IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA

In re:	)	Chapter 11
INTELSAT S.A., *et al.*,[1]	)	Case No. 20-32299 (KLP)
Debtors.	)	(Joint Administration Requested)

DECLARATION OF DAVID TOLLEY,
EXECUTIVE VICE PRESIDENT, CHIEF FINANCIAL OFFICER,
AND CO-CHIEF RESTRUCTURING OFFICER OF INTELSAT S.A.
IN SUPPORT OF CHAPTER 11 PETITIONS AND FIRST DAY MOTIONS

I, David Tolley, hereby declare under penalty of perjury:

1. I am Executive Vice President, Chief Financial Officer, and Co-Chief Restructuring Officer of Intelsat S.A., one of the world's largest satellite operators and a diversified communications services firm, and one of the above-captioned debtors and debtors in possession (together, the "Debtors," and together with their non-Debtor affiliates, the "Company"). I am a member of Intelsat S.A.'s Management Committee, and lead the Company's global finance organization, which includes its accounting and reporting, finance, capital markets, treasury, financial planning and analysis, tax, supply chain management, investor relations, and corporate development functions.

2. I joined the Company on June 3, 2019. Previously, I was Chief Financial Officer of OneWeb Global Limited where I led the global finance organization and served on the company's Executive Committee. Prior to that, I was with The Blackstone Group for 11 years,

[1] Due to the large number of Debtors in these chapter 11 cases, for which joint administration has been requested, a complete list of the Debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list may be obtained on the website of the Debtors' proposed claims and noticing agent at https://cases.stretto.com/intelsat. The location of the Debtors' service address is 7900 Tysons One Place, McLean, VA 22102.

and as a Senior Managing Director in the Private Equity Group led the satellite services and broadcasting investment effort. At Blackstone, I managed several investments, including the $908 million purchase and subsequent sale of New Skies Satellites. I also spent five years as a Vice President in the Investment Banking Division of Morgan Stanley, where I was a member of the Communications Group formed to serve the market opportunity created by the Telecommunications Act of 1996. I received my undergraduate degree, in history and economics, from the University of Michigan, and earned an MBA in finance from Columbia University.

3. I submit this declaration to assist the Court and parties in interest in understanding the circumstances compelling these chapter 11 cases and in support of (a) the Debtors' petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") filed on this date (the "Petition Date") and (b) the emergency relief that the Debtors have requested pursuant to the motions and applications described herein (the "First Day Motions").

4. Unless otherwise indicated, the facts in this declaration are based upon my personal knowledge, my review of relevant documents concerning the Debtors' operations, financial affairs, and restructuring initiatives, information obtained from other members of the Debtors' management team and the Debtors' advisors, and/or my opinions, which are based upon my experience and knowledge. I am over the age of 18 and authorized to submit this declaration on behalf of the Debtors. If called to testify, I could and would testify as to the facts set forth herein.

Introduction

5. The Company operates the world's largest satellite fleet and connectivity infrastructure, and provides diversified communications services to many of the world's leading media companies, telecommunications operators, Internet service providers, and the U.S. government and military.

6. The Company's long and storied history began in the early 1960s, when it was created through an international treaty to, as President John F. Kennedy put it, institute "a global system of communications satellites linking the whole world in telegraph and telephone and radio and television." Since its founding, Intelsat has been a critical part of epic moments in human history: from broadcasting the first moonwalk to the world, to providing the hotline between the Pentagon and Kremlin during the Cold War, to broadcasting World Cups, the Olympic Games, and Super Bowls to billions of people worldwide. And every day, the Company's fleet of over 50 satellites, which covers 99 percent of the earth's populated regions, allows people in remote villages and locales to stay connected to the Internet and to each other.

7. The satellite communications industry is competitive, challenging, and capital-intensive. The market often suffers from overcapacity, both from satellite companies launching additional satellites and from ever-improving technology increasing deliverable capacity to end-users and lowering costs. Thus, despite increasing demand for satellite and other communications services, increasing supply and intense competition have challenged the Company's ability to grow revenues. Moreover, the Company has made and continues to make necessary long-term capital expenditures—investing in new satellites and other technologies to compete effectively against other providers—in anticipation of end-user demand, years before those investments are able to generate revenues. The Company carries financial leverage of almost $15 billion in debt, supported in 2019 by $2.1 billion in annual revenues and approximately $1.5 billion in annual Adjusted Earnings Before Interest Taxes Depreciation and Amortization ("AEBITDA").[2]

8. While the Company's business prospects remain healthy, and the Company expects to continue to serve its customers and deliver critical communications capacity for many more

[2] The Company's AEBITDA consists of EBITDA as adjusted to exclude or include certain unusual items, certain other operating expense items, and certain other adjustments.

decades, both during and following emergence from these cases, two recent events have significantly increased the Company's need for financing.

9. ***First***, on February 28, 2020, the Federal Communications Commission (the "FCC") finalized its report and order reallocating a significant portion of the mid-band radio frequency spectrum (the "3700 to 4200 MHz range," or "C-band") in which the Company operates in the U.S. for use by new fifth generation ("5G") terrestrial wireless networks. For the last 40 years, Intelsat, like other satellite operators, has been utilizing the C-band spectrum for its satellite communication networks. C-band is the backbone for the delivery of content by the broadcast television and radio industries reaching more than 100 million U.S. households, supporting government and public safety operations, providing critical links to remote and underserved areas, and ensuring communications systems' availability during disasters when terrestrial services fail. The Company has been specifically licensed by the FCC to operate in that spectrum.

10. As a result of the FCC's C-band order, the Company will be required to "clear" the lower 300 MHz of this spectrum (*i.e.*, cease its communications via those radio frequencies and move incumbent users into the upper 200 MHz of the C-band) no later than December 5, 2025. Furthermore, to be eligible for approximately $4.87 billion in "Accelerated Relocation Payments" authorized by the FCC to existing licensees, the Company will be required to clear the lowest 120MHz (3700–3820 MHz) of the spectrum by December 5, 2021, and to stop utilizing the 3700–4000 MHz range no later than December 5, 2023.

11. Meeting the FCC's deadlines to obtain the Accelerated Relocation Payments will be a complex and technically challenging effort across all the 48 contiguous United States that will take three years to complete. The clearing will be carefully orchestrated to ensure that critical TV,

radio, and other communications services are not disrupted in the process. The clearing will require not only multiple new satellites to be procured and launched into service, but will also require the purchase and installation of sophisticated video compression technology and tens of thousands of radio frequency filters. It will be a capital-intensive task requiring the Company, among other things, to immediately contract to build and launch the new satellites to replace coverage provided by existing satellites that were specially configured to communicate in the now-reallocated portion of the C-band. The cost of launching the new satellites and other expenses associated with clearing the C-band spectrum will be approximately $1.2 billion through 2021. Although under the FCC's order the Company's clearing costs will be reimbursed in arrears, the Company does not expect to begin to receive reimbursements until mid-2021 for work that has already begun.

12. ***Second***, the evolving, global COVID-19 pandemic has significantly affected many of the Company's important customers in the airline, maritime, energy, and media industries. The Company anticipates materially lower revenues in 2020 as a result of the impact of COVID-19 on its customers, with a corresponding negative impact on Company cash flows.

13. As a result of both the spread of COVID-19 and the various government shelter-in-place orders issued to stop its spread, consumer and business travel has declined dramatically in the first half of 2020. The Company, among other things, is one of the largest providers of broadband services to airlines and cruise ship operators for passenger Internet connectivity, and current revenues from those businesses have declined accordingly. Similarly, the Company's media business segment is a leader in broadcasting occasional use events such as live sports and concerts. Government restrictions and bans on such events have reduced the Company's associated revenue almost entirely. The Company currently projects its revenue and cash flow to

be approximately $160 million lower than originally budgeted in 2020—which has created an even greater need for the Company to obtain financing to meet the FCC's quickly approaching Accelerated Relocation Payment deadlines.

14. The Debtors require additional financing to fund the C-band clearing process, service their current debt obligations, maintain their financial covenants, and meet their operating requirements. To obtain the necessary capital, the Debtors have actively explored various financing and restructuring alternatives—including seeking additional debt or equity financing from various third parties. On April 15, 2020, the Company elected not to pay a $125 million interest payment due April 15, 2020 on the Debtors' 2024 Jackson Senior Notes (as defined subsequently) and entered into a 30-day grace period to provide additional time and financial flexibility as the Company assessed its operations and the general economic environment.

15. Thereafter, the Debtors began more fully developing the option of securing an in-court financing to maximize the value of the Debtors. With the assistance of their advisors, the Debtors engaged with a number of financial institutions and potential strategic partners regarding the terms of postpetition financing, and ultimately obtained a commitment for debtor-in-possession ("DIP") financing that, if approved by the Bankruptcy Court, the Debtors believe would provide sufficient committed working capital to clear the C-band spectrum as required by the FCC's order and contemporaneously both operate the Debtors' business in the ordinary course and fund these chapter 11 cases. Furthermore, the Debtors have been and intend to continue working with all stakeholders to achieve a comprehensive restructuring and emerge from chapter 11 protection with sufficient capital to complete the clearing process and weather the COVID-19 pandemic, with a right-sized capital structure and a viable path to long-term financial success.

16. To familiarize the Court with the Debtors, their businesses, the circumstances leading to these chapter 11 cases, and the relief the Debtors are seeking in the First Day Motions, I have organized this Declaration as follows:

- **Part I** provides a general overview of the Company's corporate history, business operations, and assets;
- **Part II** describes the circumstances leading to the commencement of these chapter 11 cases; and
- **Part III** sets forth the objectives of these chapter 11 cases.

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Part I:
The Company's History, Assets, and Operations

A. History and Corporate Structure.

17. In 1964, inspired by President John F. Kennedy's 1961 address to the United Nations General Assembly, in which he proposed "a global system of communications satellites linking the whole world in telegraph and telephone and radio and television," a group of nations[3] signed an interim agreement establishing an intergovernmental organization to create a global satellite communication system. The interim agreement incorporated the principle in Resolution 1721 (XVI) of the UN General Assembly that "communications by means of satellites should be available to the nations of the world as soon as practicable on a global basis."

18. The member states party to the agreement designated certain entities as signatories to market and use the intergovernmental organization's communications system within their territories and to hold an investment share in the organization. The United States, as part of the Communication Satellite Act of 1962, formed COMSAT, a private, for-profit corporation that was designated by the United States as its signatory under the interim agreement and authorized to market the treaty-based organization's services in the United States.

19. The interim agreement was finalized in 1971, when 85 nations entered into an establishing and operating agreement creating the International Telecommunications Satellite Organization, INTELSAT, which was charged with operating and providing access to international telecommunications satellites on a commercial basis. Over the ensuing decades, INTELSAT grew to include more than 200 member states and territories, of which, by the year 2000, 70 relied on

[3] Parties to the Interim Agreement included Australia, Austria, Belgium, Canada, Denmark, France, Germany, Ireland, Italy, Japan, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom, the United States, and Vatican City.

the system for all international communications, and 40 utilized the system for national telecommunications.

20. Nonetheless, as a public intergovernmental organization, INTELSAT's business was subject to various restrictions. For example, INTELSAT could not own or operate its own earth stations (*i.e.*, the ground-based stations used to communicate with satellites) or, in certain countries, provide retail services directly to end users. INTELSAT was also prohibited from setting market-based pricing for its services or engaging in business relationships with non-signatories without first obtaining signatory approval. With growing capabilities from private satellite operators in the late 1980s and 1990s, these restrictions began to inhibit INTELSAT's ability to compete effectively in the expanding marketplace for satellite telecommunications.

21. Responding to these trends, in March 2000, Congress passed, and President Clinton signed, the Open Market Reorganization for the Betterment of International Telecommunications Act—the "ORBIT" Act—which provided for INTELSAT's privatization by July 31, 2001. On July 18, 2001, the INTELSAT agreement was amended by its member nations to privatize INTELSAT—by transferring substantially all assets, liabilities, and operations to a private company known as Intelsat Ltd., and its satellites and corresponding operating licenses to a Delaware-incorporated subsidiary and U.S. licensee, Intelsat LLC.

22. The privatized company continued to expand its global communications infrastructure through investments and acquisitions of other satellite service providers. In March 2004, the company purchased five satellites and related assets from Loral Space & Communications Corporation, which enabled Intelsat to provide full satellite coverage for North America, and expanded its customer base in the broadcasting, cable television, and corporate networking segments. Then, in January 2005, a consortium of private equity investors acquired

Intelsat for total cash consideration of approximately $3.2 billion and approximately $1.9 billion of pre-acquisition debt remaining outstanding after the transaction. In 2006, the reorganized company acquired the equity of PanAmSat Holding Corporation ("PanAmSat") for $3.2 billion and assumed or refinanced PanAmSat's $3.2 billion in debt. The acquisition added PanAmSat's video market expertise, advanced satellite fleet, and blue-chip media customer base to Intelsat's portfolio and nearly doubled the company's fleet of satellites, establishing the company as the largest provider of satellite services worldwide.

23. On February 4, 2008, another consortium of private equity investors led by BC Partners and Silver Lake Partners acquired Intelsat in a deal valued at over $16.6 billion with approximately $5.0 billion in cash consideration. This transaction required the company to assume debt obligations, including a bridge financing comprised of two tranches, a $2.805 billion cash pay senior unsecured bridge loan and a $2.155 billion PIK election bridge loan. On April 23, 2013, Intelsat S.A. completed an initial public offering ("IPO") on the New York Stock Exchange, issuing approximately 22.2 million shares of common stock at $18.00 per share.

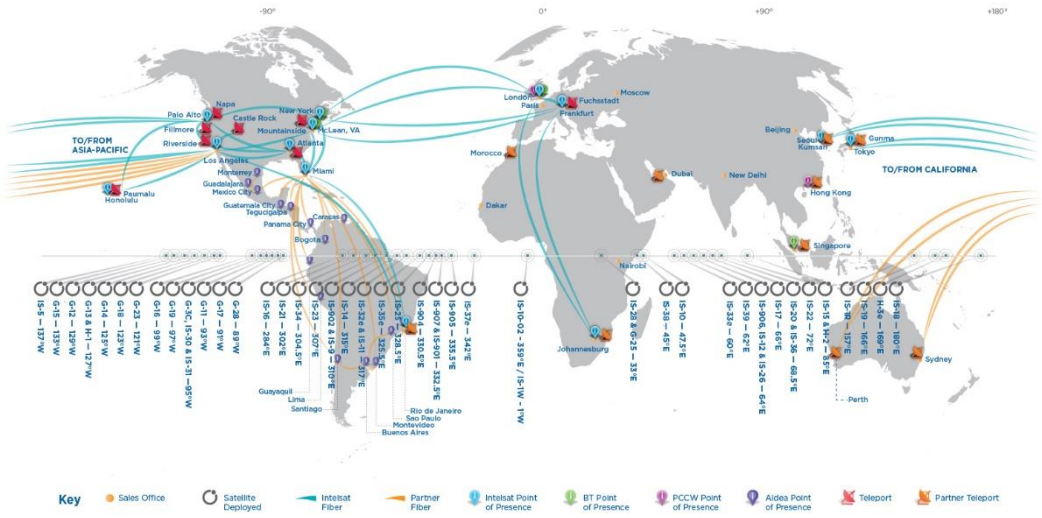
24. The Company has approximately 1,200 employees, and maintains its corporate administrative headquarters in Tysons Corner, Virginia, with local sales and marketing support offices in 16 countries across the globe. The Company's corporate structure as of the Petition Date is reflected in the chart attached hereto as **Exhibit A**.

B. Assets and Operations.

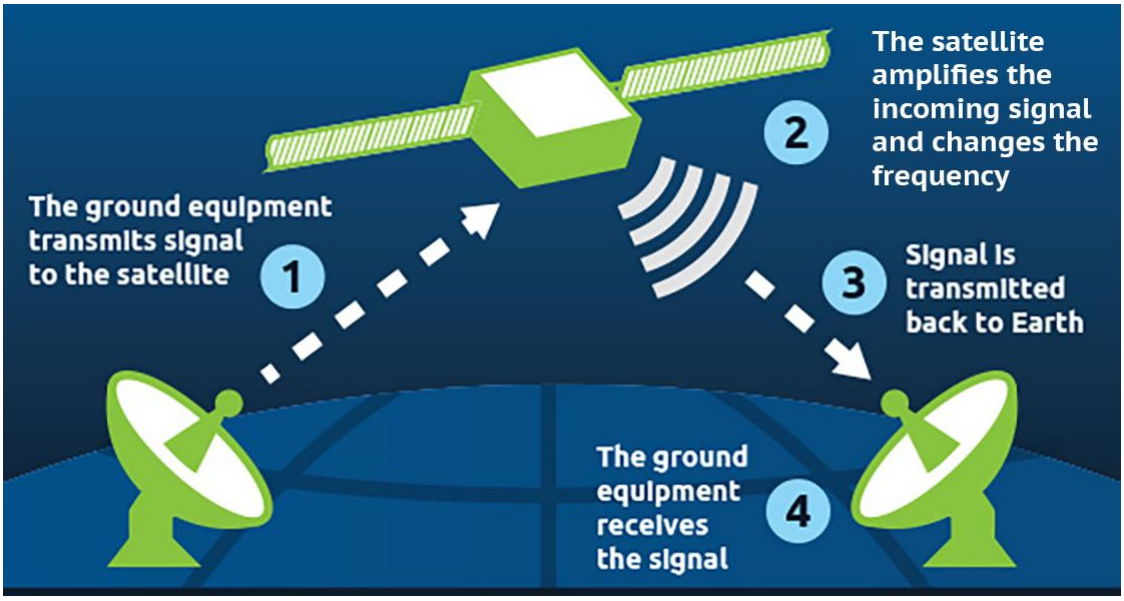
25. The Company maintains the world's largest satellite fleet and connectivity infrastructure.

26. Intelsat operates over 50 satellites and eight satellite ground stations connecting its satellite network to terrestrial networks, covering 99 percent of the world's populated regions and

providing a critical layer in the global communications infrastructure. The Company also operates over a significant terrestrial network, which completes the system's connectivity worldwide.



27. In simplified terms, the Company uses its satellites as relay stations in space for the transmission of voice, video, and data communications. The satellites allow communications to bypass existing ground-based infrastructure, which is often limited and unreliable in many parts of the world. This satellite-based communications system typically involves four steps. ***First***, an "uplink" station or other ground-based equipment transmits the desired communications signal to one of the Company's satellites. ***Second***, the satellite amplifies the incoming signal, and changes the radio frequency of the signal. ***Third***, the satellite transmits the signal back to earth, where in the final step it is received by one or many specialized "downlink" station(s) or other ground-based equipment. For two-way applications, the ground-based equipment can reverse the transmission path.

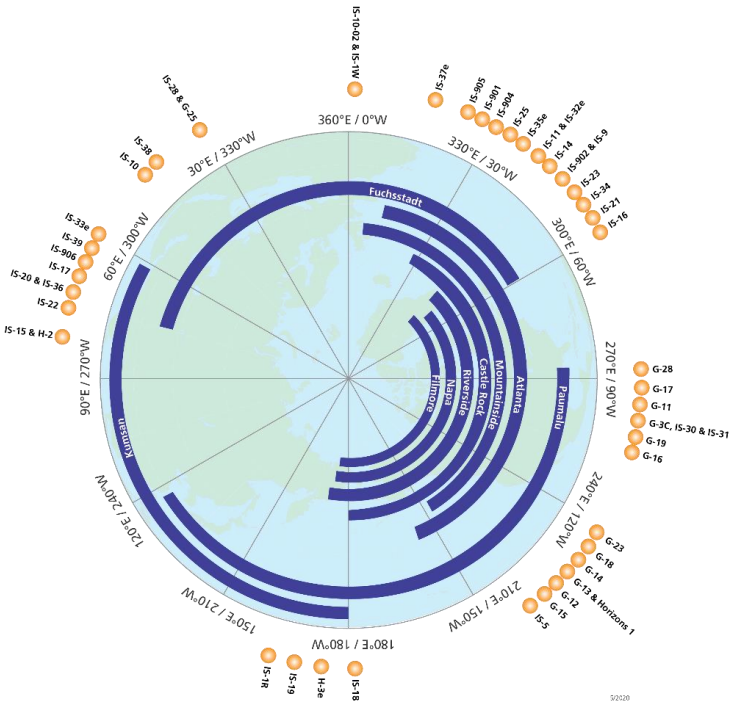


28. The Company's satellites primarily send and receive signals in one of three high-frequency radio "bands" (*i.e.*, ranges within radio/electromagnetic spectrum): C-band, Ku-band, and Ka-band. Higher-frequency radio waves—that is, radio waves with a smaller wavelength—are ideal for use by radar, communication satellites, and cable and satellite television broadcasting because the smaller wavelength of the radio waves in these bands allow the waves to be directed in narrow beams to and from satellites to specific ground locations with a high degree of precision.

29. The "C-band" refers to certain portions of the radio/electromagnetic spectrum that were historically allocated by the International Telecommunications Union ("ITU") table of allocations exclusively for fixed satellite services ("FSS") and certain point-to-point terrestrial services (other "Fixed Services"). The ITU rules permit certain regions to allow for other terrestrial use pursuant to each administration's rule. The FCC, pursuant to its regulatory jurisdiction under the Communications Act of 1934, administers the telecommunications licenses for services in the United States and has historically limited the use of the band for FSS and Fixed Services only. Ever since Intelsat began operations, the FCC has allocated the 3700–4200 MHz band for use by commercial satellite services for downlinks (communications from space-based

satellites to ground stations), and the 5925–6425 MHz band for uplinks (communications from ground stations to satellites). Most of the Company's FSS operations within the C-band spectrum involve broadcasting downlink signals to FCC-licensed earth stations, which then deliver the received television and radio programming to cable TV head-ends or other terrestrial retransmission sites. The world's largest media programmers currently use the C-band to deliver leading content to cable television distributors, television broadcast affiliates, radio stations, and private video and data networks for customers across the United States.

30. The Company uses its extensive satellite and telecommunications network to provide diversified communications services to the world's leading media companies; fixed and wireless telecommunications operators; data networking service providers for enterprise and mobile applications; multinational corporations; and Internet service providers. Approximately 200 countries and territories receive Intelsat services and, based upon the position of the Company's satellites and beams, most of the Company's on-network revenue aligns to emerging regions.



31. The Company operates primarily across four customer segments: media, enterprise and wireless, mobility, and government. In 2019, the Company generated approximately $2.1 billion in revenue and $1.5 billion of AEBITDA.



1. Media

32. The Company's media segment, which represented approximately $880 million (43 percent) of the Company's 2019 revenues, provides direct-to-home television, distributes television programming, and broadcasts events worldwide on behalf of its customers, which include the BBC, 21st Century Fox, TimeWarner, the Walt Disney Company, and Discovery Incorporated. In total, the Company distributes approximately 5,500 video channels and 1,600 HD video channels, including CBS, ABC, Fox, ESPN, BBC World News, HBO, and the Discovery Channel. In addition, the Company frequently distributes broadcast events to worldwide audiences. On February 2, 2020, the approximately 160 million people who watched Patrick Mahomes lead the Kansas City Chiefs to a Super Bowl victory over the San Francisco 49ers were receiving the broadcast through the Company's satellite network—which has also been used to broadcast video from the Tour de France, the World Cup, the 2018 North Korea-United States Singapore Summit, and coverage from Prince Harry and Meghan Markle's Royal Wedding.

2. Enterprise and Wireless

33. The Company's enterprise and wireless segment, which represented approximately $500 million (24 percent) of the Company's 2019 revenues, provides services to fixed and wireless telecommunications companies, such as Verizon, Vodafone, Orange, and America Movil. The Company provides the satellite and telecommunications services necessary to create the wireless networks (such as the 2G, 3G, and 4G networks) that millions of people around the world use to make cell phone calls and access the Internet. The Company also provides services for private corporate networks, and broadband for remote communities lacking traditional, terrestrial communications networks. For example, through a recent partnership with Africa Mobile Networks, the Company has enabled mobile connectivity for over 3.5 million people living in remote African villages.

3. Mobility

34. The Company's mobility segment, which represented approximately $270 million (13 percent) of the Company's 2019 revenue, provides industry-leading broadband services for aviation, maritime, and land mobility applications. For example, the Company is a leader in the market for in-flight Internet connectivity, allowing millions of passengers around the world to access the Internet while in the air via customers such as Gogo, Global Eagle Entertainment, and Panasonic Avionics Corporation. The Company is also a leader in providing Internet access for commercial ships, including most of the world's largest cruise vessels.

4. Government

35. The Company is also the leading provider of commercial satellite communications services to the United States government and other select military and civilian organizations and their contractors, for intelligence, surveillance and reconnaissance missions, as well as in-flight communications for government officials, troops, and cargo aircraft. Representative customers in

this business segment include the U.S. Department of Defense, U.S. Department of State, and Australian Defence Force. Moreover, as part of this business, which constituted approximately $380 million (18 percent) of the Company's 2019 revenue, the Company distributes the global satellite feed for the American Forces Network, which provides entertainment options, such as access to broadcasts of March Madness and the Super Bowl, to the more than one million U.S. service members who are stationed around the world at U.S. military bases and on U.S. naval ships. The Company's government-contracting subsidiary, Intelsat General Communications LLC, is not a Debtor in these bankruptcy cases.

5. Future Growth and Revenue

36. The Company is well positioned to succeed in the future. The Company has a high-quality customer and revenue base, and approximately 78 percent of the Company's total available system capacity is currently utilized by the Company's customers. As of December 31, 2019, the Company had a contracted backlog representing approximately $7 billion in revenue. In addition, the bulk of the Company's contracts are long term—current contracts have a weighted average remaining life of 4.2 years. The Company also has a diverse customer mix, and no single customer represents more than 15 percent of the Company's 2019 revenue.

37. The Company has also positioned itself to stabilize its revenue and thereafter return to growth by continuing its commitment to innovation and investments in new technologies that will keep its network cost-efficient and competitive. It will continue to invest in the Intelsat Epic system: a high-performance, next generation satellite and ground network that leverages frequency re-use and software technology to create performance and cost efficiencies, while allowing for backward compatibility with globally deployed, existing ground infrastructure to reduce the total cost of ownership for its customers. The Company also has recently begun investing in the new

satellite Intelsat 40e, which features North American coast-to-coast high-throughput coverage and is particularly well designed for mobility applications.

38. Nonetheless, the Company's business is capital intensive, and over the past five years has required capital expenditures of between $225 million and $725 million annually. These capital expenditures largely fund the construction and launch of multiple new satellites, upgrades to ground networks, and new technologies. The Company expects to launch at least four new satellites over the next several years (not including the additional satellites required to be launched in order to clear the C-band). Upgrading and launching new and next generation satellites, such as Intelsat 40e, are essential to maintaining the quality of the Company's network, enabling new services, and maintaining the Company's competitive position against existing and new competitors who are likewise constantly reinvesting in and improving their own networks and service capabilities.

39. Further, as set forth in more detail below, the Debtors have undertaken a historic and mission critical project to "clear" the C-band spectrum in accordance with the FCC's mandate.

Part II:
Circumstances Leading to These Chapter 11 Cases

40. The Debtors have commenced these cases to efficiently access capital and engage with stakeholders through a chapter 11 process. The Debtors require this capital to meet two unexpected, external challenges that have recently arisen. Specifically, the Debtors require sufficient capital to (a) comply with the FCC's February 28, 2020 order to "clear" operations from the 3700–4000 MHz radio frequency spectrum and obtain up to $4.87 billion in Accelerated Relocation Payments, and (b) address the significant reduction in revenue and cash flow associated with the ongoing COVID-19 pandemic.

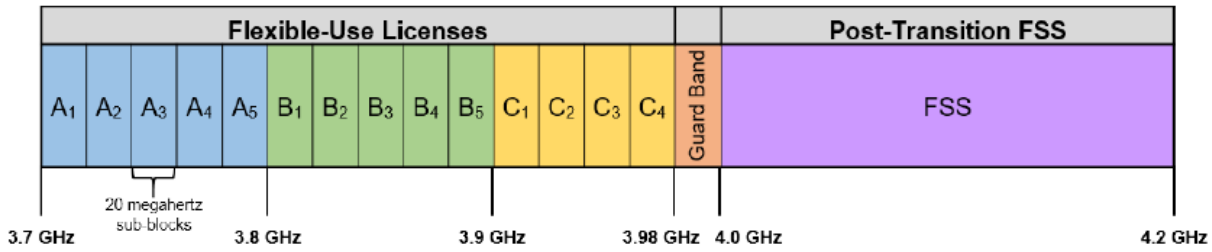
A. Additional Capital Required to Comply with the FCC's February 28, 2020 C-band Order

41. For over 40 years, Intelsat has been utilizing C-band radio frequencies to build its comprehensive network of communications satellites and ground infrastructure. During this time, the Company has invested in and built a C-band business in the United States in reliance on the licenses that have been issued by the FCC and perennially renewed. The Company operates a significant portion of its business based on such rights to the C-band to provide services in the United States. The Company (along with other satellite operators) has expected the FCC, pursuant to its consistent practice, to continue to license the spectrum for use by satellite operators in perpetuity. Based on these rights and expectations, the Company and other satellite operators have invested over $50 billion to design, manufacture, and launch satellites, and make long-term contractual commitments to their customers.

42. In 2017, the FCC issued a Notice of Inquiry ("NOI") exploring reallocating portions of the C-band spectrum currently licensed to satellite operators in order to accommodate the deployment of critical 5G wireless services in the United States. Beginning in 2017, in response to the FCC's NOI, the Company worked collaboratively with other satellite operators and with customer groups, associations, and other stakeholders to propose a market-based solution to the reallocation suggested by the FCC. The proposal put forth by the Company and other satellite operators supported the FCC's stated goals of clearing a large portion of spectrum, quickly, while also protecting incumbent services, through a private auction facilitated by a committee of satellite operators to assist in the transition. In the summer of 2018, the FCC issued a Notice of Proposed Rulemaking ("NPRM") that specifically addressed the market-based proposal put forth by Intelsat as a method of reallocating the spectrum and sought comment on the market-based approach and other potential approaches. Subsequent to the issuance of the NPRM, the Company formed a

consortium with other satellite operators (the "C-Band Alliance or "CBA") for the purpose of designing and implementing a private auction and independent clearing procedure to reallocate existing satellite operations from a portion of the C-band spectrum for new 5G wireless applications.

Figure 1: Post-Transition 3.7–4.2 GHz Band Allocations in the Contiguous United States



43. The goal of the C-Band Alliance was to enable a private auction that would fairly compensate the existing users of the C-band spectrum for the tens of billions of dollars in investments they had made to utilize those radio frequencies in satellite communications—and the significant costs required to move their operations to different frequencies. Indeed, various economic analyses estimated the value of the portion of the spectrum that the FCC proposed to be reallocated to be between $43 and $77 billion. Based on these estimates, the C-Band Alliance proposed to the FCC that existing operators should receive at least half the value of the total auction proceeds for vacating it for 5G use—in the Company's case, at least $20 billion.

44. The Company, with the other members of the CBA, worked collaboratively with the FCC over the course of 2018 and 2019 to address the issues raised by various parties to make the private auction path the preferred approach in the final FCC order. These efforts by Intelsat included increasing the amount of spectrum made available for clearing (Intelsat's original proposal was for 100 MHz), as well as the timing for clearing the spectrum, all in an effort to solidify the value of the private market approach. On November 18, 2019, however, the FCC changed course and announced its decision to pursue a *public* auction of the C-band spectrum, a

dramatic change from the private market approach for which Intelsat had been advocating over the prior two years. On February 7, 2020, the FCC issued its draft order reflecting this shift to a public auction construct in the C-band proceeding. On February 28, 2020, the FCC made this order final (the "FCC Order").

45. The FCC Order modifies the Company's existing licenses such that as of December 5, 2025, all transmissions in the lower portion of the band must cease. The FCC Order does not compensate Intelsat or other satellite operators for the loss of business in the lower 300 MHz of the C-band spectrum or the substantial modifications of the licenses. Nor does the FCC Order tie compensation for the Company or other existing satellite operators to the $43 to $77 billion estimated value of the spectrum. Instead, the FCC Order provides for at-cost reimbursement for relocating customer services to the upper part of the C-band (capital expenditures for new satellites and ground equipment), and certain "Accelerated Relocation Payments" as an incentive to clear the spectrum more quickly than the 2025 sunset–one incentive for partial clearing by December 5, 2021 and a second incentive for full clearing by December 5, 2023. For the Company, these Accelerated Relocation Payments are capped at approximately $4.87 billion, only a fraction of what the Company expected to be achieved in a private market transaction.

46. The FCC's change of direction significantly affected the Company's market capitalization. On November 1, 2019, Intelsat had an equity market capitalization of approximately $3.8 billion. From the beginning of November through the day after the FCC's announcement of its decision on November 18, 2019, the share price of Intelsat dropped rapidly and by over 75 percent, wiping out approximately $2.9 billion in equity market capitalization.

47. Although the Accelerated Relocation Payments are a small fraction of the Company's originally expected compensation for clearing the C-band, this amount still presents an important opportunity for the Company to earn billions of dollars of proceeds that would increase the Company's value, help meet capital investment needs, and continue to enable the Company to improve technologies for delivering enhanced, new and more cost-efficient communications services. To be eligible to receive the Accelerated Relocation Payments, per the FCC Order, the Company must elect by May 29, 2020 to clear the C-band spectrum on the FCC's accelerated time frame. The Company would expect to receive a payment of approximately $1.20 billion in early 2022 if it successfully clears the 3700–3820 MHz portion of the spectrum by December 5, 2021. If the Company clears the remaining portion of the spectrum (3820–4000 MHz) by December 5, 2023, it would expect to receive a payment of approximately $3.67 billion in early 2024.

48. As a logistical matter, it is impossible for the Company to meet these deadlines without immediately commencing work to clear the spectrum. The Company's existing satellites were created to access the entire C-band spectrum (3700–4200 MHz)—that is, the Company's existing satellites were constructed with a portion of their transponders configured exclusively to use the now-reallocated portion of the C-band. Currently, customers upload content to one of the 24 C-band transponders on the Company's satellites, which then download content to affiliated cable facilities for distribution within a franchise area. Following C-band clearance, only nine transponders per satellite will be available for upload to and download, thereby significantly reducing the Company's ability to provide services to its customers. While these existing satellites will still be able to operate in the 4000–4200 MHz portion of the spectrum, their overall effectively available capacity will be significantly reduced.

49. To address the reduced capacity of its existing satellites resulting from compliance with the FCC's February 28, 2020 order, the Company will be required to launch multiple additional satellites to maintain the Company's current satellite communications operations. In addition to the costs for the manufacturing of new satellites, launch contracts with up to three third—party suppliers, and associated insurance and project management costs, the Company will be required to complete three other major initiatives: (a) installing approximately 60,000 radio frequency filters on an estimated 25,000 antennas in about 13,500 different earth station locations for over 70 content distribution customers; (b) relocating and consolidating several existing urban ground station sites by constructing and bringing into use only two new rural locations; and (c) funding and coordinating upgrades to compression technology to provide service continuity while significantly reducing bandwidth consumed, to 10 or more of the Company's largest C-band customers.

50. The Company currently estimates the total cost of these and other required endeavors to meet the FCC's Accelerated Relocation Payment deadlines and clear the C-band spectrum will be $1.6 billion, of which approximately $1.2 billion will be spent through December 2021.

51. To ensure that sufficient satellites are operational on or before the Accelerated Relocation Payment deadlines, the Company has already engaged or is finalizing the engagement of satellite manufacturers to reserve factory space, begin construction of and ultimately complete and launch the additional required satellites, at a total cost of over $1 billion. And the Company must soon contract with launch vehicle providers to ensure that the completed satellites are on schedule to be launched into orbit within the FCC's mandated time frame. Otherwise, the Company will simply lack the ability to provide services under and to its existing contracts and

customers in the reduced C-band spectrum, and relinquish nearly $5 billion in available compensation for Accelerated Relocation.

52. The Company has also engaged or will shortly be required to engage vendors to help the Company design, engineer, and facilitate upgrades to customers' equipment and video compression technology necessary to transition them to new frequencies on the C-band. This is a significant undertaking that will require, among other things, that the Company provide for satellite monitoring services, communications equipment such as antennas, radio frequency hardware, "repacking" transponders to new frequencies on the C-band, managing changes to ground equipment such as repointing satellite antennas, adjusting filtering and frequencies, equipping passband filters to block out any adjacent signals and prevent interference and tracking, telemetry and commanding service-related equipment, as well as installation services for all of the above. These vendors will also conduct outreach to each of the Company's customers to collect site-specific information needed for the Company to effectively plan and execute the clearing, including upgrades to earth station equipment. This effort will be vital to ensure the continuity of services to customers during and after C-band clearance.

53. Significantly, while the FCC's order provides that the Company's clearing costs will eventually be reimbursed, those reimbursements are not expected to begin until mid-2021. Until that time, the Company will incur hundreds of millions of dollars in unreimbursed cumulative clearing costs. By the end of the second quarter of 2021, the Company anticipates spending over $800 million in cumulative clearing costs—before receiving a penny of reimbursement. The Debtors will be unable to fund their respective portions of these necessary clearing expenses while servicing their current debt obligations, maintaining their financial covenants, and meeting their operating requirements.

B. The COVID-19 Pandemic

54. In addition to the working capital challenges posed by the FCC Order, the Company (like many businesses) faces additional operating and financial pressure from the impacts of the COVID-19 pandemic. The COVID-19 pandemic has had a devastating impact on the worldwide economy, and particularly on many of the Company's important customers in the airline, maritime, energy, and media industries. As a result of both the spread of COVID-19 and the various government shelter-in-place orders issued to stop its transmission, consumer travel has declined precipitously this year. The Company, among other things, is one of the largest providers of broadband services to airlines and cruise ship customers for passenger Internet connectivity, and revenues from those businesses, and businesses in the energy industry, have declined accordingly. Similarly, the Company's media business has been a leader in broadcasting occasional use events such as live sports and concerts. Government restrictions and bans on such events have reduced the Company's associated broadcast revenue dramatically.

55. Despite these conditions, the Company has continued to deliver critical satellite communications to the end users of its customers' services, whether first responders and emergency service providers or people who unavoidably must travel by air or are stranded on a cruise ship at sea. Currently, however, the Company expects its revenue and cash flow to be $160 million lower than originally budgeted in 2020. The global pandemic puts even greater pressure on the cash flows and working capital the Company needs to clear the C-band spectrum in accordance with the FCC Order.

C. The Company's Capital Structure

56. The Debtors' capital structure has challenged the Company's efforts to obtain the additional capital commitments necessary to comply with the FCC's C-band order and address the financial impact of the COVID-19 pandemic.

57. As of the Petition Date, the Debtors had approximately $14.8 billion in total outstanding funded debt obligations, with annual debt service payments totaling approximately $1.13 billion, as presented in the following table, and described in more detail in **Exhibit B** hereto:

Obligation	Maturity	Approximate Annual Interest Expense	Approximate Principal Amount Outstanding
Intelsat S.A. 4.5% Convertible Senior Notes	June 2025	$18.1 million	$402.5 million
Intelsat (Luxembourg) S.A. ("Intelsat Lux") 7.75% Senior Notes	June 2021	$32.6 million	$421.2 million
Intelsat Lux 8.125% Senior Notes	June 2023	$72.2 million	$888.3 million
Intelsat Lux 12.5% Senior Notes	Nov. 2024	$13.1 thousand	$0.1 million
Intelsat Connect Finance S.A. 9.5% Senior Notes	Feb. 2023	$118.8 million	$1.25 billion
Intelsat Jackson Holdings S.A. ("Intelsat Jackson") 5.5% Senior Notes	Aug. 2023	$109.2 million	$1.985 billion
Intelsat Jackson 8.5% Senior Notes	Oct. 2024	$250.8 million	$2.95 billion
Intelsat Jackson 9.75% Senior Notes	July 2025	$183.8 million	$1.885 billion
Intelsat Jackson 8% Senior Secured First Lien Notes	Feb. 2024	$108.0 million	$1.3497 billion
Intelsat Jackson 9.5% Senior Secured First Lien Notes	Sept. 2022	$46.6 million	$490 million
Intelsat Jackson LIBOR + 3.75% Senior Secured First Lien Term Loan – Tranche B-3	Nov. 2023	$113.6 million	$2.0 billion
Intelsat Jackson LIBOR + 4.5% Senior Secured First Lien Term Loan – Tranche B-4	Jan. 2024	$25.4 million	$395 million
Intelsat Jackson 6.625% Senior Secured Term Loan – Tranche B-5	Jan. 2024	$46.4 million	$700 million
	Total:	**$1.13 billion**	**$14.8 billion**

58. Attached as **Exhibit C** hereto are excerpts of each of the relevant governing law sections excerpted from the note and debt documents referenced in the above chart. As shown on **Exhibit C**, each of the Debtors' note and debt documents expressly provides that it is governed by New York law. In addition, certain of these obligations were voluntarily guaranteed by other Debtors. On May 13, 2020, each of Intelsat S.A., Intelsat Investment Holdings S.à.r.l., Intelsat Holdings S.A., Intelsat Investments S.A., LuxCo, and Intelsat Connect Finance S.A. released their

obligations with respect to their guarantees under the Intelsat Jackson Senior Notes. And each of Intelsat S.A., Intelsat Investment Holdings S.à.r.l., Intelsat Holdings S.A., and Intelsat Investments S.A. released their obligations with respect to their respective guarantees under the Intelsat Lux Notes.

59. The Company's annual debt service payments exceed 50 percent of the Company's 2019 revenues, are equal to approximately 75 percent of the Company's 2019 AEBITDA, exceed 85 percent of the Company's 2019 AEBITDA less Deferred Revenues and ASC 606 Revenues (which generate no associated cash flow). The Company has a total debt to AEBITDA ratio of 9.9, considerably higher than industry peers. The Company is also subject to higher interest rates than its competitors, with a significant amount of debt carrying an 8.5% or higher interest rate compared with a range of current yields for unsecured indebtedness of certain of the Company's peers of 2.3% to 5.9%.

60. Whereas the Company in recent years had expected to have the ability to repay much of its current debt with the proceeds of the public spectrum auction or refinance it, the recent FCC decision to limit potential reimbursement to $4.87 billion of Accelerated Relocation Payments has become a major driver in the Company's need to evaluate other alternatives. And as set forth above, to be eligible for the Accelerated Relocation Payments, the Debtors will be required to make significant, immediate capital expenditures without any reimbursement until mid-2021.

D. Exploration of Strategic Alternatives and Obtaining DIP Financing.

61. In February 2020, the Debtors retained advisors to assist them in navigating the complex interaction of the requirements under the FCC's Order and their liquidity situation, and began to seek alternative capital sources, including financing from third parties.

62. The Debtors engaged PJT Partners ("PJT") and Kirkland & Ellis LLP to exhaustively survey and explore all potential avenues to effectuate a liability management transaction, including by identifying and approaching numerous potentially interested strategic investors in the telecommunications, aerospace and defense, satellite services, and emerging space sectors with whom the Debtors could negotiate a potential value-maximizing out-of-court transaction. Given the Debtors' existing financial leverage, the nature of the FCC Order, and the Debtors' current and future business prospects, particularly as adjusted for the impact of COVID-19, the Debtors also began exploring the possibility of accessing chapter 11 relief and DIP financing to address their liquidity needs. On April 15, 2020, the Debtors elected to enter into the grace period on a $125 million interest payment on their unsecured 2024 Jackson Senior Notes.

63. Realizing that chapter 11 proceedings may be required to enable the Debtors to restructure their operations and to obtain access to the capital required to clear the C-band spectrum on the FCC's expedited timeline, the Debtors, with the assistance of their advisors, began to evaluate the required size of a postpetition financing facility for the proceedings, identified potential sources of postpetition funding, and began a robust and competitive marketing process for postpetition financing, with the aim of achieving the best terms possible.

64. After soliciting interest from a number of financial institutions and prepetition creditors, the Debtors ultimately received five preliminary proposals for DIP financing from third-party financial institutions, in addition to multiple proposals from certain of the Debtors' prepetition creditors. Among these proposals was a $1 billion superpriority senior secured priming multi-draw term loan credit facility (the "DIP Facility") proposed by an ad hoc group of holders of approximately half of the Debtors' secured term loan and secured notes (the "Intelsat Jackson Ad Hoc Group"). The Debtors and their advisors, after weeks of negotiation, thoroughly analyzed

the DIP Facility and other proposals and determined that the DIP Facility was the best option available to the Debtors.

65. The DIP Facility will provide the capital to pay for the clearing costs and maintain an adequate cash balance given the capital-intensive nature of their businesses. The Debtors believe the DIP Facility will be necessary to operate their businesses through the term of these chapter 11 cases and cover the clearing costs and contingencies needed to comply with the FCC's Order. In addition, the Debtors believe the availability under the DIP Facility will send an important signal to the Debtors' customers and vendors that the Debtors have the capital to undertake new projects and service new business from existing and new customers, despite this chapter 11 filing.

E. Creditor Group Discussions.

66. Several creditor groups began to form in early April. The Debtors swiftly entered into nondisclosure agreements with the creditor groups and, as previously discussed, initiated discussions regarding the potential contours of a financing to fund the Debtors' working capital needs and allow the Debtors to progress their C-band spectrum clearing activities. The Debtors also received and began evaluating potential restructuring transactions proposed by certain of their creditor groups. The Debtors will continue to engage with all stakeholder groups with the aim of driving a consensual resolution for the benefit of all stakeholders.

Part III:
The Chapter 11 Cases and First Day Motions

A. Objectives of the Chapter 11 Cases.

67. The Debtors filed these chapter 11 cases to allow them to continue operating their businesses while restructuring their debts and providing a solid financial foundation for the Debtors to stabilize their businesses and ultimately return to growth. The protections afforded by

chapter 11 of the Bankruptcy Code and the liquidity provided by the DIP financing will (a) allow the Debtors to right-size their debt burden, allowing them to undertake necessary capital expenditures and improve their competitive position; (b) permit the Debtors to clear the C-band spectrum pursuant to the FCC's mandated timeline and ensure they have the opportunity to receive the $4.87 billion in Accelerated Relocation Payments; and (c) ensure that the Debtors can continue to operate their businesses while weathering the revenue and cash flow challenge caused by the global pandemic. The Debtors intend to continue to work with stakeholders to achieve a comprehensive restructuring transaction, which will delever their balance sheets and create a sustainable capital structure.

B. First Day Motions.

68. Contemporaneously herewith, the Debtors have filed a number of First Day Motions seeking orders granting various forms of relief intended to stabilize the Debtors' business operations, facilitate the efficient administration of these chapter 11 cases, and expedite a swift and smooth restructuring of the Debtors' balance sheet, including the following:

- "Automatic Stay Motion": Debtors' Motion Seeking Entry of Interim and Final Orders (I) Restating and Enforcing the Worldwide Automatic Stay, Anti-Discrimination Provisions, and *Ipso Facto* Protections of the Bankruptcy Code, (II) Permitting the Debtors to Modify the Automatic Stay in Their Sole Discretion to Proceed with Litigation or Contested Matters Commenced Prepetition, (III) Approving the Form and Manner of Notice, and (IV) Granting Related Relief

- "C- band Motion": Debtors' Motion for Entry of Interim and Final Orders Authorizing the Debtors to Satisfy C-band Vendor Claims and Implement C-Band Clearance

- "Case Management Motion": Debtors' Motion for Entry of an Order (I) Establishing Certain Notice, Case Management, and Administrative Procedures and (II) Granting Related Relief

- "Cash Collateral Motion": Debtors' Motion for Entry of Interim and Final Orders (A) Authorizing Postpetition Use of Cash Collateral, (B) Granting Adequate Protection to the Prepetition Secured Parties, (C) Authorizing Postpetition Use of Letters of Credit, (D) Modifying the Automatic Stay, and (E) Scheduling a Final Hearing

- "Cash Management Motion": Debtors' Motion for Entry of Interim and Final Orders (A) Authorizing the Debtors to (I) Continue to Operate Their Cash Management System, (II) Maintain Existing Business Forms and Books and Records, and (III) Perform Intercompany Transactions and Granting Administrative Expense Status to Intercompany Transactions and (B) Granting Related Relief

- "Creditor Matrix Motion": Debtors' Motion for Entry of an Order (I) Extending Time to File Schedules and Statements of Financial Affairs and Rule 2015.3 Reports, (II) Authorizing the Debtors to File a Consolidated List of Creditors in Lieu of Submitting a Separate Mailing Matrix for Each Debtor, (III) Authorizing the Debtors to File a Consolidated List of the Debtors' Forty Largest Unsecured Creditors, (IV) Waiving the Requirement to File a List of Equity Security Holders, (V) Authorizing the Debtors to Redact Certain Personal Identification Information, and (VI) Granting Related Relief

- "Customer Obligations Motion": Debtors' Motion for Entry of Interim and Final Orders (A) Authorizing the Debtors to Continue to Honor Customer-Related Obligations in the Ordinary Course of Business and (B) Granting Related Relief

- "Equity Trading Motion": Debtors' Motion for Entry of Interim and Final Orders (A) Approving Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness with Respect to Common Stock and (B) Granting Related Relief

- "Expedite Motion": Debtors' Motion for an Expedited Hearing on "First Day Motions"

- "Insurance and Surety Bonds Motion": Debtors' Motion for Entry of Interim and Final Orders (A) Authorizing the Debtors to (I) Maintain, Renew, or Supplement Their Insurance Policies and Honor All Obligations in Respect Thereof, and (II) Maintain, Renew, or Supplement Their Surety Bond Program, and (B) Granting Related Relief

- "Joint Administration Motion": Debtors' Motion for Entry of an Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief

- "Stretto Retention Application": Debtors' Application for Entry of an Order Authorizing the Retention and Appointment of Stretto as Claims and Noticing Agent

- "Taxes Motion": Debtors' Motion for Entry of Interim and Final Orders (A) Authorizing the Payment of Certain Prepetition Taxes and Fees and (B) Granting Related Relief

- "Utilities Motion": Debtors' Motion for Entry of Interim and Final Orders (A) (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Approving the Debtors' Proposed Procedures for Resolving Additional Assurance Requests, (III) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, and (IV) Authorizing Fee Payments to the Debtors' Third-Party Utility Service Vendor and (B) Granting Related Relief

- "Vendor Claims Motion": Debtors' Motion for Entry of Interim and Final Orders (A) Authorizing the Payment of (I) Foreign Claims, (II) Lien Claims, (III) 503(B)(9) Claims, and (IV) Critical Vendor Claims, (B) Confirming Administrative Expense Priority of Outstanding Purchase Orders, and (C) Granting Related Relief

- "Wages and Benefits Motion": Debtors' Motion for Entry of Interim and Final Orders (A) Authorizing the Debtors to (I) Pay Prepetition Wages, Compensation, and Benefit Obligations and (II) Continue Employee Compensation and Benefits Programs, and (B) Granting Related Relief

69. Several of the First Day Motions request authority to pay certain prepetition claims. I understand that Federal Rule of Bankruptcy Procedure 6003 provides, in relevant part, that the Court shall not consider motions to pay prepetition claims during the first 21 days following the filing of a chapter 11 petition, "except to the extent relief is necessary to avoid immediate and irreparable harm." In light of this requirement, the Debtors have narrowly tailored their requests for immediate authority to pay certain prepetition claims to those circumstances where the failure to pay such claims would cause immediate and irreparable harm to the Debtors and their estates. Other relief will be deferred for consideration at a later hearing.

70. I have consulted with advisors regarding and understand each of the First Day Motions and the relief requested therein. To the best of my knowledge and belief, the factual statements contained in each of the First Day Motions are true and accurate and each such factual statement is incorporated herein by reference.

71. I believe that the relief requested in the First Day Motions is necessary, in the best interests of the Debtors' estates, their creditors, and all other parties in interest, and will allow the Debtors to operate with minimal disruption and maximize value preservation during the pendency of these chapter 11 cases. Failure to grant the relief requested in any of the First Day Motions may result in immediate and irreparable harm to the Debtors, their businesses, and their estates.

Accordingly, for the reasons set forth herein and in each respective First Day Motion, the Court should grant the relief requested in each of the First Day Motions.

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Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: May 14, 2020

/s/ David Tolley
David Tolley
Executive Vice President, Chief Financial Officer, and Co-Chief Restructuring Officer
Intelsat S.A.

EXHIBIT A

Corporate Structure

INTELSAT®

Envision. Connect. Transform.

Outstanding Third Party Debt

Intelsat S.A. Convertible Senior Notes

Intelsat S.A. 4.5% Convertible Senior Notes

Intelsat (Luxembourg) S.A. Senior Notes

LuxCo 7.75% Senior Notes

LuxCo 8.125% Senior Notes

LuxCo Senior Notes

LuxCo 12.5% Senior Notes

Intelsat Connect Finance S.A. Senior Notes

ICF 9.5% Senior Notes

Intelsat Jackson Holdings S.A. Senior Notes

Intelsat Jackson 5.5% Senior Notes

Intelsat Jackson 8.5% Senior Notes

Intelsat Jackson 9.75% Senior Notes

Jackson Senior Secured Notes

Intelsat Jackson 9.5% Senior Secured First Lien Notes

Intelsat Jackson 8% Senior Secured First Lien Notes

Jackson Secured Credit Agreement

Intelsat Jackson LIBOR + 3.75% Senior Secured First Lien Term Loan - Tranche B-3

Intelsat Jackson LIBOR + 4.5% Senior Secured First Lien Term Loan - Tranche B-4

Intelsat Jackson 6.625% Senior Secured Term Loan - Tranche B-5

★ Primary Obligor

Entity Key

Branch

Joint Venture / Limited Partnership

Corporation

Limited Liability Entity

Intelsat S.A.

(Luxembourg) ★

Intelsat Investment Holdings S.à.r.l.

(Luxembourg)

Intelsat Holdings S.A.

(Luxembourg)

Intelsat Investments S.A.

(Luxembourg)

Intelsat (Luxembourg) S.A.

(Luxembourg) ★ ★

Intelsat Envision Holdings LLC

(Delaware)

Intelsat Connect Finance S.A.

(Luxembourg) ★

Intelsat Jackson Holdings S.A.

(Luxembourg) ★ ★ ★

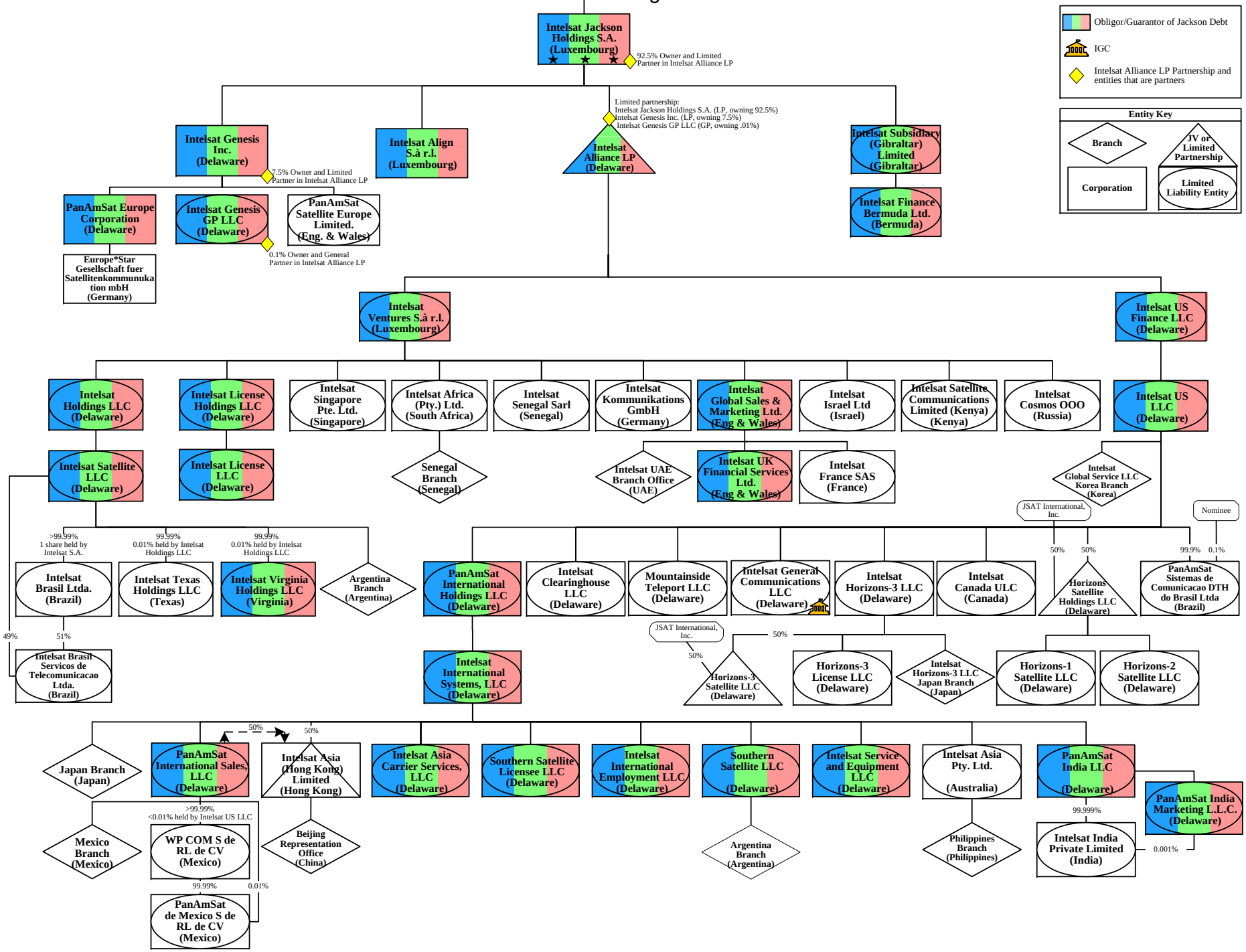

Obligor/Guarantor of Jackson Debt
IGC
Intelsat Alliance LP Partnership and entities that are partners
Entity Key
Branch
JV or Limited Partnership
Corporation
Limited Liability Entity
Intelsat Jackson Holdings S.A. (Luxembourg)
92.5% Owner and Limited Partner in Intelsat Alliance LP
Intelsat Genesis Inc. (Delaware)
7.5% Owner and Limited Partner in Intelsat Alliance LP
Intelsat Align S.à r.l. (Luxembourg)
Limited partnership: Intelsat Jackson Holdings S.A. (LP, owning 92.5%) Intelsat Genesis Inc. (LP, owning 7.5%) Intelsat Genesis GP LLC (GP, owning .01%)
Intelsat Alliance LP (Delaware)
Intelsat Subsidiary (Gibraltar) Limited (Gibraltar)
Intelsat Finance Bermuda Ltd. (Bermuda)
PanAmSat Europe Corporation (Delaware)
Intelsat Genesis GP LLC (Delaware)
0.1% Owner and General Partner in Intelsat Alliance LP
PanAmSat Satellite Europe Limited. (Eng. & Wales)
Europe*Star Gesellschaft fuer Satellitenkommunukation mbH (Germany)
Intelsat Ventures S.à r.l. (Luxembourg)
Intelsat US Finance LLC (Delaware)
Intelsat Holdings LLC (Delaware)
Intelsat License Holdings LLC (Delaware)
Intelsat Singapore Pte. Ltd. (Singapore)
Intelsat Africa (Pty.) Ltd. (South Africa)
Intelsat Senegal Sarl (Senegal)
Intelsat Kommunikations GmbH (Germany)
Intelsat Global Sales & Marketing Ltd. (Eng & Wales)
Intelsat Israel Ltd (Israel)
Intelsat Satellite Communications Limited (Kenya) (Kenya)
Intelsat Cosmos OOO (Russia)
Intelsat US LLC (Delaware)
Intelsat Satellite LLC (Delaware)
Intelsat License LLC (Delaware)
Senegal Branch (Senegal)
Intelsat UAE Branch Office (UAE)
Intelsat UK Financial Services Ltd. (Eng & Wales)
Intelsat France SAS (France)
Intelsat Global Service LLC Korea Branch (Korea)
JSAT International, Inc.
Nominee
>99.99% 1 share held by Intelsat S.A.
99.99% 0.01% held by Intelsat Holdings LLC
99.99% 0.01% held by Intelsat Holdings LLC
Intelsat Brasil Ltda. (Brazil)
Intelsat Texas Holdings LLC (Texas)
Intelsat Virginia Holdings LLC (Virginia)
Argentina Branch (Argentina)
PanAmSat International Holdings LLC (Delaware)
Intelsat Clearinghouse LLC (Delaware)
Mountainside Teleport LLC (Delaware)
Intelsat General Communications LLC (Delaware)
Intelsat Horizons-3 LLC (Delaware)
Intelsat Canada ULC (Canada)
50% 50%
Horizons Satellite Holdings LLC (Delaware)
99.9% 0.1%
PanAmSat Sistemas de Comunicacao DTH do Brasil Ltda (Brazil)
49% 51%
Intelsat Brasil Servicos de Telecomunicacao Ltda. (Brazil)
Intelsat International Systems, LLC (Delaware)
JSAT International, Inc.
50%
Horizons-3 Satellite LLC (Delaware)
50%
Horizons-3 License LLC (Delaware)
Intelsat Horizons-3 LLC Japan Branch (Japan)
Horizons-1 Satellite LLC (Delaware)
Horizons-2 Satellite LLC (Delaware)
50% 50%
Japan Branch (Japan)
PanAmSat International Sales, LLC (Delaware)
Intelsat Asia (Hong Kong) Limited (Hong Kong)
Intelsat Asia Carrier Services, LLC (Delaware)
Southern Satellite Licensee LLC (Delaware)
Intelsat International Employment LLC (Delaware)
Southern Satellite LLC (Delaware)
Intelsat Service and Equipment LLC (Delaware)
Intelsat Asia Pty. Ltd. (Australia)
PanAmSat India LLC (Delaware)
PanAmSat India Marketing L.L.C. (Delaware)
>99.99% <0.01% held by Intelsat US LLC
Mexico Branch (Mexico)
WP COM S de RL de CV (Mexico)
Beijing Representation Office (China)
Argentina Branch (Argentina)
Philippines Branch (Philippines)
99.999%
Intelsat India Private Limited (India)
0.001%
99.99% 0.01%
PanAmSat de Mexico S de RL de CV (Mexico)

EXHIBIT B

The Debtors' Prepetition Indebtedness

A. Prepetition Credit Facility.

1. Pursuant to that certain Credit Agreement dated as of January 12, 2011 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "Prepetition Credit Agreement" and, collectively, with the other Credit Documents (as defined in the Prepetition Credit Agreement), each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "Prepetition Credit Facility Loan Documents"), among Intelsat Jackson, as borrower (in such capacity, the "Prepetition Credit Facility Borrower"), Intelsat Connect (as successor to Intelsat (Luxembourg) S.A. ("Intelsat Lux")), the lenders party thereto (in such capacity, the "Prepetition Credit Facility Lenders"), Bank of America, N.A., as Administrative Agent (as defined in the Prepetition Credit Agreement, in its capacity as such, the "Prepetition Administrative Agent") (the Prepetition Administrative Agent, together with the Prepetition Credit Facility Lenders, the Prepetition Collateral Trustee, and the other Secured Parties (as defined in the Prepetition Credit Agreement), the "Prepetition Credit Facility Secured Parties"), and the other agents party thereto, (i) the Prepetition Credit Facility Lenders provided term loans to the Prepetition Credit Facility Borrower pursuant to the Prepetition Credit Facility Loan Documents (the "Prepetition Credit Facility") and (ii) Intelsat Connect (as successor to Intelsat Lux) and certain direct and indirect subsidiaries of the Prepetition Credit Facility Borrower unconditionally and irrevocably guaranteed the obligations in respect of the Prepetition Credit Facility.

2. As of the Petition Date, the Prepetition Obligors, without defense, counterclaim, or offset of any kind, were jointly and severally indebted and liable to the Prepetition Credit Facility Secured Parties under the Prepetition Credit Facility Loan Documents in the aggregate amount of not less than $3,114,786,736, which consists of (x) approximately $3,095,000,000 in principal amount of term loans advanced under the Prepetition Credit Agreement, *plus* (y) no less than

approximately $19,786,736 on account of accrued and unpaid interest thereon as of the Petition Date ((x) and (y) together, the "Prepetition Credit Agreement Obligations Amount"), plus (in each case, to the extent constituting allowable claims under the Bankruptcy Code) all other fees, costs, expenses, indemnification obligations, reimbursement obligations (including on account of issued and undrawn letters of credit), charges, premiums, if any, additional interest, any other "Obligations" (as defined in the Prepetition Credit Agreement) and all other obligations of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing or chargeable under the Prepetition Credit Facility Documents (collectively, including the Prepetition Credit Facility Obligations Amount, the "Prepetition Credit Facility Obligations").

B. Prepetition First Lien Notes.

3. Pursuant to that certain Indenture for those certain 9.50% senior secured first lien notes due 2022 dated as of June 30, 2016, (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "Prepetition 9.50% First Lien Notes Indenture," collectively and with any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "Prepetition 9.50% First Lien Notes Documents") by and among (i) Intelsat Jackson as issuer (in such capacity, the "Prepetition 9.50% First Lien Notes Issuer"), (ii) Intelsat Connect (as successor to Intelsat Lux) and the other guarantors from time to time party thereto, as guarantors (the "Prepetition 9.50% First Lien Notes Guarantors"), and (iii) Wilmington Trust, National Association, as trustee (in such capacity, together with its successors in such capacity, the "Prepetition 9.50% First Lien Notes Indenture Trustee"), the Prepetition 9.50% First Lien Notes Issuer incurred indebtedness to the Holders (as defined in the Prepetition 9.50% First Lien Notes Indenture, the "Prepetition 9.50% First Lien Noteholders," collectively with the Prepetition 9.50% First Lien Notes Indenture Trustee, the

"Prepetition 9.50% First Lien Notes Secured Parties") of the 9.50% senior secured first lien notes due 2022 (collectively, the "Prepetition 9.50% First Lien Notes"), and the Prepetition 9.50% First Lien Notes Guarantors unconditionally and irrevocably guaranteed the obligations in respect of the Prepetition 9.50% First Lien Notes.

4. Pursuant to the Prepetition 9.50% First Lien Notes Indenture, the Prepetition 9.50% First Lien Notes were originally issued with a face value of $490,000,000. As of the Petition Date, the Prepetition Obligors, without defense, counterclaim, or offset of any kind, were jointly and severally indebted and liable to the Prepetition 9.50% First Lien Notes Secured Parties under the Prepetition 9.50% First Lien Notes Documents in the aggregate amount of not less than $495,560,139, which consists of (x) approximately $490,000,000 in principal amount of Prepetition 9.50% First Lien Notes, *plus* (y) no less than approximately $5,560,139 on account of accrued and unpaid interest thereon as of the Petition Date ((x) and (y) together, the "Prepetition 9.50% First Lien Notes Obligations Amount") plus (in each case, to the extent constituting allowable claims under the Bankruptcy Code) all other fees, costs, expenses, indemnification obligations, reimbursement obligations (including on account of issued and undrawn letters of credit), charges, premiums, if any, additional interest, and all other obligations of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing or chargeable under the Prepetition 9.50% First Lien Notes Documents (collectively, including the Prepetition 9.50% First Lien Notes Obligations Amount, the "Prepetition 9.50% First Lien Notes Obligations").

5. Pursuant to that certain Indenture for those certain 8.00% senior secured first lien notes due 2024 dated as of March 29, 2016, (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "Prepetition 8.00% First Lien

Notes Indenture," collectively and with any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "Prepetition 8.00% First Lien Notes Documents" and, together, with the Prepetition 9.50% First Lien Notes Documents, the "Prepetition First Lien Notes Documents") by and among (i) Intelsat Jackson, as issuer (in such capacity, the "Prepetition 8.00% First Lien Notes Issuer"), (ii) Intelsat Connect (as successor to Intelsat Lux) and the other guarantors from time to time party thereto, as guarantors (the "Prepetition 8.00% First Lien Notes Guarantors"), and (iii) Wilmington Trust, National Association, as trustee (in such capacity, together with its successors in such capacity, the "Prepetition 8.00% First Lien Notes Indenture Trustee" and together, with the Prepetition 9.50% First Lien Notes Indenture Trustee, the "Prepetition First Lien Indenture Trustees"), the Prepetition 8.00% First Lien Notes Issuer incurred indebtedness to the Holders (as defined in the Prepetition 8.00% First Lien Notes Indenture, the "Prepetition 8.00% First Lien Noteholders," collectively, with the Prepetition 8.00% First Lien Notes Indenture Trustee, the "Prepetition 8.00% First Lien Notes Secured Parties" and together with the Prepetition 9.50% First Lien Notes Secured Parties, the "Prepetition First Lien Notes Secured Parties") (the Prepetition First Lien Notes Secured Parties, together with the Prepetition Credit Facility Secured Parties, the "Prepetition Secured Parties") of the 8.00% senior secured first lien notes due 2024 (collectively, the "Prepetition 8.00% First Lien Notes" and, together with the Prepetition 9.50% First Lien Notes, the "Prepetition First Lien Notes" and the holders of the Prepetition First Lien Notes, the "Prepetition First Lien Noteholders") and the Prepetition 8.00% First Lien Notes Guarantors unconditionally and irrevocably guaranteed the obligations in respect of the Prepetition 8.00% First Lien Notes.

6. Pursuant to the Prepetition 8.00% First Lien Notes Indenture, the Prepetition 8.00% First Lien Notes were originally issued with a face value of $1,250,000,000 and additional Prepetition 8.00% First Lien Notes were issued with a face value of $99,700,000. As of the Petition Date, the Prepetition Obligors, without defense, counterclaim, or offset of any kind, were jointly and severally indebted and liable to the Prepetition 8.00% First Lien Notes Secured Parties under the Prepetition 8.00% First Lien Notes Documents in the aggregate amount of not less than $1,376,071,703, which consists of (x) approximately $1,349,678,000 in principal amount of Prepetition 8.00% First Lien Notes, *plus* (y) no less than approximately $26,393,703 on account of accrued and unpaid interest thereon as of the Petition Date ((x) and (y) together, the "Prepetition 8.00% First Lien Notes Obligations Amount") plus (in each case, to the extent constituting allowable claims under the Bankruptcy Code) all other fees, costs, expenses, indemnification obligations, reimbursement obligations (including on account of issued and undrawn letters of credit), charges, premiums, if any, additional interest, and all other obligations of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing or chargeable under the Prepetition 8.00% First Lien Notes Documents (collectively, including the Prepetition 8.00% First Lien Notes Obligations Amount, the "Prepetition 8.00% First Lien Notes Obligations" and together with the Prepetition 9.50% First Lien Notes Obligations and the Prepetition Credit Facility Obligations, the "Prepetition First Lien Obligations").

C. Intelsat Jackson Senior Notes.

7. On June 5, 2013, Intelsat Jackson issued $2.0 billion in aggregate principal amount of senior notes (the "2023 Jackson Senior Notes") under an indenture dated as of June 5, 2013 (as supplemented, the "2023 Jackson Senior Notes Indenture"), by and among Intelsat Jackson, as issuer, Intelsat S.A. ("Holdings"), a *société anonyme* existing under the laws of the Grand Duchy of Luxembourg, Intelsat Investment Holdings S.À R.L. ("Intelsat Investment Holdings"), a *société*

à responsabilité limitée existing under the laws of the Grand Duchy of Luxembourg, Intelsat Holdings S.A. ("Intelsat Holdings"), a *société anonyme* existing under the laws of the Grand Duchy of Luxembourg, Intelsat Investments S.A. ("Intelsat Investments"), a *société anonyme* existing under the laws of the Grand Duchy of Luxembourg, Intelsat Lux, Intelsat Connect and certain of Intelsat Jackson's subsidiaries, as guarantors, and U.S. Bank, National Association (as successor to Wells Fargo Bank, National Association), as trustee. Pursuant to the 2023 Jackson Senior Notes Indenture, the 2023 Jackson Senior Notes bear interest at a rate of 5.5 percent per year, payable semi-annually on February 1 and August 1 of each year, and will mature on August 1, 2023. As of the Petition Date, there was approximately $1.985 billion in principal outstanding under the 2023 Jackson Senior Notes.

8. On September 19, 2018, Intelsat Jackson issued $2.25 billion in aggregate principal amount of senior notes (the "2024 Jackson Senior Notes") under an indenture dated as of September 19, 2018 (as supplemented, the "2024 Jackson Senior Notes Indenture"), by and among Intelsat Jackson, as issuer, Holdings, Intelsat Investment Holdings, Intelsat Holdings, Intelsat Investments, Intelsat Lux, Intelsat Connect, and certain of Intelsat Jackson's subsidiaries, as guarantors, and U.S. Bank National Association, as trustee. Pursuant to the 2024 Jackson Senior Notes Indenture, the 2024 Jackson Senior Notes bear interest at a rate of 8.5 percent per year, payable semi-annually on April 15 and October 15 of each year, and will mature on October 15, 2024. In October 2018, Intelsat Jackson completed an add-on offering of $700 million in aggregate principal amount of the 2024 Jackson Senior Notes. As of the Petition Date, there was approximately $2.95 billion in principal outstanding under the 2024 Jackson Senior Notes.

9. On July 5, 2017, Intelsat Jackson issued $1.5 billion in aggregate principal amount of senior notes (the "2025 Jackson Senior Notes") under an indenture dated as of July 5, 2017

(as supplemented, the "2025 Jackson Senior Notes Indenture"), by and among Intelsat Jackson, as issuer, Holdings, Intelsat Investment Holdings, Intelsat Holdings, Intelsat Investments, Intelsat Lux, Intelsat Connect, and certain of Intelsat Jackson's subsidiaries, as guarantors, and U.S. Bank National Association, as trustee. Pursuant to the 2025 Jackson Senior Notes Indenture, the 2025 Jackson Senior Notes bear interest at a rate of 9.75 percent per year, payable semi-annually on January 15 and July 15 of each year, and will mature on July 15, 2025. In October 2018, Intelsat Jackson completed an add-on offering of $400 million in aggregate principal amount of the 2025 Jackson Senior Notes. As of the Petition Date, there was approximately $1.885 billion in principal outstanding under the 2025 Jackson Senior Notes.

D. Intelsat Connect Senior Notes.

10. On August 16, 2018, Intelsat Connect issued $1.25 billion in aggregate principal amount of senior notes (the "2023 Intelsat Connect Senior Notes") under an indenture dated as of August 16, 2018 (the "2023 Intelsat Connect Senior Notes Indenture"), by and among Intelsat Connect, as issuer, Intelsat Envision Holdings LLC ("Intelsat Envision"), a limited liability company formed under the laws of the State of Delaware, and Intelsat Lux, as guarantors, and U.S. Bank National Association, as trustee. Pursuant to the 2023 Intelsat Connect Senior Notes Indenture, the 2023 Intelsat Connect Senior Notes bear interest at a rate of 9.5 percent per year, payable semi-annually on June 15 and December 15 of each year, and will mature on February 15, 2023. As of the Petition Date, there was approximately $1.25 billion in principal outstanding under the 2023 Intelsat Connect Senior Notes.

E. Intelsat Lux Senior Notes.

11. On April 5, 2013, Intelsat Lux issued three separate senior notes under an indenture dated as of April 5, 2013 (the "Intelsat Lux Multi Senior Notes Indenture"), by and among Intelsat Lux, as issuer, Holdings, as holdings, and U.S. Bank, National Association (as successor to Wells

Fargo Bank, National Association), as trustee. Pursuant to the Intelsat Lux Multi Senior Notes Indenture, Intelsat Lux issued: $500 million in aggregate principal amount of notes bearing interest at a rate of 6.75 percent per year, payable semi-annually on June 1 and December 1 of each year that would have matured on June 1, 2018 (the "Intelsat Lux 2018 Senior Notes"); $2 billion in aggregate principal amount of notes bearing interest at a rate of 7.75 percent per year, payable semi-annually on June 1 and December 1 of each year that will mature on June 1, 2021 (the "Intelsat Lux 2021 Senior Notes"); and $1 billion in aggregate principal amount of notes bearing interest at a rate of 8.125 percent per year, payable semi-annually on June 1 and December 1 of each year that will mature on June 1, 2023 (the "Intelsat Lux 2023 Senior Notes"). In May 2018, Intelsat Lux redeemed the Intelsat Lux 2018 Senior Notes. As of the Petition Date, there was approximately $421.2 million in principal outstanding under the Intelsat Lux 2021 Senior Notes and $900 million in principal outstanding on the Intelsat Lux 2023 Senior Notes.

12. On January 6, 2017, Intelsat Lux issued approximately $403.3 million in aggregate principal amount of senior notes (the "2024 Intelsat Lux Senior Notes") under an indenture dated as of January 6, 2017 (the "2024 Intelsat Lux Senior Notes Indenture"), by and among Intelsat Lux, as issuer, and U.S. Bank National Association, as trustee. Pursuant to the 2024 Intelsat Lux Senior Notes Indenture, the 2024 Intelsat Lux Senior Notes bear interest at a rate of 12.5 percent per year, payable semi-annually on November 15 and May 15 of each year, and will mature on November 15, 2024. The vast majority of the 2024 Intelsat Lux Senior Notes are held intercompany by certain of the Debtors. As of the Petition Date, Intelsat Envision held approximately $0.6 million, Intelsat Connect held approximately $182.0 million, Intelsat Jackson

held approximately $220.6 million, and non-Debtor third parties held approximately $0.1 million in principal outstanding under the 2024 Intelsat Lux Senior Notes.

F. Convertible Notes.

13. On June 18, 2018, Holdings issued $402.5 million in aggregate principal amount of convertible senior notes (the "2025 Convertible Senior Notes") under an indenture dated as of June 18, 2018 (the "2025 Convertible Senior Notes Indenture"), by and among Holdings, as issuer, Intelsat Envision, as guarantor, and U.S. Bank National Association, as trustee. Pursuant to the 2025 Convertible Senior Notes Indenture, the 2025 Convertible Senior Notes bear interest at a rate of 4.5 percent per year, payable semi-annually on June 15 and December 15 of each year, and will mature on June 15, 2025. Subject to certain adjustments, the holders may convert the 2025 Convertible Senior Notes into common shares at a ratio of 55.0085 common shares per $1,000 principal amount of 2025 Convertible Senior Notes. As of the Petition Date, there was approximately $402.5 million in principal outstanding under the 2025 Convertible Senior Notes.

G. Common Equity.

14. Holdings' certificate of incorporation authorizes the board of directors to issue any class of shares. As of the Petition Date, the Debtors had approximately 142,000,000 shares of common stock outstanding. The number of common stock outstanding includes the Series A Preferred Shares issued in the Company's IPO, which were converted to common equity in May 2016. The Debtors have never declared or paid any cash dividends to holders of common stock.

H. Intercompany Claims.

15. As is customary for a global company of the Company's size, the Debtors are also parties to a series of formal and informal relationships with each other and their non-Debtor affiliates, and the Debtors transact with each other and their non-Debtor affiliates on a regular basis in the ordinary course. Such relationships and transactions include, among other things,

(a) providing satellite capacity and other support and services, such as sales and marketing, engineering, management, administrative, and back-office services across Company entities; (b) allocations of costs, revenue, or receipts in respect of assets or contracts with third parties across the applicable Company entities; (c) concentration of cash in specific bank accounts for cash management purposes; (d) satisfaction of intercompany loans or other debt-related payments; (e) transferring funds between bank accounts of different Company entities in anticipation of ordinary course expenditures as required; and (f) remitting profits to parent entities in the form of dividends or partnership distributions (as applicable). Many of these intercompany transactions are governed by various intercompany agreements, including partnership agreements, intercompany notes, and services agreements. Certain services agreements are described in detail in the Cash Management Motion. Further, many intercompany transactions, particularly with respect to services being provided intercompany in connection with the Company's operations, are settled through the Company's central clearinghouse process facilitated by non-Debtor Intelsat Clearinghouse, LLC, which process is also described in the Cash Management Motion.

EXHIBIT C

Governing Law Excerpts

I. Indenture, dated as of April 5, 2013 (for each of the 7.75% Senior Notes due 2021 and the 8.125% Senior Notes due 2023)

A. Debtors: Intelsat (Luxembourg) S.A., as Issuer, and Intelsat S.A., as Guarantor. Parent

B. Governing Law Provision: SECTION 11.10. GOVERNING LAW AND WAIVER OF JURY TRIAL. THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK AND FOR THE AVOIDANCE OF DOUBT, THE APPLICABILITY OF ARTICLES 86 TO 94-8 OF THE AMENDED LUXEMBOURG LAW ON COMMERCIAL COMPANIES SHALL BE EXCLUDED. EACH OF THE PARTIES TO THIS INDENTURE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

II. Indenture, dated as of January 6, 2017 (for 12.5% Senior Notes due 2024)

A. Debtors: Intelsat (Luxembourg) S.A. as Issuer.

B. Governing Law Provision: SECTION 12.10. GOVERNING LAW AND WAIVER OF JURY TRIAL. THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK AND FOR THE AVOIDANCE OF DOUBT, THE APPLICABILITY OF ARTICLES 84 TO 94-8 OF THE AMENDED LUXEMBOURG LAW ON COMMERCIAL COMPANIES SHALL BE EXCLUDED. EACH OF THE PARTIES TO THIS INDENTURE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

III. Indenture, dated as of August 16, 2018 (for 9.50% Senior Notes due 2023)

A. Debtors: Intelsat Connect Finance S.A., as Issuer, Intelsat Envision Holdings LLC and Intelsat (Luxembourg) S.A. as Parent Guarantors

B. Governing Law Provision: SECTION 12.10. GOVERNING LAW AND WAIVER OF JURY TRIAL. THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK AND FOR THE AVOIDANCE OF DOUBT, THE APPLICABILITY OF ARTICLES 470-3 TO 470-19 OF THE AMENDED LUXEMBOURG LAW ON COMMERCIAL COMPANIES SHALL BE EXCLUDED. EACH OF THE PARTIES TO THIS INDENTURE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING

OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

IV. Indenture, dated as of June 18, 2018 (for 4.50% Convertible Senior Notes due 2025)

A. Debtors: Intelsat S.A., as Issuer, and Intelsat Envision Holdings LLC, as Guarantor.

B. Governing Law Provision: Section 18.04. *Governing Law*. THIS INDENTURE, EACH NOTE AND THE GUARANTEE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS INDENTURE, EACH NOTE AND THE GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. ARTICLES 470-3 TO 470-19 OF THE LUXEMBOURG LAW OF AUGUST 10, 1915 ON COMMERCIAL COMPANIES, AS AMENDED, IS HEREBY SPECIFICALLY EXCLUDED.

V. Credit Agreement, dated as of January 12, 2011

A. Debtors: Intelsat Jackson Holdings S.A. as the Borrower, Intelsat (Luxembourg) S.A., as Holdings.

B. Governing Law Provision: 14.12. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

VI. Indenture, dated as of June 30, 2016 (for 9.50% Senior Secured Notes due 2022)

A. Debtors: Intelsat Jackson Holdings S.A., as Issuer.

B. Governing Law Provision: SECTION 12.10. GOVERNING LAW AND WAIVER OF JURY TRIAL. THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK AND FOR THE AVOIDANCE OF DOUBT, THE APPLICABILITY OF ARTICLES 86 TO 94-8 OF THE AMENDED LUXEMBOURG LAW ON COMMERCIAL COMPANIES SHALL BE EXCLUDED. EACH OF THE PARTIES TO THIS INDENTURE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

VII. Indenture, dated as of June 5, 2013 (for 5 1/2% Senior Notes due 2023)

A. Debtors: Intelsat Jackson Holdings S.A., as Issuer.

B. Governing Law Provision: SECTION 11.10. GOVERNING LAW AND WAIVER OF JURY TRIAL. THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK AND FOR THE AVOIDANCE OF DOUBT, THE APPLICABILITY OF ARTICLES 86 TO 94-8 OF THE AMENDED LUXEMBOURG LAW ON COMMERCIAL COMPANIES SHALL BE EXCLUDED. EACH OF THE PARTIES TO THIS INDENTURE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

VIII. Indenture, dated as of March 29, 2016 (for 8.00% Senior Secured Notes due 2024)

A. Debtors: Intelsat Jackson Holdings S.A., as Issuer.

B. Governing Law Provision: SECTION 12.10. GOVERNING LAW AND WAIVER OF JURY TRIAL. THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK AND FOR THE AVOIDANCE OF DOUBT, THE APPLICABILITY OF ARTICLES 86 TO 94-8 OF THE AMENDED LUXEMBOURG LAW ON COMMERCIAL COMPANIES SHALL BE EXCLUDED. EACH OF THE PARTIES TO THIS INDENTURE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

IX. Indenture, dated as of September 19, 2018 (for 8.500% Senior Notes due 2024)

A. Debtors: Intelsat Jackson Holdings S.A., as Issuer.

B. Governing Law Provision: SECTION 11.10. GOVERNING LAW AND WAIVER OF JURY TRIAL. THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK AND FOR THE AVOIDANCE OF DOUBT, THE APPLICABILITY OF ARTICLES 470-1 TO 470-19 OF THE AMENDED LUXEMBOURG LAW ON COMMERCIAL COMPANIES SHALL BE EXCLUDED. EACH OF THE PARTIES TO THIS INDENTURE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

X. Indenture, dated as of July 5, 2017 (for 9.750% Senior Notes due 2025)

A. Debtors: Intelsat Jackson Holdings S.A., as Issuer.

B. Governing Law Provision: SECTION 11.10. GOVERNING LAW AND WAIVER OF JURY TRIAL. THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK AND FOR THE AVOIDANCE OF DOUBT, THE APPLICABILITY OF ARTICLES 84 TO 94-8 OF THE AMENDED LUXEMBOURG LAW ON COMMERCIAL COMPANIES SHALL BE EXCLUDED. EACH OF THE PARTIES TO THIS INDENTURE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.