

INTELSAT S.A.

Code of Business Conduct and Ethics

Introduction

Intelsat S.A. and its subsidiaries (collectively, "Intelsat") are committed to the highest standards of ethical business conduct, including compliance with the letter and the spirit of all applicable laws, rules and regulations. Intelsat expects that its directors, officers, employees, contractors and agents will observe the highest standards of integrity in the conduct of Intelsat's business.

This Code of Business Conduct and Ethics ("Code") sets forth the high standards of ethics and integrity required of Intelsat's directors, officers, employees, contractors and agents when conducting business affairs on behalf of Intelsat. You are required to read thoroughly and abide scrupulously by the provisions of the Code. Regardless of your role at Intelsat, you are accountable for your decisions and actions. If you do not understand any aspect of the Code or are unsure about how the Code applies to a given situation, you are encouraged to discuss the Code or the applicable situation with your supervisor or the General Counsel or Corporate Compliance Manager in the General Counsel's office. Each of you will be required to certify annually that you have read, understand and are complying with the Code. The Code will be enforced vigorously, and any individual found to be in violation of the Code will be subject to appropriate discipline, which may include immediate termination of employment. See "Violations of the Code". Intelsat's directors and certain executive officers and senior financial officers under the rules of the US Securities Exchange Commission are subject to additional Intelsat policies, including a Code of Ethics for Senior Financial Officers and a Related Person Transactions Policy.

Acceptance of Gifts and Business Courtesies

As a general rule, you may not accept any favor, gift, free service, discount on personal purchases, trip, entertainment, or special consideration of any kind that is of significant value, whether solicited or unsolicited, in connection with the conduct of Intelsat's business. Significant value means value in excess of US\$500. If you receive a gift of significant value, you must report it to your manager for determination as to disposition. In no event may you accept a cash gift.

If there is any doubt as to whether a gift can be accepted, it should be returned.

There may be occasions when the acceptance of a business courtesy appears to comply with Intelsat policy but would nevertheless be inappropriate because of the circumstances. You are expected to use sound judgment when accepting business courtesies and to avoid any situation

that could give rise to the appearance of impropriety. If you are responsible for making or influencing company purchasing decisions or other business relationships with third parties, you must be particularly sensitive to this policy. You have an obligation to protect Intelsat's reputation for integrity.

Accounting Policies and Practices

Intelsat is committed to making and keeping records, books and accounts that in reasonable detail accurately and fairly present transactions and the disposition of assets. This means that when you are called upon to provide any financial information or data to Intelsat's finance group or any other department, you must provide accurate and complete information to the best of your knowledge and ability.

You are prohibited from directly or indirectly falsifying or causing to be misleading any financial or accounting book, record, or account. In addition, you are prohibited from directly or indirectly manipulating an audit and from destroying or tampering with any record or document with the intent to obstruct a pending or contemplated audit, review, or governmental investigation.

You should promptly bring to the attention of the company any information you have concerning significant deficiencies in the design or operation of internal controls that could adversely affect Intelsat's ability to record, process, summarize and report financial data or concerning any fraud, whether or not material, involving individuals with a role in Intelsat's financial reporting, public disclosure or internal controls. You should report this information to the General Counsel, the Corporate Compliance Manager, or to the Chairman of the Audit Committee of Intelsat S.A.'s Board of Directors. You may contact the Chairman of the Audit Committee of Intelsat I S.A.'s Board of Directors by sending an e-mail to auditcommittee@intelsat.com. You may also report such information anonymously by calling the Intelsat hotline at 703-559-8200, where you may leave a voicemail. (The caller ID feature to this line has been disconnected.)

Amendments and Modifications to and Waivers from the Code

Intelsat may, at its sole discretion, amend or modify the terms of the Code and any related policies and procedures at any time. Any such amendments or modifications shall become effective immediately.

Any waiver of this Code that applies to any executive officer or director may only be made by the Board of Directors or a duly appointed Board committee. Notice of any substantive amendments to the Code or waivers, including implicit waivers, from the Code that apply to any executive officer or director will be posted on Intelsat's website within five business days of such amendments or

waivers or shall otherwise be disclosed as required or permitted under applicable laws, rules or regulations. Any such notice posted on Intelsat's website shall remain available for at least 12 months and shall be retained in Intelsat's files as required by law.

Anti-Boycott, Sanctions and Import/Export Laws

Intelsat is committed to compliance with all applicable anti-boycott laws, sanctions regulations and import/ export control laws and regulations.

U.S. anti-boycott laws prohibit Intelsat from participating in, and require it to report to authorities any request to participate in, a boycott of a country or business with a country. You should immediately report any such request to the General Counsel or Director of Trade Compliance. In addition, Intelsat policy prohibits engaging in business with any governmental entity or any organization or individual where doing so is prohibited by applicable law.

The Trade Compliance department maintains an Intranet site designed to facilitate your understanding of and compliance with U.S. sanctions regulations and U.S. import/export control laws and regulations. You should familiarize yourself with the information contained in that site.

Anti-Kickback Rules / Bribery

Soliciting or accepting any kickback or bribe in connection with any business activity is strictly prohibited under this Code.

In addition, the offering of a kickback or bribe, including any form of payment, advantage, or favor intended to influence someone to act (or to refrain from acting) in a particular way, is prohibited by the Code and by law.

Regarding non-U.S. activities, under the Foreign Corrupt Practices Act of the United States, it is prohibited for Intelsat, any Intelsat personnel, or anyone acting on behalf of Intelsat to give, offer, promise, or authorize a payment to a non-U.S. official, political party or official or candidate for political office in connection with obtaining or retaining business for Intelsat. It is prohibited to offer or pay anything of value if it is known or there is reason to know that all or part of such payment will be used for such prohibited purposes. This restriction includes the use of agents or intermediaries to pay-off non-U.S. officials. The Foreign Corrupt Practices Act also imposes significant internal accounting and recordkeeping requirements on Intelsat. All inquiries on this subject, including questions about minor payments for certain routine governmental actions that may be allowable under certain limited circumstances, should be directed to the General Counsel or Director of Trade Compliance.

Antitrust and Competition Laws

Intelsat is committed to full compliance with all applicable antitrust and competition laws and regulations. As part of this commitment, Intelsat policy prohibits entering into any agreements or arrangements with competitors regarding, among other things, pricing, terms, conditions of sale, allocation of customers or markets or territories or other areas that otherwise attempt to improperly limit competition. You may not enter into any understanding or agreement, express or implied, formal or informal, written or oral, with an actual or potential competitor that would illegally limit or restrict either party's actions. Anticompetitive behavior in violation of competition laws can result in criminal and civil penalties for individuals and Intelsat.

Communications Laws

Intelsat is committed to full compliance with all of the laws and regulations of the U.S. Federal Communications Commission and the International Telecommunication Union and all other applicable communications laws and regulations.

Competitor Information

While collecting information about competitors from legitimate sources is proper and often necessary, it is improper for you to seek confidential information from a new employee who recently worked for a competitor or to misrepresent your identity in the hopes of getting confidential information from a competitor. Any form of questionable intelligence gathering is strictly against Intelsat policy.

Compliance with other Intelsat Policies

You shall comply with all other Intelsat policies, including, but not limited to, those set forth in the Employee Handbook.

Confidential Information and Securities Trading

To protect Intelsat's strategic and general business interests at all times and ensure compliance with the U.S. federal securities laws since Intelsat is a reporting company under the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), Intelsat has in place a strict securities trading policy. See Attachment A.

Non-Disclosure of Confidential Intelsat Information

In addition, you are required to maintain the confidentiality of Intelsat information, and this impacts the ways in which Intelsat and you communicate business and financial information and include the following two general guidelines:

Do not disclose confidential Intelsat information to anyone outside of Intelsat at any time. The list of persons to whom the disclosure of such information is prohibited includes, but is not limited to:

- Intelsat shareholders
- trade and financial media
- stockbrokers
- investment managers
- customers
- suppliers
- persons in online chat rooms
- personal acquaintances, including members of your family, members of your household and friends

Only persons authorized by Intelsat should respond to inquiries about the company. Refer anyone (including, for example, shareholders, stockbrokers and investment managers) with questions on financial matters or any questions from investors or members of the financial press to the Vice President, Investor Relations and Corporate Communications or the Chief Financial Officer of Intelsat S.A. Direct questions from the general and trade press to the Director, Investor Relations and Corporate Communications.

Safeguarding confidential Intelsat information requires you to follow certain simple procedures, including the following:

Not discussing confidential matters in the public corridors of our office buildings or in elevators.

Not leaving sensitive documents on your desk or the desks of other employees, in conference rooms or in other public areas of the office buildings.

Making efforts to avoid reviewing confidential documents in public or, if that is not practicable, paying special attention to keeping Intelsat information confidential while reviewing documents in a public place.

Avoiding the discussion of Intelsat information in a public place or any place where a conversation may be overheard, including on your cell phone. If you must have a conversation in a public place, such as an airport or a restaurant, you should use the utmost discretion so as not to be overheard and should make every effort to discuss the information in such a way that it cannot be identified if it is overheard.

With respect to the Internet, you and your family members are prohibited from participating in or responding to online chatter about Intelsat in stock chat rooms such as Silicon Investor, the Motley Fool, Raging Bull and Yahoo! Finance, both at the office and while conducting personal computing activities. In addition, you are not allowed to discuss anything related to Intelsat (even if seemingly supportive) in any Internet chat room. These rules are designed to prevent the interpretation of any comment from you as a communication from a company spokesperson, or of a comment on only one aspect of a discussion as acknowledging the accuracy of all other information in the chat room.

It is improper for you, during or subsequent to your employment with Intelsat and without proper authorization, to give or make available to anyone or use for your benefit any confidential Intelsat information.

In addition to Intelsat's policy with respect to confidential Intelsat information, you must treat the confidential information of third parties with which Intelsat deals with the utmost care to ensure that it is not disseminated inappropriately to other individuals or organizations. It is improper for you, during or subsequent to your employment with Intelsat and without proper authorization, to give or make available to anyone, or use for your benefit, information of a confidential nature relating to any third parties with which Intelsat deals. Confidentiality must be strictly maintained, and you should use sound judgment in this regard.

Conflicts of Interest

A conflict of interest arises when you have an interest in a business or property or an obligation to another person that could affect your judgment in fulfilling your responsibilities to Intelsat. You must make business decisions and take actions in the best interests of Intelsat and should not be influenced by personal considerations or relationships. As a result, you are expected to refrain from any activity or investment that is inconsistent, or might appear to be inconsistent, with the best interests of Intelsat. This prohibition includes business, financial and other relationships with suppliers, customers and competitors of Intelsat. You may not use the facilities of, or identification with, Intelsat to carry on a private business or profession.

Membership on the board of directors of an outside for-profit organization that does not have a competitive or other significant commercial relationship with Intelsat is permitted, provided that you obtain the written authorization of the General Counsel or the Corporate Compliance Manager to become a member of such board. However, you may not engage in a profit or non-profit activity outside employment with Intelsat if this activity

is in competition with Intelsat or provides goods, services, or assistance to a competitor;
involves doing business with a supplier of goods or services to Intelsat or any Intelsat customer; or
interferes with your assigned duties at Intelsat.

For purposes of this Code, the following do not constitute a conflict of interest or the appearance of a conflict of interest and are not reportable:

ownership of shares in mutual funds if you or parties related to you have no control over the choice of stocks to be included in the mutual fund portfolio;
membership on boards of non-profit organizations (e.g., homeowner associations, parent-teacher associations, religious institutions, hobby clubs, professional associations); and
receipt of any pension from the government of any country or from any previous employer.

You must report actual or potential conflicts of interest to your supervisor, the General Counsel, or Corporate Compliance Manager.

Corporate Opportunity and Use of Company Assets

You are entrusted with a significant amount of information and with various tools and resources that Intelsat expects to be used for legitimate business purposes. Using Intelsat information, tools and resources to identify or exploit opportunities for personal gain is not acceptable. In addition, you are responsible and accountable for the proper expenditure of Intelsat funds, including money spent for travel expenses and customer entertainment. Any such funds should be used only for legitimate business purposes. Intelsat property may not be sold, loaned or given away regardless of condition or value without proper authorization.

Data Protection

Intelsat is committed to full compliance with all applicable data protection laws and regulations.

Disclosure of Company Information

Intelsat is committed to providing full, fair, accurate, timely, transparent and understandable disclosure in all reports and documents that it files with or submits to the U.S. Securities and Exchange Commission and other U.S. and non-U.S. regulatory agencies, self-regulatory agencies and governmental entities, as well as in all other public communications that Intelsat makes.

Intelsat is committed to compliance with all applicable laws, rules, regulations and obligations regarding the disclosure of information, including obligations of confidentiality, to third parties. Any omission, misstatement or lack of attention to detail could result in a violation of applicable

laws, rules or regulations and will not be tolerated. You should promptly bring to the attention of the General Counsel any material information of which you become aware that affects any of the public disclosures made by Intelsat.

Intelsat recognizes the rights of stakeholders to obtain information about the company. Only persons authorized by Intelsat should respond to media or investor inquiries. You should refer any questions from investors or members of the financial press to the Vice President, Investor Relations or the Chief Financial Officer of Intelsat S.A. See "Confidential Information and Securities Trading" for further information regarding the disclosure of Intelsat information.

Employment / Labor

Intelsat is committed to compliance with all applicable employment and labor laws in the conduct of its business and strives to maintain an open, fair, and honest relationship with you.

All employment -related decisions will be made without regard to race, color, religion, sex, sexual orientation, national origin, age, disability, veteran status, marital status, or other classification protected by applicable law.

Intelsat will not tolerate harassment of any kind on the basis of a person's race, color, religion, sex, sexual orientation, national origin, age, disability, veteran status, marital status or other classifications protected by law. All complaints will be investigated fully and fairly. Malicious harassment, even if not prohibited by law, will not be tolerated.

Intelsat is committed to compliance with all applicable laws regarding accommodation of qualified applicants and personnel with physical or other disabilities recognized by law, as well as the needs of personnel due to religious beliefs or other legitimate reasons.

Intelsat is committed to compliance with all applicable laws and regulations related to payment of wages, including all recordkeeping obligations concerning hours of work.

A full description of Intelsat's policies on these matters is contained in the Employee Handbook. The above general descriptions are broad summaries, subject to the specific policies set forth in the Employee Handbook.

Filing of Government Reports

Any reports or information provided to any governmental entity in any country should be true, complete, and accurate. Any omission, misstatement or lack of attention to detail can result in a violation of reporting laws, rules and regulations and will not be tolerated.

Finder's Fees, Agents, and Commissions

A finder is any person who receives a monetary or other benefit for soliciting, securing, or retaining any business agreement or financial service on behalf of Intelsat. Under no circumstances shall finder's fees or other commissions be paid to you by any third party for Intelsat-related activities. Where payment of a finder's fee or agent's fee or commission to a third party is required in order to conclude a business transaction, the third party must be approved and cleared in advance by the Director of Trade Compliance.

Media Inquiries

Refer to the sections entitled "Disclosure of Company Information" and "Confidential Information and Securities Trading."

Non-Retaliation for Reporting

Intelsat policy prohibits taking or threatening any action against you as retaliation for your good faith reporting of an actual or potential violation of the Code or actual or potential violation of any law, rule, or regulation. However, if you were involved in improper activity, you may be appropriately disciplined even if you are the one disclosing the improper activity. In such circumstances, your conduct in reporting the activity may be considered as a mitigating factor in any disciplinary action.

If you believe you have been retaliated against in violation of the Code, you should report the matter promptly to the General Counsel.

Political Activities

Intelsat is committed to compliance with all applicable laws, rules and regulations concerning the lobbying of governments. An Intelsat-approved Political Action Committee makes contributions to political candidates or parties only to the extent permitted by applicable laws, rules and regulations.

Procurement Integrity

You must strictly adhere to ethical standards in all procurement matters in which Intelsat is involved.

In the context of a U.S. governmental agency procuring goods or services from Intelsat, Intelsat is committed to full compliance with all applicable laws and regulations, including the obligation to timely disclose to the contracting agency any violation of the civil or criminal law concerning fraud, conflict or interest, bribery or unlawful gratuity. It is against Intelsat policy to knowingly:

make, directly or indirectly, any offer or promise of future employment or business opportunity to, or engage, directly or indirectly, in any discussion of future employment or business opportunity with, any government procurement official;

offer, give, or promise to offer or give, directly or indirectly, any money, gratuity, or other thing of value to any government procurement official; or

solicit or obtain, directly or indirectly, from any officer or employee of the procuring governmental agency before award of a contract any proprietary or source selection information regarding the pending procurement.

Intelsat may not provide compensation to or hire or retain a former official of a United States governmental agency for a period of one year after the official participated in a contract award to Intelsat in excess of US\$10 million, paid or settled an Intelsat claim in excess of US\$10 million, or approved issuance of payment to Intelsat in excess of US\$10 million.

Prohibited Substances

You must comply with Intelsat's rules and policies prohibiting the use of alcohol and drugs while on company premises. A full description of this policy is set forth in the Employee Handbook.

Record Retention

You must comply with the record retention policy set forth in the Corporate Compliance section of the Intranet.

Related-Party Transactions

You may not enter into any business transaction, including entering into any procurement, consultancy, financing or other contract of a similar nature, on behalf of Intelsat, with a party related to you or to other Intelsat personnel unless the General Counsel or the Corporate Compliance Manager, after full disclosure by you and the party concerned, determines in writing that the transaction is appropriate and in the best interests of Intelsat. Related-party transactions shall include any transaction between Intelsat and:

any organization in which you have a financial interest, or by which your spouse, child, sibling, parent, in-law or present or former business associate is employed or in which such an individual has a financial interest;

your spouse, child, sibling, parent, in-law, or present or former business associate;

an organization in which you are serving, or have served at any time during the preceding five years, as an officer, director, trustee, or partner; and

any individual or organization with whom you are negotiating or have recently negotiated, or with which you have any other arrangement, concerning prospective employment.

Safety, Health, and Environmental Protection

Intelsat is committed to operating company facilities in a manner that is environmentally responsible and that ensures the protection of the health and safety of all personnel and the public. You are responsible for conducting your work activities in a safe and environmentally responsible manner and for bringing to the attention of your supervisor or the General Counsel or Corporate Compliance Manager any actual or potentially hazardous workplace condition.

Service Quality

Intelsat is committed to developing and delivering quality services that, in all respects, meet contractual obligations and Intelsat's quality standards. You should report any substandard performance that you observe to your supervisor.

Supplier and Customer Relations

Relations with suppliers and customers should be professional and business-like. It is acceptable to exchange small courtesies and pleasantries that are typical between people working together. Common sense should apply where a supplier or customer attempts to provide gifts or other things of value to you or one of your family members in order to advance the business relationship. Refer also to the section of the Code entitled "Acceptance of Gifts and Business Courtesies." You should not make any payment in any form, whether directly or indirectly, for the purpose of obtaining or retaining business or obtaining any other favorable action.

Meals and other forms of reasonable entertainment with current or potential suppliers or customers are acceptable if there is a legitimate business purpose for them, though they should not be a regular practice. You should not permit a supplier or customer to pay for all business meals or entertainment. Instead, you should work out an equitable arrangement, such as splitting the bill or charging the cost to your expense account with an explanation of the business purpose.

Non-business related meals and other forms of entertainment with current or potential suppliers and customers are not generally allowed. If you believe that circumstances warrant the acceptance of such a courtesy, you should advise your supervisor in advance and obtain his/her permission.

Matters of commercial sensitivity that do not apply directly to the relationship between Intelsat and a supplier or customer should not be discussed with the supplier or customer concerned. For example, you should not discuss with a supplier or customer the pricing or other commercial terms applicable to another supplier or customer or seek from a supplier or customer commercially sensitive information about any other supplier, customer, or competitor of Intelsat.

Violations of the Code

It is everyone's responsibility to uphold the Code. If you learn of any actual or apparent violation of the Code, you should report it immediately to your supervisor or to the General Counsel or Corporate Compliance Manager. You may also make report to the employee hotline number at 703-559-8200, where you may leave a voicemail message. Although providing your name and other relevant information would facilitate investigation of the issues that you report, the caller ID feature to the employee hotline has been disconnected so that you may make anonymous reports. Intelsat will investigate fully any report of a Code violation and, if requested, will keep confidential to the extent possible the identity of the person reporting the violation. You are expected to cooperate fully in any such investigation. Your failure or refusal to cooperate in any such investigation could result in termination of employment or other disciplinary action.

Any individual who is determined after an investigation to have engaged in conduct in violation of the Code shall be subject to disciplinary action, which may include reimbursement for any losses or damages to Intelsat resulting from the violation, immediate termination of employment and, in serious instances, possible criminal prosecution. In particular, disciplinary action may be taken against you if:

- you authorize or participate in actions that are in violation of the Code;
- you have deliberately failed to report a violation or deliberately withheld relevant and material information concerning a violation of the Code;
- you are the manager or supervisor of the individual who has violated the Code, to the extent that the circumstances of the violation reflect your negligence or lack of diligence; or
- you retaliate, directly or indirectly, or encourage others to do so against those who report violations of the Code.

Acknowledgement

You will be required to certify annually that you have read, understand and are complying with this Code of Business Conduct and Ethics and any related policies and procedures referred to herein.

Attachment A - Securities Trading Policy

Any questions about complying with or interpreting any part of the Code of Business Conduct and Ethics should be directed to a supervisor, to the General Counsel, or to Intelsat's Corporate Compliance Manager.