

INTELSAT, LTD.  
 UNAUDITED RECONCILIATION OF NET LOSS TO EBITDA  
 (\$ in thousands)

	Three Months Ended September 30, 2008	Three Months Ended September 30, 2009	Combined Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2009
	Net loss attributable to Intelsat, Ltd.	\$ (179,291)	\$ (94,276)	\$ (673,939)
Add:				
Interest expense, net	368,339	337,504	1,009,962	1,027,837
Loss on early extinguishment of debt	-	103	-	14,979
Provision for (benefit from) income taxes	16	(3,476)	9,208	(31,327)
Depreciation and amortization	217,285	199,991	642,680	611,079
EBITDA	<u>\$ 406,349</u>	<u>\$ 439,846</u>	<u>\$ 987,911</u>	<u>\$ 937,906</u>
EBITDA margin	68%	71%	56%	50%

**Note:**

Intelsat, Ltd. EBITDA consists of earnings before net interest, gain (loss) on early extinguishment of debt, taxes and depreciation and amortization. EBITDA is a measure commonly used in the fixed satellite services sector, and Intelsat presents Intelsat, Ltd. EBITDA to provide further information with respect to its operating performance. Intelsat, Ltd. EBITDA margin is defined as Intelsat, Ltd. EBITDA divided by total revenue. Intelsat uses Intelsat, Ltd. EBITDA as one criterion for evaluating its performance relative to that of its peers. Intelsat believes that Intelsat, Ltd. EBITDA is an operating performance measure, and not a liquidity measure, that provides investors and analysts with a measure of operating results unaffected by differences in capital structures, capital investment cycles and ages of related assets among otherwise comparable companies. However, Intelsat, Ltd. EBITDA and Intelsat, Ltd. EBITDA margin are not measures of financial performance under GAAP, and may not be comparable to similarly titled measures of other companies. You should not consider Intelsat, Ltd. EBITDA or Intelsat, Ltd. EBITDA margin as an alternative to operating income or net loss or operating or net income (loss) margin, determined in accordance with GAAP, as an indicator of Intelsat's operating performance, or as an alternative to cash flows from operating activities, determined in accordance with GAAP, as an indicator of cash flows or as a measure of liquidity.

INTELSAT, LTD.  
 UNAUDITED RECONCILIATION OF CASH FLOW FROM OPERATIONS TO  
 NEW BERMUDA ADJUSTED EBITDA AND SUB HOLDCO ADJUSTED EBITDA  
 (\$ in thousands)

	Three Months Ended September 30, 2008	Three Months Ended September 30, 2009	Combined Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2009
Reconciliation of net cash provided by operating activities to net loss:				
Net cash provided by operating activities	\$ 386,928	\$ 153,124	\$ 687,497	\$ 549,302
Depreciation and amortization	(217,285)	(199,991)	(642,680)	(611,079)
Impairment of asset value	-	-	(63,644)	(499,100)
Provision for doubtful accounts	2,275	(5,814)	5,287	(5,696)
Foreign currency transaction gain	148	1,985	2,024	4,804
Loss on disposal of assets	(153)	(3)	(199)	(2,561)
Share-based compensation expense	(27)	(3,001)	(199,544)	(24,037)
Deferred income taxes	6,685	10,735	18,699	55,295
Amortization of discount, premium and issuance costs	(50,164)	(31,351)	(167,657)	(93,226)
Interest paid-in-kind	(62,422)	(78,281)	(140,678)	(226,956)
Loss on early extinguishment of debt	-	-	-	(14,496)
Share in gain (loss) of unconsolidated affiliates	(17,487)	129	(17,262)	388
Unrealized gain (loss) on derivative financial instruments	(28,842)	(13,834)	35,531	64,478
Other non-cash items	613	536	(443)	294
Changes in operating assets and liabilities, net of effect of acquisition	(199,560)	71,490	(190,870)	117,928
Net loss attributable to Intelsat, Ltd.	(179,291)	(94,276)	(673,939)	(684,662)
Add (Subtract):				
Interest expense, net	368,339	337,504	1,009,962	1,027,837
Loss on early extinguishment of debt	-	103	-	14,979
Provision for (benefit from) income taxes	16	(3,476)	9,208	(31,327)
Depreciation and amortization	217,285	199,991	642,680	611,079
Intelsat, Ltd. EBITDA	406,349	439,846	987,911	937,906
Add (Subtract):				
Parent and intercompany expenses, net	4,237	3,279	10,508	9,083
EBITDA from unrestricted subsidiaries	-	(499)	-	(986)
Compensation and benefits	443	4,013	4,781	22,087
Transaction costs	-	-	313,102	-
Acquisition related expenses	2,312	5,797	7,929	17,391
Share in (gain) loss of unconsolidated affiliates	17,487	(129)	17,247	(388)
Impairment of asset value	-	-	63,644	499,100
(Gain) loss on derivative financial instruments	36,609	38,820	(19,820)	(5,303)
Non-recurring and other non-cash items	9,156	1,885	18,686	15,755
Satellite performance incentives	(2,578)	(2,120)	(8,476)	(6,602)
New Bermuda Adjusted EBITDA	474,015	490,892	1,395,512	1,488,043
New Bermuda Adjusted EBITDA Margin	79%	79%	79%	79%
Add (Subtract):				
Intelsat Corp Adjusted EBITDA	(191,833)	(185,865)	(592,885)	(571,777)
Parent and intercompany expenses	576	(195)	777	193
Non-recurring intercompany expenses	-	-	34,991	-
Satellite performance incentives	2,578	2,120	8,476	6,602
Sub Holdco Adjusted EBITDA	\$ 285,336	\$ 306,952	\$ 846,871	\$ 923,061

**Note:**

Intelsat calculates a measure called New Bermuda Adjusted EBITDA, based on the term Adjusted EBITDA, as defined in the indenture governing Intelsat (Bermuda) Ltd.'s 11 ½%/ 12 ½% Senior PIK Election Notes due 2017. New Bermuda Adjusted EBITDA consists of Intelsat, Ltd. EBITDA as adjusted to exclude or include certain unusual items, certain other operating expense items and other adjustments permitted in calculating covenant compliance under this indenture as described in the table above. New Bermuda Adjusted EBITDA as presented above is calculated only with respect to Intelsat Bermuda and its subsidiaries. New Bermuda Adjusted EBITDA is a material component of certain ratios used in this indenture, such as the unsecured indebtedness leverage ratio and the secured indebtedness leverage ratio. New Bermuda Adjusted EBITDA Margin is defined as New Bermuda Adjusted EBITDA divided by Intelsat (Bermuda), Ltd. total revenue.

Intelsat also calculates a measure called Sub Holdco Adjusted EBITDA, based on the term Consolidated EBITDA, as defined in the Credit Agreement of Intelsat Subsidiary Holding Company, Ltd, ("Intelsat Sub Holdco") dated as of July 3, 2006, as amended. Sub Holdco Adjusted EBITDA consists of EBITDA as adjusted to exclude certain unusual items, certain other operating expense items and other adjustments permitted in calculating covenant compliance under the Credit Agreement as described in the table above. Sub Holdco Adjusted EBITDA as presented above is calculated only with respect to Intelsat Sub

Holdco and its subsidiaries. Sub Holdco Adjusted EBITDA is a material component of certain covenant ratios used in the Credit Agreement that apply to Intelsat Sub Holdco and its subsidiaries, such as the secured debt leverage ratio and total leverage ratio.

New Bermuda Adjusted EBITDA, Sub Holdco Adjusted EBITDA and New Bermuda Adjusted EBITDA Margin are not measures of financial performance under GAAP, and may not be comparable to similarly titled measures of other companies. You should not consider Sub Holdco Adjusted EBITDA, New Bermuda Adjusted EBITDA or New Bermuda Adjusted EBITDA Margin as alternatives to operating income or net loss or operating or net income (loss) margin, determined in accordance with GAAP, as indicators of Intelsat's operating performance, or as alternatives to cash flows from operating activities, determined in accordance with GAAP, as indicators of cash flows or as measures of liquidity.

INTELSAT, LTD.  
 UNAUDITED RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES  
 TO FREE CASH FLOW FROM OPERATIONS  
*(\$ in thousands)*

	<u>Combined</u>			
	<u>Three Months Ended September 30, 2008</u>	<u>Three Months Ended September 30, 2009</u>	<u>Nine Months Ended September 30, 2008</u>	<u>Nine Months Ended September 30, 2009</u>
Net cash provided by operating activities	\$ 386,928	\$ 153,124	\$ 687,497	\$ 549,302
Payments for satellites and other property and equipment (including capitalized interest)	<u>(99,149)</u>	<u>(172,632)</u>	<u>(304,012)</u>	<u>(456,035)</u>
Free cash flow from (for) operations	<u>\$ 287,779</u>	<u>\$ (19,508)</u>	<u>\$ 383,485</u>	<u>\$ 93,267</u>

**Note:**

Free cash flow from operations consists of net cash provided by operating activities, less payments for satellites and other property and equipment (including capitalized interest). Free cash flow from operations is not a measurement of cash flow under GAAP. Intelsat believes free cash flow from operations is a useful measure of financial performance that shows a company's ability to fund its operations. Free cash flow from operations is used by Intelsat in comparing its performance to that of its peers and is commonly used by analysts and investors in assessing performance. Free cash flow from operations does not give effect to cash used for debt service requirements, and thus does not reflect funds available for investment or other discretionary uses. Free cash flow from operations is not a measure of financial performance under GAAP, and may not be comparable to similarly titled measures of other companies. You should not consider free cash flow from operations as an alternative to operating or net income, determined in accordance with GAAP, as an indicator of Intelsat's operating performance, or as an alternative to cash flows from operating activities, determined in accordance with GAAP, as an indicator of cash flows or as a measure of liquidity.