

Overview

- ❖ Intelsat is a leading provider of fixed satellite services (FSS) with a diversified, premier customer base
- ❖ Global fleet of over 50 in-service satellites, 7 owned teleports and terrestrial facilities
- ❖ 1Q11 revenue of \$640 million and Intelsat S.A. Adjusted EBITDA of \$500 million
- ❖ Strong contracted backlog - \$9.9 billion as of 3/31/2011

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

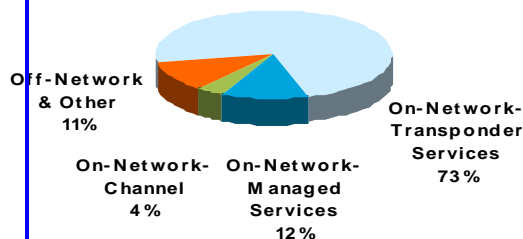
3 May 2011 – Intelsat reported a delay in deploying the west antenna reflector, which controls communications in the C-band frequency, on the Intelsat New Dawn satellite launched on April 22, 2011.

8 April 2011 – Intelsat announced a series of new contracts with media customers utilizing Intelsat's leading video neighborhoods. The agreements provide each programmer with the ability to deliver content to national, regional and transcontinental audiences through a number of Intelsat's premium video neighborhoods.

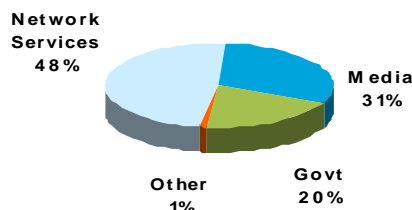
1 April 2011 – Intelsat announced that Intelsat Jackson Holdings S.A., Intelsat Intermediate Holding Company S.A., and Intelsat Subsidiary Holding Company S.A. each received consent to amend their indentures to eliminate substantially all restrictive covenants, certain default and other provisions.

21 March 2011 – Intelsat announced that Sun TV Network Ltd. has signed a multi-year, multi-transponder contract for C-band capacity on the recently launched Intelsat 17 satellite at the 66° E orbital location.

Q1 '11 Revenue by Service Type



Q1 '11 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
- ❖ 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

- ❖ More than 330 high definition video channels carried by Intelsat
- ❖ 7 satellites planned for launch over the next 3 years. 2011 Capital expense guidance of \$725 to \$800 million
- ❖ Total available capacity: 2,125 station-kept transponders (36 MHz)
- ❖ System utilization: 78%

Corporate Headquarters

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

	2010	2011
Intelsat S.A.		
Total Revenue	\$ 621	\$ 640
On-Network - Transponder Services	\$ 451	\$ 467
On-Network - Managed Services	\$ 79	\$ 76
On-Network - Channel	\$ 31	\$ 27
Off-Network - Transponder, MSS and Other Services	\$ 50	\$ 54
Off-Network - Satellite-related	\$ 10	\$ 15
Operating Expenses	\$ 376	\$ 350
EBITDA	\$ 445	\$ 489
Intelsat S.A. Adjusted EBITDA	\$ 483	\$ 500
Net Loss	\$ (103)	\$ (216)
Capital Expenditures	\$ (191)	\$ (177)
Free Cash Flow From Operations	\$ (106)	\$ 30

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

Debt schedule at March 31, 2011
(\$ in millions)

Intelsat, S.A. Debt:

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 2,503

Intelsat Jackson Holdings S.A. Debt:

Senior Secured Credit Facilities due 2018 3,250
Senior Unsecured Credit Facilities due 2014 811
Senior Unsecured Credit Facilities 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
7.25% Senior Notes due 2020 1,000

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:

8.5% Senior Notes due 2013 625
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 106
Mezzanine Facility Term Loan 79

* 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

Linda Bartlett
SVP & Controller

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