

## Overview

- ❖ Intelsat is a leading provider of fixed satellite services (FSS) operator with a diversified, premier customer base
- ❖ Global fleet of 51 in-service satellites, 7 owned teleports and terrestrial facilities
- ❖ 1Q09 revenue of \$632 million and New Bermuda Adjusted EBITDA of \$494 million
- ❖ Strong contracted backlog - \$8.7 billion as of 3/31/2009

## Business Priorities

- ❖ Focus on high growth regions and applications
- ❖ Build revenue from new services
- ❖ Continued discipline in capacity management
- ❖ Selectively pursue strategic and organic opportunities

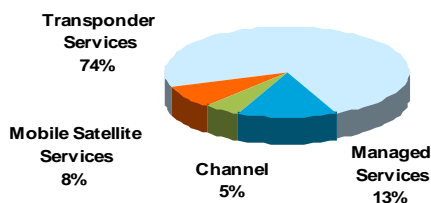
## Recent News

**27 April 2009** – Intelsat announced its plan to add a new satellite to its global fleet. The Intelsat 22 satellite is expected to be launched in Q1 2012, and will serve at the 72° East longitude orbital location over the Indian Ocean region.

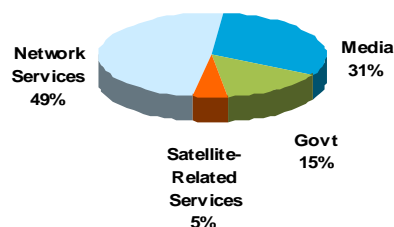
**27 April 2009** – The Australian Defence Force (ADF) agreed to purchase a specialized UHF communications payload aboard the Intelsat 22 satellite.

**20 April 2009** – ABS-CBNi signed a multi-year contract expansion with Intelsat to use capacity on Intelsat's Galaxy 19 satellite, located at 97° W, to offer its clients increased regional programming in North America.

**Revenue by Service Type**



**Revenue by Customer Set**



## Investment Highlights

- ❖ Global satellite communications network covering 99% of the world's populated regions, including market access in approximately 200 countries and territories
- ❖ Established customer base of approximately 1,800 broadcasters, cable programmers, corporations and communications providers
- ❖ Solid financial performance, predictable recurring revenue stream and strong EBITDA margins
- ❖ Balanced revenue contribution from diverse geographic locations and service applications
- ❖ Excellent operational track record of providing high-quality, reliable service

## Operational Highlights

- ❖ Nearly 130 high definition video channels carried by Intelsat.
- ❖ 11 satellites planned for launch over the next 3 years. Capital expense guidance of \$625 to \$675 million.
- ❖ Total available capacity: 2,050 transponders (36 MHz)
- ❖ System utilization: 85%

## Corporate Headquarters

Intelsat (Bermuda), Ltd.  
Wellesley House North, 2nd Floor  
90 Pitts Bay Road  
Pembroke, HM 08  
Bermuda

## Operations Headquarters

Intelsat Global Service Corporation  
3400 International Drive, N.W.  
Washington, DC 20008-3006

## Sales Headquarters

Intelsat Global Sales & Marketing Ltd.  
Building 3, Chiswick Park  
566 Chiswick High Road  
London W4 5YA  
United Kingdom

**FINANCIAL HIGHLIGHTS** (\$ in millions)

**Three Months Ending March 31**

	2008	2009
<b>Intelsat, Ltd.</b>		
Total Revenue	\$ 573	\$ 632
Transponder Services	\$ 438	\$ 470
Channel	\$ 37	\$ 34
Managed Services	\$ 74	\$ 80
Mobile Satellite Services & Other	\$ 24	\$ 48
Operating Expenses	\$ 692	\$ 868
EBITDA	\$ 91	\$ (24)
New Bermuda Adjusted EBITDA	\$457	\$ 494
Sub Holdco Adjusted EBITDA	\$ 278	\$ 311
Net Loss	\$ (413)	\$ (558)
Capital Expenditures	\$ (107)	\$ (133)
Free Cash Flow From Operations	\$ 120	\$(51)
<b>Intelsat Corporation</b>		
EBITDA	\$ 120	\$ 32
Adjusted EBITDA	\$ 216	\$ 186

**Ownership Structure:** 100% privately held by Intelsat Global, Ltd.

**Debt schedule** at 31 March 2009

**Intelsat, Ltd. Debt:**

7.625% Senior Notes due 2012	486
6.5% Senior Notes due 2013	354

**Intelsat (Bermuda) Ltd. Debt:**

11.25% Senior Notes due 2017	2,805
11.5%/12.5% Senior PIK Election Notes due 2017	2,400

**Intelsat Jackson Holdings, Ltd. Debt:**

Senior Unsecured Term Loan due 2014	811
Senior Unsecured Term Loan due 2014	195
9.5% Senior Notes due 2016	702
9.25% Senior Notes due 2016	55
11.5% Senior Notes due 2016	285
11.25% Senior Notes due 2016	1,048

**Intelsat Intermediate Holding Company, Ltd. Debt:**

9.5% Senior Notes due 2015	445
9.25% Senior Notes due 2015	4

**Intelsat Subsidiary Holding Company, Ltd. Debt:**

Senior Secured Credit Facilities due 2013	337
8.5% Senior Notes due 2013	883
8.25% Senior Notes due 2013*	-
8.875% Senior Notes due 2015	681
8.875% Senior Notes due 2015, Series B	400
8.625% Senior Notes due 2015*	-

**New Dawn Satellite Company, Ltd. Debt \*\* :**

Senior Secured Debt Facility	17
Mezzanine Facility Term Loan	12

**Intelsat Corporate (formerly PanAmSat Corporation) Debt:**

Senior Secured Credit Facilities due 2014	1,747
Senior Secured Credit Facilities due 2012	258
6.875% Senior Notes due 2028	125
9% Senior Notes due 2014	1
9.25% Senior Notes due 2014	658
9% Senior Notes due 2016*	-
9.25% Senior Notes due 2016	581

\* There is less than \$0.5 million in aggregate principal amount outstanding for such series of Senior Notes

\*\* Intelsat has a 74.9% indirect ownership interest in New Dawn Satellite Company, Ltd., which is consolidated with Intelsat, Ltd. and its subsidiaries in accordance with US generally accepted accounting principles.

**Executive Officers**

David McGlade  
Chief Executive Officer

Michael McDonnell  
EVP & Chief Financial Officer

Phil Spector  
Executive Vice President, Business Development, & General Counsel

Stephen Spengler  
EVP, Sales & Marketing

Thierry Guillemain  
SVP & Chief Technical Officer

**Investor Relations**

Dianne VanBeber  
Vice President, Investor Relations and Communications

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