

Overview

- ❖ Intelsat is a leading provider of fixed satellite services (FSS) with a diversified, premier customer base
- ❖ Global fleet of 54 in-service satellites, 7 owned teleports and terrestrial facilities
- ❖ 1Q10 revenue of \$621 million and Intelsat Luxembourg Adjusted EBITDA of \$483 million
- ❖ Strong contracted backlog - \$9.5 billion as of 03/31/2010

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

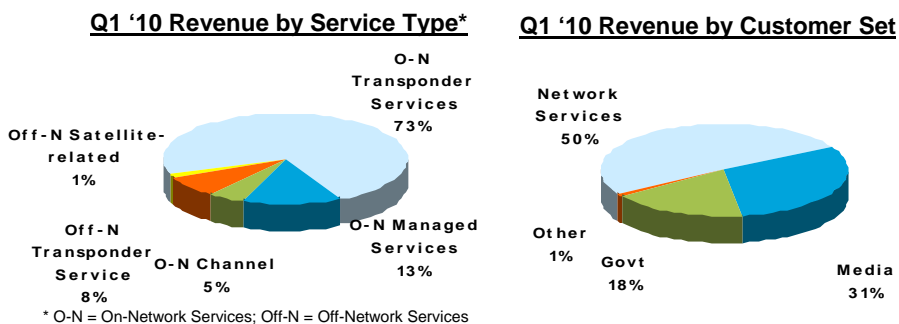
Recent News

12 May 2010 – Implementation of the Commercial Broadband Satellite Program, a Navy contract awarded to Intelsat General Corporation earlier this year continues to be delayed due to protests filed by rival bidders. The indefinite delivery, indefinite quantity (“IDIQ”) program has a total value of up to \$543 million. Intelsat expects the protests to be resolved in the second quarter of 2010.

28 April 2010 – Intelsat announced an expansion of its April 2009 agreement for UHF hosted payload services with the Australian Defense Force (ADF). The ADF exercised its option to purchase the remainder of the specialized UHF communications payload that Intelsat is integrating within its Intelsat 22 satellite, scheduled for launch in the first quarter of 2012.

12 April 2010 – Intelsat introduced its new terrestrial network, IntelsatOne. Powered by Cisco, IntelsatOne is a global, terrestrial architecture, consisting of an IP/MPLS-based network, fiber, teleports and points of presence, fully integrated with Intelsat’s satellite fleet.

1Q10 TOTAL REVENUE OF \$621 MILLION



Investment Highlights

- ❖ Global satellite communications network covering 99% of the world’s populated regions, including market access in approximately 200 countries and territories
- ❖ Customer set with premier media, telecommunications and government users
- ❖ 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 200 high definition video channels carried by Intelsat
- ❖ 8 satellites on order for launch over the next 3 years. Capital expense guidance of \$825 to \$900 million
- ❖ Total available capacity: 2,025 station-kept transponders (36 MHz)
- ❖ System utilization: 82%

Corporate Headquarters

Intelsat S.A.
23, avenue Monterey, L-2086
Luxembourg

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 Ended March 31

	2009	2010
Intelsat S.A.		
Total Revenue	\$ 632	\$ 621
On-Network - Transponder Services	\$ 444	\$ 451
On-Network - Managed Services	\$ 84	\$ 79
On-Network - Channel	\$ 34	\$ 31
Off-Network - Transponder, MSS and Other Services	\$ 39	\$ 50
Off-Network - Satellite-related	\$ 31	\$ 10
Operating Expenses	\$ 868	\$ 376
EBITDA	\$ (24)	\$ 446
Intelsat Luxembourg Adjusted EBITDA	\$ 494	\$ 483
Sub Holdco Adjusted EBITDA	\$ 311	\$ 300
Net Loss	\$ (558)	\$ (103)
Capital Expenditures	\$ (133)	\$ (191)
Free Cash Flow From Operations	\$ (51)	\$ (106)

Intelsat Corporation

EBITDA	\$ 32	\$ 164
Adjusted EBITDA	\$ 186	\$ 186

Ownership Structure: 100% privately held by Intelsat Global S.A.

Debt schedule at March 31, 2010
(\$ in millions)

Intelsat, S.A. Debt:

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

Intelsat (Luxembourg) S.A. Debt:

11.25% Senior Notes due 2017	2,805
11.5%/12.5% Senior PIK Election Notes due 2017	2,284

Intelsat Jackson Holdings S.A. 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
8.5% Senior Notes due 2019	500

Intelsat Intermediate Holding Company S.A. Debt:

9.5% Senior Notes due 2015	481
9.25% Senior Notes due 2015	5

Intelsat Subsidiary Holding Company S.A. Debt:

Senior Secured Credit Facilities due 2013	334
8.5% Senior Notes due 2013	883
8.875% Senior Notes due 2015	681
8.875% Senior Notes due 2015, Series B	400

New Dawn Satellite Company, Ltd. Debt * :

Senior Secured Debt Facility	75
Mezzanine Facility Term Loan	55

Intelsat Corporate (formerly PanAmSat Corporation) Debt:

Senior Secured Credit Facilities due 2014	1,729
Senior Secured Credit Facilities due 2012	187
6.875% Senior Notes due 2028	125
9.25% Senior Notes due 2014	658
9.25% Senior Notes due 2016	581

* Intelsat has a 74.9% indirect ownership interest in New Dawn Satellite Company, Ltd, which is consolidated with Intelsat S.A. and its subsidiaries. The debt incurred by New Dawn Satellite Company, Ltd. is non-recourse to Intelsat S.A. and any of its subsidiaries.

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 Guillemin
SVP & Chief Technical Officer

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