

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Intelsat (Luxembourg) S.A.		2 Issuer's employer identification number (EIN) 98-0348066	
3 Name of contact for additional information Henrich Heuer	4 Telephone No. of contact +1 703 559 7946	5 Email address of contact henrich.heuer@intelsat.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7900 Tysons One Place		7 City, town, or post office, state, and Zip code of contact McLean, VA 22102-5972	
8 Date of action January 6, 2017	9 Classification and description Notes (Exchange Offer)		
10 CUSIP number L5150H AA4 458204 AR5; 458204 AS3	11 Serial number(s)	12 Ticker symbol	13 Account number(s)

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

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

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

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

Part II Organizational Action (continued)

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

Multiple horizontal lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ See Attachment

Multiple horizontal lines for providing information regarding loss recognition.

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

Multiple horizontal lines for providing other necessary information.

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

Sign Here

Signature ▶ 

Date ▶ 02-03-2017

Print your name ▶ FRANZ RUSS

Title ▶ CHAIRMAN + CEO

Paid Preparer Use Only

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

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

Intelsat (Luxembourg) S.A.

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

On December 20, 2016, Intelsat (Luxembourg) S.A. (the "Issuer") announced an offer to exchange (the "Exchange Offer") the Issuer's outstanding 6.75% Senior Notes due 2018 (the "Old Debt Instruments") for newly issued 12.50% Senior Notes due 2024 (the "New Debt Instruments"), on the terms and conditions described in the related Offering Memorandum of the Issuer, dated as of December 20, 2016 (the "Offering Memorandum"). The Exchange Offer was settled on January 6, 2017.

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

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

It is uncertain whether the Exchange Offer would or would not qualify as a recapitalization for U.S. federal income tax purposes, and Holders are urged to consult their tax advisors regarding this determination. This Form 8937 describes the applicable tax treatment if the Exchange Offer is treated as a recapitalization, but there can be no assurance whether the Exchange Offer would or would not qualify as such.

If the exchange qualifies as a recapitalization, a U.S. Holder's (as defined in the Offering Memorandum) initial tax basis in the New Debt Instruments (except for any portion thereof treated as received in respect of accrued and unpaid interest on the Old Debt Instruments) generally would be the same as such U.S. Holder's adjusted tax basis in the Old Debt Instruments exchanged therefor.

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

If the Exchange Offer qualifies as a recapitalization, the calculation of a U.S. Holder's change in basis is described in item 15 above.

[Pursuant to Treasury Regulations Section 1.1273-2(f)(9), the Issuer has determined that the New Debt Instruments are “traded on an established market” within the meaning of that section, based on the availability of indicative quotes within the 31-day period described in Treasury Regulations Section 1.1273-2(f)(1). These indicative quotes range from \$63.590 to \$67.139 per \$100 of principal. Accordingly, the Issuer has determined that the fair market value of the New Debt Instruments on the Early Settlement Date was \$46.73.¹

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

Internal Revenue Code Sections 354, 358, 368(a)(1)(E), 1001, 1011, 1273.

18 Can any resulting loss be recognized?

If the Exchange Offer qualifies as a recapitalization, no.

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

The reportable taxable year is the taxable year that includes January 6, 2017.

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to any particular Holder. Holders should consult their own tax advisors as to the tax treatment of the transaction and should read the discussion under the caption “Certain United States Federal Income Tax Consequences” in the Offering Memorandum.

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