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 February, 2019

001-35878
(Commission File Number)

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

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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: February 20, 2019	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 February 20, 2019, entitled "Intelsat Announces Fourth Quarter and Full-Year 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 February 20, 2019

Exhibit 99.1

News Release
2019-04

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Intelsat Announces Fourth Quarter and Full-Year 2018 Results

- *Fourth quarter revenue of $543 million; or $515 million excluding effects of revenue recognition rules (ASC 606)*
- *Full-year 2018 revenue of $2,161 million; or $2,058 million excluding effects of ASC 606*
- *Fourth quarter net loss attributable to Intelsat S.A. of $111 million;*
- *2018 full-year net loss attributable to Intelsat S.A. of $600 million;*
- *Fourth quarter Adjusted EBITDA of $418 million or 77 percent of revenue; $392 million or 76 percent of revenue excluding effects of ASC 606*
- *Full-year 2018 Adjusted EBITDA of $1,668 million or 77 percent of revenue; $1,565 million or 76 percent of revenue excluding effects of ASC 606*
- *$8.1 billion contracted backlog, inclusive of $1.1 billion in effects of ASC 606, providing visibility for future revenue and cash flow*
- *Intelsat issues 2019 Guidance inclusive of effects of ASC 606*

Luxembourg, 20 February 2019

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

Intelsat reported total revenue of $542.8 million and net loss attributable to Intelsat S.A. of $111.3 million for the three months ended December 31, 2018. For the year ended December 31, 2018, Intelsat reported total revenue of $2,161.2 million and net loss attributable to Intelsat S.A. of $599.6 million.

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 reflects $28.0 million and $103.2 million in the three months and year ended December 31, 2018, respectively, primarily related to the significant financing component identified in our customer contracts.

Total revenue excluding the effects of ASC 606 was $514.8 million for the three months ended December 31, 2018, and $2,058.0 million for the year-ended December 31, 2018.

Intelsat reported EBITDA[1], or earnings before net interest, gain on early extinguishment of debt, taxes and depreciation and amortization, of $408.6 million and Adjusted EBITDA[1] of $417.9 million, or 77 percent of revenue, for the three months ended December 31, 2018. For the year-ended December 31, 2018 Intelsat reported EBITDA of $1,634.0 million and Adjusted EBITDA of $1,668.5 million, or 77 percent of revenue.

Excluding the effects of ASC 606, Adjusted EBITDA was $392.2 million, or 76 percent of revenue, for the three months ended December 31, 2018 and $1,565.0 million, or 76 percent of revenue for the year-ended December 31, 2018. Free cash flow from operations[1] was $107.2 million.

"Our fourth quarter financial performance contributes to an in-line result with our 2018 annual guidance," said Stephen Spengler, Chief Executive Officer, Intelsat. "Each of our businesses demonstrated achievements in 2018 that will support our plans for 2019 and beyond. Network services is taking share in mobility applications, government maintains its outstanding renewal rates, and our media business continues to obtain long-term renewals well into the next decade. In delivering a 2018 Adjusted EBITDA margin of 76%, we demonstrated our commitment to disciplined cost controls and cash flow. This, combined with our achievement of our capital structure goals, allows us to enter 2019 with our focus on new and existing commercial opportunities."

Mr. Spengler continued, "Our operating priorities for 2019 effectuate the next phase of our high-throughput satellite Intelsat Epic[NG] strategy. With our global HTS footprint in place, and our managed services platforms fully operational, we are bringing new capabilities to existing and new markets. Further, in 2019 our support of market innovations and use of more flexible software and standards-based technologies will progress our goals of lowering the capital intensity of our business and enabling a seamless interface with the telecom sector. This will broaden our market opportunity over time.

"Finally, we continue to promote our FCC proposal to clear a portion of our U.S. spectrum to accelerate the deployment of 5G in the U.S. The C-Band Alliance proposal is the only path that protects the services essential to our customers' businesses, while at the same time enabling the U.S. to win the race for 5G. We expect 2019 will be an important year for Intelsat and we are energized by the opportunities presented in the year ahead."

Fourth Quarter and Full-Year 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 $202.0 million (or 37 percent of Intelsat's total revenue) for the three months ended December 31, 2018. Excluding the effects of ASC 606, network services revenue was $199.0 million, (or 39 percent of Intelsat's total revenue) for the three months ended December 31, 2018, a decrease of 6 percent compared to the three months ended December 31, 2017.

Network Services revenue for the year-ended December 31, 2018 was $798.1 million (or 37 percent of Intelsat's total revenue). Excluding the effects of ASC 606, network services revenue was $794.9 million (or 39 percent of Intelsat's total revenue) for the year ended 2018, a decrease of 7 percent compared to the year ended December 31, 2017.

Media

Media revenue was $231.1 million (or 43 percent of Intelsat's total revenue) for the three months ended December 31, 2018. Excluding the effects of ASC 606, media revenue was $214.4 million (or 42 percent of Intelsat's total revenue) for the three months ended December 31, 2018, a decrease of 5 percent compared to the three months ended December 31, 2017.

Media revenue was $937.4 million (or 43 percent of Intelsat's total revenue) for the year ended December 31, 2018. Excluding the effects of ASC 606, media revenue for the full-year 2018 was $870.8 million (or 42 percent of Intelsat's total revenue), a decrease of 4 percent compared to the year ended December 31, 2017.

Government

Government revenue was $97.7 million (or 18 percent of Intelsat's total revenue) for the three months ended December 31, 2018. Excluding the effects of ASC 606, government revenue was $89.5 million (or 17 percent of Intelsat's total revenue) for the three months ended December 31, 2018, a decrease of 1 percent compared to the three months ended December 31, 2017.

Government revenue was $392.0 million (or 18 percent of Intelsat's total revenue) for the year ended December 31, 2018. Excluding the effects of ASC 606, government revenue for the full-year 2018 was $359.0 million (or 17 percent of Intelsat's total revenue), an increase of 2 percent compared to the year ended December 31, 2017.

Average Fill Rate

Intelsat's average fill rate at December 31, 2018 on our approximately 1,775 36 MHz station-kept wide-beam transponders was 78 percent, as compared to an average fill rate at September 30, 2018 of 79 percent on 1,825 transponders. High-throughput satellite Intelsat Epic^{NG} capacity was unchanged from the third quarter of 2018 at approximately 1,150 units.

Satellite Launches

Intelsat conducted no satellite launches in the fourth quarter of 2018. The Intelsat 38 and Horizons 3e satellites launched in September of 2018 entered service in January 2019. For additional details regarding our satellite investment program and 2019 planned satellite launches, see our Quarterly Commentary.

Contracted Backlog

At December 31, 2018, Intelsat's contracted backlog, representing expected future revenue under existing contracts with customers, was $8.1 billion, including approximately $1.1 billion attributable to ASC 606. Excluding the effects of ASC 606, contracted backlog was $7.1 billion, as compared to $7.3 billion at September 30, 2018. On a program-to-date basis, the Intelsat Epic^{NG} satellites have booked $1.4 billion in backlog.

Capital Market Transactions

In October 2018, Intelsat Jackson Holdings S.A. ("Intelsat Jackson") completed an add-on offering of $700 million aggregate principal amount of its 8.5% Senior Notes due 2024. The net proceeds from the add-on offering, together with cash on hand, were used to repurchase and redeem all the remaining approximately $709 million aggregate principal amount outstanding of Intelsat Jackson's 7.5% Senior Notes due 2021, and to pay related fees and expenses.

In December 2018, funds affiliated with BC Partners and Silver Lake sold approximately 8.2 million and 1.8 million of our common shares, respectively, in a public offering which was priced at $25.75 per share. No proceeds from the sale were received by the Company.

Financial Results for the Three Months Ended December 31, 2018

Total revenue for the three months ended December 31, 2018 increased by $4.6 million as compared to the three months ended December 31, 2017. Excluding the impact of ASC 606 adjustments, total revenue for the three months ended December 31, 2018 decreased by $23.3 million, or 4 percent, as compared to the three months ended December 31, 2017. By service type, our revenues increased or decreased due to the following:

Total On-Network Revenues increased by $0.6 million to $487.7 million as compared to the three months ended December 31, 2017. Excluding the $25.4 million attributable to ASC 606, total on-network revenues declined by $24.8 million, or 5 percent, to $462.3 million due to the following:

- **Transponder services** reported an aggregate increase of $5.3 million, of which $23.8 million is attributable to ASC 606 adjustments. Excluding the impact of ASC 606 adjustments, the resulting decrease of $18.5 million is primarily due to an $7.3 million net decrease in revenue from network services customers and a $9.4 million decrease in revenue from media customers and a $1.8 million reduction in revenue from government customers. The decrease in network services revenue was mainly related to declines for wide-beam wireless infrastructure and enterprise services due to pricing pressure, non-renewals, service contractions and end of service, and reduced collection experience in the three months ended December 31, 2018 as compared to the prior year period. These declines were partially offset by increases for maritime and aeronautical mobility applications. The decrease in media revenue was primarily related to non-renewals and volume reductions from certain customers in the North America and Latin America regions, lower collections and price reductions related to currency fluctuations, as well as transfers of services to off-network capacity. The decrease in revenue from government customers was related to the net effect of price reductions from renewed contracts.

- **Managed services** revenue of $96.5 million, which includes $1.7 million attributable to ASC 606 adjustments, reflects an aggregate decrease of $4.3 million as compared to the three months ended December 31, 2017. Excluding the effects of ASC 606, managed services revenue of $94.8 million declined by $6.0 million, primarily due to a decrease of $2.7 million in revenue from government customers resulting from non-renewals and lower pricing. Managed services for media applications declined by $2.4 million due primarily to expiring services and lower occasional use. Declines in point-to-point trunking services for network services customers were offset by $1.8 million in increased revenue from managed mobility services.

Total Off-Network and Other Revenues reported an aggregate increase of $4.0 million, or an increase of 8 percent, to $55.0 million, as compared to the three months ended December 31, 2017. This includes $2.5 million in adjustments attributable to ASC 606.

- **Transponder, MSS and other Off-Network services** revenues increased $2.1 million to $40.9 million, inclusive of $2.5 million in adjustments attributable to ASC 606.

- **Satellite-related services** reported an increase of $1.8 million, or 15 percent, to $14.1 million.

For the three months ended December 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) increased by $7.8 million, or 10 percent, to $88.5 million for the three months ended December 31, 2018, as compared to the three months ended December 31, 2017. The increase was primarily due to $6.1 million in higher third-party costs for off-network services related to commercial services and an increase of $3.5 million in staff-related expenses.

Selling, general and administrative expenses decreased by $4.2 million, or 8 percent, to $47.8 million for the three months ended December 31, 2018, as compared to the three months ended December 31, 2017. This was primarily due to a decrease of $2.7 million in bad debt expense, and a decrease of $2.4 million in professional fees largely due to higher fees associated with our liability management initiatives pursued in 2017.

Depreciation and amortization expense increased by $1.6 million, or 1 percent, to $174.1 million, as compared to the three months ended December 31, 2017.

Interest expense, net consists of the gross interest expense we incur, together with gains and losses on interest rate cap contracts (which reflect the change in their fair value), offset by interest income earned and the amount of interest we capitalize related to assets under construction. As of December 31, 2018, we held interest rate cap contracts with an aggregate notional amount of $2.4 billion to mitigate the risk of interest rate expense increase on the floating-rate term loans under our senior secured credit facilities. The caps have not been designated as hedges for accounting purposes.

Interest expense, net increased by $62.4 million, or 24 percent, to $327.0 million for the three months ended December 31, 2018, as compared to $264.6 million in the three months ended December 31, 2017. The increase was principally due to:

- a net increase of $29.0 million primarily related to the significant financing component identified in customer contracts in accordance with ASC 606;
- an increase of $18.4 million corresponding to the decrease in fair value of the interest rate cap contracts;
- an increase of $11.1 million in interest expense primarily driven by our new debt issuances, refinancings and amendments with higher interest rates, which was partially offset by certain debt repurchases and exchanges in 2018; and
- a net increase of $4.9 million resulting from lower capitalized interest of $9.2 million for the three months ended December 31, 2018, as compared to $14.1 million for the three months ended December 31, 2017, primarily resulting from a decreased number of satellites and related assets under construction.

The non-cash portion of total interest expense, net was $58.2 million for the three months ended December 31, 2018, due to the amortization of deferred financing fees and the accretion and amortization of discounts and premiums and interest expense related to the significant financing component identified in customer contracts, as well as the loss from the decrease in fair value of the interest rate cap contracts we hold.

Loss on early extinguishment of debt was $17.8 million for the three months ended December 31, 2018, as compared to no activity on early extinguishment of debt for the three months ended December 31, 2017. The loss of $17.8 million consisted of the difference between the carrying value of debt repurchased and the total cash amount paid (including related fees and expenses), together with a write-off of unamortized debt issuance costs.

Other income, net was $2.2 million for the three months ended December 31, 2018, as compared to other income, net of $3.7 million for the three months ended December 31, 2017. The decrease of $1.5 million was primarily related to lower other miscellaneous income related to activities that are not associated with our core operations, partially offset by foreign exchange fluctuation mainly related to our business conducted in Brazilian *reais*.

Provision for income taxes was immaterial for the three months ended December 31, 2018, as compared to $61.0 million for the three months ended December 31, 2017. The decrease in tax expense was principally due to valuation allowances recorded on certain deferred tax assets, partially offset by tax benefits related to the tax rate change for our U.S. subsidiaries as a result of the Tax Cuts and Jobs Act enacted on December 22, 2017, recorded during the three months ended December 31, 2017. No significant activity occurred for the three months ended December 31, 2018.

Cash paid for income taxes, net of refunds, totaled $3.4 million and $3.3 million for the three months ended December 31, 2018 and 2017, respectively.

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

Net loss attributable to Intelsat S.A. was $111.3 million for the three months ended December 31, 2018, compared to a net loss of $90.0 million for the same period in 2017, primarily due to lower revenue as described above.

Net loss per diluted common share attributable to Intelsat S.A. was $0.81 for the three months ended December 31, 2018, compared to net loss of $0.75 per diluted common share for the same period in 2017.

EBITDA was $408.6 million for the three months ended December 31, 2018, compared to $409.1 million for the same period in 2017.

Adjusted EBITDA was $417.9 million for the three months ended December 31, 2018, or 77 percent of revenue, compared to $416.4 million, or 77 percent of revenue, for the same period in 2017. Excluding the effects of ASC 606, Adjusted EBITDA was $392.2 million, or 76 percent of revenue, for the three months ended December 31, 2018.

Free Cash Flow From Operations

Free cash flow from operations[1] was $101.5 million for the three months ended December 31, 2018. Free cash flow from (used in) operations is defined as net cash provided by operating activities and other proceeds from satellites from investing 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, net during the three months ended December 31, 2018 was $68.5 million.

Financial Outlook 2019

Today, Intelsat issued its 2019 financial outlook. The revenue and Adjusted EBITDA guidance detailed below includes the expected financial statement impact of ASC 606, and is thus fully comparable to our 2018 results as reported under U.S. Generally Accepted Accounting Principles. For more information on Intelsat's Financial Outlook 2019, including factors upon which the outlook is based, see Intelsat's Quarterly Commentary issued today.

Revenue Guidance: We expect full-year 2019 revenue in a range of $2.060 billion to $2.120 billion. Our full-year 2019 customer set revenue expectations are as follows:

- Growth of 2 percent to a decline of 1 percent in our government business;
- A decline of 3 percent to 6 percent in our media business; and
- A decline of 3 percent to 6 percent in our network services business.

Adjusted EBITDA Guidance: Intelsat forecasts Adjusted EBITDA performance for the full-year 2019 to be in a range of $1.530 billion to $1.580 billion. This reflects the lower revenue and increased direct costs of revenue, staff and marketing costs outlined above.

Capital Expenditure Guidance: Intelsat issued its 2019 capital expenditure guidance for the three calendar years 2019-2021 (the "Guidance Period"). Over the next several years we are in a cycle of lower required investment, due to timing of replacement satellites and smaller satellites being built.

We expect the following capital expenditure ranges:

- 2019: $250 million to $300 million;
- 2020: $275 million to $350 million; and
- 2021: $250 million to $350 million.

Our capital expenditure guidance includes capitalized interest. Capitalized interest is expected to average approximately $30 million annually during the Guidance Period.

Intelsat currently has five satellites covered by our 2019 to 2021 capital expenditure plan, two of which are in the design and manufacturing phase. For the remaining three satellites, no manufacturing contracts have yet been signed. During the guidance period, we plan for an increased proportion of our capital expenditures to be invested in ground infrastructure and tools needed to enhance our delivery of managed services.

Our capital expenditure plan excludes up to four satellites which we may be required to build should our C-band proposal to the FCC be adopted in all material respects. For more information on our C-band proposal, see our Quarterly Commentary *"Our 2019 Operating Priorities,"* issued today.

By the conclusion of the Guidance Period at the end of 2021, the net number of transponder equivalents is expected to increase by a compound annual growth rate ("CAGR") of approximately 2 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.

Cash Taxes: We expect cash taxes to range from $30 million to $40 million annually.

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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.

4Q 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 Wednesday, February 20, 2019 to discuss the Company's financial results for the fourth quarter and year ended December 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 8486258

Participants will have access to a replay of the conference call through February 27, 2019. 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 8486258.

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” within the meaning of the Private Securities Litigation Reform Act of 1995 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 the potential timing of a final U.S. Federal Communications Commission ruling 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, 2018, 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 CONSOLIDATED STATEMENT OF OPERATIONS
($ in thousands, except per share amounts)

	Three Months Ended December 31, 2017	Three Months Ended December 31, 2018
Revenue	$ 538,140	$ 542,771
Operating expenses:		
Direct costs of revenue (excluding depreciation and amortization)	80,720	88,516
Selling, general and administrative	52,034	47,805
Depreciation and amortization	172,440	174,076
Total operating expenses	305,194	310,397
Income from operations	232,946	232,374
Interest expense, net	264,590	326,993
Loss on early extinguishment of debt	—	(17,751)
Other income, net	3,693	2,161
Loss before income taxes	(27,951)	(110,209)
Provision for (benefit from) income taxes	61,005	150
Net loss	(88,956)	(110,359)
Net income attributable to noncontrolling interest	(995)	(987)
Net loss attributable to Intelsat S.A.	$ (89,951)	$ (111,346)
Net loss per common share attributable to Intelsat S.A.:		
Basic	$ (0.75)	$ (0.81)
Diluted	$ (0.75)	$ (0.81)

INTELSAT S.A.
CONSOLIDATED STATEMENTS OF OPERATIONS
($ in thousands, except per share amounts)

	Year Ended December 31, 2017	Year Ended December 31, 2018 (unaudited)
Revenue	$ 2,148,612	$ 2,161,190
Operating expenses:		
Direct costs of revenue (excluding depreciation and amortization)	324,232	330,874
Selling, general and administrative	205,475	200,857
Depreciation and amortization	707,824	687,589
Total operating expenses	1,237,531	1,219,320
Income from operations	911,081	941,870
Interest expense, net	1,020,770	1,212,374
Gain (loss) on early extinguishment of debt	(4,109)	(199,658)
Other income (expense), net	10,114	4,541
Income (loss) before income taxes	(103,684)	(465,621)
Provision for income taxes	71,130	130,069
Net income (loss)	(174,814)	(595,690)
Net income attributable to noncontrolling interest	(3,914)	(3,915)
Net income (loss) attributable to Intelsat S.A.	$ (178,728)	$ (599,605)
Net income (loss) per common share attributable to Intelsat S.A.:		
Basic	$ (1.50)	$ (4.63)
Diluted	$ (1.50)	$ (4.63)

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

	Three Months Ended December 31, 2017	Three Months Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2018
Net income (loss)	$ (88,956)	$ (110,359)	$ (174,814)	$ (595,690)
Add (Subtract):				
Interest expense, net	264,590	326,993	1,020,770	1,212,374
Loss (gain) on early extinguishment of debt	—	17,751	4,109	199,658
Provision for income taxes	61,005	150	71,130	130,069
Depreciation and amortization	172,440	174,076	707,824	687,589
EBITDA	409,079	408,611	1,629,019	1,634,000
Effect of ASC 606 adoption	—	(25,667)	—	(103,447)
EBITDA excluding ASC 606 adoption effect	$ 409,079	$ 382,944	$ 1,629,019	$ 1,530,553
EBITDA Margin	76%	75%	76%	76%
EBITDA Margin excluding ASC 606 adoption effect	76%	74%	76%	74%

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 December 31, 2017	Three Months Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2018
Net income (loss)	$ (88,956)	$ (110,359)	$ (174,814)	$ (595,690)
Add (Subtract):				
Interest expense, net	264,590	326,993	1,020,770	1,212,374
Loss (gain) on early extinguishment of debt	—	17,751	4,109	199,658
Provision for income taxes	61,005	150	71,130	130,069
Depreciation and amortization	172,440	174,076	707,824	687,589
EBITDA	409,079	408,611	1,629,019	1,634,000
Add:				
Compensation and benefits	2,147	2,181	15,995	6,824
Unrealized (gain) on derivatives	(732)	—	(732)	—
Non-recurring and other non-cash items	5,904	7,102	20,321	27,646
Adjusted EBITDA	416,398	417,894	1,664,603	1,668,470
Effect of ASC 606 adoption	—	(25,667)	—	(103,447)
Adjusted EBITDA excluding ASC 606 adoption effect	$ 416,398	$ 392,227	$ 1,664,603	$ 1,565,023
Adjusted EBITDA Margin	77%	77%	77%	77%
Adjusted EBITDA Margin excluding ASC 606 adoption effect	77%	76%	77%	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 December 31, 2018 (unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 525,215	$ 485,120
Restricted cash	16,176	22,037
Receivables, net of allowances of $29,669 in 2017 and $28,542 in 2018	221,223	271,393
Contract assets	—	45,034
Prepaid expenses and other current assets	56,862	24,075
Total current assets	819,476	847,659
Satellites and other property and equipment, net	5,923,619	5,511,702
Goodwill	2,620,627	2,620,627
Non-amortizable intangible assets	2,452,900	2,452,900
Amortizable intangible assets, net	349,584	311,103
Contract assets, net of current portion	—	96,108
Other assets	443,830	401,414
Total assets	$12,610,036	$12,241,513
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	$ 116,396	$ 108,101
Taxes payable	12,007	5,679
Employee related liabilities	29,328	29,696
Accrued interest payable	263,207	284,649
Current portion of long-term debt	96,572	—
Contract liabilities	—	137,746
Deferred satellite performance incentives	25,780	35,261
Deferred revenue	149,749	—
Other current liabilities	47,287	59,080
Total current liabilities	740,326	660,212
Long-term debt, net of current portion	14,112,086	14,028,352
Contract liabilities, net of current portion	—	1,131,319
Deferred satellite performance incentives, net of current portion	215,352	210,346
Deferred revenue, net of current portion	794,707	—
Deferred income taxes	48,434	82,488
Accrued retirement benefits	191,079	133,735
Other long-term liabilities	296,616	77,670
Shareholders' deficit:		
Common shares; nominal value $0.01 per share	1,196	1,380
Paid-in capital	2,173,367	2,551,471
Accumulated deficit	(5,894,659)	(6,606,426)
Accumulated other comprehensive loss	(87,774)	(43,430)
Total Intelsat S.A. shareholders' deficit	(3,807,870)	(4,097,005)
Noncontrolling interest	19,306	14,396
Total liabilities and shareholders' deficit	$12,610,036	$12,241,513

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

	Three months Ended December 31, 2017	Three months Ended December 31, 2018
Cash flows from operating activities:		
Net loss	$ (88,956)	$ (110,359)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	172,440	174,075
Provision for doubtful accounts	1,797	(860)
Foreign currency transaction (gain) loss	1,487	(1,371)
Loss on disposal of assets	19	27
Share-based compensation	2,147	2,182
Deferred income taxes	54,541	(5,592)
Amortization of discount, premium, issuance costs and related costs	12,505	9,833
Loss on early extinguishment of debt	—	17,751
Amortization of actuarial loss and prior service credits for retirement benefits	750	418
Unrealized gains on derivatives and investments	275	20,243
Other non-cash items	14	1,710
Changes in operating assets and liabilities:		
Receivables	(28,944)	(21,074)
Prepaid expenses and other assets	(22,988)	209
Accounts payable and accrued liabilities	1,110	11,720
Accrued interest payable	(31,823)	81,693
Deferred revenue and contract liabilities	(49,305)	(18,806)
Accrued retirement benefits	(2,877)	(3,388)
Other long-term liabilities	(49)	11,548
Net cash provided by operating activities	22,143	169,959
Cash flows from investing activities:		
Payments for satellites and other property and equipment (including capitalized interest)	(57,505)	(79,719)
Purchase of investments	(9,744)	(4,000)
Capital contributions to unconsolidated affiliates	(7,359)	(8,404)
Proceeds from insurance settlements	21,437	14,700
Other proceeds from satellites	—	11,250
Net cash used in investing activities	(53,171)	(66,173)
Cash flows from financing activities:		
Repayments of long-term debt	—	(954,650)
Proceeds from issuance of long-term debt	—	705,250
Debt issuance costs	(20,049)	(1,932)
Debt modification fees	—	(3,954)
Payment on early extinguishment of debt	—	(14,242)
Principal payments on deferred satellite performance incentives	(3,210)	(6,698)
Proceeds from exercise of employee stock options	213	14
Dividends paid to noncontrolling interest	(2,159)	(2,174)
Other financing activities	(1)	—
Net cash used in financing activities	(25,206)	(278,386)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(610)	457
Net change in cash, cash equivalents and restricted cash	(56,844)	(174,143)
Cash, cash equivalents and restricted cash, beginning of period	598,235	681,300
Cash, cash equivalents and restricted cash, end of period	541,391	507,157
Supplemental cash flow information:		
Interest paid, net of amounts capitalized	$ 283,951	$ 194,959
Income taxes paid	3,337	3,395
Supplemental disclosure of non-cash investing and financing activities:		
Accrued capital expenditures and payments for satellites	$ 21,156	$ 13,604

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

	Year Ended December 31, 2017	Year Ended December 31, 2018 (unaudited)
Cash flows from operating activities:		
Net loss	$ (174,814)	$ (595,690)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	707,824	687,589
Benefit from doubtful accounts	(4,094)	(836)
Foreign currency transaction (gain) loss	(876)	6,736
Loss on disposal of assets	45	46
Share-based compensation	15,995	6,824
Deferred income taxes	43,931	79,160
Amortization of discount, premium, issuance costs and related costs	48,696	48,495
Loss on early extinguishment of debt	4,109	199,658
Unrealized (gains) losses on derivatives financial instruments	275	(14,685)
Amortization of actuarial loss and prior service credits for retirement benefits	3,287	3,823
Other non-cash items	(287)	1,178
Changes in operating assets and liabilities:		
Receivables	(14,333)	(63,814)
Prepaid expenses, contract and other assets	(24,760)	3,708
Accounts payable and accrued liabilities	(42,337)	7,291
Accrued interest payable	58,367	21,442
Deferred revenue and contract liabilities	(134,577)	(39,763)
Accrued retirement benefits	(13,422)	(15,902)
Other long-term liabilities	(8,783)	8,913
Net cash provided by operating activities	464,246	344,173
Cash flows from investing activities:		
Payments for satellites and other property and equipment (including capitalized interest)	(461,627)	(255,696)
Purchase of investments	(25,744)	(19,000)
Capital contributions to unconsolidated affiliate	(30,714)	(48,097)
Proceeds from insurance settlements	49,788	20,409
Other proceeds from satellites	—	18,750
Net cash used in investing activities	(468,297)	(283,634)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	1,500,000	4,585,875
Repayments of long-term debt	(1,500,000)	(4,782,451)
Debt issuance costs	(41,237)	(49,436)
Debt modification fees	—	(3,954)
Proceeds from stock issuance, net of issuance costs	—	224,250
Payment of premium on early extinguishment of debt	—	(33,890)
Payment on tender, debt exchange and consent	(14)	—
Other payments for satellites	(35,396)	—
Principal payments on deferred satellite performance incentives	(37,186)	(25,488)
Dividends paid to noncontrolling interest	(8,755)	(8,825)
Proceeds from exercise of employee stock options	476	3,211
Other financing activities	414	385
Net cash provided by (used in) financing activities	(121,698)	(90,323)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	1,116	(4,450)
Net change in cash, cash equivalents and restricted cash	(124,633)	(34,234)
Cash, cash equivalents, and restricted cash beginning of period	666,024	541,391
Cash, cash equivalents, and restricted cash end of period	541,391	507,157
Supplemental cash flow information:		
Interest paid, net of amounts capitalized	$ 915,627	$ 1,052,885
Income taxes paid, net of refunds	33,731	57,085
Supplemental disclosure of non-cash investing activities:		
Accrued capital expenditures	$ 38,450	$ 28,203
Capitalization of deferred satellite performance incentives	44,445	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 December 31, 2017	Three Months Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2018
Net cash provided by operating activities	$ 22,143	$ 169,959	$ 464,246	$ 344,173
Other proceeds from satellites from investing activities	—	11,250	—	18,750
Payments for satellites and other property and equipment (including capitalized interest)	(57,505)	(79,719)	(461,627)	(255,696)
Other payments for satellites from financing activities	—	—	(35,396)	—
Free cash flow from (used in) operations	$ (35,362)	$ 101,490	$ (32,777)	$ 107,227

Note:

Free cash flow from (used in) operations consists of net cash provided by (used in) operating activities and other proceeds from satellites from investing activities, less payments for satellites and other property and equipment (including capitalized interest) from investing activities and other payments 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.
SUPPLEMENTAL 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.

			Three Months Ended December 31, 2018								
	Three Months Ended December 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	$ 212,238	39%	$ 199,046	39%	$ 2,969	$ 202,015	37%	$ (10,223)	(5)%	$ (13,192)	(6)%
Media	226,218	42	214,419	42	16,723	231,142	43	4,924	2	(11,799)	(5)
Government	90,117	17	89,497	17	8,239	97,736	18	7,619	9	(620)	(1)
Other	9,567	2	11,845	2	33	11,878	2	2,311	24	2,278	24
	$ 538,140	100%	$ 514,807	100%	$ 27,964	$ 542,771	100%	$ 4,631	1%	$ (23,333)	(4)%

By Service Type

			Three Months Ended December 31, 2018								
	Three Months Ended December 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	$ 385,020	72%	$ 366,552	71%	$ 23,765	$ 390,317	72%	$ 5,297	1%	$ (18,468)	(5)%
Managed services	100,766	19	94,787	18	1,676	96,463	18	(4,303)	(4)	(5,979)	(6)
Channel	1,306	—	959	—	—	959	—	(347)	(27)	(347)	(27)
Total on-network revenues	487,092	91	462,298	89	25,441	487,739	90	647	—	(24,794)	(5)
Off-Network and Other Revenues								—		—	
Transponder, MSS and other off-network services	38,757	7	38,411	8	2,490	40,901	7	2,144	6	(346)	(1)
Satellite-related services	12,291	2	14,098	3	33	14,131	3	1,840	15	1,807	15
Total off-network and other revenues	51,048	9	52,509	11	2,523	55,032	10	3,984	8	1,461	3
Total	$ 538,140	100%	$ 514,807	100%	$ 27,964	$ 542,771	100%	$ 4,631	1%	$ (23,333)	(4)%

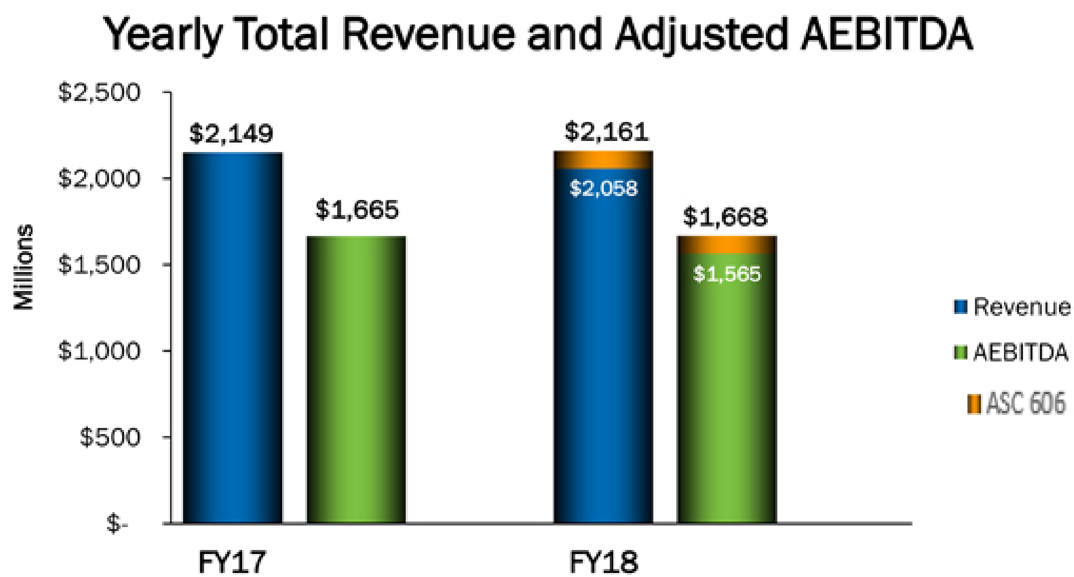
Quarterly Commentary

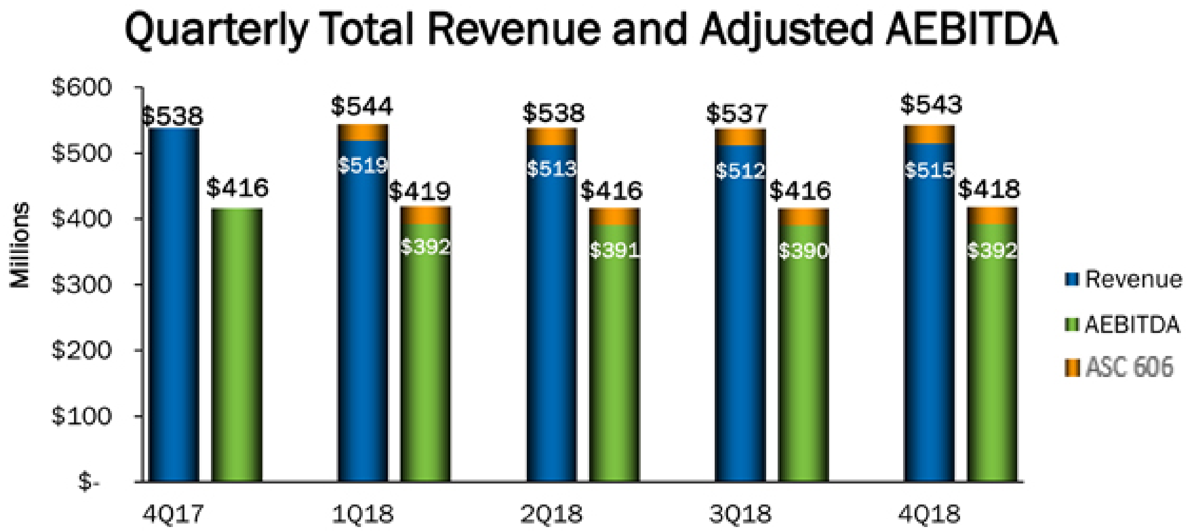
**Fourth Quarter and Full-Year Ended
December 31, 2018**

February 20, 2019

Fourth Quarter and Full-Year 2018 Performance Summary

Over the course of 2018, we shifted our commercial emphasis from fleet enhancement to the introduction of managed services that leverage the performance of our Intelsat Epic^{NG} satellite technology. In the fourth quarter of 2018, we signed distributors for our commercial and government aeronautical managed services, FlexExec™ and FlexAir™, and expanded the active user base on our Flex Maritime™ service. Our media business completed a number of long-term renewals, demonstrating the unmatched efficiency of satellite technology for video programming distribution. Separately, our C-band spectrum proposal to the U.S. Federal Communications Commission ("FCC") took significant steps forward. Our C-band Alliance delivered additional detail with respect to the technology and transition plans underpinning our market-based approach that ensures protection of current C-band users while delivering cleared spectrum within 18 to 36 months of a final FCC order.





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 $543 million in the fourth quarter of 2018, an increase of $5 million as compared to the fourth quarter of 2017. Total revenue excluding the effects of ASC 606 was $515 million for the fourth quarter of 2018, a decline of $23 million, or 4 percent, as compared to the fourth quarter of 2017, and slightly improved as compared to the third quarter of 2018.

Net loss attributable to Intelsat S.A. was $111 million for the fourth quarter of 2018, as compared to net loss attributable to Intelsat S.A. of $90 million in the fourth quarter of 2017. The greater loss in the current year period primarily reflects higher interest expense and a loss on the early extinguishment of debt as compared to the same period in the prior year.

Adjusted EBITDA[1], or earnings before interest, taxes, depreciation and amortization, of $418 million, or 77 percent of revenue, increased from $416 million, or 77 percent of revenue, in the fourth quarter of 2017. Excluding the effects of ASC 606, Adjusted EBITDA was $392 million, or 76 percent of revenue, a decrease of $24 million, or 6 percent, as compared to the fourth quarter of 2017, primarily reflecting the overall lower revenue, and stable as compared to the third quarter of 2018.

Full-year 2018 revenue was $2,161 million, a 1 percent increase as compared to revenue of $2,149 million in 2017. Full-year 2018 revenue excluding the effects of ASC 606 was $2,058 million, a decline of $91 million, or 4 percent, as compared to the full-year 2017. Net loss attributable to Intelsat

S.A. was $600 million for the full-year 2018, as compared to net loss attributable to Intelsat S.A. of $179 million in the full-year 2017. The greater loss in the current year period primarily reflects higher interest expense and a loss on the early extinguishment of debt as compared to the prior year.

Adjusted EBITDA for the full year 2018 was $1,668 million, or 77 percent of revenue, decreased from $1,665 million, or 77 percent of revenue, for the full-year 2017. Excluding the effects of ASC 606, Adjusted EBITDA was $1,565 million, or 76 percent of revenue, a decrease of $100 million, or 6 percent, as compared to the full-year 2017, primarily reflecting the overall lower revenue in 2018 as compared to 2017.

Factors reflected in the year-over-year results include: non-renewing wide-beam data services replaced by higher volume, but lower priced high-throughput services for mobility and other applications; lower pricing on renewing data services in network services and government; and reduced volume from non-renewing media services, primarily in North America and Latin America. Broadly, our global media customers increasingly seek to economize due to expanding infrastructure requirements to support multiple distribution paths, pressuring volume commitments. We continue to benefit from growth in revenue from commercial broadband mobility networks, although the pace is slower as compared to our 2017 rate.

Contracted backlog at December 31, 2018 was $8.1 billion, inclusive of approximately $1.1 billion attributable to the effects of ASC 606. Excluding the effects of ASC 606, contracted backlog was $7.1 billion, representing expected future revenue under existing contracts with customers, as compared to $7.3 billion at September 30, 2018. At approximately 3.4 times trailing 12 months revenue (from January 1, 2018 to December 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.

2019 Operational Priorities

Our 2019 plan features five operational priorities which are designed to stabilize our core business and grow new revenue, optimize asset value, lead the industry in standards- and software-based technology adoption, improve our competitive position and capital intensity, and maintain cash flow discipline.

1. Leverage all assets within the Intelsat global network for maximum return.
    - Our joint venture satellite, Horizons 3e, entered service mid-January 2019, completing the first phase of the Intelsat Epic^{NG} program and creating the first global Ku-band high throughput satellite network. Inception to December 31, 2018, backlog on the Intelsat Epic fleet is $1.4 billion, an increase of 16 percent as compared to the December 31, 2017 total.
    - Intelsat 38, a replacement for our Intelsat 12 satellite, entered service in late January 2019.
    - In the second quarter of 2019 we plan to launch one satellite, Intelsat 39, which includes a sizeable customized payload for the Ministry of Transport and Communications of Myanmar.
2. Scale our managed services across enterprise, maritime and business jet commercial services and aeronautical government opportunities and build powerful distribution channels to amplify our marketing efforts.

- In the fourth quarter, we formally introduced two managed services targeting aeronautical applications. FlexExec™, our commercial business jet service, named Satcom Direct as its lead distributor. FlexAir™, our managed service targeting government aeronautical requirements, announced L3 Communications and COMSAT to the initial lineup of distributors. See "*4Q 2018 Business Highlights, Government,*" below, for further details.

3. Lead the industry in seamless implementation of satellite-based telecommunications solutions with the global telecommunications infrastructure. Invest in and develop standards-based terminals and ground hardware, innovative and software-defined technology, and participate in 3GPP and other broad telecom sector standards development in order to seamlessly interface with the global telecommunications infrastructure, while also reducing the capital intensity of our services.

    - In 2019, Intelsat will add to its history of firsts when it takes receipt of the sector's first mission extension vehicle ("MEV"), which will be provided as a service by Northrop Grumman. When the MEV is mated to our Intelsat 901 satellite, we will be deferring capital expenditures by extending the service life of a healthy revenue-generating in-orbit spacecraft.

4. Maintain a disciplined stance on cash flow management.

    - Following the raising of $4.9 billion in four capital markets transactions in 2018, Intelsat has enhanced its capital structure, providing the company additional flexibility as it pursues its transformation plan. With continued disciplined cash management, Intelsat will ensure that upcoming maturities will be addressed per our plan while also proactively seeking other capital markets activities to continually improve the structure.

5. Optimize our spectrum rights, providing sector leadership with respect to protecting current use, providing regulatory and operational guidance based on market-based experience, and maximizing value.

    - Intelsat plans an active role at the upcoming World Radio Conference 2019, the International Telecommunications Union event which is held every three or four years to review the international Radio Regulations (RR), the international treaty governing the use of global radio-frequency spectrum. Ensuring protection of satellite spectrum is the top priority of the team to ensure that our ability to serve our customers will not be impaired or limited as a result of competing technologies.

    - On October 1, 2018, the four satellite operators providing C-band services in the continental U.S., Intelsat, SES, Eutelsat and Telesat, announced the formation of the C-Band Alliance. The C-Band Alliance, or "CBA," is designed to act as a facilitator as described in the FCC proceeding featuring the companies' market-based proposal to clear a portion of C-band spectrum in an effort to support accelerated 5G deployment and innovation in the U.S. Important milestones achieved in the fourth quarter:

        - On October 22, 2018, the CBA increased to 200 MHz, inclusive of a 20 MHz guard band, its proposal to clear a portion of the C-band spectrum in the 3.7-4.2 GHz range currently assigned to fixed satellite services operators in the United States.

- On December 7, 2018, Intelsat, working with the other CBA members and other stakeholder organizations, filed in the Reply phase of the FCC Notice of Proposed Rulemaking ("NPRM") proceeding under GN Docket No. 18-122.
- On December 20, 2018, the CBA filed an Ex Parte with the FCC, disclosing a commercial invitation sent to over 300 entities as part of a transparent process to ensure that all interested parties are included when the market-based process begins.
- In early January 2019, the CBA filed an Ex Parte with the FCC confirming that Intelsat and CBA-member SES plan to procure up to eight satellites from U.S. manufacturers in order to replace a large portion of the transmission units that would be lost as a result of clearing 200 MHz of spectrum.

We remain confident in the merits and strengths of our proposal, specifically, the protection of all existing C-band users, and our commitment to clear spectrum within 18 to 36 months of an FCC order, enabling the U.S. to lead the race to 5G.

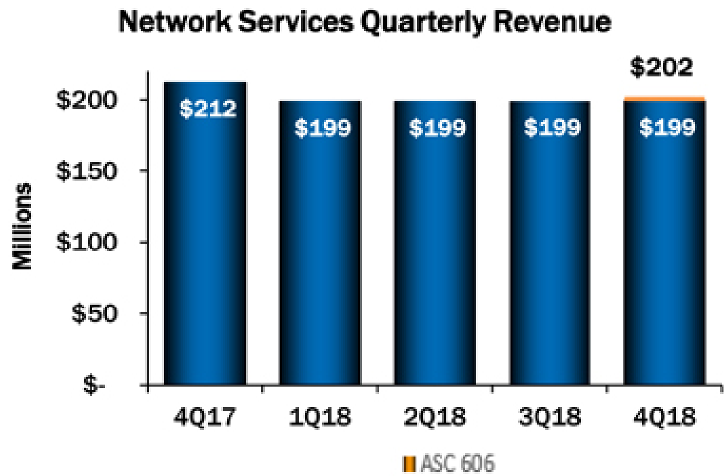
We continue to work constructively with the FCC, our customers and other stakeholders on enhancing our proposal to effectively address the technical and operational issues that the current licensees of the band—Intelsat and the other satellite operators—are best positioned to resolve.

We believe that it is possible the FCC may issue its final order by 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 the timing of a final ruling, all of which are in the control of the FCC.

4Q 2018 Business Highlights and Customer Set Performance
All 2018 comparisons are to 2017 unless noted otherwise

Network Services

Network services revenue was $202 million in the fourth quarter of 2018. Excluding $3 million of revenue attributable to ASC 606, network services revenue in the fourth quarter declined by $13 million, or 6 percent, to $199 million as compared to the fourth quarter of 2017. The primary factors contributing to the year-over-year decline were a $12 million decline in transponder services due to end of service, non-renewals and contraction of services, the largest of which were used in cellular backhaul and enterprise services for customers in Latin America, Europe and Africa, as well as lower prices on renewing wide-beam business. The transponder services decline also includes $4 million of network services revenues which 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.



As compared to the third quarter of 2018, network services revenue was stable, with growth in mobility solutions leveraging the Intelsat EpicNG high-throughput network offsetting non-renewals of point-to-point and other services.

Fourth Quarter Network Services Highlights and Business Trends:

Intelsat continues to build backlog commitments for our next generation Intelsat EpicNG fleet and managed services platforms, while also booking new business and renewals on our traditional satellites. In the fourth quarter of 2018, we continued to advance our goal of supporting, and seamlessly integrating with, wireless network infrastructure. Contracts in the wireless sector included:

- Leading Peruvian telecommunications provider, Telefonica del Peru S.A.A., renewed services on the Intelsat EpicNG fleet. Under the contract extension, Telefonica del Peru will continue to use Intelsat 29e and Intelsat 37e for infrastructure services supporting delivery of wireless communications in Peru.

Enterprise networks are large private data networks that use satellite solutions because of geographic reach, efficient broadcast capabilities and reliability. Enterprise contracts signed in the fourth quarter of 2018 include:

- Morocco-based Societe D'Amenagement et de Developpement Vert ("SADV") signed an agreement with Intelsat for a managed enterprise network using Intelsat 37e. The network will be used across Morocco and Africa using multiple Intelsat Epic^NG high throughput beams. SADV will be provided a dedicated, fully managed broadband network across the North and West Africa region.
- A U.S.-based international intergovernmental organization renewed services on the Intelsat 907 satellite featuring an Intelsat AgileCore UX trunking solution. The customer uses Intelsat infrastructure as a key element of its global network supporting security, logistics and administrative functions, as well as disaster recovery support.

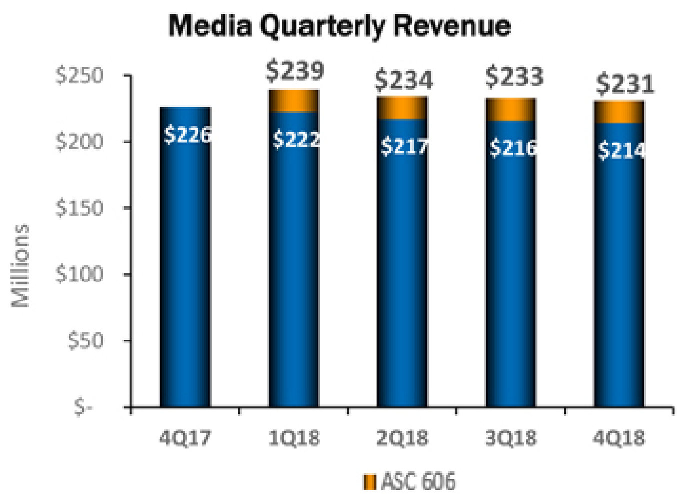
Mobility services, which provide broadband connectivity to planes and ocean vessels, are fast growing applications which use our wide-beam satellites, Intelsat Epic^NG satellites, and IntelsatOne Flex® managed services. Mobility agreements signed in the fourth quarter include:

- Gogo, the global leader in providing broadband connectivity solutions and wireless entertainment to the aviation industry, renewed its existing global portfolio of services on five Intelsat satellites serving Asia, Latin America and the North Pacific.
- Maritime broadband services provider, OmniAccess S.L., signed a new multi-transponder, multi-year agreement for services on Intelsat 905, increasing its global service capability for the superyacht, river and ocean cruise sectors.

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. Longer term, Intelsat's strategy includes building seamless solutions for the land mobile sector, including connected cars and other forms of land transport.

<u>Media</u>

Media revenue was $231 million in the fourth quarter of 2018, a $5 million, or 2 percent increase, when compared to the prior year quarter. Excluding $17 million of revenue attributable to ASC 606, media revenue in the fourth quarter declined by $12 million, or 5 percent, to $214 million as compared to the fourth quarter of 2017. Media revenues in the fourth quarter of 2018 declined primarily due to $9 million in lower transponder services resulting from non-renewals and volume reductions from certain customers in the North America and Latin America regions, inclusive of $4 million in reduced revenue related to collections and currency fluctuation issues and a $2 million decline in managed media services.



As compared to the third quarter of 2018, media revenues were relatively stable. The impact of ASC 606 was constant between the third and fourth quarters of 2018 and thus is not a factor in the comparison of the two periods.

Fourth Quarter and Recent Media Highlights and Business Trends:

Business activity was driven primarily by renewing contracts related to Intelsat's media distribution neighborhoods in the United States and Latin America.

- AMC Networks Broadcasting and Technology, a subsidiary of AMC Networks Inc., agreed to extend distribution services on Intelsat's Galaxy 14 satellite, one of Intelsat's leading U.S. video neighborhoods. Over the course of the long-term agreement, the service will migrate to the upcoming Galaxy 30 satellite, which will replace Galaxy 14.
- Japan's national public broadcasting organization, NHK, renewed services on four Intelsat satellites and IntelsatOne® terrestrial services that form the foundation of its global distribution platform. NHK benefits from a single source solution, managed and monitored end-to-end by Intelsat.
- Discovery Inc. renewed a portfolio of services under a long-term agreement. Discovery uses the IntelsatOne ground network and Intelsat satellite infrastructure for programming distribution in the U.S. and around the world, and to ensure flawless operations through teleport redundancy.
- Leading Colombian broadcaster and international pay television distributor, Caracol Television S.A., renewed its Latin American and U.S. distribution services on two of Intelsat's powerhouse distribution neighborhoods, Intelsat 21 and Galaxy 13, continuing services well into the next decade.

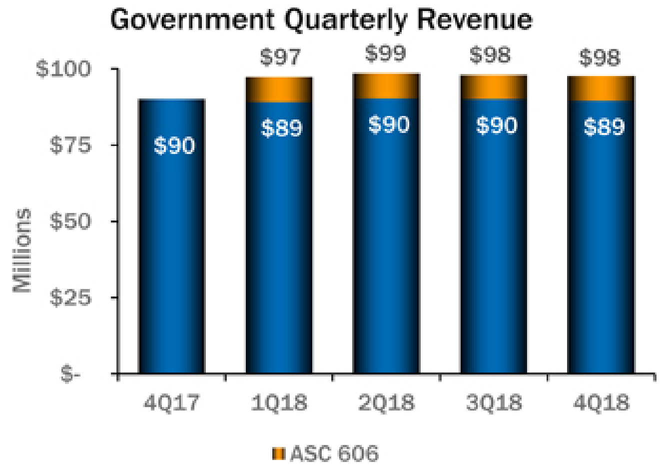
A noted trend in our media segment is increasing focus on cost efficiency, primarily by our global and regional programmers, as customers increasingly seek to economize due to expanding infrastructure requirements to support multiple distribution paths, which in turn pressures volume commitments at the time of renewal. We are responding to the trends in our media business by emphasizing new services beyond traditional broadcast and distribution that will support cloud-based and multi-format distribution. We also aim to expand the types of services we provide to our media customers, particularly those which distribute content globally, where we can leverage our fleet and our IntelsatOne terrestrial network.

Government

Sales to government customers generated revenue of $98 million in the fourth quarter of 2018, an $8 million, or 8 percent, increase as compared to the prior year quarter. Excluding $8 million of revenue attributable to ASC 606, government revenue in the fourth quarter was essentially unchanged as compared to the fourth quarter of 2017. A reclassification of $4 million in revenue from our network services business to government was offset by lower revenues on renewing services resulting from price adjustments, lower sales of customer premises equipment as compared to the year-ago quarter and lower volume from non-renewing services.

As compared to the third quarter of 2018, revenue was stable. The impact of ASC 606 was consistent between the third and fourth quarters of 2018, and thus is not a factor in the comparison of the two periods.

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



Fourth Quarter Government Highlights and Business Trends:

We note continued reliance on LPTA (lowest price, technically acceptable) as the predominant evaluation criteria for awards of new transponder services contracts.

- Intelsat General achieved an overall renewal rate for 2018 of over 95 percent on nearly 900 MHz of on- and off-network services, demonstrating its market leadership in providing mission critical services to its demanding customer set.
- Intelsat General launched its government aeronautical managed service platform, targeting the intelligence, surveillance and reconnaissance (ISR) market as well as in-flight communications for government personnel. FlexAir™ is the first commercially available aeronautical service for 45cm-performance equivalent Ku-band antennas to be provided to the government as a managed service under terms which provide a predictable cost structure.

Over the mid-term, our strategy to grow our government business includes driving new revenue from new services based upon our differentiated capacity, including Intelsat Epic^{NG} high-throughput capabilities, designed to address expected U.S. government demand for aeronautical and ground mobile applications.

Fleet and Operations Update

Intelsat's average fill rate on our approximately 1,775 station-kept wide-beam transponders was 78 percent at December 31, 2018.

As of December 31, 2018, the HTS Intelsat Epic^{NG} unit count was approximately 1,150 units in service, stable in comparison to the Intelsat Epic^{NG} transponder count at September 30, 2018.

Intelsat 38 and Horizons 3e, successfully launched on September 25, 2018, separately entered service in January 2019.

Intelsat currently has five satellites covered by our 2019 to 2021 capital expenditure plan, two of which are in the design and manufacturing phase. For the remaining three satellites, no manufacturing contracts have yet been signed. The satellites included in our capital expenditure plan exclude those planned to be launched as part of the CBA proposal to clear up to 200 MHz of C-band spectrum in the U.S., if adopted. (See *"2019 Operating Priorities – Optimize our Spectrum Rights,"* above)

Each of the satellites within the current capital expenditure plan are fully-owned satellites.

Satellite	Follows	Orbital Location	Launch Provider	Estimated Launch Date	Estimated In-Service Date	Application
Intelsat 39	**IS-902**	**62°E**	**Arianespace Ariane 5**	**2Q 2019**	**3Q 2019**	**Broadband Infrastructure**
Galaxy 30	**G-14**	**235°E**	**Arianespace Ariane 5**	**2020**	**2020**	**Media, Broadband**

Our fleet management 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 first MEV mission is expected to commence in the second quarter of 2019, with services commencing before year-end 2019. The second MEV mission will launch later in 2019, with an early 2020 start date.

Cash Flows

During the fourth quarter of 2018, net cash provided by operating activities was $170 million. Cash paid for interest was $204 million, of which $9 million was capitalized.

Capital expenditures, net were $68 million, resulting in free cash flow from operations[1] of $101 million for the fourth quarter of 2018.

Cash taxes paid in the quarter ended December 31, 2018 were $3 million.

Our ending cash balance at December 31, 2018 was $485 million. In the quarter-ended December 31, 2018, $969 million was applied to debt repurchases and redemptions in connection with recent capital markets transactions.

Capital Markets Transactions

In October 2018, Intelsat Jackson Holdings S.A. (“Intelsat Jackson”) completed an add-on offering of $700 million aggregate principal amount of its 8.5% Senior Notes due 2024. The net proceeds from the add-on offering, together with cash on hand, were used to repurchase and redeem all the remaining approximately $709 million aggregate principal amount outstanding of Intelsat Jackson’s 7.5% Senior Notes due 2021, and to pay related fees and expenses.

In December 2018, funds affiliated with BC Partners and Silver Lake sold approximately 8.2 million and 1.8 million of our common shares, respectively, in a public offering which was priced at $25.75 per share. No proceeds from the sale were received by the Company.

Our successful 2018 transactions enhanced our capital structure. We fully appreciated the support of the investment community in this key 2018 accomplishment.

2019 Outlook & Guidance

Please note that our guidance discussion presented below, and our upcoming 2019 financial reports are inclusive of all effects of ASC 606; all statements are presented on a comparable basis to our 2018 U.S. GAAP Reporting.

Business Environment: Our backlog provides the foundation for our revenue assumptions. Total backlog at December 31, 2018 was $8.1 billion. Our beginning of year backlog for 2019 was $1.7 billion, a decline of roughly $90 million as compared to the beginning of year backlog for 2018.

Over the course of 2018 one new Intelsat Epic^{NG} satellite entered service, and the sixth and last of the current Intelsat Epic^{NG} series entered service in early 2019. These satellites, which deliver higher transmission efficiency and support sustainable business cases at lower price points, provide valuable new inventory that supports our strategic goals. The new revenues generated by our Intelsat Epic^{NG} fleet, the majority of which are generated from maritime, aeronautical, wireless infrastructure, enterprise networking and government applications, are moderated by pressures described below that remain in our traditional wide-beam business:

- Non-renewals, and lower prices on renewing services, primarily within our network services business, with a meaningful step down in quarterly run-rate expected beginning with the first quarter of 2019.
    - Certain of our network services business is contracted at lower prices when renewed. We have approximately $150 million of legacy network services backlog that were last contracted prior to January 2015. Our forecast assumes that our revenues will be reduced when we renew portions of this backlog at current market rates.
- Media customers seeking further cost efficiencies in their respective distribution networks, resulting in lower volume, and in certain regions, price reductions upon contract renewal. This will result in lower committed volumes of services in 2019 and beyond. In 2018, continental U.S. media distribution services represented roughly 7 percent of total Company revenue.
- Our analyses indicate that price conditions are generally stable, with modest pricing pressures in certain regions, particularly for network services applications. The rate of annual price decline has slowed appreciably from that of the 2016-2017 time period. High volume mobility applications remain the most price sensitive, with price declines noted on new and renewing contracts in 2018.
- Continuing geo-economic conditions, which require increased accruals for bad debt expense or result in portfolio renegotiations.

These revenue trends should be partially offset by several factors that are expected to have a positive impact on our revenue in 2019:

- Contracted and new revenues are expected to build over the course of 2019 related to our broadband, mobility and government businesses on our Flex™ managed services and Mobile Reach offerings, which are based upon the Intelsat Epic^{NG} infrastructure. In 2018, broadband services we provided for commercial mobility applications accounted for approximately 14% of our total company revenue.

- Incremental revenue opportunities on our new Horizons 3e joint venture satellite and Intelsat 39 satellites, which launch with attractive backlog that will commence conversion to revenue at the respective in-service dates.

In addition, our operating expense profile changes noticeably in 2019.

- The entry into service in 2019 of two venture-type satellites, and to a lesser degree, the service costs related to our mission extension vehicle program results in an increase in direct costs of revenue in 2019. In addition, we will incur increased network operations staff and marketing expense related to implementation of our managed services strategy, which will negatively impact our total operating expenses. Combined with other annual staff cost increases, these factors result in approximately $40 million to $50 million in net incremental 2019 operating expenses.

We are highly focused on maintaining discipline with respect to cash flow, noting several elements with 2019 effect, among others:

- The non-cash revenue effect of ASC 606 adoption embedded in Adjusted EBITDA;
- Amortization of capacity prepayments;
- Capitalization of interest payments included in capital expenditure guidance; and
- Principal and interest payments for satellite performance incentives.

Revenue Guidance: We expect full-year 2019 revenue in a range of $2.060 billion to $2.120 billion. Our full-year 2019 customer set revenue expectations are as follows:

- Growth of 2 percent to a decline of 1 percent in our government business;
- A decline of 3 percent to 6 percent in our media business; and
- A decline of 3 percent to 6 percent in our network services business.

Adjusted EBITDA Guidance: Intelsat forecasts Adjusted EBITDA performance for the full-year 2019 to be in a range of $1.530 billion to $1.580 billion. This reflects the lower revenue and increased direct cost of revenue, staff and marketing costs outlined above.

The above guidance includes all effects of ASC 606, and is presented on a fully comparable basis to 2018 U.S. GAAP reported results. In 2019, we will cease detailed reporting of ASC 606 effects.

Capital Expenditure Guidance:

Over the period January 1, 2019 to December 31, 2021 (the "Guidance Period"), we are in a cycle of lower required investment, due to timing of replacement satellites and smaller satellites being built.

We expect the following capital expenditure ranges:

- 2019: $250 million to $300 million;
- 2020: $275 million to $350 million; and
- 2021: $250 million to $350 million.

By the conclusion of the Guidance Period at the end of 2021, the net number of transponder equivalents is expected to increase by a compound annual growth rate ("CAGR") of approximately 2 percent, reflecting the net activity of satellites entering and leaving service during the Guidance Period.

Intelsat currently has five satellites covered by our 2019 to 2021 capital expenditure plan, two of which are in the design and manufacturing phase. For the remaining three satellites, no manufacturing contracts have yet been signed. During the guidance period, we plan for an increased proportion of our capital expenditures to be invested in ground infrastructure and tools needed to enhance our delivery of managed services.

Our capital expenditure plan excludes up to four satellites which we may be required to build should our C-band proposal to the FCC be adopted in all material respects.

Our capital expenditure guidance includes capitalized interest. Capitalized interest is expected to average approximately $30 million annually during the Guidance Period.

Capital expenditure incurrence is subject to the timing of achievement of contract, satellite manufacturing, launch and other milestones.

Cash Taxes: We expect cash taxes to range from $30 million to $40 million annually.

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" within the meaning of the Private Securities Litigation Reform Act of 1995 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 the potential timing of a final FCC ruling 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 and cash tax expectations 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, 2018, 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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