Intelsat S.A.

Société anonyme
Annual accounts

For the year ended December 31, 2018

(With the report of the Réviseur d'Entreprises agréé thereon)

4, rue Albert Borschette
L-1246 Luxembourg
RCS Luxembourg B162.135

Intelsat S.A.
Index to the Annual Accounts

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To the Shareholders of
Intelsat S.A.
4, rue Albert Borschette
L-1246 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the annual accounts of Intelsat S.A. (the "Company"), which comprise the balance sheet as at 31 December 2018, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2018, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Réviseur d'Entreprises agréé for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

— Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 26 April 2019

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Fabien Hedouin

SUI001

RCSL Nr. : B162135	Matricule : 2011 2215 302
	eCDF entry date : 17/04/2019

ABRIDGED BALANCE SHEET

Financial year from 01 01/01/2018 **to** 02 31/12/2018 *(in* 03 USD *)*

Intelsat S.A.

4, rue Albert Borschette
L-1246 Luxembourg

ASSETS

		Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101		102	
I. Subscribed capital not called	1103		103		104	
II. Subscribed capital called but unpaid	1105		105		106	
B. Formation expenses	1107		107		108	
C. Fixed assets	1109	3	109	1.291.674.252,78	110	681.674.252,78
I. Intangible assets	1111		111		112	
II. Tangible assets	1125		125		126	
III. Financial assets	1135		135	1.291.674.252,78	136	681.674.252,78
D. Current assets	1151		151	11.331.189,91	152	2.127.692,35
I. Stocks	1153		153		154	
II. Debtors	1163	4	163	1.965.321,77	164	1.707.274,97
a) becoming due and payable within one year	1203		203	1.965.321,77	204	1.707.274,97
b) becoming due and payable after more than one year	1205		205		206	
III. Investments	1189		189		190	
IV. Cash at bank and in hand	1197		197	9.365.868,14	198	420.417,38
E. Prepayments	1199	5	199	10.842.067,98	200	1.092.034,29
TOTAL (ASSETS)			201	1.313.847.510,67	202	684.893.979,42

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B162135	Matricule : 2011 2215 302

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301	6	301	908.844.628,32	302	682.415.153,64
I. Subscribed capital	1303		303	1.380.188,94	304	1.195.552,79
II. Share premium account	1305		305	3.684.526.393,61	306	3.451.499.646,29
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309		309		310	
V. Profit or loss brought forward	1319		319	-2.770.280.045,44	320	-2.770.258.330,94
VI. Profit or loss for the financial year	1321		321	-6.781.908,79	322	-21.714,50
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331		331		332	
C. Creditors	1435	7	435	405.002.882,35	436	2.478.825,78
a) becoming due and payable within one year	1453		453	2.502.882,35	454	2.478.825,78
b) becoming due and payable after more than one year	1455		455	402.500.000,00	456	0,00
D. Deferred income	1403		403		404	
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	1.313.847.510,67	406	684.893.979,42

RCSL Nr. : B162135	Matricule : 2011 2215 302
	eCDF entry date : 18/04/2019

ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2018 **to** 02 31/12/2018 *(in* 03 USD *)*

Intelsat S.A.

4, rue Albert Borschette
L-1246 Luxembourg

ABRIDGED PROFIT AND LOSS ACCOUNT

		Reference(s)		Current year		Previous year
1. to 5. Gross profit or loss	1651	8	651	-5.962.608,94	652	511.797,41
6. Staff costs	1605		605		606	
a) Wages and salaries	1607		607		608	
b) Social security costs	1609		609		610	
i) relating to pensions	1653		653		654	
ii) other social security costs	1655		655		656	
c) Other staff costs	1613		613		614	
7. Value adjustments	1657		657		658	
a) in respect of formation expenses and of tangible and intangible fixed assets	1659		659		660	
b) in respect of current assets	1661		661		662	
8. Other operating expenses	1621	9	621	-507.760,96	622	-468.143,98

RCSL Nr. : B162135	Matricule : 2011 2215 302

		Reference(s)		Current year		Previous year
9. Income from participating interests	1715		715		716	
a) derived from affiliated undertakings	1717		717		718	
b) other income from participating interests	1719		719		720	
10. Income from other investments and loans forming part of the fixed assets	1721	3	721	10.052.083,33	722	0,00
a) derived from affiliated undertakings	1723		723	10.052.083,33	724	0,00
b) other income not included under a)	1725		725		726	
11. Other interest receivable and similar income	1727		727		728	
a) derived from affiliated undertakings	1729		729		730	
b) other interest and similar income	1731		731		732	
12. Share of profit or loss of undertakings accounted for under the equity method	1663		663		664	
13. Value adjustments in respect of financial assets and of investments held as current assets	1665		665		666	
14. Interest payable and similar expenses	1627		627	-10.393.373,25	628	-60.052,90
a) concerning affiliated undertakings	1629		629		630	
b) other interest and similar expenses	1631	7	631	-10.393.373,25	632	-60.052,90
15. Tax on profit or loss	1635		635		636	
16. Profit or loss after taxation	1667		667	-6.811.659,82	668	-16.399,47
17. Other taxes not shown under items 1 to 16	1637		637	29.751,03	638	-5.315,03
18. Profit or loss for the financial year	1669		669	-6.781.908,79	670	-21.714,50

Note 1 Background

Intelsat S.A. (the "Company") was incorporated in Luxembourg on July 8, 2011, as a "société anonyme" under Luxembourg law for an unlimited period of time. The Company has its registered office at 4, rue Albert Borschette, L-1246 Luxembourg and is registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 162.135.

On April 23, 2013, the Company completed an initial public offering on the New York Stock Exchange (the “IPO”), in which the Company issued 22,222,222 common shares, and in a concurrent public offering, issued 3,450,000 5.75% Series A mandatory convertible junior non-voting preferred shares (the “Series A Preferred Shares”) of the Company, at public offering prices of USD 18.00 and USD 50.00 per share, respectively, for total proceeds of USD 572.5 million (or USD 550 million after underwriting discounts and commissions).

On May 1, 2016, all of the outstanding Series A Preferred Shares were converted in accordance with their terms into common shares.

The Company and its subsidiaries provide satellite communications services worldwide through a global communications network of 54 satellites and ground facilities related to the satellite operations and control, and teleport services.

The Company's purpose is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, or other entities or enterprises, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities or rights of any kind including interests in partnerships, and the holding, acquisition, disposal, investment in any manner (in), development, licensing or sub-licensing of, any patents or other intellectual property rights of any nature or origin as well as the ownership, administration, development and management of its portfolio. The Company may carry out its business through branches in Luxembourg or abroad.

The Company may further conduct or be involved in any way in, directly or indirectly, any satellite telecommunications related business, including without limitation the owning and/or operation of satellites, teleports, any ground assets, and any related or connected activity.

The Company may borrow in any form and proceed to the private or public issue of shares, bonds, convertible bonds and debentures or any other securities or instruments it deems fit.

The Company can perform all commercial, technical and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment of its purpose.

The financial year begins on January 1 and ends on December 31 of each year.

In accordance with article 79-2 of the Law of December 19, 2002, the profit and loss of the Company is not published.

The Company also prepares consolidated financial statements, which are published according to the provisions of applicable Luxembourg law.

Note 2 Significant accounting policies and valuation methods

(a) Basis of presentation

The annual accounts have been prepared in conformity with applicable legal and statutory requirements in Luxembourg, including the following significant accounting policies.

These annual accounts have been prepared in conformity with the going concern principle. The going concern principle assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

(b) Foreign currency translation

The Company maintains its accounts in U.S. Dollars ("USD"), and the balance sheet and profit and loss account are expressed in this currency. All assets and liabilities denominated in a currency other than USD are valued respectively at the lower or at the higher of their value translated into USD at their historical exchange rate or at the exchange rate applicable at the balance sheet date, except for cash items which are translated at the exchange rate applicable at the balance sheet date. Consequently, only realized exchange gains and losses and unrealized exchange losses are recognized in the profit and loss account. Income and charges expressed in currencies other than USD are translated into USD at exchange rates applicable at the transaction date.

(c) Financial assets

Shares in affiliated undertakings are valued at purchase price, loans to affiliated undertakings are valued at their nominal value. Value adjustments are recorded if, in the opinion of the Board of Directors, there is any durable decrease in value. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

(d) Debtors

Debtors are recorded at their nominal value. Debtors are written down to their recoverable amount if, in the opinion of the Board of Directors, there is a permanent decrease in value.

(e) Cash at bank and at hand

Cash balances are valued at their nominal value.

(f) Prepayments

Prepayments include expenditures incurred during the financial year but relating to a subsequent financial year, as well as issue costs incurred in relation to the convertible note. Issue costs are amortized based on the effective interest rate method over the term of the debts.

(g) Creditors

Debts are stated at their reimbursement value.

(h) Share based and other compensation plans

Share based and similar compensation plans only impact the balance sheet when issued for consideration.

Note 3 Financial assets

Shares in affiliated undertakings

Name and registered office	Proportion of capital held	Net equity value including result for the financial year (USD in thousands)	Profit for the financial year (USD in thousands)
Intelsat Investment Holdings S.à r.l. Registered office: 4, rue Albert Borschette, L-1246 Luxembourg (RCS: B162.240)	100%	1,145,786	2

In June 2018 the Company made a cash contribution of USD 460 million to Intelsat Investment Holdings S.à r.l. (2017: nil).

In the opinion of the Board of Directors, no durable decrease or increase in value has arisen on the participation in Intelsat Investment Holdings S.à r.l. during the year ended December 31, 2018 that requires an additional value adjustment or a reversal of cumulative value adjustments of USD 2.6 billion (2017: USD 2.6 billion).

Loans to affiliated undertakings

In June 2018, the Company executed an intercompany note with an indirect subsidiary of the Company, Intelsat Envision Holdings LLC (“Intelsat Envision”), whereby Intelsat Envision owes the Company an aggregate principal amount of USD 150 million. The note bears interest at 12.5% annually and matures on June 15, 2026. Interest income is recorded in the profit and loss account under the caption “Income from other Investments and loans forming part of the fixed assets”.

Note 4 Debtors

This represents mainly intercompany interest receivable due and payable within one year, in relation with the intercompany note (see Note 3).

Note 5 Prepayments

In June 2018, the Company completed an offering of its 4.5% Convertible Senior Notes due 2025 (the “2025 Convertible Notes” for an amount of USD 402.5 million (see Note 7). The 2025 Convertible Notes are guaranteed by Intelsat Envision. Following the issuance of the 2025 Convertible Notes, the Company recognized issue costs in the aggregate amount of USD 10 million. These costs are amortized over the duration of the debt.

This caption also includes prepaid insurance policies for USD 1 million (2017: USD 1 million).

Note 6 Capital and reserves

Changes in capital and reserves are as follows:

USD in thousands	Subscribed capital	Share premium account	Loss brought forward	Loss for the financial year	Total
As at January 1, 2018	**1,196**	**3,451,499**	**(2,770,258)**	**(22)**	**682,415**
Allocation of prior year result	-	-	(22)	22	-
Public offering*	155	229,845	-	-	230,000
Options exercised (see note 12)	29	3,182	-	-	3,211
Loss for the financial year	-	-	-	(6,782)	(6,782)
As at December 31, 2018	**1,380**	**3,684,526**	**(2,770,280)**	**(6,782)**	**908,844**

Note 6 Capital and reserves (cont.)

* In June 2018, the Company completed a public offering of 15.5 million of its common shares, nominal value USD 0.01 per share, at a public offering pricing of USD 14,84 per common share (the "June 2018 Common Shares Offering"), for a total of USD 230 million in aggregate gross proceeds.

a) Subscribed capital:

Following the June 2018 Common Shares Offering, as of December 31, 2018, the subscribed capital of the Company amounted to USD 1.380 million (2017: USD 1.196 million), represented by 138 million (2017: 119.6 million) outstanding common shares, each with a nominal value of USD 0.01 per share.

The authorized share capital of the Company (including the issued share capital) is USD 10 million, represented by 1 billion shares, each with a nominal value of USD 0.01 per share. The authorized unissued share capital is valid for a period ending on June 21, 2023.

According to Luxembourg law, at least 5% of the annual income is to be appropriated to a legal reserve until such reserve reaches 10% of the subscribed share capital. The legal reserve is not available for distribution. The Company has not allocated any amount to date.

b) Share premium account:

Following the June 2018 Common Shares Offering, as of December 31, 2018, the Company had a share premium account of USD 3.7 billion (2017: USD 3.5 billion).

Note 7 Creditors

In June 2018, the Company completed an offering of USD 402.5 million aggregate principal amount of its 2025 Convertible Notes (see Note 5). As of December 31, 2018, the creditor amount becoming due and payable within one year comprises USD 0.8 million of accrued interest payable and USD 1.2 million of intercompany trade payable. Interest expenses of the 2025 Convertible Notes are recorded in the profit and loss account under the caption "Other interest and similar expenses".

The 2025 Convertible Notes bear interest at 4.5% and mature on June 15, 2025 unless earlier repurchased, converted or redeemed, as set forth in the indenture governing the 2025 Convertible Notes (the "2025 Indenture"). Holders may elect to convert their notes depending upon the trading price of our common shares and under other conditions set forth in the 2025 Indenture until December 15, 2024, and thereafter without regard to any conditions. The initial conversion rate is 55.0085 common shares per USD 1,000 principal amount of notes, which is equivalent to an initial conversion price of USD 18.18 per common share, subject to customary adjustments, and will be increased upon the occurrence of specified events set forth in the 2025 Indenture. The Company may redeem the 2025 Convertible Notes at its option, on or after June 15, 2022, and prior to the forty-second scheduled trading day preceding the maturity date, in whole or in part, depending upon the trading price of our common shares as set forth in the optional redemption provisions in the 2025 Indenture or in the event of certain developments affecting taxation with respect to the 2025 Convertible Notes.

Note 8 Gross loss

For the year ended December 31, 2018, the gross loss was mainly due to USD 6.8 million in issue costs related to the June 2018 Common Shares Offering (see Note 6), that were immediately recorded in expenses.

During the year 2018, the Company also recharged, under an intercompany agreement, some specific external services to other affiliated companies of the group to better reflect the benefit certain affiliated companies received from these services, in an amount of USD 9.7 million (2017: USD 19 million), offset by the recording of mainly professional fees and insurance expenses, mostly incurred for the group of Intelsat companies.

Note 9 Other operating expenses

The Company provides non-executive members of the Board of Directors with compensation (including equity based compensation) for their service on the Board of Directors and any committees thereof. The Company does not provide any compensation to members of the Board of Directors elected as representatives of an entity that is a sponsor shareholder. The Board of Directors has adopted a director compensation policy applicable to each director eligible for compensation. The total Board of Directors remuneration for the year ended December 31, 2018, was USD 360 thousand (2017: USD 297.5 thousand).

Note 10 Staff costs

The Company had no direct employees during 2018 and 2017.

Note 11 Taxation

The Company is subject to all taxes applicable to Luxembourg commercial companies.

Note 12 Commitment and contingencies

a) Share-based and other compensation plans:

In connection with our IPO in April 2013 (note 1), our Board of Directors adopted the amended and restated Intelsat Global, Ltd. 2008 Share Incentive Plan (as amended, the "2008 Equity Plan"). Also in April 2013, our Board of Directors adopted the Intelsat S.A. 2013 Equity Incentive Plan (the "2013 Equity Plan"). While certain awards remain outstanding under the 2008 Equity Plan, no new awards may be granted under the 2008 Equity Plan.

The 2013 Equity Plan provides for a variety of equity-based awards, including incentive stock options (within the meaning of Section 422 of the United States Internal Revenue Service Tax Code), restricted shares, restricted share units ("RSUs"), other share-based awards and performance compensation awards. Effective June 16, 2016, the aggregate number of common shares authorized for issuance under the 2013 Equity Plan was increased to 20 million common shares. The total aggregate number of shares available for future issuance under the 2013 Equity Plan was 7.3 million as of December 31, 2018.

Stock options

Stock options generally expire 10 years from the date of grant. In some cases, options have been granted which expire 15 years from the date of grant. The options vest monthly over service periods ranging from six months to five years.

During the year ended December 31, 2018, the company received cash of USD 3.2 million from the exercise of stock options (2017: USD 0.5 million).

Anti-dilution options

In connection with the consummation of our IPO in April 2013 (see Note 1), options were granted to certain individuals in accordance with the existing terms of their side letters to a management shareholders agreement to which we are a party, that, when taken together with the common shares received in connection with the reclassification of our outstanding former Class B Shares at the time of our IPO, preserved their ownership interests represented by their outstanding former Class B Shares immediately prior to the reclassification.

These options generally expire 10 years from the date of grant.

The Company measured the fair value of these anti-dilution option grants at the date of grant using a Black-Scholes option pricing model. There were no anti-dilution stock options granted or exercised in 2018 nor in 2017.

Note 12 Commitment and contingencies (cont.)

Time-based Restricted Stock Units ("RSUs")

Time-based RSUs vest over periods ranging from one to three years from the date of grant.

The fair value of time-based RSUs is deemed to be the market price of our common shares on the date of grant. The weighted average grant date fair value of time-based RSUs granted during the year ended December 31, 2018 was USD 7.99 (2017: USD 4.36).

Performance-based RSUs

Performance-based RSUs vest after three years from the date of grant upon achievement of certain performance conditions. These grants are subject to vesting upon achievement of an adjusted EBITDA target and achievement of a relative shareholder return, which is based on the Company's relative shareholder return percentile ranking versus the S&P 900 Index target as defined in the grant agreement.

The Company measures the fair value of performance-based RSUs at the date of grant using the market price of our common shares.

The weighted average grant date fair value of performance-based RSUs granted during the year ended December 31, 2018 was USD 4.53 (2017: USD 2.79).

A summary of the changes for the year ended December 31, 2018, is set forth below:

	Stock options		Anti-dilution options		Time-based RSUs		Performance-based RSUs	
	Number (thousands)	Weighted average exercise price	Number (thousands)	Weighted average strike price	Number (thousands)	Weighted average grant date fair value	Number (thousands)	Weighted average grant date fair value
Outstanding at January 1, 2018	2,084	$ 3.84	1,610	$ 11.98	3,417	$ 7.56	2,156	$ 2.89
Granted	3	19.5	-	-	1,490	7.99	930	4.53
Exercised	(852)	3.77	-	-	-	-	-	-
Vested	-	-	-	-	(2,113)	10.07	-	-
Cancelled	-	-	-	-	-	-	(348)	8.97
Forfeited	-	-	-	-	(192)	5.42	(114)	2.28
Expired	(126)	5.67	-	-	-	-	-	-
Outstanding at December 31, 2018	1,109	$ 3.71	1,610	$11.98	2,602	$5.93	2,624	$2.69
Exercisable at December 31, 2018	1,037	$ 3.71	1,610	$11.98	-	-	-	-

Note 12 Commitment and contingencies (cont.)

b) Subsidiaries' debts:

As of December 31, 2018, the Company is a co-guarantor of various affiliated company third-party debt agreements, as set forth below:

Note	**Issuer**	**Issuance Date**	**Principal Outstanding at December 31, 2018** (USD in thousands)
7¾% Senior Notes due 2021	Intelsat (Luxembourg) S.A.	5-Apr-13	421,219
8⅛% Senior Notes due 2023	Intelsat (Luxembourg) S.A.	5-Apr-13	1,000,000
5½% Senior Notes due 2023	Intelsat Jackson Holdings S.A.	5-Jun-13	1,985,000
8½% Senior Notes due 2024	Intelsat Jackson Holdings S.A.	19-Sep-18	2,950,000
9¾% Senior Notes due 2025	Intelsat Jackson Holdings S.A.	5-Jul-17	1,485,000