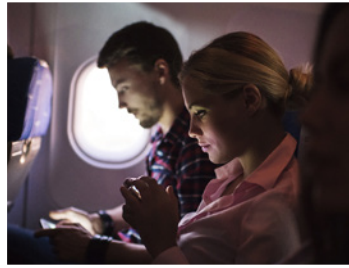


# Investor Fact Sheet

As of March 31, 2019



## OVERVIEW & INVESTOR HIGHLIGHTS

- Intelsat is a leading provider of fixed satellite services (“FSS”) with a diversified, premier customer base.
- Our Globalized Network includes a global fleet of 54 in-service satellites, 8 teleports and the IntelsatOne® terrestrial network.
- Our satellite communications network covers 99% of the world’s populated regions, including market access in approximately 200 countries and territories, supporting revenue diversified by geography and application.
- Intelsat introduced its next generation, high-throughput satellite (“HTS”) platform, Intelsat Epic<sup>NG</sup>, in 2016. Our final first generation Intelsat Epic<sup>NG</sup> satellite, Horizons 3e, entered service in January 2019.
- In April 2019, the Intelsat 29e satellite unexpectedly failed and the satellite was declared a complete loss. Restoration of services was still on-going at April 30, 2019.
- As a result of the satellite loss, Intelsat updated its full-year guidance ranges. Revenue: \$2.0 billion to \$2.060 billion; Adjusted EBITDA\*: \$1.430 billion to \$1.480 billion, 2019 Capital Expenditures unchanged at \$250 million to \$300 million.

## Operational Highlights

- Intelsat distributes approximately 5,400 video channels, including approximately 1,160 high definition channels.
- System utilization: 78% on total available capacity of approximately 1,750 station-kept wide-beam units (36 MHz). At March 31, 2019, the HTS Intelsat Epic<sup>NG</sup> in-service 36 MHz unit count was approximately 1,475.
- Contracted backlog: \$7.9 billion at 03/31/19.

## Recent News

- **KVH Industries, Inc.**, (Nasdaq: KVHI) (“KVH”), a leading provider of in-motion satellite TV and communications systems, renewed and expanded an agreement that more than doubles its commitment for Flex Maritime services. The agreement encompasses services used in part to power the high-speed overlay to the successful KVH mini-VSAT Broadband<sup>SM</sup> service.
- Intelsat announced a multi-year agreement with **Verizon Business Services** for services on two satellites, supporting emergency response infrastructure for its wireless operations in the U.S. Intelsat provides wireless infrastructure services to three wireless operators in the U.S.

- Paris, France-based **Globecast Group**, a global solutions provider for media, renewed services with Intelsat for non-U.S. services and expanded an agreement for services on our Galaxy fleet serving North America. Globecast Americas, will use the Galaxy capacity to continue providing video distribution services to major U.S. programmers.
- Intelsat entered into multiple agreements with **Ovzon AB**, a satellite-based mobile broadband provider building a high-throughput platform expected to launch in 2021. The agreements provide for integration of the Ovzon services into our Intelsat Epic<sup>NG</sup> high-throughput service offerings. The agreement also includes a commitment by Ovzon for services on steerable beams on the Intelsat 39 satellite planned for launch in the third quarter of 2019.
- Intelsat is a founding member of the **C-band Alliance** (“CBA”). On April 3 and April 9, CBA members increased the details of their proposal to the U.S. Federal Communications Commission. The CBA continues to advocate for the adoption of its market-based proposal, and is building consensus with the stakeholders in the proceeding.

### Corporate Headquarters

Intelsat S.A.  
4, rue Albert Borschette  
L-1246 Luxembourg

### U.S. Operations Headquarters

Intelsat US LLC  
7900 Tysons One Place  
McLean, VA 22102-5972

### Sales Headquarters

Intelsat Global Sales & Marketing Ltd.  
Building 5 Chiswick Park, 566 Chiswick High Road  
London W4 5YA, United Kingdom

Information in this Investor Fact Sheet is not updated after the publication date of 30 April 2019.



**INTELSAT**

Envision. Connect. Transform.

## Financial Highlights

(\$ in millions)

	Quarter-Ended March 31, 2019	
	2018	2019
<b>Intelsat S.A.</b>		
Total Revenue	\$ 544	\$ 528
Operating Expenses	\$ 309	\$ 328
Net Income (loss) attributable to Intelsat S.A.	\$ (67)	\$ (121)
EPS		
Basic	\$ (0.56)	\$ (0.87)
Diluted	\$ (0.56)	\$ (0.87)
EBITDA	\$ 405	\$ 373
Adjusted EBITDA	\$ 419	\$ 380
Capital Expenditures	\$ 68	\$ 93
Free Cash Flow from (used in) Operations	\$ 17	\$ 24

\* Excluding effects of ASC 606.

Reconciliation of non-U.S. GAAP measures to comparable U.S. GAAP measures available via EDGAR and through Intelsat's website at [www.intelsat.com/investors](http://www.intelsat.com/investors).

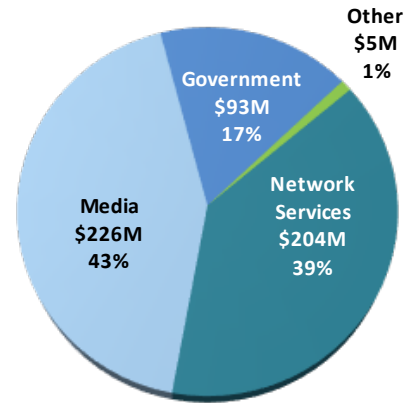
## Debt Schedule

March 31, 2019

Intelsat S.A. Debt:	(\$ in millions)
4½% Convertible Senior Notes due 2025 <sup>5</sup>	\$ 403
<b>Total</b>	<b>\$ 403</b>
<b>Intelsat (Luxembourg) S.A. Debt:</b>	
7¾% Senior Notes due 2021	421
8½% Senior Notes due 2023 <sup>2</sup>	888
<b>Total</b> <sup>2,3</sup>	<b>\$ 1,309</b>
<b>Intelsat Connect Finance S.A. Debt:</b>	
9½% Senior Notes due 2023	\$ 1,250
<b>Total</b>	<b>\$ 1,250</b>
<b>Intelsat Jackson Holdings S.A. Debt<sup>1</sup>:</b>	
5½% Senior Notes due 2023	1,985
8½% Senior Notes due 2024	2,950
9¾% Senior Notes due 2025	1,485
<b>Total Unsecured</b>	<b>\$ 6,420</b>
9½% Senior Secured Notes due 2022	490
8% Senior Secured Notes due 2024	1,350
(L+375) Sr. Secured Credit Facilities due 2023 <sup>4</sup>	2,000
(L+450) Sr. Secured Credit Facilities due 2024 <sup>4</sup>	395
6⅝% Sr. Secured Credit Facilities due 2024 <sup>4</sup>	700
<b>Total Secured</b>	<b>\$ 4,935</b>
<b>Total Intelsat Jackson Holdings S.A.</b>	<b>\$ 11,355</b>
<b>Total Consolidated</b> <sup>2,3,4,5</sup>	<b>\$ 14,317</b>

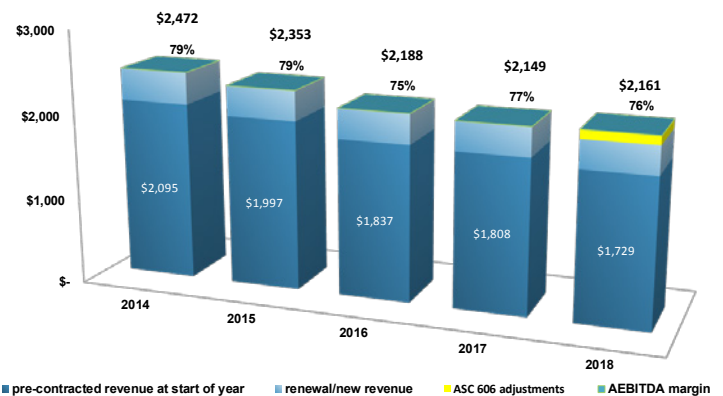
- All listed debt of Intelsat Jackson Holdings S.A. ("Intelsat Jackson") is guaranteed by Intelsat Jackson's guarantor subsidiaries.
- Excludes \$112M of Intelsat Luxembourg's 8 ½% Sr. Notes due 2023 held by Intelsat Jackson.
- Total debt excludes \$182M and \$221M of Intelsat Luxembourg's 12 ½% Sr. Notes due 2024 held by Intelsat Connect Finance S.A. ("ICF") and Jackson respectively. Also excludes \$0.1M aggregate principal amount of 12.50% Senior Notes due 2024 (the "Lux 2024 Notes") issued by Intelsat Luxembourg and held by third parties. The Lux 2024 Notes are not guaranteed by any affiliates of Intelsat Luxembourg. Excludes \$600M and \$979M of Intelsat Luxembourg's 13 ½% Sr. Notes due 2026 held by Intelsat Envision Holdings LLC ("Envision") and ICF respectively.
- Subject to springing maturity in the event Intelsat is unable to retire prior to maturity or refinance certain Intelsat Jackson Senior Notes.
- Guaranteed by Envision.

## 1Q 2019 Revenue by Customer Set



## Annual Revenue & AEBITDA Margin Trends\*

(\$ in millions)



\* 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").

## Company Snapshot

- Exchange: NYSE: I
- Date Listed: April 23, 2013
- Fiscal Year End: December 31
- Weighted Average Shares Outstanding (Diluted): ~138.9 M (as of 3/31/19)

## Executive Officers

<b>Stephen Spengler</b> Director and Chief Executive Officer	<b>Michelle Bryan</b> EVP, General Counsel and Chief Administrative Officer
<b>Jacques Kerrest</b> EVP and Chief Financial Officer	<b>Michael DeMarco</b> EVP and Chief Services Officer
<b>Samer Halawi</b> EVP and Chief Commercial Officer	

Please review detailed information about Intelsat, including our SEC filings, available through our website at [www.intelsat.com](http://www.intelsat.com) before making any investment decision.



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