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 May, 2018

001-35878
(Commission File Number)

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

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): ☐

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: May 1, 2018

By:	/s/ Jacques Kerrest
Name:	Jacques Kerrest
Title:	Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release, dated May 1, 2018, entitled “Intelsat Announces First Quarter 2018 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 May 1, 2018

News Release
2018-14

INTELSAT
Envision. Connect. Transform.

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Intelsat Announces First Quarter 2018 Results

- *First quarter revenue of $543.8 million; $518.8 million excluding effects of new revenue recognition rules (ASC 606)*
- *First quarter net loss attributable to Intelsat S.A. of $66.8 million*
- *First quarter Adjusted EBITDA of $418.6 million or 77 percent of revenue; $392.3 million or 76 percent of revenue excluding effects of ASC 606*
- *$8.6 billion contracted backlog, or $7.6 billion excluding the effects of ASC 606*

Luxembourg, 1 May 2018

Intelsat S.A. (NYSE: I), operator of the world's first Globalized Network and leader in integrated satellite communications, today announced financial results for the three months ended March 31, 2018.

Intelsat reported total revenue of $543.8 million and net loss attributable to Intelsat S.A. of $66.8 million for the three months ended March 31, 2018.

In the first quarter of 2018, we adopted the provisions of the Financial Accounting Standards Board Accounting Standards Codification Topic 606, Revenue from Contracts with Customers ("ASC 606"). As a result of the adoption of ASC 606, total revenue for the three months ended March 31, 2018 reflects $25.1 million primarily related to the significant financing component identified in our customer contracts.

Total revenue excluding the effects of ASC 606 was $518.8 million for the three months ended March 31, 2018.

Intelsat reported EBITDA[1], or earnings before net interest, gain on early extinguishment of debt, taxes and depreciation and amortization, of $405.4 million and Adjusted EBITDA[1] of $418.6 million, or 77 percent of revenue for the three months ended March 31, 2018. Total Adjusted EBITDA excluding the effects of ASC 606 was $392.3 million, or 76 percent of revenue, for the three months ended March 31, 2018.

Intelsat's Chief Executive Officer, Stephen Spengler, said, "We are leveraging our scale and global presence to drive returns on our network, making solid progress on our operating priorities for 2018. First quarter highlights included new broadband contracts on our Intelsat Epic^{NG} satellites in Africa and Asia, as well as a North American hosted payload program for the U.S. Government. In addition, we introduced a new shared services platform for our media customers that will drive incremental value at our video neighborhood in Central and Eastern Europe."

Mr. Spengler continued, “Our two planned launches for the second half of 2018, Intelsat 38 and Horizons 3e, are further examples of creatively utilizing our global orbital rights for satellite partnerships, delivering capital expenditure efficiencies while providing for revenue continuity and high-performance inventory for growth.”

First Quarter 2018 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 $198.6 million (or 37 percent of Intelsat’s total revenue) for the three months ended March 31, 2018, a decrease of 7 percent compared to the three months ended March 31, 2017. There was an immaterial effect from ASC 606 on our network services revenue.

Media

Media revenue was $239.3 million (or 44 percent of Intelsat’s total revenue) for the three months ended March 31, 2018, an increase of 6 percent compared to the three months ended March 31, 2017. Excluding the effects of ASC 606, media revenue was $222.5 million for the three months ended March 31, 2018, a decrease of 1 percent compared to the three months ended March 31, 2017.

Government

Government revenue was $97.3 million (or 18 percent of Intelsat’s total revenue) for the three months ended March 31, 2018, an increase of 6 percent compared to the three months ended March 31, 2017. Excluding the effects of ASC 606, government revenue was $89.1 million for the three months ended March 31, 2018, a decrease of 3 percent compared to the three months ended March 31, 2017.

Average Fill Rate

Intelsat’s average fill rate on our approximately 1,850 station-kept wide-beam transponders was 80 percent at March 31, 2018, compared to 79 percent as of December 31, 2017. In addition, our fleet includes approximately 1,150 36MHz units of high-throughput Intelsat Epic^{NG} capacity, an increase from 825 units at December 31, 2017, reflecting the entry into service of Intelsat 37e early in the first quarter of 2018.

Satellite Launches

Intelsat has two additional satellite launches planned for the second half of 2018 on Arianespace. Intelsat 38, a satellite jointly built with Azerbaijan’s commercial satellite operator, Azercosmos OJSC, is designed to provide media and broadband services in Central and Eastern Europe, Africa, and Asia. The Horizons 3e satellite, Intelsat’s joint venture satellite with JSAT, completes the initial buildout of the Intelsat Epic^{NG} high-throughput global network, providing service coverage in the Asia-Pacific region.

Contracted Backlog

At March 31, 2018, Intelsat's contracted backlog, representing expected future revenue under existing contracts with customers, was $8.6 billion, including $1.0 billion attributable to ASC 606. Excluding the effects of ASC 606, contracted backlog was $7.6 billion, as compared to $7.8 billion at December 31, 2017.

Financial Results for the Three Months Ended March 31, 2018

On-Network revenues generally include revenue from any services delivered via our satellite and 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 revenue for the three months ended March 31, 2018 increased by $5.3 million, or 1 percent, as compared to the three months ended March 31, 2017. Excluding the impact of ASC 606 adjustments, total revenue for the three months ended March 31, 2018 decreased by $19.7 million, or 4 percent, as compared to the three months ended March 31, 2017. By service type, our revenues increased or decreased due to the following:

Total On-Network Revenues increased by $6.1 million to $497.6 million as compared to the three months ended March 31, 2017. Excluding the $25.5 million attributable to ASC 606, total on-network revenues declined by $19.3 million, or 4 percent, to $472.1 million:

- **Transponder services** revenue of $395.7 million reflects an aggregate increase of $6.8 million, of which $23.7 million is attributable to ASC 606, comprised of $15.4 million and $8.2 million from the media and government businesses, respectively. Exclusive of these revenues attributable to ASC 606, transponder services declined by an aggregate amount of $16.9 million, due primarily to a net decrease in revenue from network services applications of $11.2 million, reflecting non-renewals and renewal pricing at lower rates for wide-beam services in Latin America and Europe, partially offset by growth in maritime and aeronautical mobility services on the Intelsat Epic^{NG} platform. In addition, transponder services for media applications declined by $5.3 million, due to lower termination fees from certain customers in North America and lower revenues from cash basis customers as compared to the first quarter of 2017.
- **Managed services** revenue of $100.7 million reflects an aggregate decrease of $0.2 million, of which $1.7 million was attributable to ASC 606, substantially all of which was related to the media business. Excluding the effects of ASC 606, managed services declined by $1.9 million, related in part to a $3.6 million decline in revenue from network services customers for point-to-point trunking, which are switching to fiber alternatives, and a $4.4 million decline related to a previously disclosed government contract which ended in the first quarter of 2017, offset somewhat by a $3.9 million increase in revenue from network services customers for mobility applications and a $1.6 million increase in revenue from managed media solutions.

Total Off-Network and Other Revenues reported an aggregate decline of $0.8 million, or a decrease of 2 percent, to $46.2 million, as compared to the three months ended March 31, 2017. Excluding adjustments attributable to ASC 606 of $0.4 million Off-Network and Other Revenues were effectively unchanged in the aggregate from the first quarter of 2017:

- **Transponder, MSS and other Off-Network services** reported an aggregate decrease of $0.5 million, inclusive of a decrease of $0.4 million attributable to ASC 606 adjustments. Excluding this, Transponder, MSS and other Off-Network services decreased slightly from the first quarter of 2017, reflecting a $3.8 million decline in revenue for third party government applications in connection with a previously disclosed termination of a maritime contract, partially offset by an increase of $2.8 million from managed off-network revenues for network services and media services and an increase of $1.4 million in revenue from MSS services.

- **Satellite-related services** reported a slight aggregate decrease of $0.4 million, primarily due to decreased revenue from professional services supporting third-party satellites.

For the three months ended March 31, 2018, changes in operating expenses, interest expense, net, and other significant income statement items are described below.

Direct costs of revenue (excluding depreciation and amortization) decreased by $1.9 million, or 2 percent, to $82.6 million for the three months ended March 31, 2018, as compared to the three months ended March 31, 2017. The decrease was primarily due to a decrease of $2.0 million in satellite-related insurance and licensing costs.

Selling, general and administrative expenses increased by $3.0 million, or 5 percent, to $60.3 million for the three months ended March 31, 2018, as compared to the three months ended March 31, 2017. The increase was primarily due to an increase of $5.4 million in professional fees primarily due to our liability management initiatives, and an increase of $1.6 million in bad debt expense, partially offset by a decrease of $3.7 million in staff-related expenses associated with lower share-based compensation.

Depreciation and amortization expense decreased by $12.7 million, or 7 percent, to $166.5 million, as compared to the three months ended March 31, 2017. The decrease was primarily related to a number of satellites becoming fully depreciated during the period, offset partially by new satellite and ground segment assets placed into service.

Interest expense, net consists of the interest expense we incur offset by interest income earned and the amount of interest we capitalize related to assets under construction. Interest expense, net increased by $36.2 million, or 15 percent, to $282.5 million for the three months ended March 31, 2018, as compared to the three months ended March 31, 2017. The increase in interest expense, net was principally due to an increase of $29.5 million related to the significant financing component identified in customer contracts in accordance with ASC 606. In addition, interest expense, net increased by $24.7 million primarily driven by our new debt issuances and amendments to our senior secured credit facility with higher interest rates, partially offset by certain debt repurchases in 2017, and an increase of $4.2 million from lower capitalized interest primarily resulting from decreased levels of satellites and related assets under construction. These increases were partially offset by a decrease of $21.5 million corresponding to the increase in fair value of the interest rate cap contracts we entered into in 2017 and hold.

The non-cash portion of total interest expense, net was $20.1 million for the three months ended March 31, 2018, due to the amortization of deferred financing fees, accretion and amortization of discounts and premiums, and interest expense related to the significant financing component identified in customer contracts in accordance with ASC 606, as well as the gain offset from the increase in the fair value of interest rate cap contracts we hold.

Other income, net was $4.4 million for the three months ended March 31, 2018, as compared to $1.3 million for the three months ended March 31, 2017. The increase of $3.1 million was primarily related to an increase in other income related to leased service activities.

Provision for income taxes increased by $15.6 million to $22.4 million for the three months ended March 31, 2018, as compared to the three months ended March 31, 2017. The increase was principally due to additional tax expense in our U.S. subsidiaries as a result of the U.S. Tax Cuts and Jobs Act, which was enacted on December 22, 2017. Cash paid for income taxes, net of refunds, totaled $2.2 million and $16.5 million for the three months ended March 31, 2018 and 2017, respectively.

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

Net loss attributable to Intelsat S.A. was $66.8 million for the three months ended March 31, 2018, compared to net loss attributable to Intelsat S.A. of $34.6 million for the same period in 2017.

Net loss per diluted common share attributable to Intelsat S.A. was $0.56 for the three months ended March 31, 2018, compared to net loss per diluted common share of $0.29 for the same period in 2017.

EBITDA was $405.4 million for the three months ended March 31, 2018, compared to $398.1 million for the same period in 2017.

Adjusted EBITDA was $418.6 million for the three months ended March 31, 2018, or 77 percent of revenue, compared to $409.8 million, or 76 percent of revenue, for the same period in 2017. Excluding the effects of ASC 606, Adjusted EBITDA declined by 4 percent to $392.3 million, or 76 percent of revenue in the first quarter of 2018 as compared to the same period in 2017. Please see the table below for further detail of the impacts on Adjusted EBITDA as a result of ASC 606.

Free Cash Flow From (Used In) Operations

Net cash provided by operating activities was $80.9 million for the three months ended March 31, 2018, and free cash flow from operations[1] was $16.6 million for the same period. Free cash flow from (used in) operations is defined as net cash provided by (used in) operating activities, less payments for satellites and other property and equipment (including capitalized interest) and other payments for satellites from financing activities. Payments for satellites and other property and equipment from investing activities during the three months ended March 31, 2018 was $68.0 million.

Financial Outlook 2018

Today, Intelsat reaffirmed its 2018 revenue, Adjusted EBITDA and capital expenditure guidance issued on February 26, 2018, in which the Company expects the following results, excluding the impact of ASC 606:

Revenue: Intelsat forecasts full-year 2018 revenue to be in a range of $2.060 billion to $2.110 billion.

Adjusted EBITDA: Intelsat forecasts Adjusted EBITDA performance for the full-year 2018 to be in a range of $1.560 billion to $1.605 billion.

Capital Expenditures: Intelsat issued its 2018 capital expenditure guidance for the three calendar years 2018 through 2020 (the “Guidance Period”). Over the next three years we are in a cycle of lower than average required investment due to timing of replacement satellites and smaller satellites being built.

We expect the following capital expenditure ranges:

- 2018: $375 million to $425 million;
- 2019: $425 million to $500 million; and
- 2020: $375 million to $475 million.

By early 2019, we plan to have completed the investment program in the current series of Intelsat Epic^{NG} high-throughput satellites and payloads, thereby increasing our total transmission capacity. By the conclusion of the Guidance Period at the end of 2020, the net number of transponder equivalents is expected to increase by a compound annual growth rate (“CAGR”) of approximately 5 percent, reflecting the net activity of satellites entering and leaving service during the Guidance Period. Capital expenditure incurrence is subject to the timing of achievement of contract, satellite manufacturing, launch and other milestones.

Our capital expenditure guidance includes capitalized interest, which is expected to average approximately $40 million annually over the Guidance Period.

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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.

Q1 2018 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, May 1, 2018 to discuss the Company's first quarter financial results for the period ended March 31, 2018. 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 7496268.

Participants will have access to a replay of the conference call through May 8, 2018. 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 7496268.

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: statements regarding 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 intention to maximize the value of our spectrum rights, including the pursuit of partnerships to optimize new satellite business cases and the exploration of joint use of certain spectrum with the wireless sector in certain geographies; our expectations as to when the FCC may issue an NPRM and the potential timing of a final order with respect to our C-band Joint Use Proposal; 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 allows 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, 2017, 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 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
($ in thousands, except per share amounts)

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2018
Revenue	$ 538,484	$ 543,782
Operating expenses:		
Direct costs of revenue (excluding depreciation and amortization)	84,461	82,571
Selling, general and administrative	57,295	60,282
Depreciation and amortization	179,132	166,457
Total operating expenses	320,888	309,310
Income from operations	217,596	234,472
Interest expense, net	246,246	282,454
Gain on early extinguishment of debt	504	65
Other income, net	1,344	4,429
Loss before income taxes	(26,802)	(43,488)
Provision for income taxes	6,840	22,361
Net loss	(33,642)	(65,849)
Net income attributable to noncontrolling interest	(928)	(952)
Net loss attributable to Intelsat S.A.	$ (34,570)	$ (66,801)
Cumulative preferred dividends	—	—
Net loss attributable to common shareholders	$ (34,570)	$ (66,801)
Net loss per common share attributable to Intelsat S.A.:		
Basic	$ (0.29)	$ (0.56)
Diluted	$ (0.29)	$ (0.56)

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

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2018
Net loss	$ (33,642)	$ (65,849)
Add (Subtract):		
Interest expense, net	246,246	282,454
Gain on early extinguishment of debt	(504)	(65)
Provision for income taxes	6,840	22,361
Depreciation and amortization	179,132	166,457
EBITDA	398,072	405,358
Effect of ASC 606 Adoption	—	(26,390)
EBITDA excluding ASC 606 adoption effect	$ 398,072	$ 378,968
EBITDA Margin	74%	75%
EBITDA Margin excluding ASC 606 adoption effect	74%	73%

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/(LOSS) TO ADJUSTED EBITDA
($ in thousands)

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2018
Net loss	$ (33,642)	$ (65,849)
Add (Subtract):		
Interest expense, net	246,246	282,454
Gain on early extinguishment of debt	(504)	(65)
Provision for income taxes	6,840	22,361
Depreciation and amortization	179,132	166,457
EBITDA	398,072	405,358
Add :		
Compensation and benefits	4,902	1,303
Non-recurring and other non-cash items	6,864	11,979
Adjusted EBITDA	409,838	418,640
Effect of ASC 606 Adoption	—	(26,390)
Adjusted EBITDA excluding ASC 606 adoption effect	$ 409,838	$ 392,250
Adjusted EBITDA Margin	76%	77%
Adjusted EBITDA Margin excluding ASC 606 adoption effect	76%	76%

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, 2017	As of March 31, 2018 (unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 525,215	$ 492,349
Restricted cash	16,176	18,905
Receivables, net of allowances of $29,669 in 2017 and $30,759 in 2018	221,223	226,714
Contract assets	—	48,589
Prepaid expenses and other current assets	56,862	26,567
Total current assets	819,476	813,124
Satellites and other property and equipment, net	5,923,619	5,835,893
Goodwill	2,620,627	2,620,627
Non-amortizable intangible assets	2,452,900	2,452,900
Amortizable intangible assets, net	349,584	339,964
Contract assets, net of current portion	—	94,470
Other assets	443,830	361,447
Total assets	$12,610,036	$12,518,425
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	$ 116,396	$ 96,489
Taxes payable	12,007	31,841
Employee related liabilities	29,328	25,112
Accrued interest payable	263,207	285,833
Current portion of long-term debt	96,572	64,016
Contract liabilities	—	151,757
Deferred satellite performance incentives	25,780	29,203
Deferred revenue	149,749	—
Other current liabilities	47,287	46,636
Total current liabilities	740,326	730,887
Long-term debt, net of current portion	14,112,086	14,124,237
Contract liabilities, net of current portion	—	1,134,132
Deferred satellite performance incentives, net of current portion	215,352	232,988
Deferred revenue, net of current portion	794,707	—
Deferred income taxes	48,434	8,595
Accrued retirement benefits	191,079	187,635
Other long-term liabilities	296,616	66,458
Shareholders' deficit:		
Common shares; nominal value $0.01 per share	1,196	1,206
Paid-in capital	2,173,367	2,175,441
Accumulated deficit	(5,894,659)	(6,073,622)
Accumulated other comprehensive loss	(87,774)	(87,189)
Total Intelsat S.A. shareholders' deficit	(3,807,870)	(3,984,164)
Noncontrolling interest	19,306	17,657
Total liabilities and shareholders' deficit	$12,610,036	$12,518,425

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

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2018
Cash flows from operating activities:		
Net loss	$ (33,642)	$ (65,849)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	179,132	166,457
Provision for doubtful accounts	(329)	1,266
Foreign currency transaction gain	(1,539)	(741)
Loss on disposal of assets	24	—
Share-based compensation	4,902	1,303
Deferred income taxes	(1,325)	(50)
Amortization of discount, premium, issuance costs and related costs	11,812	12,109
Gain on early extinguishment of debt	(504)	(65)
Amortization of actuarial loss and prior service credits for retirement benefits	893	1,224
Unrealized gains on derivatives and investments	—	(21,309)
Other non-cash items	18	(769)
Changes in operating assets and liabilities:		
Receivables	6,653	(17,204)
Prepaid expenses, contract and other assets	(6,433)	(7,441)
Accounts payable and accrued liabilities	(39,932)	14,377
Accrued interest payable	85,078	22,626
Deferred revenue and contract liabilities	(23,408)	(22,250)
Accrued retirement benefits	(3,106)	(3,444)
Other long-term liabilities	70	617
Net cash provided by operating activities	178,364	80,857
Cash flows from investing activities:		
Payments for satellites and other property and equipment (including capitalized interest)	(178,473)	(68,027)
Purchase of cost method investments	(16,000)	—
Capital contributions to unconsolidated affiliates	(3,022)	(12,129)
Proceeds from insurance settlements	—	5,709
Other proceeds from satellites	—	3,750
Net cash used in investing activities	(197,495)	(70,697)
Cash flows from financing activities:		
Payments on debt exchange	(14)	—
Repayments of long-term debt	—	(32,603)
Other payments for satellites	(18,333)	—
Principal payments on deferred satellite performance incentives	(4,570)	(7,109)
Dividends paid to noncontrolling interest	(2,500)	(2,601)
Other financing activities	503	1,233
Net cash used in financing activities	(24,914)	(41,080)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	696	783
Net change in cash, cash equivalents and restricted cash	(43,349)	(30,137)
Cash, cash equivalents, and restricted cash beginning of period	666,024	541,391
Cash, cash equivalents, and restricted cash end of period	$ 622,675	$ 511,254
Supplemental cash flow information:		
Interest paid, net of amounts capitalized	$ 149,724	$ 241,008
Income taxes paid, net of refunds	16,489	2,174
Supplemental disclosure of non-cash investing activities:		
Accrued capital expenditures	$ 46,775	$ 14,447
Capitalization of deferred satellite performance incentives	27,325	28,161

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 March 31, 2017	Three Months Ended March 31, 2018
Net cash provided by operating activities	$ 178,364	$ 80,857
Payments for satellites and other property and equipment (including capitalized interest)	(178,473)	(68,027)
Other proceeds from satellites from investing activities	—	3,750
Payments for satellites from financing activities	(18,333)	—
Free cash flow (used in) from operations	$ (18,442)	$ 16,580

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.

INTELSAT S.A.
SUPPLEMENTARY TABLE
REVENUE BY CUSTOMER SET AND SERVICE TYPE
($ in thousands)

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

			Three Months Ended March 31, 2018								
	Three Months Ended March 31, 2017		Revenues Without the Adoption of ASC 606		ASC 606 Adjustments	Revenues After the Adoption of ASC 606		Increase (Decrease) With Adoption of ASC 606	Percentage Change With Adoption of ASC 606	Increase (Decrease) Without Adoption of ASC 606	Percentage Change Without Adoption of ASC 606
Network Services	$ 212,933	39%	$ 198,554	38%	$ 34	$ 198,588	37%	$ (14,345)	(7)%	$ (14,379)	(7)%
Media	225,054	42	222,538	43	16,739	239,277	44	14,223	6	(2,516)	(1)
Government	91,919	17	89,075	17	8,239	97,314	18	5,395	6	(2,844)	(3)
Other	8,578	2	8,603	2	—	8,603	2	25	0	25	0
	$ 538,484	100%	$ 518,770	100%	$ 25,012	$ 543,782	100%	$ 5,298	1%	$ (19,714)	(4)%

By Service Type

			Three Months Ended March 31, 2018								
	Three Months Ended March 31, 2017		Revenues Without the Adoption of ASC 606		ASC 606 Adjustments	Revenues After the Adoption of ASC 606		Increase (Decrease) With Adoption of ASC 606	Percentage Change With Adoption of ASC 606	Increase (Decrease) Without Adoption of ASC 606	Percentage Change Without Adoption of ASC 606
On-Network Revenues											
Transponder services	$ 388,878	72%	$ 371,937	72%	$ 23,759	$ 395,696	73%	$ 6,818	2%	$ (16,941)	(4)%
Managed services	100,917	19	98,980	19	1,702	100,682	19	(235)	(0)	(1,937)	(2)
Channel	1,640	0	1,184	0	—	1,184	0	(456)	(28)	(456)	(28)
Total on-network revenues	491,435	91	472,101	91	25,461	497,562	92	6,127	1	(19,334)	(4)
Off-Network and Other Revenues											
Transponder, MSS and other off-network services	35,439	7	35,432	7	(449)	34,983	6	(456)	(1)	(7)	(0)
Satellite-related services	11,610	2	11,237	2	—	11,237	2	(373)	(3)	(373)	(3)
Total off-network and other revenues	47,049	9	46,669	9	(449)	46,220	8	(829)	(2)	(380)	(1)
Total	$ 538,484	100%	$ 518,770	100%	$ 25,012	$ 543,782	100%	$ 5,298	1%	$ (19,714)	(4)%

Exhibit 99.2

Quarterly Commentary

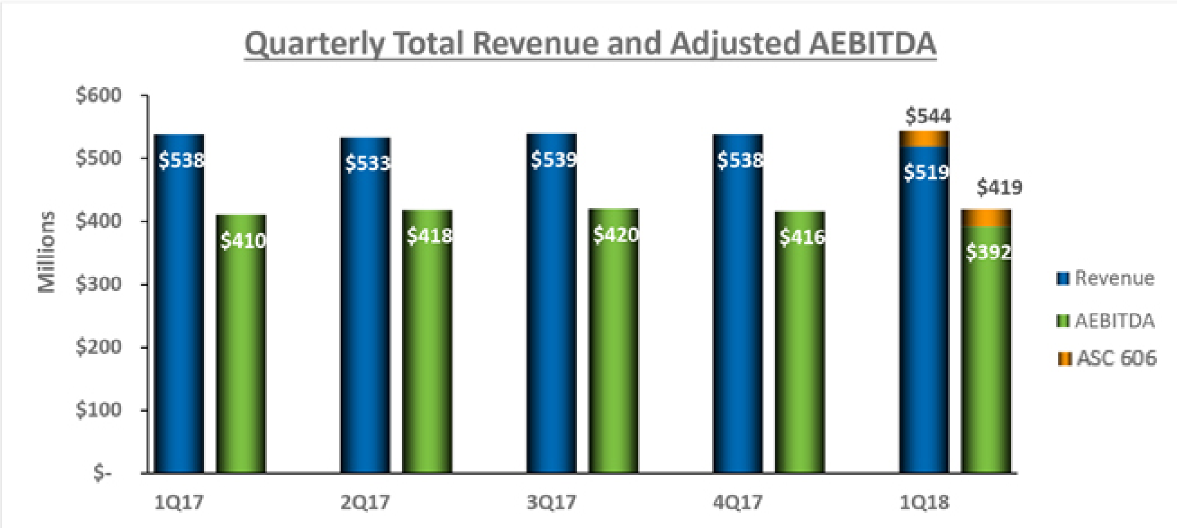
First Quarter 2018
January 1, 2018 - March 31, 2018

May 1, 2018

First Quarter 2018 Performance Summary

Our performance in the first quarter of 2018 includes many examples of the benefits of our global scale, regional expertise and technology. In the first quarter, we advanced our operating priorities, gaining new Intelsat Epic^{NG} contracts with wireless operators in Asia and Africa and winning a new hosted payload for a government customer that will ride on one of our planned North America replacement satellites.

On January 1, 2018, we adopted the provisions of the Financial Accounting Standards Board Accounting Standards Codification Topic 606, Revenue from Contracts with Customers (“ASC 606”). The most significant adjustments to our reported results were related to contracts with a significant financing component, typically with respect to our long-term media and government contracts for which a prepayment was received, which resulted in an increase in revenue and an increase in interest expense, both of which are non-cash. Only a small portion of our total contracts required accounting changes as a result of implementing ASC 606. This change further aligns Intelsat with international accounting practices consistent with our peer group.



Total revenue was $544 million in the first quarter of 2018, an increase of $5 million or 1 percent as compared to the first quarter of 2017. Total revenue excluding the effects of ASC 606 was $519 million for the first quarter of 2018, a decline of $20 million or 4 percent as compared to the first quarter of 2017.

Net loss attributable to Intelsat S.A. was $67 million for the first quarter of 2018, as compared to net loss attributable to Intelsat S.A. of $35 million in the first quarter of 2017. Higher interest rate costs were the primary contributor to the greater loss.

Adjusted EBITDA[1], or earnings before interest, taxes, depreciation and amortization, of $419 million, or 77 percent of revenue, increased from $410 million, or 76 percent of revenue, in the first quarter of 2017. Excluding the effects of ASC 606, Adjusted EBITDA was $392 million, or 76 percent of revenue, a decrease of $18 million or 4 percent as compared to the first quarter of 2017, primarily reflecting the overall lower revenue.

Factors reflected in the first quarter 2018 to first quarter 2017 comparison include: lower pricing associated with high volume commitments on high-throughput capacity in certain regions and applications; reduced volume from non-renewing data services, inclusive of point-to-point telecommunications infrastructure services; and the previously reported end of a U.S. government contract. We continue to experience growth in revenue from broadband mobility networks for commercial and military applications.

Contracted backlog at March 31, 2018 was $8.6 billion, inclusive of $1.0 billion attributable to the effects of ASC 606. Excluding the effects of ASC 606, contracted backlog at March 31, 2018 was $7.6 billion, representing expected future revenue under existing contracts with customers, as compared to $7.8 billion at December 31, 2017. At approximately 3.5 times trailing 12 months revenue (from April 1, 2017 to March 31, 2018), our backlog remains sizable; we believe it provides a solid foundation for predictable cash flow and investment in our business. Nearly two-thirds of our backlog is related to our longer-term media contracts.

<u>2018 Operational Priorities</u>**:** ***Drive revenue stability and invest for growth, leveraging all assets and advancing our managed services and technology innovations to expand our market opportunities.***

Our plan includes four operational priorities in 2018 which are designed to provide a stable foundation, developing new revenue sources that can provide growth in the near- to mid-term.

1. Leverage all assets within the Intelsat global network for maximum return. Further our momentum on our new assets and capture pre-launch commitments. Build on our market-leading neighborhoods, expansive ground network, growing managed services platform and strong commercial and government customer relationships to capture growth. Provide sector leadership by protecting and optimizing our spectrum rights.

    - The scale of our fleet and our global footprint positions Intelsat to serve the leading wireless, mobility and government users around the world. In the first quarter of 2018, Intelsat added a second pre-launch commitment from a major Asian wireless customer for the Horizons 3e satellite, one of our Intelsat Epic^{NG} high-throughput satellites (“HTS”) planned for launch in 2018.
    - Our government business leveraged our global footprint and hybrid satellite and terrestrial infrastructure for advantage in two significant contract wins. In the first quarter, Intelsat General was awarded a competitive renewal of an existing contract, as well as a new contract for a hosted payload. Our global operations, scale and ability to leverage upcoming satellite replacement timing aligned to the requirements of the U.S. government customer.
    - Intelsat, Intel Corporation and SES Global continue to advance our C-band Joint Use Proposal presented to the United States Federal Communications Commission (“FCC”). Under the proposal, portions of the C-band spectrum in the 3.7-4.2 GHz range currently assigned to fixed satellite services operators in the United States would be made available for joint use with the wireless sector through a market-based solution managed by a satellite sector-led consortium.

The C-band Joint Use Proposal was made in response to an FCC Notice of Inquiry about potential other uses for this mid-band spectrum. There is significant interest from the FCC, the U.S. Congress and the Trump administration to make additional spectrum available for terrestrial use in deploying future 5G networks in the U.S. Intelsat continues to meet with relevant parties, including our customers, mobile operators and regulators, to advocate for our commercial framework that would allow us to protect the reliability of the services we deliver and result in an efficient and timely process should the FCC implement the proposal. We believe that a Notice of Proposed Rule Making ("NPRM") could be issued by the FCC in the summer of 2018, with the potential for a final order in early to mid-2019. However, we can provide no assurance as to the likelihood of the FCC's acceptance of the various facets of our proposal, or as to the actual timing of issuance of an NPRM or a final ruling, all of which are in the control of the FCC.

2. Scale our IntelsatOne® Flex and other managed services across targeted commercial and government opportunities, including new services for growing applications and building strategic partnerships to amplify our marketing efforts.

   - The IntelsatOne Flex platform now has active sites on every continent except Antarctica. We are continuing to add to the sector depth and geographic coverage of our distributors, which currently includes the maritime, enterprise and land mobile sectors. In the first quarter, we added a major Asian distributor that is a regional leader in maritime solutions.

3. Lead the industry in seamless implementation of satellite-based telecommunications solutions with the global telecommunications infrastructure. Invest in and develop innovative terminals and ground hardware, and participate in standards development, to realize Intelsat's vision of simplified access and expanded use of satellite solutions.

   - Intelsat recently joined the 3rd Generation Partnership Project ("3GPP") through membership in the Alliance for Telecommunications Industry Solutions, a collaboration of international telecommunications standards associations. Intelsat is focused on building alliances within the broader telecommunications technology community, ensuring that satellite-specific architectures are fully incorporated in 5G standards development.

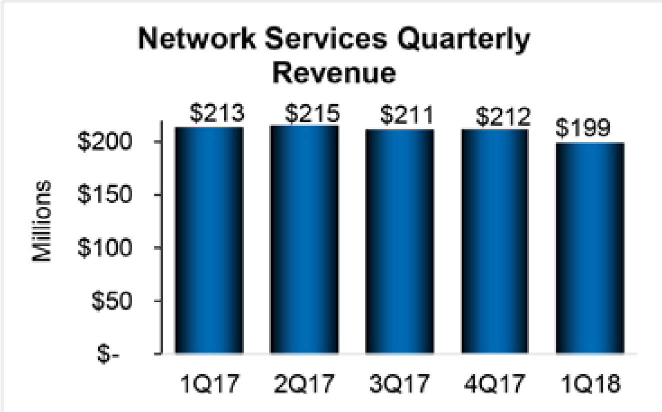
4. Pursue continued financial discipline to maximize flexibility during a period of continued business transition.

    - Intelsat is emphasizing the incorporation of new innovations in the satellite ecosystem into our fleet planning, as we continually drive to operate the lowest cost-per-bit, highest efficiency services in orbit. Innovations would include driving development of commercially-scaled software-definable satellites, new manufacturing practices and increased use of reusable rocket launchers, all of which will contribute to commercial flexibility and strong competitive positioning.

1Q 2018 Business Highlights and Customer Set Performance
All 2018 comparisons are to 2017 unless noted otherwise

Network Services

Network services revenue was $199 million in the first quarter of 2018, a $14 million, or 7 percent, decrease from the prior year quarter. The largest factors contributing to the year-over-year decline were non-renewals and contraction of services, the largest of which were cellular backhaul customers in Latin America, non-renewals of point-to-point international trunking services, and lower prices on renewing wide-beam business. In addition, $4 million of network services revenues were reclassified to our government customer set due to clarification of end-use applications. These declines were partially offset by growth in revenue from broadband mobility services for the commercial aeronautical and maritime sectors.



As compared to the fourth quarter of 2017, network services revenue decreased due to fees earned from third-party satellites and delayed mobility revenues recognized in the fourth quarter, the above referenced reclassification of revenue to government services, and volume declines from non-renewing international trunking services, partially offset by increases in mobility revenues.

First 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 first quarter of 2018, we successfully expanded the Intelsat Epic^{NG} position in wireless network infrastructure with important contracts for services in the Asia-Pacific and Africa regions. Contracts in the wireless sector included:

- One of Japan’s leading mobile network operators signed a significant, long-term contract with Intelsat for cellular backhaul services to meet growing broadband connectivity demands in the Asia-Pacific region. Services for the network will be provided by Horizons 3e, our joint venture project and sixth Intelsat Epic^{NG} satellite, which is planned for launch in the second half of 2018.

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. Enterprise contracts signed in the first quarter of 2018 include:

- Vodacom Business Nigeria signed a multi-year agreement for satellite services to expand its enterprise broadband networks and enable new and enhanced services in West Africa. Leveraging Intelsat 35e, Vodacom Business Nigeria will deliver fast, reliable broadband connectivity to the banking, oil and gas and enterprise sectors throughout West Africa. Another customer incorporating Intelsat Epic^{NG} services is Libya Telecom and Technology, an enterprise service provider which renewed services as Intelsat 37e entered service.
- Elektra Satelital S.A. de C. V. ("Elektra"), committed to a multiyear renewal for services on Intelsat 23. Elektra is held by Grupo Elektra, S.A.B. de C.V., a leading retailer and financial services provider in Mexico that operates one of the largest very small aperture terminal ("VSAT") networks in the country.

Mobility services, which provide broadband connectivity to planes and ocean vessels, are fast growing applications which use our wide-beam satellites, Intelsat Epic^{NG} satellites, and our IntelsatOne Flex managed services. Mobility contracts signed in the first quarter include:

- Intelsat signed its first IntelsatOne Flex for maritime contract in the Asia-Pacific region with one of Japan's leading telecommunications operators. The Company will leverage IntelsatOne Flex for broadband services for its commercial shipping and cruise operators in the region.

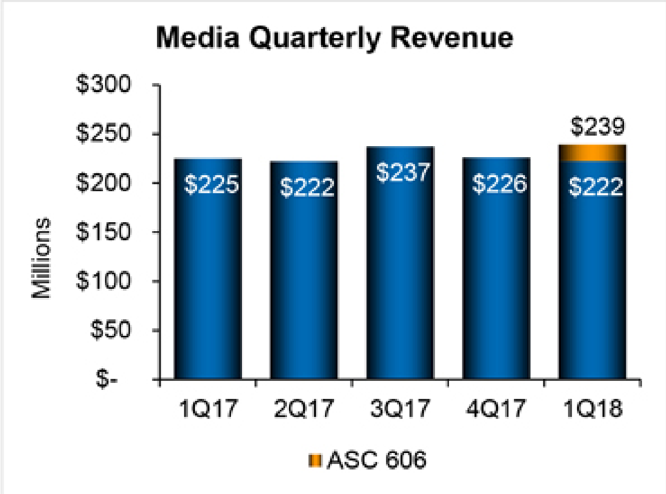
On a global basis, growth opportunities for our network services business include increased demand for aeronautical and maritime mobility applications, and high-throughput capacity for fixed and mobile broadband applications for telecommunications providers and enterprise networks.

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, such as our IntelsatOne Flex services, that simplify network buildouts in the high-throughput satellite environment. Customers also seek smaller, more capable, site hardware that is easier to install and operate, which drives our strategy of investments in innovative terminals and ground hardware.

Media

Media revenue was $239 million in the first quarter of 2018, a $14 million, or 6 percent increase, when compared to the prior year quarter. Excluding $17 million of revenue attributable to ASC 606, media revenue in the first quarter declined $3 million, or 1 percent, to $222 million. This decline reflects revenue from cash basis customers and termination fees in the first quarter of 2017 which did not occur in the current period, partially offset by new revenues from managed services and fees earned from third-party satellites recognized in the first quarter of 2018.

As compared to the fourth quarter of 2017, media revenues increased by $13 million, or 6 percent. Excluding $17 million of revenue attributable to ASC 606, media revenue declined sequentially by $4 million, or 2 percent, due primarily to non-renewals and lower occasional use demand.



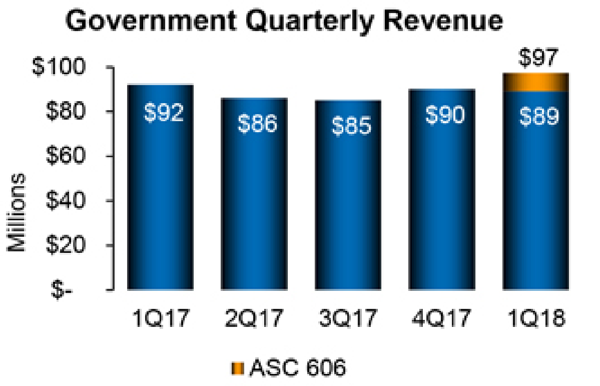
First Quarter Media Highlights and Business Trends:

Business activity was driven primarily by renewing contracts related to Intelsat’s media distribution neighborhoods in North America.

- Leading South African direct-to-home (“DTH”) television service operator, MultiChoice, signed a multi-year renewal for satellite services on Intelsat 33e for contribution feeds into the MultiChoice production network.
- Our Galaxy 19 satellite, which offers a Ku-band DTH platform over North America, serves as the premier neighborhood for offering free-to-air multicultural programming, distributing content originating from 60 countries around the world in 30 different languages. In the first quarter of 2018, several content distributors signed multi-year renewals on Galaxy 19, as well as other satellites which transport signals from production centers to distribution points for Galaxy 19. Renewals included content distributors MX-1, Globecast, Societe Malienne de Transmission et de Diffusion SA, and STN, which also contracted for IntelsatOne managed services.

Our next media satellite will be Intelsat 38, which is primarily designed to replace capacity for an existing Intelsat satellite as well as provide growth capacity for DTH applications for Central and Eastern Europe and Asia. In 2018, our priorities for our media business include building growth on our new media neighborhood in Latin America on Intelsat 14, and broadening our media services partnership with Dejero Labs, Inc.

Government



Sales to government customers generated revenue of $97 million in the first quarter of 2018, a $5 million, or 6 percent, increase as compared to the prior year quarter. Excluding $8 million of revenue attributable to ASC 606, government revenue in the first quarter declined $3 million, or 3 percent, to $89 million as compared to the first quarter of 2017. The majority of the decline in this period primarily reflects the previously announced end of the Commercial Broadband Satellite Program ("CBSP") contract, terminated on March 31, 2017, and non-renewals, partially offset by the reclassification of $4 million in revenue from our network services business to government and increased revenues from mobile satellite services.

As compared to the fourth quarter of 2017, revenue increased by $7 million, or 8 percent. Excluding $8 million of revenue attributable to ASC 606, government revenue in the first quarter declined $1 million, or 1 percent. The slight decline reflects non-renewals and lower hardware sales as compared to the fourth quarter of 2017, substantially offset by the reclassification of services described above.

On-Network revenue represented 63 percent of government services in the first quarter of 2018, as compared to 61 percent in the first quarter of 2017.

First Quarter Government Highlights and Business Trends:

The pace of RFP issuances and subsequent awards for new programs remains slow although modestly improved from 2017 levels. We note continued reliance on LPTA (lowest price, technically acceptable) as the predominant evaluation criteria for awards of new transponder services contracts.

- Intelsat General was part of a team of companies awarded a new task order by the Federal Aviation Administration ("FAA") to develop and operate the Wide Area Augmentation System ("WAAS") satellite payload, which aids aircraft navigation, particularly precision approaches to airports, without dependence on ground-based infrastructure. Intelsat will develop the WAAS GEO 7 payload, which will then be hosted on Intelsat's replacement Galaxy 30 satellite currently under construction and planned for launch in 2020. Leidos Holdings Inc., a global science and technology leader, is the lead company on the task order, which has a four-year development phase followed by a 10-year operations and maintenance phase.
- Intelsat General's track record of strong renewal win rates continued in the first quarter of 2018. Intelsat General was awarded the lead contractor role for the American Forces Network, a satellite and terrestrial media distribution network that delivers television and radio programing to U.S. servicemen and women stationed around the world. The one-year contract with four renewable option years will involve six satellites and five teleports at various locations around the globe, as well as the IntelsatOne terrestrial fiber network.

At the close of the first quarter, Intelsat General had successfully retired approximately one third of the 2018 renewal risk, the initial size of which was roughly 15 percent of 2017 government revenue. This reduces our exposure to pricing pressure that exists in the current environment, depending upon the solution required and region served, especially given the increasing reliance by the U.S. government on LPTA evaluation criteria.

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, leveraging our next generation Intelsat Epic^{NG} HTS services.

Fleet and Operations Update

Intelsat's average fill rate on our approximately 1,850 station-kept wide-beam transponders was 80 percent at March 31, 2018.

As of March 31, 2018, the HTS Intelsat Epic^{NG} unit count was approximately 1,150 units in service, as compared to 825 units at December 31, 2017, reflecting the entry into service of Intelsat 37e in the first quarter of 2018.

We plan to launch two satellites in 2018. In April 2018, we were notified that the May 2018 launch of Intelsat 38, a satellite jointly built with Azercosmos OJSC, would be delayed by several months. We do not expect any material revenue loss as a result of this delay. The Horizons 3e satellite, Intelsat's joint venture satellite with JSAT, is currently planned for launch in the second half of 2018, completing the initial buildout of the Intelsat Epic^{NG} high-throughput global network.

Intelsat currently has seven satellites covered by our 2018 to 2020 capital expenditure plan, three of which are in the design and manufacturing phase or recently launched. The remaining four satellites are replacement satellites, for which manufacturing contracts have not yet been signed. In addition, we are working on one custom payload being built on a third-party satellite and a separate joint venture satellite which do not require capital expenditures, each noted below as a "Non-Capex Satellite."

Our fleet plan includes the use of mission extension vehicles, or "MEVs" to extend the operational life of two of our wide-beam satellites, which reduces overall capital expenditures in the near- to mid-term, but will increase operating expenses as each MEV enters service.

Our owned satellites, third-party payloads and a joint venture project currently in the design and manufacturing stages are noted below. Intelsat EpicNG-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 37e	IS-901	342°E	Arianespace Ariane 5	Launched Sept. 29, 2017	Entered Service March 2018	Broadband Infrastructure
Intelsat 39	IS-902	62°E	Arianespace Ariane 5	2019	2019	Broadband Infrastructure
Galaxy 30	G-14	235°E	Arianespace Ariane 5	2020	2020	Media, Broadband

Non-Capex Satellite	Follows	Orbital Location	Launch Provider	Estimated Launch Date	Estimated In-Service Date	Application
Intelsat 38	IS-904, G-ll	45°E	Arianespace Ariane 5	2H18	2H18	Media, Broadband
Horizons 3e	IS-805	169°E	Arianespace Ariane 5	4Q18	1Q19	Broadband Infrastructure

Cash Flows

During the first quarter of 2018, net cash provided by operating activities was $81 million. Cash paid for interest was $241 million, of which $13 million was capitalized. 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 $68 million, resulting in free cash flow from operations[1] of $17 million for the first quarter of 2018.

Our ending cash balance at March 31, 2018 was $492 million.

Capital Markets and Debt Transactions

Capital Structure Activities

In March 2018, Intelsat Connect Finance S.A. (“ICF”) commenced a cash tender offer (the “Offer”) to purchase any and all of the outstanding aggregate principal amount of 6.75% Senior Notes due 2018 issued by Intelsat (Luxembourg) S.A. (the “2018 Luxembourg Notes”). On March 15, 2018, ICF purchased $26.1 million aggregate principal amount of the 2018 Luxembourg Notes at par value. On April 02, 2018, ICF purchased an additional $5.1 million aggregate principal amount of the 2018 Luxembourg Notes. On that same date, Intelsat (Luxembourg) S.A. issued a notice of redemption, with the intent to redeem $46.0 million aggregate principal amount of the 2018 Luxembourg Notes at par value, together with accrued and unpaid interest (if any) thereon, on the expected redemption date of May 2, 2018.

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

Implementation and Expected 2018 Impact of New Revenue Recognition Rules

In May 2014, the Financial Accounting Standards Board (“FASB”) issued Accounting Standard Update (“ASU”) 2014-09, Revenue from Contracts with Customers (Topic 606), which supersedes the revenue recognition requirements in FASB ASC Topic 605 – Revenue Recognition.

We adopted the new revenue standard effective January 1, 2018, using the modified retrospective transition method applied to contracts which were still in service at that date. This change aligns Intelsat with international accounting practices consistent with our peer group.

The most significant adjustments to our reported results were related to contracts with a significant financing component, typically with respect to our long-term contracts for which a pre-payment was received, which result in an increase in revenue and an increase in interest expense, both of which are non-cash. Only a small portion of our total contracts required accounting changes as a result of implementing ASC 606.

A complete discussion of ASC 606, including adjustments related to other revenue categories and the balance sheet, is provided in our Quarterly Report on Form 6-K for the quarter ended March 31, 2018, expected to be filed on May 1, 2018.

2018 Outlook & Guidance

Intelsat reaffirmed its 2018 revenue, Adjusted EBITDA and capital expenditure guidance issued on February 26, 2018, in which we expect the following results, **excluding the effects of ASC 606**:

Revenue Guidance: We expect full-year 2018 revenue in a range of $2.060 billion to $2.110 billion.

Adjusted EBITDA Guidance: Intelsat forecasts Adjusted EBITDA performance for the full-year 2018 to be in a range of $1.560 billion to $1.605 billion.

Capital Expenditure Guidance:

Over the next three years we are in a cycle of lower required investment, due to timing of replacement satellites and smaller satellites being built. Intelsat is emphasizing the incorporation of new innovations in the satellite ecosystem into our fleet planning, as we continually drive to have the lowest cost-per-bit, highest efficiency services in orbit.

We expect the following capital expenditure ranges:

- 2018: $375 million to $425 million;
- 2019: $425 million to $500 million; and
- 2020: $375 million to $475 million.

By early 2019, we plan to have completed the investment program in the current series of Intelsat Epic^{NG} HTS and payloads, thereby increasing our total transmission capacity. By the conclusion of the Guidance Period at the end of 2020, the net number of transponder equivalents is expected to increase by a compound annual growth rate (“CAGR”) of approximately 5 percent, reflecting the net activity of satellites entering and leaving service during the Guidance Period. Capital expenditure incurrence is subject to the timing of achievement of contract, satellite manufacturing, launch and other milestones.

Our capital expenditure guidance includes capitalized interest. Capitalized interest is expected to average approximately $40 million annually during the Guidance Period.

Cash Taxes: We continue to evaluate the impact of the recently enacted U.S. Tax Cuts and Jobs Act. We anticipate providing cash tax guidance later this year.

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 quarterly commentary 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: statements regarding our guidance regarding 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 intention to maximize the value of our spectrum rights, including the pursuit of partnerships to optimize new satellite business cases and the exploration of joint use of certain spectrum with the wireless sector in certain geographies; our expectations as to when the FCC may issue an NPRM and the potential timing of a final order with respect to our C-band Joint Use Proposal; 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, 2017, 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.

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