



Dated: June 13, 2006

Release Number: 2006-22

Intelsat, Ltd. Announces Recent Developments to PanAmSat's Tender Offer

Pembroke, Bermuda, June 13, 2006 — Intelsat, Ltd. reported today that PanAmSat Holding Corporation ("PanAmSat") announced that PanAmSat is amending its previously announced offer to purchase (the "Offer") any and all of its outstanding 10 3/8% Senior Discount Notes due 2014 (the "Notes") and related solicitation for consents ("Consents") to certain proposed amendments to the Notes and the indenture pursuant to which the Notes were issued (the "Consent Solicitation"). The Offer and Consent Solicitation were commenced on May 30, 2006 and are being made on the terms and subject to the conditions set forth in PanAmSat's Offer to Purchase and Consent Solicitation Statement dated May 30, 2006 and the related Consent and Letter of Transmittal, as the same may be amended.

PanAmSat has extended the deadline for its Consent Solicitation. As amended, the Consent Solicitation will expire at 10:00 a.m. New York City time, on June 14, 2006, unless extended (such date and time, as the same may be extended, the "Consent Date"). Holders who validly tender their Notes and deliver their Consents on or prior to the Consent Date, and do not validly withdraw them prior to the execution of the supplemental indenture for the Notes, will be eligible to receive the Total Consideration (as defined below). Further, PanAmSat has extended the expiration time for the Offer to 12:00 midnight on June 30, 2006, unless extended (such date and time, as the same may be extended, the "Expiration Date").

Subject to the terms of the documents related to the Offer and the Consent Solicitation, PanAmSat has also increased the Total Consideration. Accordingly, the "Total Consideration" for each \$1,000 principal amount at maturity of the Notes tendered on or prior to the Consent Date, and not validly withdrawn prior to the execution of the supplemental indenture for the Notes, pursuant to the Offer will be \$739.19 (which represents 103.5% of the accreted value of the Notes on June 30, 2006). The Total Consideration includes the "Consent Payment," which will be \$17.86 for each \$1,000 principal amount at maturity of the Notes. The "Tender Offer Consideration" for each \$1,000 principal amount at maturity of the Notes validly tendered after the Consent Date but on or prior to the Expiration Date (and not validly withdrawn) pursuant to the Offer will be \$721.33 (which represents 101% of the accreted value of the Notes on June 30, 2006).

Except for the amendments described above, PanAmSat announced that all of the terms and conditions of the Offer and Consent Solicitation remain unchanged. As of the close of business at 5:00 p.m. New York City time, on June 12, 2006, approximately \$177.5 million in aggregate principal amount at maturity of the Notes had been tendered, representing approximately 42.7% of the outstanding principal amount at maturity of the Notes.

Intelsat, Ltd. previously announced that, in connection with the contemplated acquisition (the "Acquisition") of PanAmSat by Intelsat (Bermuda), Ltd., its wholly-owned subsidiary, and in

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addition to other financing transactions, PanAmSat intended to offer approximately \$725 million of senior notes due 2016. As Intelsat, Ltd. previously announced, if PanAmSat's Offer for the Notes is consummated, PanAmSat will not issue the senior notes due 2016 and Intelsat (Bermuda), Ltd. will issue additional senior notes to fund the Offer and Consent Payments for the Notes, as well as part of the Acquisition merger consideration.

The notes referred to above will be offered to qualified institutional buyers under Rule 144A and to persons outside the United States under Regulation S. The notes will not be registered under the Securities Act of 1933, as amended ("the Securities Act"), and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the notes in any state in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

About Intelsat

Intelsat is a global communications provider offering flexible and secure services to customers in over 200 countries and territories. Intelsat has maintained a leadership position for over 40 years by distributing video, voice, and data for television and content providers, government and military entities, major corporations, telecommunications carriers, and Internet service providers. Intelsat's reach, power and expanding solutions portfolio deliver information reliably and quickly to every corner of the globe.

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Intelsat Safe Harbor Statement: Some of the statements in this news release constitute "forward-looking statements" that do not directly or exclusively relate to historical facts. The forward-looking statements made in this release reflect Intelsat's intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, including known and unknown risks, uncertainties and other factors, many of which are outside of Intelsat's control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Known risks include, but are not limited to, Intelsat's inability to secure necessary regulatory approvals or the financing for, and to complete, its proposed acquisition of PanAmSat Corporation. Detailed information about some of the known risks is included in Intelsat's annual report on Form 10-K for the year ended December 31, 2005 and Intelsat's registration statement on Form S-4 on file with the U.S. Securities and Exchange Commission. Because actual results could differ materially from Intelsat's intentions, plans, expectations, assumptions and beliefs about the future, you are urged to view all forward-looking statements contained in this news release with caution. Intelsat does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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