

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL                                 |           |
|--|-----------|
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|   |   |   |
|---|---|---|
| 1. Name and Address of Reporting Person*<br><u>Spengler Stephen</u><br>_____<br>(Last) (First) (Middle)<br><u>C/O INTELSAT S.A.</u><br>4, RUE ALBERT BORSCHETTE<br>_____<br>(Street)<br><u>LUXEMBOURG N4</u> <u>L-1246</u><br>_____<br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Intelsat S.A. [ INTEQ ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Chief Executive Officer</u> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>04/30/2020</u>         |   |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)  |   |   |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |                         | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------------------------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price                   |   |  |   |
| Common Shares                   | 05/18/2020                           |  | S                              |   | 278,265   | D          | \$0.4134 <sup>(1)</sup> | 864,619   | I  | (See footnote) <sup>(2)</sup>                         |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |         | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|---------|--|-----------------|---|--|--|---|--|-------|
|  |  |                                      |  | Code                           | V | (A)  | (D)     | Date Exercisable   | Expiration Date |   |  |  |   |  | Title |
| Restricted Share Units                     | (3)  | 04/30/2020                           |  | D                              |   |  | 163,000 | (4)  | (4)             | Common Shares   | 163,000                                    | (4)  | 0   | D  |       |
| Restricted Share Units                     | (3)  |                                      |  |                                |   |  |         | (5)  | (5)             | Common Shares   | 56,724                                     |  | 56,724  | D  |       |
| Restricted Share Units                     | (3)  |                                      |  |                                |   |  |         | (6)  | (6)             | Common Shares   | 71,500                                     |  | 71,500  | D  |       |
| Options (Right to Buy)                     | \$3.77   |                                      |  |                                |   |  |         | (7)  | 12/15/2025      | Common Shares   | 150,000                                    |  | 150,000   | D  |       |
| Options (Right to Buy)                     | \$3.77   |                                      |  |                                |   |  |         | (8)  | 05/01/2023      | Common Shares   | 43,000                                     |  | 43,000  | D  |       |

Explanation of Responses:

- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$0.3850 to \$0.4550, inclusive. The reporting person undertakes to provide to Intelsat S.A., any security holder of Intelsat S.A. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares at each separate price within the ranges set forth in this footnote.
- These Common Shares are held by The Stephen Spengler Revocable Trust (U/A December 12, 2006).
- Each restricted share unit ("RSU") represents a contingent right to receive one Common Share.
- On April 30, 2020 the RSUs granted on March 1, 2020 were cancelled. In exchange, the reporting person received a new performance-based incentive arrangement providing for the payment in cash of up to 82% of the grant date value of the RSUs, portions of which are to be received based upon achievement of objective performance criteria to be established by the Company's Compensation Committee.
- The RSUs vest in two equal annual installments, beginning March 1, 2021.
- The RSUs will vest on March 1, 2021.
- The options vested in two equal annual installments beginning December 15, 2016.
- The options vested in twenty-four (24) equal monthly installments, beginning June 1, 2013.

Remarks:

/s/ Sajid Ajmeri as attorney-in-fact 05/20/2020

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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