

Intelsat

JPM HY Conference February 27, 2018

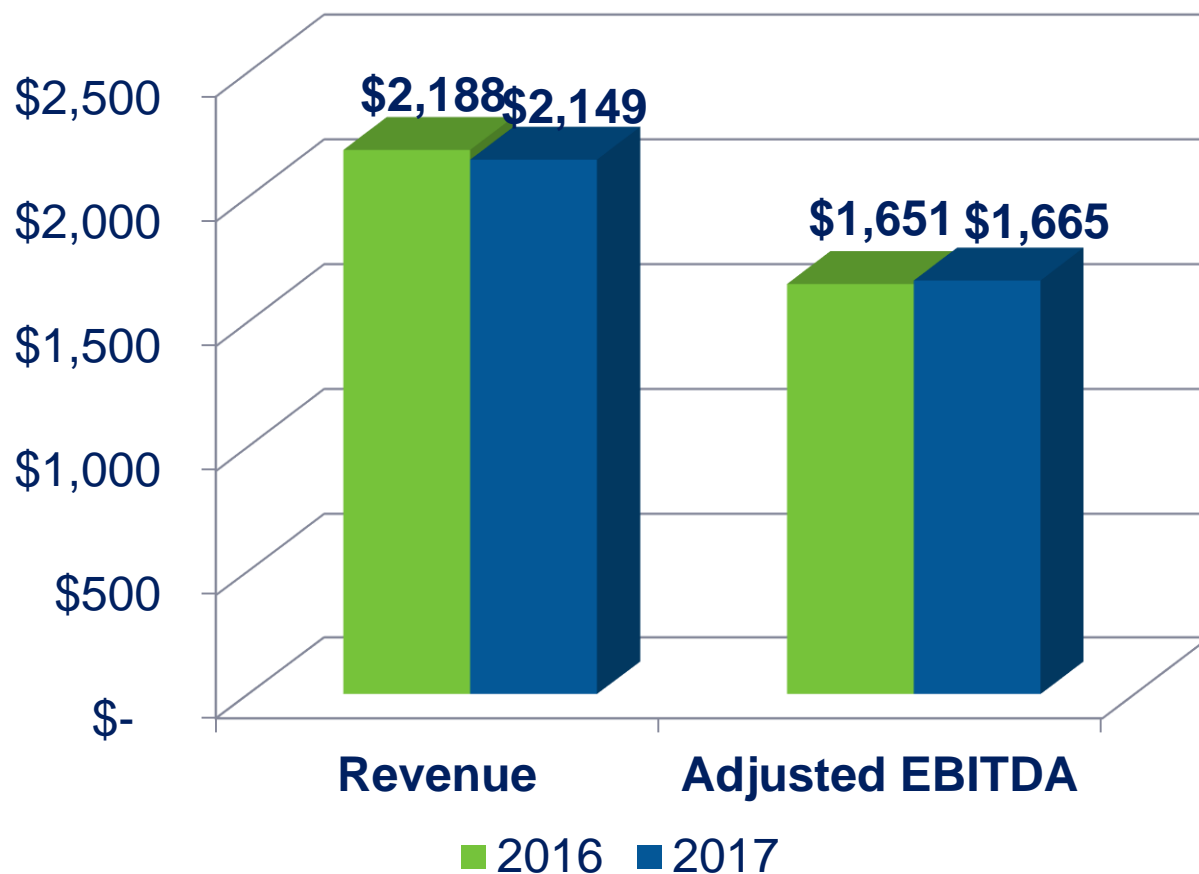
Launch of Intelsat 37e
September 29, 2017



Intelsat Full Year 2017: In-line Performance

2016/2017 Revenue and AEBITDA

(in millions)



- **Significant pre-launch activity on Horizons 3e**
- **Managed services platform, IntelsatOne®Flex active with six networks**
- **Operating priorities in 2018 focus resources on maximizing return on fleet, networks, neighborhoods and rights**

Backlog as of December 31, 2017: \$7.8 billion



2018 Guidance

Revenue

\$2.060B-\$2.110B

Adjusted EBITDA*

Customer Set
(Trend as compared to 2017)

Media -3% decline to flat	Network Services -8% to -5% decline	Government -1% decline to 2% increase
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\$1.560B-\$1.605B

Customer Set Guidance is only provided at the beginning of the year.

*Unless otherwise indicated, all references to Adjusted EBITDA or AEBITDA and related margins, are to Intelsat S.A.'s Adjusted EBITDA as reported by Intelsat S.A. in its public filings with the SEC. Management uses these non-U.S. GAAP financial measures in monitoring and evaluating Intelsat's ongoing financial results and business performance.



2018-2020 Capital Expenditures and Non-Capex Satellite Programs

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	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-11	45°E	Arianespace Ariane 5	2Q18	3Q18	Media, Broadband
Horizons 3e	IS-805	169°E	Arianespace Ariane 5	4Q18	1Q19	Broadband Infrastructure

**Capital Expenditure
Guidance:**

<u>2018</u>	<u>2019</u>	<u>2020</u>
\$375M-\$425M	\$425M-\$500M	\$375M-\$475M



Capital Structure

Pro Forma for January 2, 2018 Fifth Term Loan Amendment

\$ in millions

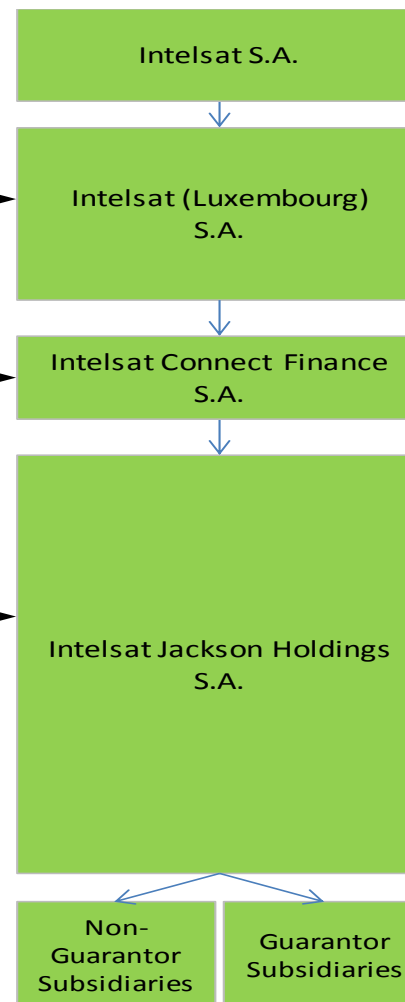
Amounts may not sum due to rounding.

Total Consolidated **\$ 14,524** ⁽⁶⁾

Intelsat (Luxembourg) S.A.	<i>Maturity</i>	<i>Amount</i>
6.750% Senior Notes	1-Jun-18	\$ 97
7.750% Senior Notes ⁽³⁾	1-Jun-21	\$ 1,021
8.125% Senior Notes ⁽⁴⁾	1-Jun-23	\$ 888
12.500% Senior Notes ⁽⁵⁾	15-Nov-24	\$ 1
Total		\$ 2,007

Intelsat Connect Finance S.A.	<i>Maturity</i>	<i>Amount</i>
12.500% Senior Notes	1-Apr-22	\$ 732
Total		\$ 732

Intelsat Jackson Holdings S.A. ⁽²⁾	<i>Maturity</i>	<i>Amount</i>
9.750% Senior Notes	15-Jul-25	\$ 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
L+375 Sr. Secured Term Loan B-3	27-Nov-23 ⁽⁷⁾	\$ 2,000
L+450 Sr. Secured Term Loan B-4	2-Jan-24 ⁽⁷⁾	\$ 395
6.625% Sr. Secured Term Loan B-5	2-Jan-24 ⁽⁷⁾	\$ 700
Total Secured		\$ 4,935
Total Intelsat Jackson Holdings S.A.		\$ 11,785



4Q17 Intelsat S.A. AEBITDA ⁽¹⁾ \$ 416
 LTM 4Q17 Intelsat S.A. AEBITDA ⁽¹⁾ \$ 1,665
 Total Consolidated Leverage ⁽¹⁾ 8.7x

Luxembourg Consolidated Leverage ⁽¹⁾ 8.7x

ICF Consolidated Leverage ⁽¹⁾ 7.5x

Jackson Total Leverage ⁽¹⁾ 7.1x

Jackson Secured Leverage ⁽¹⁾ 3.0x

1) In calculating leverage ratios, Adjusted EBITDA used is LTM 4Q17 Adjusted EBITDA of Intelsat S.A. of \$1,665M as reported in the Company's public filings with the SEC. This is not the same Adjusted EBITDA as calculated under various debt agreements of Intelsat (Luxembourg) S.A. ("Intelsat Luxembourg"), Intelsat Connect Finance S.A. ("ICF"), and Intelsat Jackson Holdings S.A. ("Intelsat Jackson"). Total leverage means total debt divided by Adjusted EBITDA. Secured leverage means secured debt divided by Adjusted EBITDA. Consolidated leverage means consolidated debt divided by Adjusted EBITDA.

2) All listed debt of Intelsat Jackson is guaranteed by Intelsat Jackson's guarantor subsidiaries.

3) Excludes \$979M of Intelsat Luxembourg's 7 ¾% Sr. Notes due 2021 held by ICF.

4) Excludes \$112M of Intelsat Luxembourg's 8 ½% Sr. Notes due 2023 held by ICF.

5) Excludes \$403M of Intelsat Luxembourg's 12 ½% Sr. Notes due 2024 held by ICF.

6) Actual Total Consolidated Debt Balance has been rounded up from \$14,523.1M to \$14,524M.

7) Subject to springing maturity in the event Intelsat is unable to pay off prior to maturity or refinance certain Intelsat Jackson Senior Notes.

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