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Intelsat, Ltd. Announces Recent Developments Extending PanAmSat's Tender Offer Expiration Date

Pembroke, Bermuda, June 30, 2006 — Intelsat, Ltd. reported today that PanAmSat Holding Corporation ("PanAmSat") announced that PanAmSat is further extending the expiration date in connection with its previously announced offer to purchase (the "Offer") and consent solicitation (the "Consent Solicitation") with respect to its 10 3/8% Senior Discount Notes due 2014 (the "Notes"). The Consent Solicitation expired at 5:00 p.m. New York City time, on June 14, 2006. The Offer will expire at 9:00 a.m. New York City time, on July 3, 2006, unless extended (such date and time, as the same may be extended, the "Expiration Date"). 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 the Offer to Purchase and Consent Solicitation Statement dated May 30, 2006 and the related Consent and Letter of Transmittal, as amended (together, the "Offer Documents").

Except for the extension described above, all of the terms and conditions of the Offer and Consent Solicitation remain unchanged. As of 9:00 a.m. New York City time, on June 30, 2006, approximately \$414.5 million in aggregate principal amount at maturity of the Notes had been tendered, representing approximately 99.6% 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 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 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.

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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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