Non-amortizable intangible assets	2,452,900	2,452,900
Amortizable intangible assets, net	440,330	391,838
Other assets	311,316	365,834
Total assets	$12,253,590	$12,942,009
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	$ 164,381	$ 215,987
Taxes payable	11,742	16,733
Employee related liabilities	35,361	50,178
Accrued interest payable	161,493	204,840
Deferred satellite performance incentives	19,411	23,455
Deferred revenue	108,779	157,684
Other current liabilities	63,275	64,786
Total current liabilities	564,442	733,663
Long-term debt, net of current portion	14,611,379	14,198,084
Deferred satellite performance incentives, net of current portion	162,177	210,706
Deferred revenue, net of current portion	1,010,242	906,744
Deferred income taxes	160,802	168,445
Accrued retirement benefits	195,385	186,284
Other long-term liabilities	169,516	148,081
Commitments and contingencies		
Shareholders' deficit:		
Common shares; nominal value $0.01 per share	1,076	1,180
5.75% Series A mandatory convertible junior non-voting preferred shares; nominal value $0.01 per share; aggregate liquidation preference of $172,500 ($50 per share)	35	—
Paid-in capital	2,133,891	2,156,911
Accumulated deficit	(6,706,128)	(5,715,931)
Accumulated other comprehensive loss	(78,439)	(76,305)
Total Intelsat S.A. shareholders' deficit	(4,649,565)	(3,634,145)
Noncontrolling interest	29,212	24,147
Total liabilities and shareholders' deficit	$12,253,590	$12,942,009

INTELSAT S.A.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
($ in thousands)

	Three Months Ended December 31, 2015	Three Months Ended December 31, 2016
Cash flows from operating activities:		
Net income (loss)	$(4,115,321)	$ 663,803
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Impairment of goodwill and other intangibles	4,165,400	—
Depreciation and amortization	173,667	174,023
Provision for doubtful accounts	(4,901)	(1,562)
Foreign currency transaction (gain) loss	(593)	841
Loss on disposal of assets	16	20
Share-based compensation	4,710	5,194
Deferred income taxes	(2,676)	(1,225)
Amortization of discount, premium, issuance costs and related costs	5,071	6,979
Gain on early extinguishment of debt	(7,061)	(679,130)
Unrealized gains on derivative financial instruments	(6,649)	—
Amortization of actuarial loss and prior service credits for retirement benefits	1,286	840
Other non-cash items	127	19
Changes in operating assets and liabilities:		
Receivables	(3,362)	11,043
Prepaid expenses and other assets	(18,992)	(11,491)
Accounts payable and accrued liabilities	10,714	39,231
Accrued interest payable	(149,906)	(95,993)
Deferred revenue	(11,189)	(21,279)
Accrued retirement benefits	(956)	(2,237)
Other long-term liabilities	(939)	(1,565)
Net cash provided by operating activities	38,446	87,511
Cash flows from investing activities:		
Payments for satellites and other property and equipment (including capitalized interest)	(172,638)	(94,099)
Capital contributions to unconsolidated affiliates	—	(4,850)
Other investing activities	—	(491)
Net cash used in investing activities	(172,638)	(99,440)
Cash flows from financing activities:		
Repayments of long-term debt	(17,829)	(375)
Payment of premium on early extinguishment of debt	—	(32)
Debt issuance costs	—	(12,584)
Payments on tender, debt exchange and consent	—	(259,267)
Dividends paid to preferred shareholders	(2,480)	—
Principal payments on deferred satellite performance incentives	(5,901)	(4,695)
Dividends paid to noncontrolling interest	(1,701)	(2,215)
Other financing activities	3,200	—
Net cash used in financing activities	(24,711)	(279,168)
Effect of exchange rate changes on cash and cash equivalents	2,670	(746)
Net change in cash and cash equivalents	(156,233)	(291,843)
Cash and cash equivalents, beginning of period	327,774	957,867
Cash and cash equivalents, end of period	$ 171,541	$ 666,024
Supplemental cash flow information:		
Interest paid, net of amounts capitalized	$ 372,395	$ 333,057
Income taxes paid, net of refunds	3,789	4,707
Supplemental disclosure of non-cash investing activities:		
Accrued capital expenditures and payments for satellites	$ 66,228	$ 62,673
Capitalization of deferred satellite performance incentives	16,800	—
Supplemental disclosure of non-cash financing activities:		
Repayments of long-term debt	$ —	$ 1,468,401
Issuance of long-term debt	—	(731,884)
Discount on long-term debt	—	212,660
Write-off of debt issuance costs	—	(9,253)

INTELSAT S.A.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
($ in thousands)

	Year Ended December 31, 2015	Year Ended December 31, 2016
Cash flows from operating activities:		
Net income (loss)	$(3,919,453)	$ 994,112
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Impairment of goodwill and other intangibles	4,165,400	—
Depreciation and amortization	687,729	694,891
Provision for doubtful accounts	7,432	24,591
Foreign currency transaction (gain) loss	11,374	(3,300)
Loss on disposal of assets	16	20
Share-based compensation	25,768	23,222
Deferred income taxes	(9,348)	(9,737)
Amortization of discount, premium, issuance costs and related costs	20,119	24,622
(Gain) on early extinguishment of debt	(7,061)	(1,030,092)
Unrealized gains on derivative financial instruments	(24,024)	(764)
Amortization of actuarial loss and prior service credits for retirement benefits	7,899	3,361
Other non-cash items	75	1,186
Changes in operating assets and liabilities:		
Receivables	(34,642)	6,478
Prepaid expenses and other assets	(25,780)	(51,321)
Accounts payable and accrued liabilities	1,542	35,850
Accrued interest payable	(2)	47,065
Deferred revenue	51,805	(58,796)
Accrued retirement benefits	(20,707)	(9,385)
Other long-term liabilities	(28,111)	(8,497)
Net cash provided by operating activities	910,031	683,506
Cash flows from investing activities:		
Payments for satellites and other property and equipment (including capitalized interest)	(724,362)	(714,570)
Purchase of cost method investments	(25,000)	(4,000)
Capital contribution to unconsolidated affiliates	—	(10,340)
Other investing activities	8	(1,679)
Net cash used in investing activities	(749,354)	(730,589)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	430,000	1,250,000
Repayments of long-term debt	(496,829)	(328,944)
Debt issuance costs	—	(38,393)
Payment of premium on early extinguishment of debt	—	(32)
Payments on tender, debt exchange and consent	—	(293,276)
Dividends paid to preferred shareholders	(9,919)	(4,959)
Other payments for satellites	—	(18,333)
Principal payments on deferred satellite performance incentives	(19,568)	(17,429)
Dividends paid to noncontrolling interest	(8,423)	(8,980)
Other financing activities	1,753	1,942
Net cash provided by (used in) financing activities	(102,986)	541,596
Effect of exchange rate changes on cash and cash equivalents	(9,297)	(30)
Net change in cash and cash equivalents	48,394	494,483
Cash and cash equivalents, beginning of period	123,147	171,541
Cash and cash equivalents, end of period	$ 171,541	$ 666,024
Supplemental cash flow information:		
Interest paid, net of amounts capitalized	$ 894,465	$ 870,370
Income taxes paid, net of refunds	26,324	22,687
Supplemental disclosure of non-cash investing activities:		
Accrued capital expenditures and payments for satellites	$ 82,208	$ 127,008
Capitalization of deferred satellite performance incentives	16,800	69,909
Supplemental disclosure of non-cash financing activities:		
Debt financing and restricted cash received	$ —	$ 480,200
Restricted cash used	—	(480,200)
Repayment of long-term debt	—	1,468,401
Issuance of long-term debt	—	(731,884)
Discount on long-term debt	—	212,660
Write-off of debt issuance costs	—	(9,253)

INTELSAT S.A.
UNAUDITED RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES
TO FREE CASH FLOW FROM (USED IN) OPERATIONS
($ in thousands)

	Three Months Ended December 31, 2015	Three Months Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2016
Net cash provided by operating activities	$ 38,446	$ 87,511	$ 910,031	$ 683,506
Payments for satellites and other property and equipment (including capitalized interest)	(172,638)	(94,099)	(724,362)	(714,570)
Other payments for satellites from financing activities	—	—	—	(18,333)
Free cash flow from (used in) operations	$ (134,192)	$ (6,588)	$ 185,669	$ (49,397)

Note:

Free cash flow from (used in) operations consists of net cash provided by operating activities, less payments for satellites and other property and equipment (including capitalized interest) from investing activities and other payment for satellites from financing activities. Free cash flow from (used in) operations is not a measurement of cash flow under U.S. GAAP. Intelsat believes free cash flow from (used in) operations is a useful measure of financial performance that shows a company's ability to fund its operations. Free cash flow from (used in) operations is used by Intelsat in comparing its performance to that of its peers and is commonly used by financial analysts and investors in assessing performance. Free cash flow from (used in) operations does not give effect to cash used for debt service requirements and thus does not reflect funds available for investment or other discretionary uses. Free cash flow from (used in) operations is not a measure of financial performance under U.S. GAAP, and free cash flow from (used in) operations may not be comparable to similarly titled measures of other companies. You should not consider free cash flow from (used in) operations as an alternative to operating income (loss) or net income (loss), determined in accordance with U.S. GAAP, as an indicator of Intelsat's 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.

Exhibit 99.2

Quarterly Commentary

Fourth Quarter and Full-Year Ended
December 31, 2016

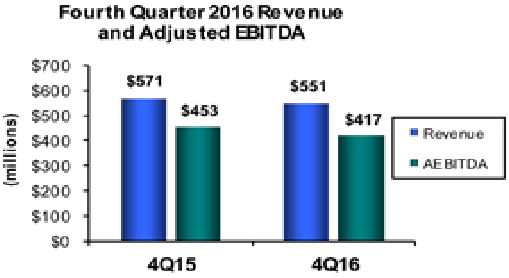
February 28, 2017

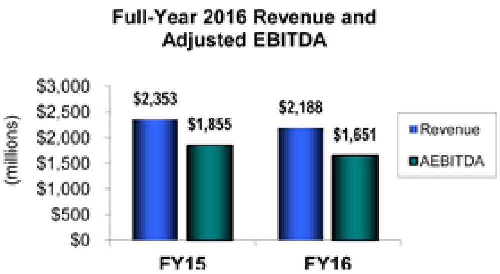
Fourth Quarter and Full-Year 2016 Performance Summary

Our performance in the fourth quarter of 2016 was in line with our expectations, with sequential quarter stability as our new satellites began to contribute revenue. In the fourth quarter, we advanced our operating priorities, including the orbit-raising of our second next-generation satellite, Intelsat 33e, and focused on building new business in our customer sets. We conducted a number of financial transactions under our liability management initiatives, the completion of which strengthens our financial foundation.

Fourth quarter 2016 revenue was $551 million, a 4 percent decline as compared to revenue of $571 million in the fourth quarter of 2015. Net income attributable to Intelsat S.A. was $663 million for the three months ended December 31, 2016, reflecting a one-time gain on the early extinguishment of debt-related to liability management initiatives conducted during the period. Adjusted EBITDA[1], or earnings before interest, taxes, depreciation and amortization, of $417 million, or 76 percent of revenue, declined 8 percent from $453 million, or 79 percent of revenue, in the fourth quarter of 2015. The reduced Adjusted EBITDA and Adjusted EBITDA margin reflect lower revenue, an increase in bad debt primarily related to certain customers in Latin America and increased staff-related costs.

Full-year 2016 revenue was $2,188 million, a 7 percent decline as compared to revenue of $2,353 million in 2015. Net income attributable to Intelsat S.A. was $990 million for the full-year ended December 31, 2016, reflecting a gain on the early extinguishment of debt related to liability management initiatives conducted during the period. Adjusted EBITDA of $1,651 million, or 75 percent of revenue, declined 11 percent from $1,855 million, or 79 percent of revenue, for the full-year ended December 31, 2015. The reduced Adjusted EBITDA and Adjusted EBITDA margin reflect lower revenue, an increase in bad debt primarily related to certain customers in Latin America, and increased costs related to terrestrial infrastructure and staff-related expenses.





Pricing pressure, reflecting oversupply conditions of wide-beam capacity, high volume pricing on high throughput capacity in certain regions and applications, reduced revenue from point-to-point telecommunications infrastructure services moving to fiber alternatives and limited new U.S. government opportunities are trends reflected in the year-over-year results. These trends were partially offset as new capacity entered service as the year progressed. Contracted backlog at December 31, 2016 was $8.7 billion, representing expected future revenue under existing contracts with customers, as compared to $8.9 billion at September 30, 2016. At 4.0 times trailing 12 months revenue (from January 1, 2016 to December 31, 2016), our backlog remains sizable and we believe it provides a solid foundation for predictable cash flow and investment in our business. The largest proportion of our backlog is related to our long-term media contracts.

2017 Operational Priorities:

Build upon a stable revenue foundation as Intelsat Epic^{NG} transforms our Globalized Network; introduce new technology solutions and managed services, providing further differentiation within our target applications and accelerate adoption of our high-throughput services.

Our plan includes four operational priorities as we pursue our return to growth in 2017. We are already delivering against these priorities as detailed below.

- Maintain our design, manufacturing and launch schedule for the next generation Intelsat Epic^{NG} high-throughput satellite (“HTS”) fleet and other satellites in our plan to ensure availability of new, differentiated inventory to drive revenue growth.
  - Following completion of an extended orbit-raising mission (detailed in “Fleet and Operations Update”, below), Intelsat 33e, the second of our Intelsat Epic^{NG} satellites, successfully entered into service on January 29, 2017. The Intelsat Epic^{NG} high performance footprint has expanded from the Americas, the Caribbean and North Atlantic to the Middle East, Europe, Africa and Asia-Pacific regions, including maritime and aeronautical routes important to capturing new growth. With Intelsat 33e in service, government customers can now take advantage of the higher performance and improved economics of Intelsat 33e.
  - Intelsat has three other Intelsat Epic^{NG} satellites scheduled to launch in 2017: Intelsat 32e, Intelsat 35e and Intelsat 37e. Intelsat 32e, a payload on a third-party satellite, launched on an Arianespace rocket on February 14, 2017 and is scheduled to enter service in the second quarter of 2017.
- Accelerate commercialization of Intelsat Epic^{NG} through:
  - the development and introduction of managed services;
  - distribution alliances with major service providers; and
  - the development and commercialization of new ground technologies, including electronically steerable antennas and networking kits suited to targeted sectors, such as cellular backhaul and aeronautical applications.
  - In the fourth quarter of 2016, Intelsat signed 20 additional Intelsat Epic^{NG} agreements with customers, spanning applications including mobility, enterprise and fixed and wireless infrastructure. Of the total megahertz contracted this quarter, the majority was incremental business, with mobility accounts providing most growth. Contract terms on the entire

Intelsat Epic^{NG} fleet continue to be favorable, with the average contract length on growth services over 5 years, longer than that of the average fleet-wide network services contract. The Intelsat Epic^{NG} backlog is comprised of approximately 125 customers.

- Intelsat continues to focus on supporting development of new innovative ground technologies. For instance, we are building our relationships with Kymeta Corp. and Phasor Inc., both of which are developing new antennas with improved functionality and form factor, especially with respect to mobility services.

- Maintain our leadership in government services, leveraging our first-to-market position to demonstrate new capabilities provided by higher performance and next generation hardware designs, such as our recent demonstrations of the use of Intelsat Epic^{NG} services for Unmanned Aerial System ("UAS") vehicles. Focus on projects that require end-to-end network responsibilities and complex network support, thereby improving our value proposition to government customers seeking affordable solutions from a trusted commercial provider.
- Optimize our capital expenditure plan, through continued financial discipline, including incorporating new satellite life extension technologies, such as Mission Extension Vehicles ("MEVs") that maximize efficiency, flexibility and increased return on investment. Maintain our industry-leading portfolio of spectrum rights to maximize market access, customer responsiveness and continuity of service.

Recent Developments

Intelsat and World View Satellites Limited ("OneWeb") announced that they have entered into a definitive, conditional combination agreement pursuant to which, and subject to the terms and conditions of the agreement, Intelsat and OneWeb will merge with and into Intelsat in a share-for-share transaction to create a next-generation communications company. Should the merger be completed, the "New" Intelsat will be uniquely positioned to capitalize on commercial and consumer opportunities in established and emerging markets, including rural and other remote locations unserved by traditional communications infrastructures.

In addition, subject to the terms and conditions of a share purchase agreement entered into with Intelsat, SoftBank Group Corp. ("SoftBank"), which currently owns 43% of the equity in OneWeb, is expected to invest an additional $1.7 billion in the common and preferred equity of the combined company to support the acceleration of the combined company's growth strategies and strengthen the Intelsat capital structure.

Both the merger and SoftBank investment are expected to be completed late in the third quarter of 2017 and are conditioned upon the successful completion of certain Intelsat debt exchange offers with certain existing Intelsat bondholders (the "Intelsat Exchange Offers"), the receipt of regulatory approvals, consent and approval by both Intelsat and OneWeb shareholders as well as other customary closing conditions. There can be no assurance that the merger or the SoftBank investment will be completed, or whether the terms will be amended from those described above.

Q4 2016 Business Highlights and Customer Set Performance

All 2016 comparisons are to 2015 unless noted otherwise

Network Services

Network Services revenue was $222 million in the fourth quarter of 2016, a $23 million, or 10 percent, decrease from the prior year quarter. As compared to the third quarter of 2016, Network Services revenue was flat. The largest factors contributing to the year-over- year decline were pricing pressure and non-renewal of certain point-to-point international trunking services. The decline also reflects the end of lifecycle of the channel product, disclosed previously. These declines were partially offset by our growing success in providing broadband services to the commercial aeronautical and maritime sectors, a business with an annualized run rate of approximately $170 million in the fourth quarter of 2016.

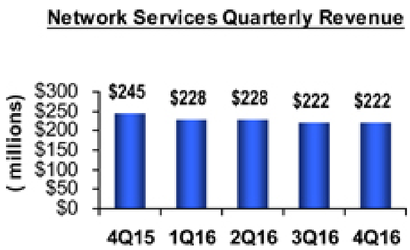
Fourth Quarter Network Services Highlights and Business Trends:

Intelsat continues to build backlog commitments for our next generation Intelsat Epic^{NG} fleet, while also booking new business and renewals on our wide beam assets. In the fourth quarter of 2016, we signed agreements supporting networks in the enterprise, mobility and telecom infrastructure sectors. In many cases, our solutions use multiple satellites within the Intelsat Globalized Network. Contracts signed in the fourth quarter include:

- Leading aeronautical broadband provider, Gogo, renewed certain existing services, and further extended its relationship with Intelsat and will use high-throughput services from Intelsat 29e to deliver inflight Wi-Fi service to passenger airplanes operating in the heavily traveled North Atlantic route. The connectivity provided by Intelsat 29e will deliver bridge services for Gogo until Intelsat 32e becomes operational in 2017. Intelsat also provides Gogo with IntelsatOne® managed services via its Mountainside, Maryland teleport.
- Panasonic Avionics Corporation, one of the world’s leading suppliers of inflight entertainment and communication systems, signed a multi-year renewal on Galaxy 16 to leverage Intelsat’s satellite solutions to support its inflight broadband network across North America.
- Marlink AS renewed and expanded a number of services across the fleet, building upon its infrastructure which serves the maritime sector. Marlink’s network with Intelsat spans 20 satellites, including the use of three Intelsat Epic^{NG} satellites.

Enterprise networks—large private data networks that use satellite solutions because of geographic reach, efficient broadcast transmissions and reliability—represent one of the largest applications within our network services business. Industry sources such as Northern Sky Research forecast that enterprise networks will become a $2.9 billion application by 2021, reflecting an expected five-year compound annual growth rate of 5 percent. Enterprise contracts signed during the fourth quarter include:

- Banking services provider, eProcess International SA., an affiliate of Ecobank Group, a pan-African banking group, renewed and expanded its service commitments under a multi-transponder, multi-year contract for capacity on the Intelsat 903 satellite with services eventually migrating to Intelsat 35e. The company will leverage high-performing satellite solutions to facilitate the secure corporate data exchange and banking transactions across 27 countries in Africa.



- Hughes Network Systems, LLC renewed a number of services on Galaxy 17, Galaxy 23, Galaxy 28 and Horizons 1 in support of consumer broadband and corporate applications in North America.

Intelsat provides essential communications infrastructure, particularly in regions where reliability and flexibility is required:

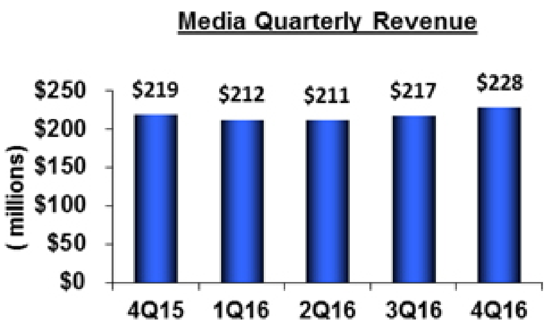
- Empresa de Telecomunicaciones de Cuba S.A. (“ETECSA”), the telecommunications service provider for Cuba, a long-standing Intelsat customer, signed a new, multi-year commitment for services on Intelsat 903 to support its network infrastructure. In addition, ETECSA renewed and expanded its agreement on Intelsat 23 and Intelsat 905 for broadband connectivity for corporate networks operating in Cuba. Ultimately, we anticipate ETECSA’s Intelsat 905 services will transition to Intelsat 35e, our fourth Intelsat Epic^{NG} satellite.

On a global basis, growth opportunities for our network services business include increased demand for aeronautical mobility, the Internet of Things and maritime mobility applications, and high-throughput capacity for fixed and mobile broadband applications for telecommunications providers and enterprise networks. On a combined basis, these applications are expected to grow from a $4.9 billion opportunity in 2016 to a $7.1 billion opportunity in 2021. Although high-performance capacity, such as that provided by Intelsat Epic^{NG}, is an important element of capturing this growth, our customers also need managed services that simplify network buildouts, and smaller, more capable site hardware that is easier to install and operate.

Upcoming catalysts to growth for our network services business includes completion of the new business on our Intelsat Epic^{NG} satellite deployment, IntelsatOne Flex® managed services for enterprise, aeronautical and maritime applications, and introduction of IntelsatOne Mobile Reach services for wireless infrastructure.

Media

Media revenue was $228 million in the fourth quarter of 2016, a $9 million, or 4 percent increase, when compared to the prior year period. New revenue from our Intelsat 31 and Intelsat 36 satellites contributed to the revenue growth in the quarter. As compared to the third quarter of 2016, media revenues increased $12 million, or 5 percent, benefitting from a full quarter of new capacity from Intelsat 31 and Intelsat 36, which entered into service in July and September 2016, respectively.



Fourth Quarter Media Highlights and Business Trends:

Business activity was driven primarily by new and renewing contracts related to Intelsat’s media distribution neighborhoods in Africa and Latin America. Overall, approximately 80 percent of our media revenues are generated by our international distribution and DTH neighborhoods. Our video neighborhoods provide excellent value to content owners and distributors, and represent differentiated capacity that provides efficient distribution to millions of viewers for which complete substitution of Over-the-Top (“OTT”) distribution is highly unlikely given insufficient or cost-prohibitive terrestrial infrastructure. The value of our video neighborhoods remains solid with strong demand, reflecting our ability to deliver a maximum audience for content owners.

- Sentech, a leading broadcasting signal distributor in Africa, signed a new, long-term contract for additional services on Intelsat 20. Sentech will leverage Ku-band capacity on Intelsat 20 to cost effectively accelerate the expansion of its Direct-to-Home (“DTH”) and Digital Terrestrial Television (“DTT”) services to viewers in South Africa using a single, multiplexed transmission.

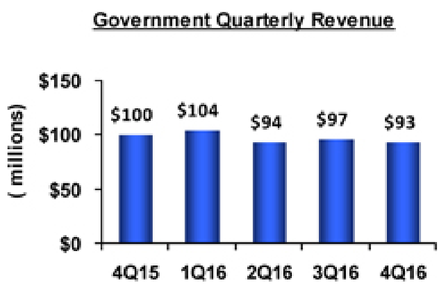
- Discovery Communications LLC, a leader in global entertainment, renewed its relationship with Intelsat for distribution services and in-orbit protection on Galaxy 13, one of the leading cable distribution neighborhoods in North America. By leveraging Galaxy 13, Discovery will continue to provide high quality, informative and entertaining content to 91 million Pay-TV homes across North America.
- AT&T/DirecTV agreed to exercise a multi-year option to extend services for multiple Ku-band transponders on Galaxy 3C. The Ku-band satellite capacity will be used to broadcast television content in the continental U.S.
- Slovak Telekom a.s.**,** the largest Slovak multimedia operator, signed a new, multi-year agreement to expand Slovak Telekom's DTH services in Central Eastern Europe ("CEE"). By further leveraging the Intelsat 1°W premier video neighborhood, Slovak Telekom has the potential to reach 17 million households across 17 Northern, Central and Eastern European countries.
- Bulgarian Telecom ("VIVACOM"), the sole digital terrestrial television provider in Bulgaria, expanded its agreement with Intelsat for DTT transmission services and programming across Bulgaria. VIVACOM will transfer its Ku-band satellite solutions from Intelsat 12 to Intelsat 33e to take advantage of Intelsat Epic^{NG}'s higher performance and availability for critical DTT distribution with several hundred retransmitting stations all over the country. VIVACOM will uplink the DTT multiplexer ("MUX") in C-band with an 18.3m Earth Station from its own Teleport Plana near Sofia, Bulgaria and Intelsat 33e will switch the signal to the Ku-band spot beam over Bulgaria.
- Orion Express, a major satellite television provider in Russia, signed a new contract to expand its DTH programming via capacity on the Intelsat 15 satellite. Under the multi-year, multi-transponder contract, Orion Express is distributing news, sports, entertainment and children's programming to 2.9 million viewers across the region.

The growth catalysts for our media business in 2017 are primarily the two DTH satellites, Intelsat 31 and Intelsat 36 that entered into service in the second half of 2016. Our next media satellite will be Intelsat 38, currently planned for launch in 2018. In addition, we are using existing satellites to enhance our leading video neighborhoods, providing growth options for our programming customers, particularly in Latin America.

Government

Sales to government customers generated revenue of $93 million in the fourth quarter of 2016, a $7 million, or 7 percent, decrease as compared to the prior year quarter, which included some sales of customer premises equipment.

Revenue was weighted more heavily to On-Network services when compared to the fourth quarter of 2015. The current portion of On-Network services as a percentage of total government revenue is 61 percent, compared to 57 percent in the prior year period.



Fourth Quarter Government Highlights and Business Trends:

Stability in this sector is demonstrated by Intelsat General Corporation's attractive renewal rates for the provision of commercial satellite services to the U.S. government; our renewal rates for On-Network and Off-Network services remain strong.

- In the fourth quarter, we received renewals for nearly all potential 2016 government business, with orders received for approximately 1,611 MHz of capacity, the majority of which was for On-Network services.
- In September 2016, we were notified that we have been granted a contract modification extending certain services that we provide for the CBSP ("Commercial Broadband Satellite Program") beyond the then contracted date of October 31, 2016. The extension of most of these services has been extended through March 31, 2017, at which time we expect the services to exit our network.

Excluding the effect of the contract termination described above, our government business is relatively stable. Business activity in this customer set reflects the current tempo of our end-customers' operations. The pace of RFP issuances and subsequent awards remains slow. We see increasing use of lowest price technically acceptable, or LPTA, evaluation formats for awards of new business. Over the mid-term, our strategy to grow our government business includes providing mobility services to the U.S. government for aeronautical and ground mobile requirements, especially as our next generation Intelsat Epic^{NG} services are activated in regions of interest to the U.S. government. We are also positioning to provide satellite-related operations support as the government considers commercialization of certain satellite operations capabilities.

Fleet and Operations Update

The station-kept 36 MHz transponder equivalent unit count on our wide-beam fleet was approximately 2,175 at the end of the fourth quarter of 2016. Utilization was at 77 percent, unchanged compared to the prior year quarter.

As of December 31, 2016, the HTS Intelsat Epic^{NG} unit count was unchanged from the third quarter of 2016, with 270 units in service. Intelsat 33e entered into service on January 29, 2017, bringing the number to over 600 units as of February 28, 2017.

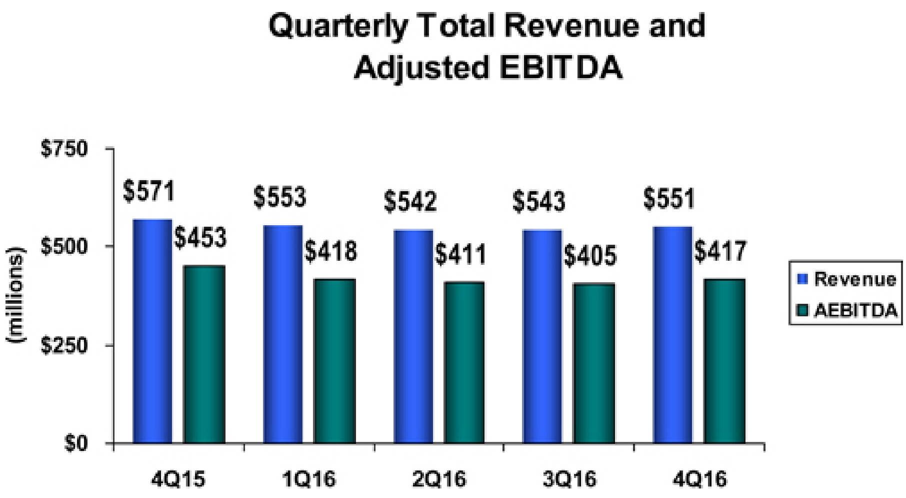
Intelsat currently has three satellites in the design and manufacturing stages that are covered by our capital expenditure plan. In addition, we are working on three other satellites, including two custom payloads being built on third-party satellites and a joint venture satellite.

Our owned satellites, third-party payloads and a joint venture project currently in the design and manufacturing stages are noted below. Intelsat Epic^{NG}-class satellites are noted with a small “e” following the satellite number.

Satellite	Follows	Orbital Location	Launch Provider	Estimated Launch Date	Estimated In-Service Date	Application
Intelsat 35e	IS-903	325.5°E	SpaceX Falcon 9	2Q17	4Q17	Broadband & Media
Intelsat 37e	TBD	TBD	Arianespace Ariane 5	3Q17	2018	Broadband Infrastructure
Intelsat 39	IS-902	62°E	Arianespace Ariane 5	2018	2019	Broadband Infrastructure

Non-Capex Satellite	Follows	Orbital Location	Launch Provider	Estimated Launch Date	Estimated In-Service Date	Application
Intelsat 32e	New	316.9°E	Arianespace Ariane 5	Launched February 14, 2017	2Q17	Broadband Infrastructure
Intelsat 38	IS-904, G-11	45°W	Arianespace Ariane 5	2018	2018	Broadband & Media
Horizons 3e	IS-8, IS-805	169°E	Not Yet Assigned	2018	2019	Broadband Infrastructure

Fourth Quarter 2016 Financial Performance



Cash Flows

During the fourth quarter of 2016, net cash provided by operating activities was $88 million. Cash paid for interest in the fourth quarter was $333 million. Under our existing debt agreements, Intelsat makes significantly greater interest payments in the second and fourth quarters as compared to the first and third quarters of the year.

Capital expenditures were $94 million, resulting in free cash flow (used in) operations[1] of $7 million for the fourth quarter of 2016.

Our ending cash balance at December 31, 2016 was $666 million.

Capital Markets and Debt Transactions

Over the course of 2016, Intelsat conducted a number of liability management initiatives, with the objective of enhancing liquidity, addressing maturities and capturing value for our shareholders.

During the fourth quarter ended December 31, 2016 through the month of January 2017, Intelsat (Luxembourg) S.A. ("Intelsat Luxembourg"), an indirect wholly-owned subsidiary of Intelsat S.A. and our newly created subsidiary, Intelsat Connect Finance S.A. ("ICF"), a direct wholly-owned subsidiary of Intelsat Luxembourg, completed a number of public and private debt exchanges. These exchanges allowed us to significantly reduce our upcoming 2018 maturity on Intelsat Luxembourg's 6.75% Senior Notes due 2018 (the "2018 Lux Notes"), and provide a clear path to retirement of the issue in June 2018.

Below is a summary of the transactions conducted during this:

- In December 2016, ICF completed a series of exchanges, receiving:
  - $377.6 million aggregate principal amount of 2018 Lux Notes in exchange for $132.1 million aggregate principal amount of ICF's newly issued 12.5% Senior Notes due 2022 (the "2022 ICF Notes") and $226.5 million in cash;
  - $979.2 million aggregate principal amount of Intelsat Luxembourg's 7.75% Senior Notes due 2021 (the "2021 Lux Notes") in exchange for $538.4 million aggregate principal amount of 2022 ICF Notes and $29.4 million in cash; and
  - $111.7 million aggregate principal amount of Intelsat Luxembourg's 8.125% Senior Notes due 2023 (the "2023 Lux Notes") in a private exchange for $61.4 million aggregate principal amount of 2022 ICF Notes and $3.3 million in cash.
- In January 2017, Intelsat Luxembourg completed an exchange offer whereby it exchanged $403.3 million aggregate principal amount of its 2018 Lux Notes for an equal aggregate principal amount of its newly issued unsecured 12.5% Senior Notes due 2024 (the "2024 Lux Notes").
  - This exchange consisted of the tender of $377.6 million aggregate principal amount of 2018 Lux Notes held by ICF as a result of the December 2016 ICF exchange transactions, together with $25 million aggregate principal amount of 2018 Lux Notes the Company repurchased in the fourth quarter of 2015.

December 31, 2016 Capital Structure Pro Forma for the Final Results of the Exchange Offer of Certain Intelsat Luxembourg Notes Completed in January 2017

($ in millions) **Intelsat (Luxembourg) S.A.**	**Maturity**	**Held by Intelsat Connect Finance S.A.**	**U.S. GAAP Consolidated Amount**
6.750% Senior Notes	1-Jun-18	$ —	$ 97
7.750% Senior Notes	1-Jun-21	$ (979)	$ 1,021
8.125% Senior Notes	1-Jun-23	$ (112)	$ 888
12.500% Senior Notes	15-Nov-24	$ (403)	$ 1
Total		**$ (1,493)**	**$ 2,007**
Intelsat Connect Finance S.A.			
12.500% Senior Notes	1-Apr-22	$ —	$ 732
Intelsat Jackson Holdings S.A.*	**Maturity**		
7.250% Senior Notes	1-Apr-19	$ —	$ 1,500
7.250% Senior Notes	15-Oct-20	$ —	$ 2,200
7.500% Senior Notes	1-Apr-21	$ —	$ 1,150
5.500% Senior Notes	1-Aug-23	$ —	$ 2,000
Total Unsecured			**$ 6,850**
9.500% Senior Secured Notes	30-Sep-22	$ —	$ 490
8.000% Senior Secured Notes	15-Feb-24	$ —	$ 1,350
Secured Term Loan B-2	30-Jun-19	$ —	$ 3,095
Total Secured			**$ 4,935**
Total Consolidated		**$ (1,493)**	**$ 14,523**

* All listed debt is guaranteed by Intelsat Jackson's guarantor subsidiaries.

We continue to look for opportunities to enhance our capital structure through ongoing liability management initiatives.

2017 Outlook & Guidance

Business Environment: Our backlog provides the foundation for our revenue assumptions. Total backlog at December 31, 2016 was $8.7 billion. The backlog trend reflects the service start of two fully-booked media satellites which occurred in 2016, now converting from backlog to revenue generation, and generally shorter-term commitments in our network services business.

Our beginning of year backlog for 2017 was $1.8 billion, essentially flat when compared to beginning of year backlog for 2016. The beginning of year backlog includes a full-year of revenue from the two, fully-booked media satellites referred to above, reduced pricing on renewals of older dated contracts, and other trends as detailed below in our network services business. The beginning of year backlog also reflects new services on our Intelsat Epic^NG satellites.

As the new satellites come into service, some pressures remain in our traditional wide-beam business that moderates our growth expectations in 2017:

- Reduced volume in our government business due to the previously announced loss of the CBSP contract. Revenue generated under this contract is expected to cease as of March 31, 2017.
- Our analyses indicate that price trends are stabilizing, especially in certain regions and applications. However, pricing pressure does persist in our network services business as a result of oversupply of traditional capacity and lower prices on high volume applications.
- Reduced volume in network services due to certain services reaching end of lifecycle, specifically point-to-point trunking services, which can now be more economically delivered by fiber. We

believe we have approximately $100 million of point-to-point services remaining in our backlog at the beginning of 2017, which we expect to renew at lower than average rates, converting to revenue over the next several years.

- Continuing geo-economic conditions, which are resulting in increased accruals for bad debt expense or result in portfolio renegotiations.

These factors are expected to be offset by a number of factors that are expected to positively impact our business in 2017:

- A full year of revenue recognition on our two, fully-booked media satellites, Intelsat 31 and Intelsat 36, which were launched in 2016.
- The contracted revenues which are expected to continue to ramp up over the course of 2017 related to our broadband, mobility and government businesses on Intelsat 29e and Intelsat 33e.
- The benefit of contracted and new revenue on three additional Intelsat Epic^{NG} satellites that are scheduled for launch in 2017, two of which we anticipate will enter service during the year, driving new revenue growth opportunities (see "Fleet Operations Update").

Revenue Guidance: We expect full-year 2017 revenue in a range of $2.180 billion to $2.225 billion, reflecting:

- An increase of 3 to 5 percent in our media business.
- Flat to a decline of 3 percent in our network services business.
- A decline of 7 to 9 percent in our government business.

Adjusted EBITDA Guidance: Performance is expected to range from $1.655 billion to $1.700 billion, reflecting our improving revenue outlook and essentially flat operating costs as we optimize parts of our operations to fund further investment in our managed service infrastructure.

Cash Taxes: We expect annual cash taxes for 2017 to be approximately $30 million to $35 million.

Capital Expenditure Guidance: In light of the proposed merger with OneWeb, we will defer providing guidance on capital expenditures prior to the completion of the transaction. We anticipate that, assuming completion of the merger, there will be capital expenditure reductions as a result of combining our two fleets that are achievable in the mid- to long-term. A thorough technical and business evaluation will be completed to quantify these synergies, also taking into account new technologies that we believe will surface in the ecosystem.

Stephen Spengler, Chief Executive Officer, Intelsat S.A.

Jacques Kerrest, Executive Vice President and Chief Financial Officer, Intelsat S.A.

[1]In this quarterly commentary, financial measures are presented both in accordance with U.S. GAAP and also on a non-U.S. GAAP basis. EBITDA, Adjusted EBITDA ("AEBITDA"), free cash flow from (used in) operations and related margins included in this commentary are non-U.S. GAAP financial measures. Please see the consolidated financial information found in our earnings release and available on our website for information reconciling non-U.S. GAAP financial measures to comparable U.S. GAAP financial measures.

Safe Harbor Statement

Some of the information and statements contained in this earnings release and certain oral statements made from time to time by representatives of Intelsat constitute “forward-looking statements” that do not directly or exclusively relate to historical facts. When used in this earnings release, the words “may,” “will,” “might,” “should,” “expect,” “plan,” “anticipate,” “project,” “believe,” “estimate,” “predict,” “intend,” “potential,” “outlook,” and “continue,” and the negative of these terms, and other similar expressions are intended to identify forward-looking statements and information. Forward-looking statements include: our statements regarding certain plans, expectations, goals, projections, and beliefs about the benefits of the proposed transactions, the transactions parties’ plans, objectives, expectations and intentions, and the expected timing of completion of the proposed transactions; our expectation that the launches of our satellites in the future will position us for growth; our plans for satellite launches in the near to mid-term; our guidance regarding our expectations for our revenue performance and Adjusted EBITDA performance; our capital expenditure guidance over the next several years; our belief that the scale of our fleet can reduce the financial impact of satellite or launch failures and protect against service interruptions; our belief that the diversity of our revenue and customer base allow us to recognize trends across regions and capture new growth opportunities; our expectation that developing differentiated services and investing in new technology will allos us to unlock essential opportunities; our expectations as to the increased number of transponder equivalents on our fleet over the next several years; and our expectations as to the level of our cash tax payments in the future. The forward-looking statements reflect Intelsat’s intentions, plans, expectations, anticipations, projections, estimations, predictions, outlook, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside of Intelsat’s control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Some of the factors that could cause actual results to differ from historical results or those anticipated or predicted by these forward-looking statements include: risks associated with operating our in-orbit satellites; satellite anomalies, 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; our ability to access capital markets for debt or equity; 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; and litigation. Known risks include, among others, the risks described in Intelsat’s annual report on Form 20-F for the year ended December 31, 2016, and its other filings with the U.S. Securities and Exchange Commission, 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. Because actual results could differ materially from Intelsat’s intentions, plans, expectations, anticipations, projections, estimations, predictions, outlook, assumptions and beliefs about the future, you are urged to view all forward-looking statements with caution. Intelsat does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Contact

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Exhibit 99.3

Intelsat and OneWeb Announce Conditional Combination Agreement

SoftBank Group Corp. to Capitalize Intelsat with $1.7 Billion Investment in New Equity to Effect Intelsat Debt Reduction

Combination to Accelerate Strategic Growth Plans for Intelsat and OneWeb

Transactions Contingent Upon Acceptance by Intelsat Bondholders of Certain Exchange Offers and Other Closing Conditions

Intelsat to Host Q4 and Full Year 2016 Earnings Conference Call at 8:30 a.m. ET Today

February 28, 2017 — **Luxembourg, Jersey, and Tokyo, Japan** — Intelsat (NYSE: I) and OneWeb today announced that they have entered into a definitive combination agreement pursuant to which Intelsat and OneWeb will merge in a share-for-share transaction. Intelsat and SoftBank Group Corp. ("SoftBank") also entered into a definitive share purchase agreement pursuant to which SoftBank will invest $1.7 billion in newly issued common and preferred shares of the combined company. Both the merger and the SoftBank investment are subject to, among other conditions, successful completion of debt exchange offers to certain existing Intelsat bondholders as well as receipt of certain regulatory approvals.

The complementary strengths of Intelsat and OneWeb, combined with the investment by SoftBank, are intended to create a financially stronger company with the flexibility to aggressively pursue new growth opportunities resulting from the explosion in demand for broadband connectivity for people and devices everywhere.

The debt exchange offers, announced today, together with the proceeds of the SoftBank investment are intended to reduce Intelsat's debt by approximately $3.6 billion, assuming the minimum level of participation in the debt exchange offers is achieved. Either party can terminate the agreement and SoftBank can terminate its investment if the debt exchange offers have not been successfully completed within 90 days of the date of the agreement.

It is expected that, upon the admission of third party limited partners to the SoftBank Vision Fund, and subject to receipt of all applicable regulatory approvals, in accordance with SoftBank Vision Fund agreements, SoftBank's investment position related to the combined company will be offered to the SoftBank Vision Fund for the purpose of transferring SoftBank's shares to the SoftBank Vision Fund.

Stephen Spengler, Chief Executive Officer of Intelsat, said, "We believe that combining Intelsat with OneWeb will create an industry leader unique in its ability to provide affordable broadband anywhere in the world. As an early equity investor in OneWeb, we recognized a network that was a complement to our next-generation Intelsat Epic^{NG} fleet and a fit with our long-term strategy. By merging OneWeb's LEO satellite constellation and innovative technology with our global scale, terrestrial infrastructure and GEO satellite network, we will create advanced solutions that address the need for ubiquitous broadband. The transaction, including SoftBank's investment, will significantly strengthen Intelsat's capital structure and accelerate our ability to unlock new applications, such as connected vehicles, as well as advanced services for our existing customers in the enterprise, wireless infrastructure, mobility, media and government sectors, while also reducing execution and other risks."

Greg Wyler, Founder and Executive Chairman of OneWeb, said, "OneWeb has made incredible technical progress over the past year, and has itself attracted significant investment from SoftBank. With SoftBank's support we will build the world's first truly global broadband company, accelerating our mission of bridging the digital divide by connecting the four billion people without access today. While there are numerous growth paths available to OneWeb, we are very excited at the prospect of working with Intelsat on this shared objective."

Masayoshi Son, Chairman and CEO of SoftBank, said, "We are in the midst of a technological revolution and, provided we receive the necessary cooperation from Intelsat bondholders, we welcome the opportunity to support OneWeb as it creates the foundation for next-generation global internet services anywhere on the planet. This combination is consistent with SoftBank's strategy of investing in disruptive, foundational technologies that are building the infrastructure for tomorrow, and this proposal offers a win-win opportunity to accelerate OneWeb's mission while enhancing the Intelsat balance sheet."

If consummated, the combination of Intelsat and OneWeb is expected to deliver strategic and financial benefits including:

- ***Improved Intelsat Capital Structure and Enhanced Financial Flexibility***. Provided minimum levels of participation in the Intelsat Exchange Offers are attained, the transaction would provide Intelsat with a clearer path to further and accelerated de-levering through improved revenue, lower interest expense, and operating and capital expenditure synergies. The transactions announced today contemplate reducing Intelsat's debt to adjusted EBITDA[1] ratio from 8.8x today to 6.6x on a pro forma basis.
- ***Acceleration of Each Company's Strategic Growth Plans and Development of Large, New Markets and Applications.*** If the transaction is completed, OneWeb's low earth orbit ("LEO") satellites, combined with Intelsat's geostationary orbit ("GEO") satellites would accelerate the combined company's strategic growth plans to offer a truly global and affordable networking solution. Intelsat's fully integrated Ku-band infrastructure, coupled with the combined company's managed services, has the potential to support the development of an entirely new and extensive set of mass-market applications, including for consumer broadband, connected cars, cellular backhaul, the Internet of Things, and machine-to-machine communications.
- ***Advanced Services for New and Existing Customers.*** The combination, if consummated, would bring advanced solutions to current applications, including enterprise networks, telecommunications infrastructure for wireless operators and broadband services for the aeronautical and maritime sectors. Additionally, the combined company would be able to introduce advanced services for media industry customers seeking to complement traditional content broadcasting with over-the-top delivery digital media to fixed and mobile audiences. Government customers would have access to advanced fixed and mobile services in support of civilian applications, such as digital inclusion, as well as assured communications for first response and emergency services and secured military requirements.

In December 2016, SoftBank announced its commitment to invest $1 billion in OneWeb to support the technological development and the construction of the world's first and only high volume satellite production facility to further accelerate OneWeb's vision of delivering affordable, high-speed, low latency internet to rural and remote communities around the world. Intelsat was a founding investor in OneWeb, making a minority equity investment in 2015.

Under the terms of the transactions, SoftBank will acquire a number of common shares of the combined company, resulting in an approximate 39.9% voting stake, and an additional number of non-voting preferred shares for an aggregate cash consideration of approximately $1.7 billion. Any common shares purchased by SoftBank will be for $5.00 per share in cash. In the business combination, OneWeb shareholders will receive Intelsat common shares in exchange for their OneWeb shares. In aggregate, Intelsat will issue to SoftBank and to OneWeb shareholders common shares and preferred shares (the preferred shares for this purpose on an as converted basis) equal in the aggregate to approximately 800 million shares. Intelsat shareholders will retain the Intelsat common shares they currently hold.

The combined company will remain domiciled in Luxembourg, and continue to be listed on the New York Stock Exchange. The combined company, through its subsidiaries, expects to maintain a significant presence in the United States, including at OneWeb's new manufacturing facility in Exploration Park, Florida, and at Intelsat's United States facilities in McLean, Virginia.

The Board of Directors of the combined company will be made up of seven directors, including three independent directors, three members selected by SoftBank and one director selected by a current Intelsat shareholder. Intelsat's CEO, Stephen Spengler, will be the CEO of the combined company. OneWeb's Founder and Executive Chairman, Greg Wyler, will be the Executive Chairman of the combined company's Board of Directors.

The combination agreement has been approved by the boards of directors of Intelsat and OneWeb. Closing of the transactions is subject to approval by Intelsat and OneWeb shareholders, certain regulatory approvals and other customary closing conditions. The requisite OneWeb and Intelsat shareholders have already committed to vote in favor of the merger and related transactions through the execution of voting and support agreements. Consummation of the merger and the investment by SoftBank are cross-conditioned on one another and also subject to the completion of the Intelsat exchange offers in the 90 days following the execution of the merger and investment documentation, and other closing conditions.

The transaction is expected to close late in the third quarter of 2017.

Guggenheim Securities, LLC and Goldman, Sachs & Co. acted as financial advisors and Wachtell, Lipton, Rosen & Katz and Elvinger Hoss and Prussen provided legal counsel to Intelsat. PJT Partners acted as lead financial advisor to OneWeb and also advised SoftBank. Barclays acted as a financial advisor to OneWeb and rendered a fairness opinion. Morrison & Foerster LLP, Arendt and Medernech, and Mourant Ozannes provided legal counsel to OneWeb and SoftBank, and Choate Hall & Stewart LLP and Milbank, Tweed, Hadley & McCloy provided legal counsel to OneWeb.

Investor Conference Call Details

Intelsat will host an investor conference call at 8:30 am ET today to discuss this announcement as well as its fourth quarter and full-year financial results. The webcast and accompanying slides can be accessed at http://investors.intelsat.com/. To participate on the live call, participants should dial +1 844-834-1428 from North America, and +1 920-663-6274 from all other locations. The participant pass code is 48970325. Participants will have access to a replay of the conference call through March 7, 2017. The replay number for North America is +1 855-859-2056, and for all other locations is +1 404-537-3406. The participant pass code for the replay is 48970325.

This press release does not constitute an offer to purchase securities or a solicitation of an offer to sell any securities or an offer to sell or the solicitation of an offer to purchase any new securities, nor does it constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is unlawful.

About Intelsat

Intelsat S.A. (NYSE: I) operates the world's first Globalized Network, delivering high-quality, cost-effective video and broadband services anywhere in the world. Intelsat's Globalized Network combines the world's largest satellite backbone with terrestrial infrastructure, managed services and an open, interoperable architecture to enable customers to drive revenue and reach through a new generation of network services. Thousands of organizations serving billions of people worldwide rely on Intelsat to provide ubiquitous broadband connectivity, multi-format video broadcasting, secure satellite communications and seamless mobility services. The end result is an entirely new world, one that allows us to envision the impossible, connect without boundaries and transform the ways in which we live. For more information, visit www.Intelsat.com.

About OneWeb

OneWeb's mission is to enable affordable Internet access for everyone, to connect all the unconnected schools of the world, and to fully bridge the digital divide by 2027. OneWeb is building a communications network, with a constellation of Low Earth Orbit satellites, that will provide connectivity to billions of people around the world. With more than 10 terabits per second of new capacity, it will extend the networks of mobile operators and ISP's to serve new coverage areas, bringing voice and data access to consumers, businesses, schools, healthcare institutions and other end users.

About SoftBank Group

The SoftBank Group is a global technology player that aspires to drive the Information Revolution. The SoftBank Group is comprised of the holding company SoftBank Group Corp. (TOKYO: 9984) and its global portfolio of companies, which includes advanced telecommunications, internet services, AI, smart robotics, IoT and clean energy technology providers. In September 2016, ARM Holdings plc, the world's leading semiconductor IP company, joined the SoftBank Group. To learn more, please visit www.softbank.com.

Intelsat Safe Harbor Statement

Statements in this news release, including statements regarding the Tender Offer and the New Debt Financing, constitute “forward-looking statements” that do not directly or exclusively relate to historical facts. When used in this release, the words “may,” “will,” “might,” “should,” “expect,” “plan,” “anticipate,” “project,” “believe,” “estimate,” “predict,” “intend,” “potential,” “outlook,” and “continue,” and the negative of these terms, and other similar expressions are intended to identify forward-looking statements and information.

The forward-looking statements reflect Intelsat’s intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside of Intelsat’s control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Known risks include, among others, market conditions and the risks described in Intelsat’s annual report on Form 20-F for the year ended December 31, 2015, and its other filings with the U.S. Securities and Exchange Commission and risks and uncertainties related to our ability to consummate the New Debt Financing and the Tender Offers.

Because actual results could differ materially from Intelsat’s intentions, plans, expectations, assumptions and beliefs about the future, you are urged to view all forward-looking statements with caution. Intelsat does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

# # #

1. *In computing Intelsat’s debt-to-Adjusted EBITDA ratio today, we used the face amount of indebtedness outstanding as of February 28, 2017, and the Adjusted EBITDA (“AEBITDA”) for the year ended December 31, 2016. In computing the same ratio pro forma for the transactions as announced today, we assumed that the face amount of Intelsat’s debt outstanding was reduced by $3.6 billion and assumed no change to the AEBITDA for the year ended December 31, 2016. AEBITDA is a non-GAAP financial measure. We have provided a reconciliation of AEBITDA to Net Income, the most directly comparable GAAP financial measure, as an annex to this press release. Calculating this ratio using Net Income in place of AEBITDA, in each case, for the year ended December 31, 2016, Intelsat’s debt-to-net-income ratio is 14.6 and, pro forma for the transactions as announced today, would fall to 11.0.*

# # #

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INTELSAT S.A.

UNAUDITED RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA

($ in thousands)

	Three Months Ended December 31, 2015	Three Months Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2016
Net income (Loss)	$(4,115,321)	$ 663,803	$(3,919,453)	$ 994,112
Add (Subtract):				
Interest expense, net	220,751	243,565	890,279	938,501
Gain on early extinguishment of debt	(7,061)	(679,130)	(7,061)	(1,030,092)
Provision for income taxes	6,100	4,449	1,513	15,986
Depreciation and amortization	173,667	174,023	687,729	694,891
EBITDA	(3,721,864)	406,710	(2,346,993)	1,613,398
Add (Subtract):				
Compensation and benefits	4,710	5,194	26,235	23,222
Non-recurring and other non-cash items	4,258	5,486	9,877	14,050
Impairement of goodwill and other intangibles	4,165,400	—	4,165,400	—
Adjusted EBITDA	$ 452,504	$ 417,390	$ 1,854,519	$ 1,650,670

Note:

Intelsat calculates a measure called Adjusted EBITDA to assess the operating performance of Intelsat S.A. 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 above. 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, 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 our Adjusted EBITDA 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.

Exhibit 99.4

INVESTOR PRESENTATION

Stephen Spengler
Chief Executive Officer

Jacques Kerrest
Chief Financial Officer

Greg Wyler
Executive Chairman, OneWeb

28 February 2017

Safe Harbor

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This presentation speaks only as of the date it is given, reflecting prevailing market conditions and, as a result, the views expressed are subject to change based upon a number of factors, including market conditions and Intelsat's business and prospects. The Information contained herein has been obtained from sources believed by Intelsat to be reliable and, while reasonable care has been taken to ensure that the facts stated herein are accurate and that the opinions and expectations contained herein are fair and reasonable, no representation or warranty is made as to the Information's accuracy or completeness and none of Intelsat or any of its affiliates, officers, directors, employees, professional advisors and agents assume any duty or obligation to update the Information.

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Forward-Looking Statements

Some of the statements and projections herein constitute "forward-looking statements" that do not directly or exclusively relate to historical facts. These forward-looking statements reflect our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside of our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include those discussed in "Item 3D-Risk Factors" in Intelsat's Annual Report on Form 20-F for the year ended December 31, 2016. Because actual results could differ materially from our intentions, plans, expectations, assumptions and beliefs about the future, you are urged to view all forward-looking statements contained herein with caution. Forward-looking statements speak only as of today's date, February 28, 2017, and neither Intelsat nor any of its affiliates, advisors or representatives undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Measures and Other Definitions

Unless otherwise indicated, all references to Adjusted EBITDA or AEBITDA and related margins, are to Intelsat S.A. Adjusted EBITDA as reported by Intelsat S.A. in its public filings with the SEC. Management uses these non-GAAP financial measures in monitoring and evaluating Intelsat's ongoing financial results and business performance. These measures should be considered in addition to, not a substitute for, measures of financial performance prepared in accordance with GAAP.

INTELSAT

Overview

Stephen Spengler, CEO
Greg Wyler, Executive Chairman, OneWeb

INTELSAT
Envision. Connect. Transform.

Common Missions to Connect the Globe

Intelsat + OneWeb plan to create the world's first global broadband provider, offering affordable and ubiquitous broadband anywhere in the world, supporting economic development, societal growth and ending the digital divide

INTELSAT Epic[NG®]

Deliver innovative content and connectivity solutions that create value for customers and transform the quality of life

OneWeb
ACCESS FOR EVERYONE

Access to communications for everyone, everywhere

A Compelling Opportunity for Intelsat Stakeholders

Intelsat Today

- FSS industry leader
- Blue-chip customers
- Powerful GEO constellation
- Capped access to OneWeb's LEO network
- Limited balance sheet flexibility

Intelsat + OneWeb

- Global broadband leader
- Blue-chip customers
- Hybrid LEO + GEO network
- Comprehensive access to OneWeb's next-generation LEO network
- Clear path to future technology & services
- Lowest cost delivery of service
- Enhanced capital structure

Note: FSS means fixed satellite services. GEO means geostationary orbit. LEO means low earth orbit.

Overview of OneWeb

Mass Produced Satellites
Airbus JV

Exclusive Qualcomm Relationship

High Speeds / Low Latency
Up to 595Mbps / < 50 milliseconds

High Capacity
1.4 Tbps forward sellable capacity

Priority NGSO Spectrum Rights
(> 6.5 GHz of globally harmonized spectrum)

Financial Strength
$1.7 billion funded to date

Global Coverage
100% of Globe

Small Terminals
30cm - 65cm

The OneWeb Constellation

882 LEO satellites will operate at an orbit of 1,200km above the earth

INTELSAT

OneWeb Momentum

SoftBank Sponsorship

- SoftBank-led recent $1.2 billion funding round
- SoftBank will be master distributor for all capacity on OneWeb constellation
- SoftBank intends to take disruptive approach to the existing satellite business model
- Successful transaction partners OneWeb, SoftBank and Intelsat in this effort

Operational Milestones

- Completed and validated system design
- Satellite components in test, over 85% of supply chain under contract
- March 3rd groundbreaking of world's first high volume satellite facility in Exploration Park, Florida with two production lines scheduled for operation Q1 2018
- First launch planned for March 2018, with in-service date planned for 2019
- 21 launches under contract with Arianespace

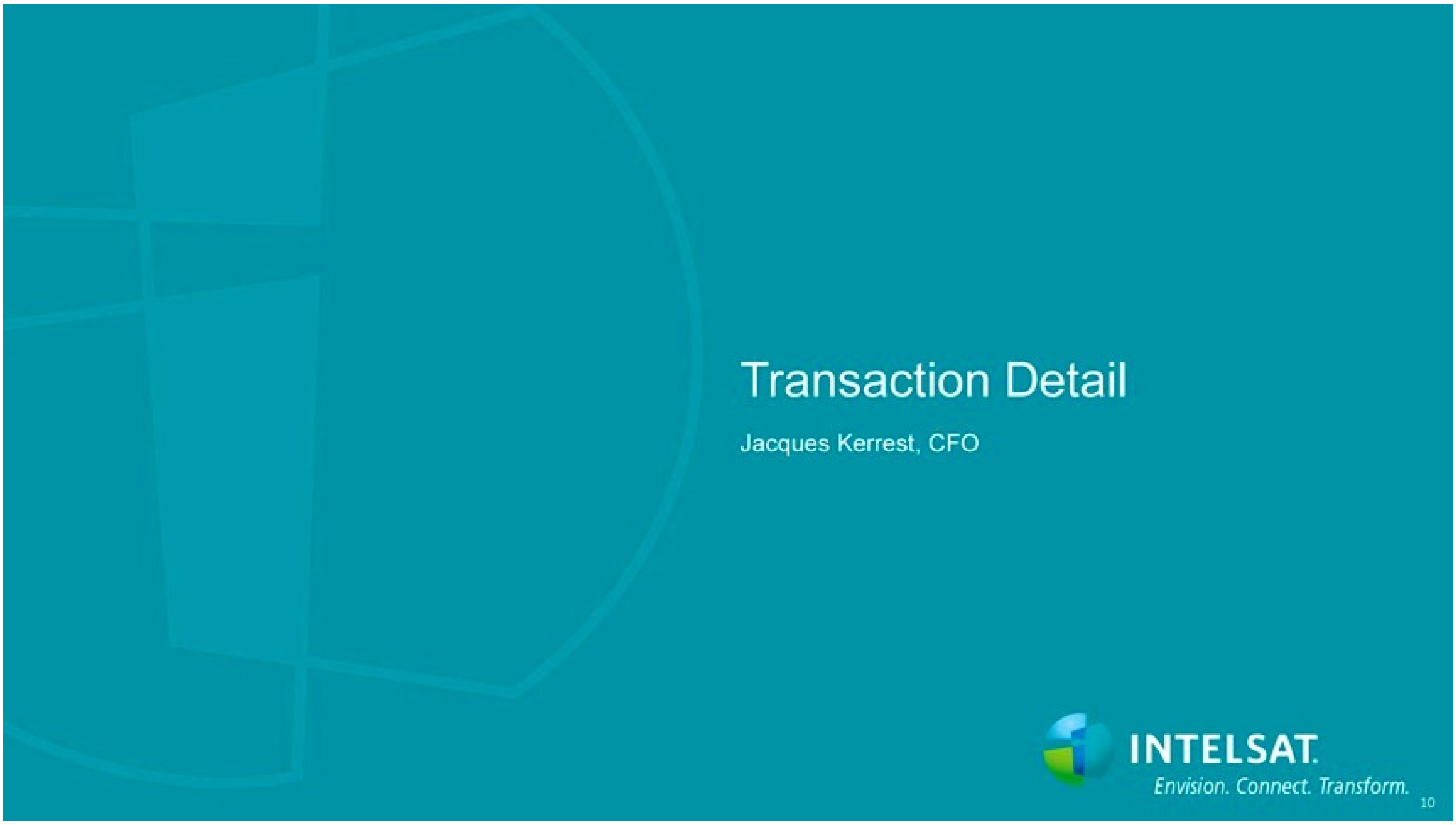
INTELSAT

An Opportunity to Create a Unique Hybrid Fleet

Technology Road Map into Next Decade Encourages Customer Commitment

Opportunity to Serve Key Applications and New Verticals Together

INTELSAT


Transaction Detail
Jacques Kerrest, CFO
INTELSAT
Envision. Connect. Transform.
10

Transaction Overview

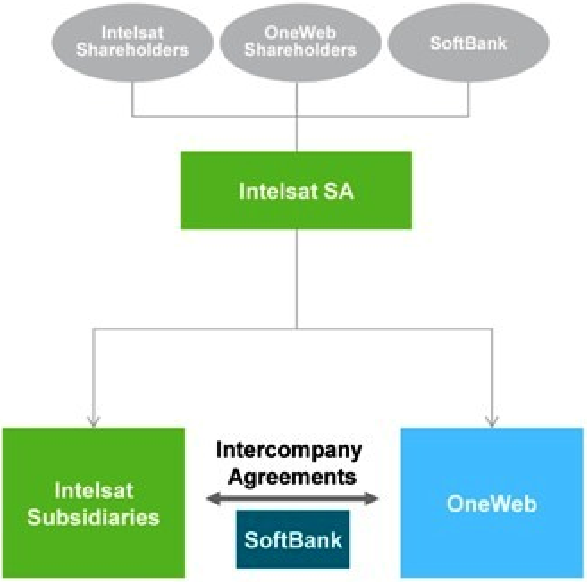
Merger	• Intelsat and OneWeb to combine through a share-for-share transaction, subject to satisfaction of certain conditions, including consummation of certain debt exchanges • As a result of the combination agreement and SoftBank share purchase agreement, Intelsat will issue to OneWeb shareholders and to SoftBank, common shares and preferred shares (the Preferred Shares for this purpose on an as converted basis) equal in the aggregate to approximately 800 million shares
SoftBank Investment	• SoftBank is expected to invest $1.7 billion for a combination of newly issued common and preferred shares • Preferred shares will be equity like in relation to participation; rank above common but subordinate to creditors; will auto convert in certain circumstances; and, are redeemable at any time, subject to minimum redemption amount • Pro forma for the merger and SoftBank investment, SoftBank voting ownership will be no greater than 39.9%[1]
Exchange Offers	• Intelsat announces certain debt exchange offers to eligible holders • Potential limited execution window under terms of combination agreement[2]
Key Closing Conditions	• Consummation of certain debt exchange offers to eligible holders within 90 days of the date of the combination agreement • Shareholders of Intelsat and OneWeb have agreed to vote sufficient shares in favor of the transactions in order to obtain the required shareholder approvals • Subject to the receipt of regulatory approvals and other customary closing conditions • Transaction expected to close Q3 2017
Board and Management	• 7 member Board of Directors, including: 3 independent Directors; 3 Directors to be initially appointed by SoftBank; and 1 Director to be initially appointed by BC Partners • Stephen Spengler will remain as CEO; Greg Wyler will become Executive Chairman upon closing of the transactions

Note: Intelsat will be domiciled in Luxembourg and will remain listed on the NYSE.
1. It is expected that, upon the admission of third party limited partners to the SoftBank Vision Fund, and subject to receipt of all applicable regulatory approvals, in accordance with SoftBank Vision Fund agreements, SoftBank's investment position related to the combined company will be offered to the SoftBank Vision Fund for the purpose of transferring SoftBank's shares to the SoftBank Vision Fund.

2. The combination agreement includes a condition requiring the consummation of certain exchange offers. If requisite tenders necessary to consummate the exchange offers to eligible holders are not received within 90 days of signing of the combination agreement then either party may terminate the combination agreement.

INTELSAT

Intelsat Pro Forma Corporate Structure



Intercompany Agreements govern:

- Intelsat access to SoftBank-controlled OneWeb capacity increases greatly
- Intelsat earns a commission on sale of OneWeb capacity controlled by SoftBank
- Intelsat will leverage LEO capacity for select services and customers to facilitate fleet rationalization
- Sale of Intelsat capacity by SoftBank
- Shared company services provided by Intelsat

INTELSAT

Financial Benefits from a Successful Transaction

Revenue	• Long-term access to OneWeb capacity provides ability to sell more (bundled) Intelsat Epic^{NG} capacity • Leverage OneWeb's strategic distribution partners • Providing services to OneWeb generates revenue for Intelsat
Operating Expenses	• Intelsat will use its world-class sales force to distribute hybrid network capacity and services • Significant cost avoidance and R&D savings facilitated by the combination
Capital Expenditures	• We anticipate that there will be capital expenditure reductions for Intelsat as a result of combining our two fleets that are achievable in the mid- to long-term • A thorough technical and business evaluation, including new technologies that will potentially surface in the new ecosystem, will be completed to quantify these synergies

Significant Synergies from Combination with OneWeb

INTELSAT

Expected Timetable[1]

Description of Event	Date
Announce Transaction	February 28^{th}, 2017
Launch Exchange Offers	March 2017
Close Exchange Offers	Q2 2017 (within 90 days of signing)
Close Transaction[2]	Q3 2017

1. *Indicative timetable only, subject to change.*
2. *Subject to regulatory and other closing conditions.*

INTELSAT

Financial Review

Jacques Kerrest, CFO

INTELSAT
Envision. Connect. Transform.

2016 Review
($ in millions)

2016 Financial Highlights

- FY 2016 results (change vs. 2015)
  - Revenue: $2,188 (-7%)
    - Network Services: $900 (-15%)
    - Media: $868 (-2%)
    - Government: $387 (+0.5%)
  - AEBITDA[1]: $1,651 (-11%)
  - AEBITDA Margin[1]: 75.4%
- Balance Sheet (12/31/16)
  - Cash and cash equivalents: $666
- Backlog: $8,662
  - Approximately 4x 2016A Revenue
  - Weighted average remaining customer contract life of ~5 years

2016 Environment and Operational Highlights

- Revenue and AEBITDA performance well within the guidance range
- 2015/2016 decline reflects pricing pressure in certain regions and applications, although we saw improved pricing stability in the second half of 2016
- On-network revenues decline was mainly due to lower volume due to non-renewals of certain data and media services and renewal pricing at lower rates for enterprise and wireless infrastructure services
- Government revenues stable, benefitting from unexpected short-term renewal of a contract; renewal rates for U.S government remain attractive, although procurement activity remains slow
- Larger-than-expected bad debt due to certain LatAm customers
- Entry into service of our next generation Intelsat Epic^{NG} platform
- Media revenues benefited in the second half of 2016 from Intelsat 31 and Intelsat 36 launches which entered service in July and September 2016

1. *AEBITDA means Adjusted EBITDA and is a non-GAAP measure. AEBITDA margin is calculated as AEBITDA / Revenue.*

INTELSAT

2017 Outlook

- Full year guidance
  - 2017E Revenue: $2.180 billion - $2.225 billion
    - Media: 3-5% growth
    - Network Services: flat to 3% decline
    - Government: 7-9% decline
  - 2017E EBITDA: $1.655 billion - $1.700 billion
- These forecasts reflects the benefit of our new Intelsat Epic[NG] services, Intelsat 31 and Intelsat 36

Intelsat + OneWeb plan to create the world's first global broadband provider, offering affordable and ubiquitous broadband anywhere in the world, supporting economic development, societal growth and ending the digital divide